



MAYUR UNIQUOTERS LIMITED

Manufacturers of Artificial Leather/PVC Vinyl

Ref: MUL/SEC/2022-23/78

Date: June 30, 2022

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

Sub: 29th Annual Report of the Company for the financial year 2021-22

Dear Sir/ Madam

This is to inform you that the 29th Annual General Meeting of the Members of the Company will be held on Friday, July 29, 2022 at 11.00 A.M. through Video Conferencing/OAVM.

In this regard, please find enclosed 29th Annual Report for the financial year 2021-22

Thanking you,

Yours Sincerely,

For Mayur Uniquoters Limited



Dinesh Sharma
Company Secretary and Compliance Officer
Membership: ACS44736

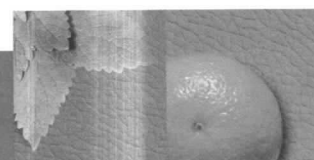
A Texture For Every Idea

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





M | **MAYUR
UNIQUOTERS
LIMITED**

29th

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आजादी का
अमृत महोत्सव



INDEPENDENT DIRECTOR



BADAWALI-NIDHI VAN



DHODSAR-HARIT VAN



BADAWALI- NIDHI VAN



TEAM - JAITPURA



TEAM - DHODSAR



TEAM- JAITPURA



TEAM - DHODSAR



DHODSAR-HARIT VAN



“MAYUR UNIQUOTERS LIMITED has always been an environmentally conscious company. In an endeavour to reduce our carbon footprints we launched the plantation drive to create oxygen belts at 4 different sites.”

Mr. Suresh Kumar Poddar
CMD & CEO



JAITPURA SCHOOL GROUND



TEAM - JAITPURA



TEAM- JAITPURA



JAITPURA SCHOOL GROUND



TEAM - JAITPURA



SINGOD KALAN-



TEAM - MORENA



WHAT IS SDG 15?

Life on Land

Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss.

NAME OF PROJECT

HARIT VAN

Pledge for year 2021-22

Plantation of 5000 trees

Accomplished

Plantation of 7500 trees

Pledge for year 2022-23

To sustain 7500 trees planted in 2021-22 and plant 5000 more!

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Mr. Suresh Kumar Poddar
Chairman and Managing Director & CEO

Dear Shareholders.

Let me begin by wishing all of you good health and safety in these challenging times. It's a moment of immense pleasure for me as we connect once again this year on the occasion of the Annual General Meeting of Mayur Uniquoters Limited.

The Covid has affected us all in some way or the other. My heart goes out to the families and friends of all those who have lost their loved ones or are struggling with health issues due to this pandemic. I would also like to place on record my appreciation of the entire Mayur family who have risen to meet the challenges which this pandemic threw up over the year. We at Mayur, worked diligently, planned and equipped ourselves to counter the situation we were in. I am proud to share with you that we honed our competencies to prepare ourselves for the future and have come out much stronger.

Our Vision and pioneering work around talent clouds have reinforced its credentials as a thought leader on the future of work, and a trend setter in the industry. Asia Pacific is the largest manufacturer of leather and synthetic leather and the global synthetic leather market size was valued at USD 34.30 billion in 2021. It is expected to grow at a compound annual growth rate (CAGR) of 8.3% from 2022 to 2030. The PU synthetic leather segment led the global market accounting for the largest revenue share of more than 60% in 2021. The segment will expand further at the fastest CAGR from 2022 to 2030.

Your Company is the only company from India who is supplying directly to US automotive companies –Chrysler and Ford and RSA to Mercedes Benz and is preferred suppliers for Honda, Maruti, MG Hector, Mahindra Tata, Nissan, Kia, Hyundai in India. Your company exports the products to United States, United Kingdom, South Africa, China and other European Countries etc.

Today your company has total annual production capacity of 48.60 million linear meters of PVC and 5.00 million linear meters of PU, which makes it one of the largest manufacturers of artificial leather in India.

Your Company is very particular to control the cost and enhance the working efficiency to achieve the overall objective of the Company. In this direction, the Company is following TPM, TQM and lean management to improve the efficiency and reduce the cost with the continuous engagement with the foreign buyers, we are sure that we will be able to further increase our market share in many foreign countries in the coming years.

Because of its superior durability and our ability synthetic leather is increasingly replacing genuine leather in the footwear industry. It can be found in uppers, linings, and insoles of shoes, as well as sandals. Faux leather shoes are three times less expensive than those made of animal hide, which helps to propel the synthetic leather market forward. These factors are expected to drive the growth of the artificial leather market. The footwear industry in India is one of the highest employments generating sector, contributing significantly to the country's export earnings and economic growth. The Leather, Footwear and Accessories sector in India is witnessing exponential growth. Contributing to about 2% to India's overall GDP and employing over 2 million workers, India is the second largest footwear producer and consumer in India. In footwear sector, your company has esteemed clients like VKC, Bata, Action, Relaxo, Liberty, Paragon etc.

Your company, being a leader in the synthetic leather industry and an organized player, has been able to leverage the emerging opportunities and has delivered exemplary performance in the coming years both in national and international business.

During financial year 2021-22, we delivered strong financial performance in terms of revenues and profitability growth. Despite the pandemic, Your Company has achieved total revenue amounting to Rs. 65,129.82 Lakh and the net Profit After Tax (PAT) amounting to Rs. 8433.96 Lakh on Standalone basis. While the total revenue amounting to Rs. 67,681.89 Lakh and the net Profit After Tax (PAT) amounting to Rs. 9436.96 Lakh on Consolidation basis.

As compared to last year, the consolidated profit has risen, due to the increase in export sale of synthetic leather in automotive sector, increase in General export, and sale in footwear sector which recorded an approximately increase.

Your Company continuously wishes to contribute reward to shareholders of the Company, by announcing dividends and Buyback of equity shares from time to time, to enhance the net worth and confidence of our esteemed shareholders. As per your Company's phenomenal history, again during the financial year 2021-22 your Company has announced Buyback of 6,25,000 equity Shares of face value of Rs. 5/- each at a price of Rs. 650 per equity shares for an aggregate amount of Rs. 50 Crores (including Tax) which was successfully completed in the month of April 2022. In addition to this, your Board of Directors has recommended Rs.2 per share as dividend for the financial year 2021-22 in the ensuing 29th Annual General Meeting of the Company.

I am also delighted to inform that your company has joined hands to be a member of UNGC (United Nation Global Compact) on August, 2020 to take action and come together in an endeavor to walk the path of sustainability for the improvement of the planet, society and future generations.

At Mayur, we believe that sustained economic growth cannot be achieved without social progress and an organization must maintain highest standards of corporate behavior towards its investors, stakeholders, employees and societies in which it operates. Being a responsible corporate citizen, your Company has always discharged its social responsibility as a part of its Corporate Governance philosophy. The Company is committed to make a positive contribution to the society and community. Under our corporate social responsibility program, the company has adopted Phagi block, Jaitpura and Dhodsar village near Jaipur where it works on education for all specially girl child education, Preventive Health Care and sanitation and making available safe drinking water, Promotion of Rural sports Project and most importantly family planning and Family welfare schemes. The government of Rajasthan has recognized these initiatives on various platforms.

Your company has been guided by a set of strong beliefs, right from the time it was founded. Belief in our core values, belief in putting the customer above all, belief in investing in people and empowering them, belief in constantly trying out new ideas and models, and belief in doing right by all the stakeholder communities we work with.

I look to the future with a great deal of optimism. The government has always been very supportive of manufacturing and I expect conditions for increasing our competitiveness and growth will continue to in the coming year. Your Company is well positioned to lead growth in the coming years.

I am thankful to all our employees for their dynamic effort and consistent support at the time of pandemic scenario. I also extend my sincere thanks for assistance, believe, confidence, co-operation and support received from the Customers, Suppliers, Bankers, Financial Institutions, Auditors, State and Central Government, Regulators, Advisers, Community and Society. I am also acknowledged and appreciate to our Directors and all stakeholders for their continuous believe and support.

The war against Covid pandemic is not yet over. I look forward to continued support as we take on the challenges of the future.

"Stay Safe"

With Warm Regards
Suresh Kumar Poddar
Chairman and Managing Director and CEO
DIN: 00022395



S C

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



A

Mr. Arun Kumar Bagaria
Executive Director
DIN : 00373862



A S C N

Mr. Arvind Kumar Sharma
Independent Director
DIN : 01417904



A S C N

Mr. Ratan Kumar Roongta
Independent Director
DIN : 03056259



A S C N

Mr. Shyam Agrawal
Independent Director
DIN : 03516372



A S C N

Mrs. Tanuja Agarwal
Independent Director
DIN : 00269942

BOARD COMMITTEES

- A** Audit
- S** Stakeholders Relationship
- C** Corporate Social Responsibility
- N** Nomination & Remuneration
- R** Risk Management

SENIOR MANAGEMENT

- CA Vinod Kumar Sharma
Chief Financial Officer
- CS Dinesh Sharma
Company Secretary & Compliance Officer

STATUTORY AUDITOR

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

SECRETARIAL AUDITOR

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

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

PRINCIPAL BANKERS**Correspondence Office**

28, 4th Floor, Lakshmi Complex, M.I. Road,
Jaipur - 302 001 (Rajasthan), India
Ph. : 91-141-2361132, Fax : 91-141-2365423
Website: www.mayuruniquoters.com
Email: info@mayur.biz
CIN - L18101RJ1992PLC006952

Registered Office, Works - Unit I :

4 Coating Lines situated at Village-Jaitpura,
Jaipur-Sikar Road, Tehsil-Chomu,
Jaipur-303 704 (Rajasthan) India
Tel: +91-1423-224001,
Fax: - 91-1423-224420

Works - Unit II :

Textile Div., 5th, 6th and 7th 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 (Madhya Pradesh) 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 (Rajasthan) India
Tel: +91-141-2361132

Delhi Office :

4382 B-Block, Pocket No. 5 & 6,
Vasant Kunj, New Delhi-110070, India
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

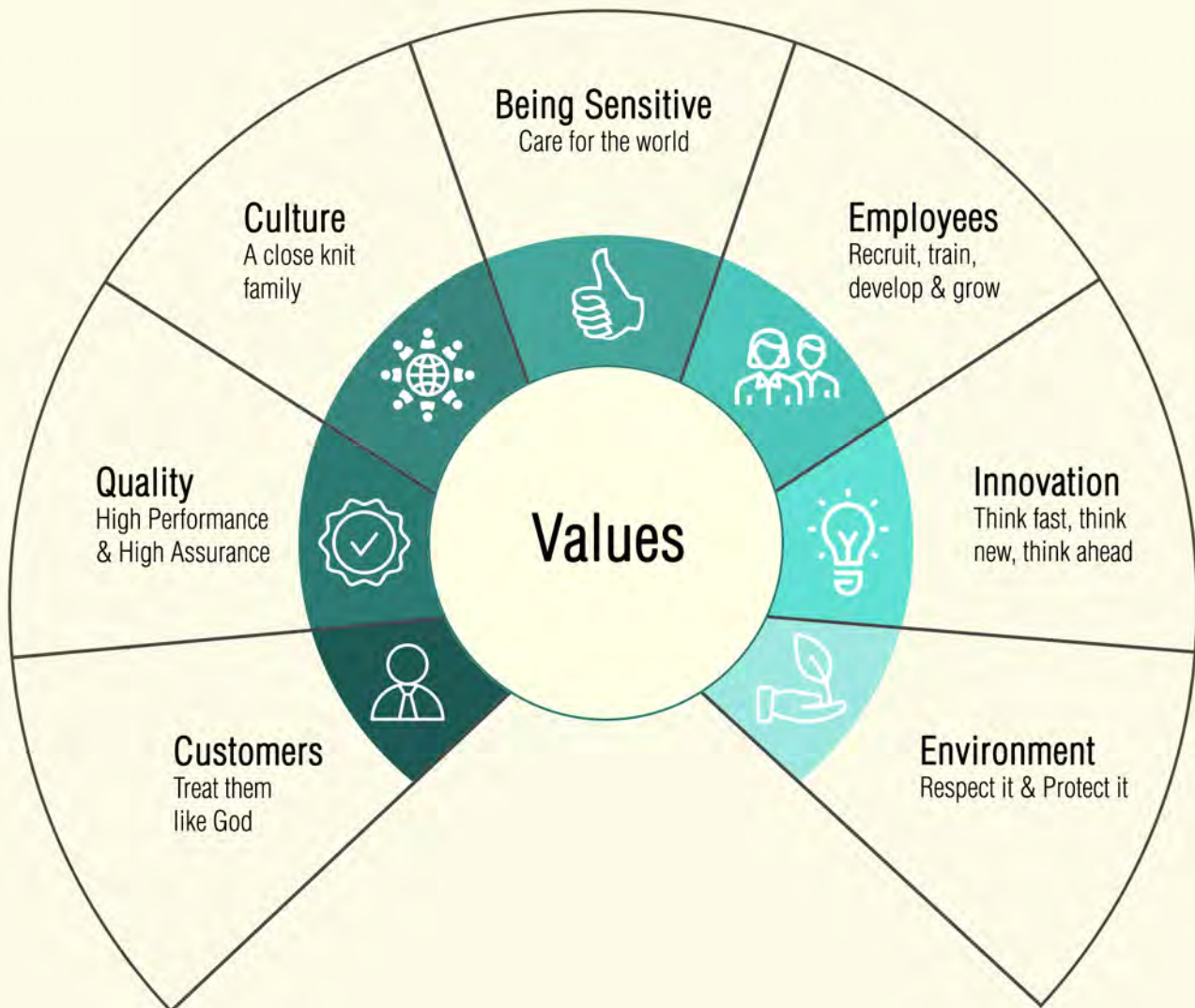
USA (Registered Office) :

Mayur Uniquoters Corp.
1999, Bryan St. Suite 900,
Dallas, TX - 75201-3140

Corporate Vision & Values

Vision

To be a value creator for Customers, Suppliers, Employees, Shareholders, Statutory & Regulatory Bodies and Society through continual improvement in all our processes and creating an internal environment in the company for innovation.







RURAL DEVELOPMENT

Rural development is the process of improving the quality of life and economic well-being of people living in rural areas, often relatively isolated and sparsely populated areas. Rural connectivity provides local employment. Our work on rural roads in the village Dhodsar has highlighted the contribution of the sector towards inclusive socio-economic development. Benefits were found particularly among girls and children with disabilities, and we documented the growth of women-led self-help groups and entrepreneurial activities, as well as effective maternal and child health care services.



EDUCATION

(Ujjawal Bhvishya Avum Srijan Addhyan Yojana)

In order to promote education and development of students, MUL constructed **24 new classrooms** in 4 different schools and provided furniture along with other equipments to the students to enhance their academic experience. 3000 students benefitted through this endeavour.



SCHOLARSHIP TO STUDENTS

MUL provides financial assistance to needy yet prominent academic achievers in the form of scholarships. This year, once again underprivileged students were awarded for their outstanding results in class 10th and 12th board examinations. **Mr. Mahendra Singh Meena** was one of them who scored 82.67% in class 10th, he utilized the monetary support for NEET Coaching. This helped him crack the exam and seek admission at **ESIC College & PGIMSR, Chennai**. We wish him a promising career ahead!



PROMOTING SPORTS

Sport is an integral part of our life. It helps in the development of mental health and physical fitness. In order to support junior boys & girls, the company contributed to the Training & Promotion of a Hockey program and also provided hockey sticks, goalkeeping kits and other sports equipment to the children of Dhodsar. This initiative resulted in a big achievement where **3 players** were selected for coaching at **Rajasthan Hockey Academy** run by Rajasthan State Council under the boys' category.



PROMOTING SPORTSMAN

Since the past 4 year Mayur has been actively supporting our local talent, boxer - Mr. Krishna Sharma. He has received an **international medal** in the 91 kg category and subsequently selected in the national boxing team.

Mayur is proud to sponsor **Mr. Krishna** by providing monetary support of **Rs,1,00,000** to enable him to take care of his diet and sports equipment needs. Currently, He is persuing his practice in Jaipur stadium. This year he has been promoted to **Sub – Inspector** at Rajasthan Police under sports quota. **We wish him success in all in his endeavours.**

IMMUNIZATION

This year we were able to achieve a huge target of providing all 6 vaccines as per routine immunization to **1,800 children** and **2311 pregnant ladies** from a whopping **115 villages** of Phagi block, Jaipur. Phagi block is the remotest area of Jaipur district and Mayur was able to help the medical team of Phagi area with transportation support to enable routine immunization of children and pregnant ladies.





FAMILY PLANNING

Considering the fact of an increase in population, MUL had been contributing to the National Family Planning Programme. We are consistently working towards increasing contraception awareness & access among communities by conducting awareness programs related to family planning in Phagi and Govindgarh blocks. We also provided monetary support to their families as an incentive.



RAINWATER HARVESTING

Water is a precious, essential and abiotic component of the ecosystem. Fresh water has become an increasingly valuable and natural resource as its demand-supply gap has been ever-increasing at an incredible pace. Rainwater harvesting (RWH) is a way of collecting and storing rainwater either for reuse or for groundwater recharge. With the aim of creating awareness for the same, MUL has installed a rainwater harvesting system in the **Government Sr. Sec. School, Bhojlawa, Jaitpura** block that can provide 2 kld of water storage.



SOLAR PANEL

No greenhouse gas emissions are released into the atmosphere when solar panels create electricity. Tapping into the concept of "right to clean energy", Mayur is now contributing its CSR funds to popularising the use of solar energy. We have installed a **15 kw** solar panel at a government Sr. Sec. School, Phagi block which resulted in savings of **Rs. 1.5 lakhs** to the school. This amount can now be used for academic support to the children.





PLANTATION

Tree plantation has been a regular activity at Mayur. This year we are overwhelmed to share our dynamic approach towards plantation by taking significant steps to target our prime objective of reducing carbon footprints, global warming, deforestation, creating flora & fauna and the balance of the ecosystem.

At MAYUR, we are proud to share our accomplishment in the plantation of **7500 trees** in **4 different sites** situated at Badawali, Bhomiya Ji Park, Singod Kalan and Jaitpura School Ground within the radius of 1 km and 3 km near our Dhodsar and Jaitpura factory. Every employee of the company participated in the plantation drive with great enthusiasm. It was much applauded by all that they could contribute towards the environmental change in a small yet impactful way.

It significantly helped to strengthen the company's relationship with the surrounding villagers who are rejoicing this initiative wholeheartedly and actively taking care of the plants with complete ownership.

PROJECT NIDHI VAN was highly applauded by the government and recommended as a mainspring for other organizations to take initiative at a detailed and sustainable level.

ABOUT THE PROJECT

This year Mayur adopted a more sustainable approach toward the entire plantation drive. Tree guards, drip irrigation, barbed wires, and cemented poles were used to safeguard the saplings and nurture them in a way that they successfully mature into full-grown trees. Along with oxygenating trees, several fruit-bearing trees were also planted as means of creating a self-sustainable situation for the Gram Panchayat to maintain the trees post company's exit in the years to come. An MOU has been signed by the company and the Gram Panchayat to ensure complete care and responsibility of these sites and the health of all the trees.

TO EXIST AS A **NATION**, TO PROSPER AS A **STATE**, TO LIVE AS **PEOPLE**,
WE MUST PLANT **TREES!!!**

What is Flame Lamination?

Flame lamination is the process of laminating flexible material with an open flame. This technique is used to seal materials such as PVC to foam and fabric without using additional adhesive.



Dhodsar, Estd. 2021



Advantages of Having A Flame Lamination Plant.

Our goal is to control the process through which good quality, reduced waste and cost saving can be accomplished and composite material that achieves improved aesthetics, good strength, stability & functionality can be produced.

Some of the benefits are as below:

- No need of adhesive
- Time saving
- Cost effective
- Fast & Efficient
- Convenience of using variety of input materials

Why Mayur Installed A Flame Lamination Plant?

Moving forward, Mayur has added a flame lamination process to overcome product quality and delivery issues that it faced earlier when the process was outsourced. Adding in-house flame lamination will help us improve customer service in terms of quality and delivery. The additional feature will also help us be more competitive in the automotive market.

Production Capacity of Machine:- 47.16 Lac Linear Meter/Annum.



MAYUR UNIQUOTERS LIMITED

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BOARD'S REPORT

To,
The Members of Mayur Uniquoters Limited

Your Directors are pleased to present the 29th 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, 2022.

1. FINANCIAL HIGHLIGHTS

The Company's financial performance for the year ended on March 31, 2022 is summarized below:

(Rs. in lakhs)

| Particulars | Standalone | | Consolidated | |
|--|----------------|----------------|----------------|----------------|
| | March 31, 2022 | March 31, 2021 | March 31, 2022 | March 31, 2021 |
| Total Income from Operations | 63,095.25 | 50,080.50 | 65,646.14 | 51,270.84 |
| Net Profit/(Loss) for the period (Before Tax, Exceptional and/or Extraordinary Items) | 11,122.87 | 11,818.26 | 12,319.22 | 11,950.04 |
| Net Profit/(Loss) for the period Before Tax (After Exceptional and/or Extraordinary Items) | 11,122.87 | 11,818.26 | 12,319.22 | 11,950.04 |
| Net Profit/(Loss) for the period After Tax (After Exceptional and/or Extraordinary Items) | 8,433.96 | 8,903.82 | 9,436.96 | 8,974.86 |
| Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (After Tax) and Other Comprehensive Income (After Tax)] | 8,462.95 | 8,977.60 | 9,489.52 | 8890.16 |
| Equity Share Capital | 2,228.88 | 2,228.88 | 2,228.88 | 2,228.88 |
| Other Equity [Reserves (Excluding Revaluation Reserve)] | 68,680.89 | 61,312.71 | 68,486.70 | 60,091.94 |
| Earnings Per Share (of Rs. 5.00 each) (for continuing and discontinued operations): | | | | |
| 1. Basic: | 18.92 | 19.71 | 21.17 | 19.86 |
| 2. Diluted: | 18.92 | 19.71 | 21.17 | 19.86 |

2. STATE OF COMPANY'S AFFAIRS AND PERFORMANCE

The Financial Year 2021-22 was one of the significant year in terms of growth and sustainability. Though the company has gone through economic slowdown, the projects and jobs undertaken, outperformed the targets envisaged in the beginning of the financial year and your Company had been able to achieve highest ever turnover in the history of the Company during the reported financial year. Further information on the Business overview and outlook and State of the affairs of the Company is discussed in detail in the Management Discussion & Analysis Report.

There is no change in the nature of business of the Company for the year under review

Revenue and Profit (Standalone)

Your company's total income during the year under review amounting to Rs. 65,129.82 as compared to Rs. 52,039.33 in previous financial year and net Profit After Tax (PAT) amounting to Rs. 8,433.96 lakhs as compared to Rs. 8,903.82 lakhs in previous year

recording a decrease of 5.27% in 2021-22. 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. Your Company's total income during the year under

Revenue and Profit (Consolidated)

The total income during the year under review amounting to Rs. 67,681.89 as compared Rs. 53,257.58 in previous financial year and net Profit After Tax (PAT) amounting to Rs. 9,436.96 lakhs as compared to Rs. 8,974.86 lakhs in previous year recording an increase of 5.15% in 2021-22 During the financial year increase in the Profit After Tax (PAT) due to implementation of effective cost savings plans, increase in sales price along with the significant increase in sales in overseas subsidiaries.

3. DIVIDEND

Mayur has always endeavored to retain a balance by providing an appropriate return to the Shareholders while simultaneously retaining a reasonable portion

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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 Dividend Distribution Policy is available on the Company's website at the web link i.e. <https://www.mayuruniquoters.com/pdf/dividend-distribution-policy.pdf>

During the financial year, the Board of Directors with the approval of the shareholders had declared the final dividend for the financial year 2020-21 of Rs. 2.00 per share of face value Rs 5.00 each (i.e.40%). Also, the Board at its meeting held on May 30, 2022 has recommended a dividend of Rs.2 per share of face value Rs. 5.00 each (i.e.40%) and the same is subject to the approval of shareholders at the ensuing Annual General Meeting to be held on July 29, 2022. During the financial year, the total dividend payout was Rs 8,91,55,200 (Rupees Eight Crores Ninety One Lakh Fifty Five Thousand Two Hundred Only) and proposed final dividend payout for the financial year 2021-22 will be Rs. 8,79,05,200 (Rupees Eight Crores Seventy Nine Lakh Five Thousand Two Hundred Only).

4. TRANSFER TO RESERVES

Your Board doesn't propose to transfer any amount to General Reserve for the financial year ended on March 31, 2022.

5. CHANGE IN CAPITAL STRUCTURE

The Authorized Share Capital of the Company is Rs. 86,00,00,000.00 (Rupees Eighty Six Crores Only) 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.

During the year under review, the Board of Directors at their meeting held on February 08, 2022 proposed its Buy-Back offer of 6,25,000 (Six Lakhs Twenty Five Thousand) fully paid up equity shares of Rs.5/- each at a price of Rs. 650 (Rupees Six Hundred Fifty Only) per share for an aggregate amount of Rs. 40,62,50,000 (Rupees Forty Crores Sixty Two Lakhs Fifty Thousand Only)

After the completion of the buy back the post buy back, paid up equity share capital of the Company will decrease from Rs. 22,28,88,000 (Rupees Twenty Two Crores Twenty Eight Lakhs Eighty Eight Thousand Only) consisting of 4,45,77,600 (Four Crores Forty Five Lakhs

Seventy Seven Thousand Six Hundred Only) equity shares of Rs.5/- each to Rs. 21,97,63,000.00 (Rupees Twenty One Crores Ninety Seven Lakhs Sixty Three Thousand Only) consisting of 4,39,52,600 (Four Crores Thirty Nine Lakhs Fifty Two Thousand Six Hundred Only) equity shares of Rs.5/- each.

6. SUBSIDIARY COMPANY

Your Company along with 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. (USA) - Wholly Owned Subsidiary
- Mayur Uniquoters SA (Pty) Ltd. (Johannesburg, 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.

Mayur Uniquoters SA (Pty) Ltd was incorporated in Republic of South Africa and is the Wholly Owned Subsidiary of the Company The Company is mainly engaged 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.

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-I to this report.

The audited financial statements including the consolidated financial statements of the Company and all other documents required to be attached thereto is available on the Company's website i.e. www.mayuruniquoters.com. The financial statements

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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 web link i.e. <https://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, 2022.

7. HIGHLIGHTS OF PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES AND THEIR CONTRIBUTION ON OVERALL PERFORMANCE OF THE COMPANY

The subsidiary companies contributed to the consolidated revenue from operations of Mayur. Through these subsidiaries the Company accesses its overseas markets in United States and South Africa. The overseas business witnessed headwinds during the year on account of economic and challenges in some of its key markets and then was impacted by coronavirus pandemic. Despite the challenges the Company continued to invest in its overseas business by enhancing its supply chain and distribution footprint across the regions.

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 I to this report

8. 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

9. 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.

10. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENT

Pursuant to the provisions of Section 186 of the Act and Schedule V of the Listing 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 there under.

11. 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 there under 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 2021-22, 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-II.

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 <https://www.mayuruniquoters.com/pdf/related-party-transaction-policy.pdf>

12. CREDIT RATING

During the financial year 2021-22, on the basis of recent development including operational and financial performance of the Company, Credit Rating Agency-CARE has reaffirmed stable rating as follows:

| 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+ |

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13. BOARD AND COMMITTEE MEETINGS

The details of Board and Committee meetings held during the financial year ended on March 31, 2022 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.

In the financial Year 2021-22 the board meet four times in a year on following dates:

| Name of the Directors | Date of Board Meetings and Attendance there at | | | | Attendance at 28 th AGM held on August 27, 2021 |
|-------------------------|--|-----------------|-------------------|-------------------|--|
| | June 10, 2021 | August 04, 2021 | November 11, 2021 | February 08, 2022 | |
| Mr. Suresh Kumar Poddar | Yes | Yes | Yes | Yes | Yes |
| Mr. Arun Kumar Bagaria | Yes | Yes | Yes | Yes | 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 |

14. 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 Section 152 of the Companies Act, 2013 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 (AGM) and being eligible, has offered himself for re-appointment.
- Mr. Arun Kumar Bagaria will be proposed to appoint as Whole Time Director designated as Executive Director at ensuing AGM for a period of 5 (Five) years commencing from August 1, 2022.
- Mr. Suresh Kumar Poddar was re-appointed as Chairman and Managing Director & CEO with effect from April 01, 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 01, 2023.
- The Board of Directors on the recommendation of the Nomination and Remuneration Committee (NRC), subject to approval of shareholders in the ensuing AGM, has approved the re-appointment of Mr. Shyam Agrawal as an Independent Director with effect from March 26, 2023. The re-appointment is recommended based on knowledge, skills, experience and performance evaluation of Mr. Agrawal. He has attended all the Board Meetings and the meetings of the Committees of which he is a member, during his tenure as an Independent Director. Mr. Agrawal has been evaluated on parameters including proactive discussions, understanding of the Company's business, engagement with the

Company's management, exercising of Independence of behavior and judgment in his decisions. Accordingly, it is proposed to re-appoint him as an Independent Director (for second term) at the ensuing Annual General Meeting for a period of 5 (Five) years commencing from March 26, 2023.

- 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.

Key Managerial Personnel (KMP)

- Mr. Rahul Joshi, Company Secretary & Compliance Officer of the Company has resigned with effect from March 24, 2022.
- Mr. Dinesh Sharma was appointed as Company Secretary and Compliance Officer of the Company with effect from April 06, 2022.

15. DECLARATION BY INDEPENDENT DIRECTORS

Pursuant to the provisions of Section 149 (7) of the Companies Act, 2013 and Regulation 25 of the listing regulations all Independent Directors of the Company have given declaration that they meet the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of Listing Regulations and also affirmed compliance regarding online registration with the 'Indian Institute of Corporate Affairs' (IICA) for inclusion of name in the databank of Independent Directors. With regard to proficiency of the Independent Directors, ascertained from the online proficiency self-assessment test conducted by the Institute, as notified under sub section

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(1) of Section 150 of the Companies Act, 2013, the Board of Directors have taken on record the declarations submitted by Independent Directors that they are exempt from appearing in the test or they have passed the exam as required by the institute.

The terms & conditions for the appointment of Independent Directors are given on the website of the Company.

16. 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. All new Independent Directors inducted into the Board attend an orientation program which enables them to augment their knowledge & skills, so that they can discharge their responsibilities effectively and efficiently. The details of such familiarization programmes imparted to Independent Directors are posted on the website of the Company and can be accessed at <https://www.mayuruniquoters.com/pdf/familiarization-programme.pdf>

17. 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.

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 Independent Directors in their meeting and also by the Independent Directors in their meeting held on March 14, 2022.

18. 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 Audit Report for the financial year 2021-22 does not contain any qualification(s), reservation(s) or adverse remarks.

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

The term of M/s Price Waterhouse Chartered Accountants, LLP, the Statutory Auditor of the Company would expire at the ensuing Annual General Meeting of the Company. In accordance with the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the Company is mandatorily required to rotate the Statutory Auditors of the Company. Hence, in the Board meeting held on May 30, 2022 it is proposed to appoint M/s Walker Chandiok & Co LLP, Chartered Accountants as Statutory Auditors of the Company for a period of five years commencing from April 01, 2022 to March 31, 2027 to hold office from the conclusion of 29th AGM till the conclusion of 34th AGM of the Company subject to the approval of shareholder in the Annual General Meeting of the Company which will held on July 29, 2022.

The Company received a consent, peer review certificate, eligibility criteria and other relevant documents from M/s Walker Chandiok & Co LLP,

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Chartered Accountants to the effect that their appointment, would be in accordance with the provisions of Section 141 of the Act. Necessary resolution regarding the appointment of Statutory Auditors for the approval of the members of the Company has been taken in the notice convening 29th AGM of the Company.

- **Secretarial Auditor**

Pursuant to provisions of Section 204 of the Act and rules made there under, 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 2021-22

The Secretarial Compliance Report received 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, 2022, in relation to compliance of all applicable Securities and Exchange Board of India ("SEBI") Regulations/Circulars/ Guidelines issued thereunder, pursuant to requirement of Regulation 24A of the Listing Regulations, is set out in Annexure-III to this Report. The Secretarial Compliance Report has been voluntarily disclosed as good disclosure practice. As required by Schedule V of the Listing Regulations, the Secretarial Audit Report and Secretarial Compliance Report for the financial year 2021-22, does not contain any qualification(s), reservation(s) or adverse remarks.

During the financial year 2021-22, no fraud was reported by the Secretarial Auditor of the Company in their 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 2022-23.

- **Cost Audit and Records**

The cost accounts and records as required to be maintained under Section 148(1) of Companies Act, 2013 are duly made and maintained by your Company. In accordance with the provisions of Section 148 of the Act and rules made there under, 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 2021-22.

The Company has received Cost Audit Report on the cost accounts of the Company for the financial year ended on March 31, 2022 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 2022-23.

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 of the ensuing Annual General Meeting of the Company.

During the financial year 2021-22, 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.

Their scope of work includes review of operational efficiency, effectiveness of systems & processes, compliances and assessing the internal control strengths in all areas. Internal Auditors findings are discussed and suitable corrective actions are taken as per the directions of Audit Committee as on-going basis to improve efficiency in operations.

During the financial year 2021-22, no fraud was reported by the Internal Auditor of the Company in their Audit Report.

19. 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
- e) Buy-Back Committee
- f) Risk Management 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.

20. 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 persons and other connected persons and Code of

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Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information. The trading window is closed during the time of declaration of results and occurrence of any material events as per the code. The same is available on the Company's website i.e. www.mayuruniquoters.com

21. 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. <https://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.

22. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Your Company firmly believes that the commitment towards playing a defining role in the development of its stakeholders extends to uplifting the lives of the Marginalized segments of the society, living in and around its areas of operation. The principles of Corporate Social Responsibility (CSR) are deeply imbibed in your Company's corporate culture.

The Annual Report on CSR activities as required under Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 read with Section 134(3) and 135(2) of the Companies Act, 2013 is annexed herewith as Annexure-IV to this report. To amplify outreach efforts, your company has contributed a sum of Rs. 246.86 Lakhs towards CSR activities during the financial year 2021-22.

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

23. 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. The policy is available on the Company's website at the web link i.e. <https://www.mayuruniquoters.com/pdf/risk-management-policy.pdf>

24. 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 2021-22, no new complaint has been received. Hence, no complaint is pending at the end of the financial year.

25. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3) of the Act, the Annual Return as on March 31, 2022 is available on the Company's website on www.mayuruniquoters.com

26. DEPOSITS

During the financial year under review, your Company has neither invited nor accepted or renewed any fixed deposit 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, 2022.

27. 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 2021-22 has given unmodified report.

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

Information on Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

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pursuant to Section 134 of the Act read with Rules made there under is given in Annexure-V to this report.

29. NOMINATION AND REMUNERATION POLICY

In line with the requirements of Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated a Nomination and Remuneration Policy. The Nomination and Remuneration policy provides guidelines to the Nomination and Remuneration Committee relating to the Appointment, Removal & Remuneration of Directors, Key Managerial Personnel and Senior Management. This policy formulates the criteria for determining qualifications competencies, positive attributes and independence for the appointment of a director (executive / non-executive)

and also the criteria for determining the remuneration of the Directors, Key Managerial Personnel, Senior Management and other Employees.

It also provides the manner for effective evaluation of performance of Board, its committees and individual directors. The Nomination and Remuneration Policy can be accessed on the Company's website at <https://www.mayuruniquoters.com/pdf/nominationremuneration-policy-board-performance-evaluationpolicy.pdf>

30. 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:

| 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. S.K. Poddar | Chairman and Managing Director & CEO | 238.50 | Contractual | B.Sc. | 52 | 14.09.1992 | 75 | Own Business | Father-in-law of Mr. Arun Kumar Bagaria | 34.02 |
| 2 | Mr. Arun Kumar Bagaria | Executive Director | 165.45 | Contractual | B.Com. (Hons), MBA | 25 | 01.08.2007 | 49 | Own Business | Son-in-law of Mr. Suresh Kumar Poddar | 1.19 |
| 3 | Mr. B.S. Venkatesh | Senior GM- Marketing | 159.31 | Onroll Employee | B.Com., MBA PGDBA | 35 | 02.09.2002 | 58 | BHOR Industries Limited | - | - |
| 4 | Mr. Ramadas U Acharya | Sr. Vice President | 143.90 | Onroll Employee | BE, MBA, MS | 41 | 24.03.2011 | 75 | Uniroyal Engineered Products Co. | - | - |
| 5 | Mr. Swapnil Vyas | Gen. Manager Operations | 65.59 | Onroll Employee | HSC, DME | 26 | 24.05.2012 | 46 | Bridgestone India Pvt. Ltd. | - | - |
| 6 | Mr. Vinod Kumar Sharma | Chief Financial Officer | 62.70 | Onroll Employee | M.Com., C.A., C.S. | 27 | 19.01.2019 | 52 | Surya Roshni Limited | - | - |
| 7 | Mr. Ajeet Vikram Bahadur Singh | Associate Vice President | 62.51 | Onroll Employee | B.Tech., MBA | 26 | 11.06.2021 | 44 | Pidilite Industries Ltd. | - | - |
| 8 | Mr. Rajesh Gupta | Senior Gen. Manager | 57.00 | Onroll Employee | B.Com., DCWA | 31 | 01.04.2006 | 58 | Mayur Interlinks (India) Pvt. Ltd. | - | - |
| 9 | Mr. Manish Kaushik | Asstt. Gen Manager | 44.91 | Onroll Employee | B.Sc., MBA | 20 | 17.11.2007 | 41 | United Decorative Solution Ltd. | - | - |
| 10 | Mr. Satish Uniyal | Gen. Manager | 34.44 | Onroll Employee | B.Tech | 28 | 26.06.2012 | 49 | 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-VI to this report.

31. 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.

The Management Discussion and Analysis Report is annexed herewith as Annexure-VII

32. 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.

The corporate governance report is annexed herewith as Annexure-VIII

33. 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 2014-15 (Third Interim Dividend) to the Investor Education and Protection Fund under the provisions

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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 i.e. www.mayuruniquoters.com

34. BUSINESS RESPONSIBILITY REPORT (BRR)

The listing regulations mandate the inclusion of the BRR as part of the Annual Report for the top 1000 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 as Annexure-IX.

35. 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 2022-23 has been duly paid.

36. DIRECTORS' RESPONSIBILITY STATEMENT

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

- a In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b the Directors 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, 2022 and of the profit and loss of the Company for the year ended on March 31, 2022;
- c 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
- d the Directors have prepared the annual accounts on a 'going concern' basis;
- e the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and 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.

37. OTHER DISCLOSURES

- The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meetings;
- No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable;
- There was no revision of financial statements and Board's Report of the Company during the year under review;
- Company has not issued equity shares with differential rights as to dividend, voting or otherwise;
- The Company has not issued any sweat equity shares to its directors or employees; and
- There was no instance of one time settlement with any Bank or Financial Institution.

38. 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.

Your Directors acknowledge wise counsel received from Statutory, Cost, Internal and Secretarial Auditors, and are grateful for their consistent support and cooperation

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 20, 2022

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Annexure-I

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, 2021 to March 31, 2022 |
| Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiary | US Dollar(\$) INR 75.25 = 1 USD |
| Share Capital | 16.37 |
| Reserves and Surplus | 2,149.90 |
| Total Assets | 6,591.46 |
| Total Liabilities | 4,425.20 |
| Investments | 496.65 |
| Turnover | 7,017.11 |
| Profit Before Taxation | 312.91 |
| Provision for Taxation | 64.16 |
| Profit After Taxation | 248.74 |
| 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)

Dinesh Sharma
(Company Secretary)

Place : Jaipur

Date : May 30, 2022

MAYUR UNIQUOTERS LIMITED

29th ANNUAL REPORT 2021-22

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, 2021 to March 31, 2022 |
| Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiary | ZAR INR 4.949999 = 1 ZAR |
| Share Capital | 0.51 |
| Reserves and Surplus | 257.48 |
| Total Assets | 1,845.57 |
| Total Liabilities | 1,587.58 |
| Investments | Nil |
| Turnover | 2,406.44 |
| Profit Before Taxation | 345.21 |
| Provision for Taxation | 96.66 |
| Profit After Taxation | 248.55 |
| 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)

Dinesh Sharma
(Company Secretary)

Place : Jaipur

Date : May 30, 2022

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, 2021 to March 31, 2022 |
| Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiary | US Dollar(\$) INR 75.25 = 1 USD |
| Share Capital | 496.65 |
| Reserves and Surplus | (188.48) |
| Total Assets | 1,497.46 |
| Total Liabilities | 1,189.29 |
| Investments | Nil |
| Turnover | 2,232.47 |
| Profit Before Taxation | 275.10 |
| Provision for Taxation | (4.29) |
| Profit After Taxation | 279.39 |
| Proposed Dividend | Nil |
| Extent of Shareholding (In Percentage) | 100% (Step 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)

Dinesh Sharma
(Company Secretary)

Place : Jaipur

Date : May 30, 2022

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Annexure-II

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:

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

II. 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 Rs. 4812.72 lakhs | June 10, 2022 | Not Applicable |
| | Freight Recovered | | Rs. 453.30 lakhs | | |
| | Balance Receivable | | Rs. 3961.85 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 Rs. 1895.64 lakhs | June 10, 2022 | Not Applicable |
| | Freight Recovered | | Rs. 75.20 lakhs | | |
| | Reimbursement of Professional Charges | | Rs. 51.61 lakhs | | |
| | Balance Receivable | | Rs. 1260.96 lakhs | | |
| Futura Textiles Inc., USA (Step Down Subsidiary) | Sale of Goods (Net of Sales Return & GIT) | 1(One) year | Based on Transfer Pricing Guidelines Rs. 1604.12 lakhs | June 10, 2022 | Not Applicable |
| | Freight Recovered | | Rs. 243.89 lakhs | | |
| | Balance Receivable | | Rs. 814.52 lakhs | | |
| Mayur Foundation (Director's Relative is Trustee) | Rent Expenses | Not Applicable | As Per Agreement Rs. 0.15 lakhs | June 10, 2022 | Not Applicable |
| | Availing or rendering of Services | One Time | CSR Expense Rs. 5 lakhs | | |

For and on behalf of the Board of Directors

Place : Jaipur
Dated : May 30, 2022

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

MAYUR UNIQUOTERS LIMITED

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Annexure-III

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

[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, 2022 ('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, 2022 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 (repealed w.e.f. 13th August, 2021) (**Not applicable to the Company during the Audit Period**);
 - (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (notified on 13th August, 2021) (**Not applicable to the Company during the Audit Period**);
 - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (repealed w.e.f. 9th August, 2021) (**Not applicable to the Company during the Audit Period**);
 - (g) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (notified on 9th August, 2021) (**Not applicable to the Company during the Audit Period**);
 - (h) 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;

MAYUR UNIQUOTERS LIMITED

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- (i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (repealed w.e.f. 10th June, 2021) **(Not applicable to the Company during the Audit Period);**
 - (j) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (notified on 10th June, 2021) **(Not applicable to the Company during the Audit Period);**
 - (k) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and
 - (l) 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.

Place : Jaipur
Date : May 30, 2022
UDIN : F003355D000426008

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

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

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

We further report that during the audit period the company has initiated buyback of 6,25,000 (Six Lakh Twenty Five Thousand) equity shares of Rs. 5/- (Rupees Five only) each at a price of Rs. 650/- (Rupees Six Hundred and Fifty Only) per share in accordance with the provisions of the Act and The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

For **V. M. & Associates**
(Company Secretaries)
ICSI Unique Code P1984RJ039200
PR 581 / 2019

CS Manoj Maheshwari
(Partner)
Membership No. : 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 : May 30, 2022
UDIN : F003355D000426008

For **V. M. & Associates**
(Company Secretaries)
ICSI Unique Code P1984RJ039200
PR 581 / 2019

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

MAYUR UNIQUOTERS LIMITED

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Annexure-IV

ANNUAL REPORT ON CSR ACTIVITIES

1. A brief outline on CSR Policy of the Company:

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, Promotion of Rural Sports Project, Environment, Promoting Education including Special Education to Girls, Rural Projects, Apprenticeship Stipend etc.

2. Composition of CSR Committee:

| Sl. No. | Name of the Director | Designation / Nature of Directorship | Number of meetings of CSR Committee held during the year | Number of meetings of CSR Committee attended during the year |
|---------|-------------------------|--|--|--|
| 1 | Mrs. Tanuja Agarwal | Non-Executive Independent Director (Chairperson) | 2 | 2 |
| 2 | Mr. Arvind Kumar Sharma | Non-Executive Independent Director | 2 | 2 |
| 3 | Mr. Ratan Kumar Roongta | Non-Executive Independent Director | 2 | 2 |
| 4 | Mr. Shyam Agrawal | Non-Executive Independent Director | 2 | 2 |
| 5 | Mr. Suresh Kumar Poddar | Chairman and Managing Director & CEO | 2 | 2 |

3. Provide the web-link where CSR Policy and CSR projects approved by the board are disclosed on the website of the Company. <https://www.mayuruniquoters.com/pdf/csr-policy.pdf>
- Provide the web-link where Composition of CSR Committee, approved by the Board are disclosed on the website of the Company. <https://www.mayuruniquoters.com/committees-of-directors.php>
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report). Not Applicable
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any. Nil

| Sl. No. | Financial Year | Amount available for set-off from preceding financial years (in Rs) | Amount required to be set-off for the financial year, if any (in Rs) |
|---------|----------------|---|--|
| Nil | | | |

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| | | |
|----|--|--------------------|
| 6. | Average net profit of the Company as per Section 135(5). | Rs.12,002.73 Lakhs |
| 7. | (a) Two percent of average net profit of the Company as per Section 135(5). | Rs. 240.05 Lakhs |
| | (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. | Not Applicable |
| | (c) Amount required to be set off for the financial year, if any. | Nil |
| | (d) Total CSR obligation for the financial year (7a + 7b - 7c). | Rs. 240.05 Lakhs |

8. (a) CSR amount spent or unspent for the financial year:

| Total Amount Spent for the Financial Year. (in Rs.) | Amount Unspent (in Rs.) | | | | |
|---|--|------------------|--|--------|------------------|
| | Total Amount transferred to Unspent CSR Account as per Section 135(6). | | Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5). | | |
| | Amount | Date of transfer | Name of the Fund | Amount | Date of transfer |
| 240.05 Lakhs | Not Applicable | | | | |

(b) Details of CSR amount spent against ongoing projects for the financial year:

| (1) | (2) | (3) | (4) | (5) | | (6) | (7) |
|----------------|---------------------|--|----------------------|--------------------------|-----------|-------------------|--|
| Sl. No. | Name of the Project | Item from the list of activities in Schedule VII to the Act. | Local area (Yes/No). | Location of the project. | | Project duration. | Amount allocated for the project (in Rs.). |
| | | | | State. | District. | | |
| Not Applicable | | | | | | | |

| (8) | (9) | (10) | (11) |
|--|---|---|--|
| Amount spent in the current financial Year (in Rs.). | Amount transferred to Unspent CSR Account for the project as per section 135(6) (in Rs.). | Mode of Implementation - Direct (Yes/No). | Mode of Implementation - Through Implementing Agency |
| | | | Name |
| Not Applicable | | | |

MAYUR UNIQUOTERS LIMITED

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(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | |
|--------------|---|---|---------------------|-------------------------|---------------------------------------|--|---|-------------------------|
| Sl. No. | Project Name of the Project | Item from the list of activities in schedule VII to the Act | Local area (Yes/No) | Location of the project | Amount spent for the project (in Rs.) | Mode of implementation - Direct (Yes/No) | Mode of implementation- Through implementing agency | |
| | | | | State/ District | | | Name | CSR registration number |
| 1. | Happy Family & Covid Care | Preventive Health Care and sanitation and making available safe drinking water (i.e. i) | Yes | Rajasthan Jaipur | 47.43 Lakhs | Direct (Yes) | - | - |
| 2. | Khiladi hamara & Sports | Promotion of Rural sports Project (i.e. vii) | Yes | Rajasthan Jaipur | 9.63 Lakhs | Direct (Yes) | - | - |
| 3. | Oxygen Zone | Environment (i.e. iv) | Yes | Rajasthan Jaipur | 62.65 Lakhs | Direct (Yes) | - | - |
| 4. | Ujjawal Bhvishya avum Srijan addhyan Yojana | Promoting Education including special education to girls (i.e. ii) | Yes | Rajasthan Jaipur | 102.68 Lakhs | Direct (Yes) | - | - |
| 5. | Rural development of Jaipur | Rural Projects (i.e. x) | Yes | Rajasthan Jaipur | 12.00 Lakhs | Direct (Yes) | - | - |
| 6. | Skill India | Apprenticeship Stipend (i.e. ii) | Yes | Rajasthan Jaipur | 7.47 Lakhs | Direct (Yes) | - | - |
| 7. | Mayur Foundation | Corpus (i.e. i and iv) | Yes | Rajasthan Jaipur | 5.00 Lakhs | Direct (Yes) | - | - |
| Total | | | | | 246.86 Lakhs | | | |

(d) Amount spent in Administrative Overheads:- Nil

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the financial year:- Rs. 246.86 Lakhs

(g) Excess amount for set off:- Rs. 6.81 Lakhs

| Sl. No. | Particulars | Amount (in Rs.) |
|---------|---|-----------------|
| (i) | Two percent of average net profit of the Company as per section 135(5) | 240.05 Lakhs |
| (ii) | Total amount spent for the financial Year | 246.86 Lakhs |
| (iii) | Excess amount spent for the financial year [(ii)-(i)] | 6.81 Lakhs |
| (iv) | Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any | Not Applicable |
| (v) | Amount available for set off in succeeding financial years [(iii) – (iv)] | 6.81 Lakhs |

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9. (a) Details of Unspent CSR amount for the preceding three financial years

| Sl. No. | Preceding Financial Year. | Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.) | Amount spent in the reporting financial year (in Rs.). | Amount transferred to any fund specified under Schedule VII as per section 135(6), if any. | | | Amount remaining to be spent in succeeding financial years. (in Rs.) |
|----------------|---------------------------|--|--|--|-----------------|-------------------|--|
| | | | | Name of the Fund | Amount (in Rs). | Date of transfer. | |
| Not Applicable | | | | | | | |

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) |
|----------------|-------------|----------------------|---|------------------|--|--|--|---|
| Sl. No. | Project ID. | Name of the Project. | Financial year in which the project was commenced | Project duration | Total amount allocated for the project (in Rs.). | Amount spent on the project in the reporting Financial Year (in Rs). | Cumulative amount spent at the end of reporting Financial Year. (in Rs.) | Status of the project – Completed / Ongoing |
| Not Applicable | | | | | | | | |

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year. **(Asset-wise details).**

- (a) Date of creation or acquisition of the capital asset(s) :- Not Applicable
- (b) Amount of CSR spent for creation or acquisition of capital asset :- Not Applicable
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. :- Not Applicable
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). :- Not Applicable

11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5):
Not Applicable

For and on behalf of the Board of Directors

Place : Jaipur
Dated : May 30, 2022

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

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

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Annexure-V

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

MAYUR UNIQUOTERS LIMITED

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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; N.A.

(b) the year of import; N.A.

(c) whether the technology been fully absorbed; N.A.

(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 | 2021-22 | 2020-21 |
|---------------------|---------|---------|
| In terms of Capital | 209.58 | 33.83 |
| Recurring Nature | 639.97 | 567.45 |
| Total | 849.55 | 601.28 |

(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 | 2021-22 | 2020-21 |
|--|-----------|-----------|
| Earnings | | |
| Exports at FOB value | 12,829.17 | 12,990.69 |
| Outgo | | |
| CIF value of imported capital goods and spares | 1,906.64 | 947.95 |
| CIF value of imported raw material | 20,358.25 | 11,964.18 |
| Travelling abroad | 12.54 | 0.27 |
| Commission | 12.12 | 0.79 |
| Others | 475.87 | 553.95 |

For and on behalf of the Board of Directors

Suresh Kumar Poddar

(Chairman and Managing Director & CEO)

DIN: 00022395

Place : Jaipur

Dated : June 20, 2022

MAYUR UNIQUOTERS LIMITED

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Annexure-VI

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 2021-22 (Rs. in lakhs) | % increase of the remuneration in financial year 2021-22 | Ratio of remuneration to median remuneration of the employees [#] |
|---------|-------------------------|--------------------------------------|--|--|--|
| 1 | Mr. Suresh Kumar Poddar | Chairman and Managing Director & CEO | 238.50 | 13.75 | 90.34 |
| 2 | Mr. Arun Kumar Bagaria | Executive Director | 165.45 | 11.67 | 62.66 |

The median remuneration of the employees of the Company as on March 31, 2022 was Rs. 2.98 lakhs.

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

| Sl. No. | Name of the KMPs | Designation | Remuneration for the financial year 2021-22 (Rs. in lakhs) | % increase of the remuneration in financial year 2021-22 | Ratio of remuneration to median remuneration of the employees [#] |
|---------|------------------------|-------------------------|--|--|--|
| 1 | Mr. Vinod Kumar Sharma | Chief Financial Officer | 62.70 | 32.95 | 25.23 |
| 2 | Mr. Rahul Joshi* | Company Secretary | 14.42 | 27.61 | 5.46 |

[#]Ratio of remuneration to median remuneration of the employees is calculated on the basis of total amount paid as remuneration during the financial year 2021-22.

*Resigned from the post of Company Secretary and Compliance Officer w.e.f. March 24, 2022.

(iii) The percentage increased in the median remuneration of employees is 15.38%

(iv) The total number of permanent employees on the rolls of the Company: 495

(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 5.45%.
- Average increase in the remuneration of KMP is 17.17%.
- Increase in salary is based on the Company's performance, individual performance, inflation, prevailing industry trends, benchmarks and pandemic situation.

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

For and on behalf of the Board of Directors

Suresh Kumar Poddar

(Chairman and Managing Director & CEO)

Place : Jaipur

Dated : June 20, 2022

DIN: 00022395

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report popularly known as MDAR 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 Company's objective, predictions and forward looking statements. 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 this 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") and guidelines issued by the Securities and Exchange Board of India (SEBI). The IndAS 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

After the global financial crisis, world economy has enjoyed a profound growth as most emerging markets and developing economies have successfully managed to weather the global recession using extensive fiscal and monetary policy support. However, from beginning of 2021, there have been signs of downside economic risks in the horizon as the global economic growth has started to fade off in the wake of second wave of Covid-19 Pandemic.

The lockdown measures adopted by the most of the Governments across the globe have succeeded in slowing the spread of the virus and reducing the death toll, but have also slowed down business activities in many sectors. These measures have widened inequality, disrupted

education and dented confidence in the future. Although recent vaccine approvals have raised hopes of a turnaround in the pandemic later this year, renewed waves and new variants of the virus pose concerns for the outlook. Amid exceptional uncertainty, As per World Economic outlook Global growth is projected to slow from an estimated 6.1 percent in 2021 to 3.6 percent in 2022 and 2023. This is 0.8 and 0.2 percentage points lower for 2022 and 2023 than projected in January. Beyond 2023, global growth is forecast to decline to about 3.3 percent over the medium term.

Indian

India has emerged as the fastest growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

The International Monetary Fund (IMF) projected an 8.2% growth rate for India in 2022-23, which is a 0.8 percentage point reduction from its January projection. For 2023-24, the IMF projected the Indian economy to grow by 6.9%, while the World Bank expects it to be at 7.1%. Reserve Bank of India (RBI) projected real GDP growth for 2022-23 at 7.2%, with 16.2% growth in Q1, 6.2% in Q2, 4.1% in Q3 and 4.0% in Q4. Financial market volatility induced by monetary policy normalization in advanced economies renewed COVID-19 infections in some major countries with augmented supply-side disruptions and protracted shortages of critical inputs, such as semiconductors and chips, pose downside risks to the outlook.

India's merchandise exports were at an all-time high of US\$ 417.81 billion in FY22. In April 2022, the Manufacturing Purchasing Managers' Index (PMI) in India stood at 54.7. India's Index of Industrial Production (IIP) for January 2022 stood at 138.4 against 136.6 for January 2021. This proactive stance by the government and policy makers will certainly help the country's faster economic revival. With the vaccination drive and booster dose, India is expected to track a faster recovery in 2022-23.

Mr. Narendra Modi launched the Make in India initiative with an aim to boost the country's manufacturing sector and increase the purchasing power of an average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%.

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Besides, the government has also come up with the Digital India initiative, which focuses on three core components: the creation of digital infrastructure, delivering services digitally, and increasing digital literacy. But, India needs additional measures to rebuild business confidence and bring further investment, India's Index of Industrial Production (IIP) for January 2022 stood at 138.4 against 136.6 for January 2021.

The strong enablers that characterise the Indian economy – a young working population, a stable government, rising competitiveness and improving index of ease of doing business – are expected to reconfirm the country's long-term growth trajectory.

INDUSTRIAL STRUCTURE AND DEVELOPMENTS

The global synthetic leather market size was valued at USD 31.4 billion in 2020 and is expected to grow at a compound annual growth rate (CAGR) of 7.8% from 2021 to 2028. Globally increasing product demand from the footwear sector is expected to be a key factor propelling the overall market growth. Comprised of a cloth base coated with a synthetic resin, artificial leather serves as a suitable alternative, which is also augmenting its demand in various applications including fabrics, footwear, clothing, upholstery, and others where a leather-like finish is required, and the material is unusable, unsuitable, and cost-prohibitive. The production process has evolved over the past few years for the shell coating to go on top of the synthetic polymer blend,

Moreover, the rising scope of application across various segments, such as furnishing, automotive, clothing, bags, and others, will drive the market growth. Manufacturers have been spreading their sourcing, shifting especially to Asian suppliers, such as China and Vietnam, owing to the abundance of raw material and availability of low-cost labor.

The Indian Leather, Leather Products and Footwear Industry holds a prominent place in the Indian economy. This sector is known for its consistency in high export earnings and it is among the top ten foreign exchange earners for the Country.

At present, synthetic leather is increasingly being used in a range of applications, which include footwear, interior designing, furnishing, automotive interiors, garments, and luxury goods.

Recently, there has been a rise in demand for synthetic leather from the makeshift hospitals and healthcare institutes all around the world for beds and furniture to facilitate various patients suffering from COVID-19 and other diseases. These beds and other furniture mostly have medical-grade synthetic leather coverings and are

antibacterial or antifungal in nature. In the case of the automotive industry, it has faced a major setback as the sales of the cars have dropped in the first half of the year, which has indirectly affected the demand for synthetic leather as it is mostly used in making the interiors of the cars. In addition, the fluctuation in the raw material prices of synthetic leather has also affected its market. Footwear and automobile industries in Europe are witnessing significant demand for synthetic leather. Countries in Europe such as Germany, France, and Italy have various manufacturing units that require synthetic leather as their raw material and hence, the demand for synthetic leather is estimated to remain stable in the near future.

BUSINESS OUTLOOK

The Asia Pacific mainly consists of major emerging nations such as China and India. Considering this scenario, the future for the development of most of the industries are high in the region. The synthetic leather market grows at a significant rate and offers opportunities for various manufacturers. The Asia Pacific region has a share of approximately 61.0% of the world's population, and the manufacturing and processing vertical are growing at a faster pace in the region. The Asia Pacific is the leading synthetic leather market with being the major market, which has a positive growth outlook.

Mayur, has the largest capacity for manufacturing of synthetic leather in domestic organized segment with capacity of annual production of 48.60 Million linear meters of PVC coated fabric and 5.00 Million Linear meter of PU coated fabric; and the company is in the process to expand its PVC coated fabric capacity by adding its seventh coating line at Dhodsar plant post. MUL manufactures more than 400 variants of artificial leather from PVC polymer which finds application in footwear (shoes/sandals insole and uppers), automotive (seat upholstery and inner linings), furniture & fashion items (apparel).

Mayur, has a diversified clientele across various industries and caters to the synthetic leather requirements of reputed players like MG Hector, Maruti, Tata, Mahindra, ISUZU, Suzuki, Honda, Renault, Volkswagon, 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, is also trying to enter the European and other export automotive OEM markets by targeting reputed customers and has received product approval from Mercedes Benz

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(Daimler) and BMW for their specific new car models. As articulated by the company management. The supplying to Mercedes Benz by Mayur has already started in the year 2021. While supply to BMW is expected to start in soon. MUL has already set-up its 100% subsidiary named Mayur Uniquoters SA (Pty) Ltd, South Africa which will develop logistics to facilitate exports to Mercedes Benz. With PU plant ramp up, commencement of Mercedes business, BMW business in future and VW India business getting traction, we estimate strong earnings growth in coming Financial Years. Considering good return ratios and consistent handsome payouts to shareholders, Now Mayur is also planning to enter into a retail business by setting up 100% Wholly Owned Subsidiary in India with the name Mayur TecFab Private Limited.

OPPORTUNITIES AND THREATS

OPPORTUNITIES

- Strong and eco-sustainable tanning base.
- Trained / skilled manpower at competitive wage level.
- Export opportunities to neighboring countries.
- Incentives from the Government.
- Product Diversification-There is lot of scope for diversification into other products, namely, leather garments, goods etc.
- Being a Cheaper alternative to natural leather with good aesthetic quality, Demand to continue to remain strong.
- Optimizing production cost - by in-house production of raw material through setting up PU/PVC plant, manufacturing knitted fabrics etc.
- Exporter-friendly government policies.
- Growing Demand from the Footwear and Automotive Industry.
- Modernized manufacturing units.
- Presence in major markets – Long Europe experience.

THREATS

- Unfavorable foreign exchange rate fluctuations.
- Unpredictable impact of Covid-19- as the spread of its lasting impact is still being unevaluated.
- Competitive other artificial leather industry.
- 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.
- Logistic cost very high because of lack of proper infrastructure.
- Dependency on Footwear and Automotive Industry.

- Unfavorable foreign exchange rate fluctuations.
- Non-bio degradability of synthetic leather.
- 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 4.04 times
- Inventory Turnover Ratio is 2.55 times
- Interest Coverage Ratio is 77.68 times
- Current Ratio is 6.09 times
- Debt to Equity Ratio is 0.04 times
- Operating Profit Margin Ratio is 21.14 percentage
- Net Profit Margin Ratio is 13.37 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 continuous valuation. 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 taking 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 policies and legislation, increase in the raw material price 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 activities have played a pivotal role in differentiating the overall attributes of synthetic leather from traditional leather. In this direction, your Company has increased its R&D efforts in scope and scale for comprehensive and integrated research works in the identified Thrust areas.

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Our R&D work towards the development of synthetic leather with various new textures, colors, patterns, and functionalities to develop synthetic leather with superior properties. We continuously strive towards in-house product development /innovation and sustainable synthetic leather in tune with evolving industry trends.

With experienced and qualified human resources our R&D capabilities are the driving forces of our current momentum and future growth of the organization. With innovation instilled into culture of the company at various levels, R&D is a crucial attribute in fostering our vision to become a global leader in the leather Industry.

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 equipment 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.

Strategically, Mayur is well placed to create PVC/PU leather products to every part of interior trim applications meeting world wide standards. We are augmenting our research capabilities and expanding our product portfolio to address the prospective demand across global markets.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

Commensurate with the size and nature of operations, the Company has adequate systems of internal control comprising authorization levels, supervision, checks and balances and procedures through documented guidelines which provide that all transactions are authorized, recorded and reported correctly and compliance with policies and statutes are ensured.

The Company has an independent internal audit system to monitor the entire operations and services. The top management and Audit Committee of the Board review the findings of the Internal Auditor and takes remedial actions accordingly.

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.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/ INDUSTRIAL RELATION

The Company always believes that its growth is closely linked with the growth and overall development of its employees. The Company is committed to upgrade the skill of its employees and to create an environment where excellence is recognized and rewarded. The target is to place right people at right position and to enhance the efficiency, working speed, competency and time management skill of its employees. The Company's endeavour is to create an environment where people can use all of their capabilities in promoting the business of the Company. Number of people employed, as at March 31, 2022 are 495.

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.

For and on behalf of the Board of Directors

Suresh Kumar Poddar

(Chairman and Managing Director & CEO)

DIN: 00022395

Place : Jaipur

Dated : June 20, 2022

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Annexure-VIII

REPORT ON CORPORATE GOVERNANCE

CORPORATE GOVERNANCE REPORT FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2022

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 on Compliance with the conditions of corporate governance and the disclosure requirements for the year 2021-22 is given as under:

Your Company has a defined policy framework for ethical conduct of businesses. We believe that Corporate Governance is a value based framework to manage the affairs of the Company in a fair, ethical and transparent manner, which goes beyond the practices enshrined in the laws. 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

At Mayur Uniquoters Limited, we feel proud to belong to a Company whose visionary founders laid the foundation stone for good governance long back and made it an integral principle of the business. Corporate Governance has been a continuous journey and the business goals of the Company are aimed at the overall well-being and welfare of all the constituents of the system. 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 generate 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.

Your Company is committed to conduct its business based on the highest standard of corporate governance and in compliance with the applicable laws, rules, regulations and statutes. Your company believes in building and retaining the trust of its stakeholders by placing special emphasis on formulation and compliance of principles of Corporate Governance. 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 led 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

A Board of Directors is essentially a panel of people who are elected to represent shareholders. At Mayur, we believe that an active and well-informed Board is necessary to ensure highest standards of corporate governance. All statutory and other significant and material information are placed before the Board to enable it to discharge its fiduciary duties keeping in mind the interests of all its stakeholders and the Company's corporate governance philosophy.

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 Directorships and Committee memberships as on March 31, 2022 as follows:

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| Name | Category | Designation | No. of Committees position in other Companies | | No. of Directorship in other Listed Companies |
|-------------------------|---------------------------------|--------------------------------------|---|--------|---|
| | | | Chairperson | Member | |
| Mr. Suresh Kumar Poddar | Executive Director and Promoter | Chairman and Managing Director & CEO | Nil | Nil | Nil |
| 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 | Nil |
| Mrs. Tanuja Agarwal | Independent Director | Director | Nil | Nil | Nil |

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 (LODR) Regulations, 2015 and are independent of the management.

The Board and 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 and 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 and 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 and SEBI (LODR) Regulations, 2015 and that they have not been debarred or disqualified from being appointed or continuing as directors of companies by SEBI / Ministry of Corporate Affairs or any other such statutory authority.

During the year, under review, no Independent Director has resigned from the Company.

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

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| 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 |

The details of familiarization programmes imparted to Independent Directors are posted on the website of the Company and can be accessed at <https://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 28 th AGM held on August 27, 2021 |
|-------------------------|--|-----------------|-------------------|-------------------|--|
| | June 10, 2021 | August 04, 2021 | November 11, 2021 | February 08, 2022 | |
| Mr. Suresh Kumar Poddar | Yes | Yes | Yes | Yes | Yes |
| Mr. Arun Kumar Bagaria | Yes | Yes | Yes | Yes | 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 14, 2022 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, 2022. The code of conduct has been posted on the Company's website: <https://www.mayuruniquoters.com/pdf/code-of-conduct-for-board-members-and-senior-management.pdf>

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This code ensures compliance with the provisions of Regulation 17(5) 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 Committees of the Board play an important role in the governance, focus on specific areas and make informed decisions within the delegated authority. Majority of the members constituting the Committees are Independent Directors. The recommendations, observations and decisions of the Committees are placed before the Board for information and approval. During the year under review, all recommendations of the Committees were accepted by the Board.

The Board has Six Committees namely Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee Stakeholders Relationship Committee, Risk Management Committee and Buy-Back Committee.

During the financial year 2021-22 the Board of your company has approved buyback of 6,25,000 (Six Lakh Twenty-Five Thousand) equity shares of Rs. 5/- (Rupees Five only) each at a price of Rs. 650/- (Rupees Six Hundred and Fifty Only) per share in accordance with the provisions of the Act and The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

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;
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 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 judgement 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 the quarterly financial statements before submission to the Board for approval;
6. Reviewing 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 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;

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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;
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. 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;
21. Review the management discussion and analysis of financial condition and results of operations;
22. Review the statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
23. Review the management letters/letters of internal control weaknesses issued by the Statutory Auditors;
24. Review the Internal Audit reports relating to internal control weaknesses;
25. The appointment, removal and terms of remunerations of the Chief Internal Auditor shall be subject to review by the Audit Committee; and
26. 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, 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, 2022. The Company Secretary acts as Secretary to the Committee.

During the year under review, the Committee met on 4 (Four) times i.e. June 10, 2021, August 04, 2021, November 11, 2021 and February 08, 2022.

The Chairman of the Audit Committee was present in the Annual General Meeting of the Company to answer the shareholder queries.

| Name of the Committee Members | Category | Attendance of the Committee members at the Committee Meetings | | | |
|-------------------------------|-------------|---|-----------------|-------------------|-------------------|
| | | June 10, 2021 | August 04, 2021 | November 11, 2021 | February 08, 2022 |
| Mr. Arvind Kumar Sharma | Chairperson | Yes | Yes | Yes | Yes |
| Mr. Arun Kumar Bagaria | Member | Yes | Yes | Yes | Yes |
| 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;

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- 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 Companies Act, 2013 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 Chairperson, Mr. Arvind Kumar Sharma, Independent Director, Mr. Shyam Agrawal, Independent Director and Mrs. Tanuja Agarwal, Independent Director as members as on March 31, 2022. The Company Secretary acts as Secretary to the Committee.

During the year under review, the Committee met 3 (three) times i.e., June 10, 2021, August 04, 2021, and November 11, 2021

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

| Name of the Committee Members | Category | Attendance of the Committee members at the Committee Meetings | | |
|-------------------------------|-------------|---|-----------------|-------------------|
| | | June 10, 2021 | August 04, 2021 | November 11, 2021 |
| Mr. Ratan Kumar Roongta | Chairperson | Yes | Yes | Yes |
| Mr. Arvind Kumar Sharma | Member | Yes | Yes | Yes |
| Mr. Shyam Agrawal | Member | Yes | Yes | Yes |
| Mrs. Tanuja Agarwal | Member | Yes | Yes | Yes |

Remuneration paid to Directors during the financial year 2021-22

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 | Retrial Benefits | Sitting Fees | Commission | Stock Options | Total |
|-------------------------|-----------------------|-------------|------------------|--------------|------------|---------------|--------|
| Mr. Suresh Kumar Poddar | 211.30 | 27.20 | NIL | NIL | NIL | NIL | 238.50 |
| Mr. Arun Kumar Bagaria | 156.04 | 9.41 | NIL | NIL | NIL | NIL | 165.45 |

Non-Executive Directors

(Amount Rs. In lakhs)

| Name of the Director | Sitting Fees | Commission | Total |
|-------------------------|--------------|------------|-------|
| Mr. Arvind Kumar Sharma | 3.25 | 0.00 | 3.25 |
| Mr. Ratan Kumar Roongta | 3.25 | 0.00 | 3.25 |
| Mr. Shyam Agrawal | 3.25 | 0.00 | 3.25 |
| Mrs. Tanuja Agarwal | 3.25 | 0.00 | 3.25 |

While deciding the remuneration, various factors such as Director's participation in Board and Committee Meetings during the year, other responsibilities undertaken, such as Membership or Chairmanship of Committees, time spent in carrying out other duties, role and functions as envisaged in Schedule IV of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and such other factors as the Governance, Nomination and Remuneration Committee may deem fit etc. were taken into consideration.

The Non-Executive Directors are entitled for sitting fees for attending meetings of the board/committees thereof. Besides sitting fees, no other fees or remuneration was paid to the Non-Executive Directors during the financial year 2021-22.

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 prior one month notice in writing. There is no separate provision for payment of severance fees.

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

Criteria for performance evaluation

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. 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 provide 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 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

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, Chairman and Managing Director & CEO as members as on March 31, 2022. The Committee is headed by Mr. Arvind Kumar Sharma, Non-Executive Independent Director. The Company Secretary acts as Secretary to the Committee

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 Committee Members at Meetings | | | |
|-------------------------|-------------|---|-----------------|-------------------|-------------------|
| | | June 10, 2021 | August 04, 2021 | November 11, 2021 | February 08, 2022 |
| 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

Note: Mr. Rahul Joshi, Company Secretary & Compliance Officer of the Company has resigned with effect from March 24, 2022. And Mr. Dinesh Sharma was appointed as Company Secretary and Compliance Officer of the Company with effect from April 06, 2022

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During the financial year 2021-22, No complaints were received and there is no pending Complaints.

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. Suresh Kumar Poddar, Chairman and Managing Director & CEO as members as on March 31, 2022. The Company Secretary acts as Secretary to the Committee. During the year under review, the Committee met 2 (two) times i.e. June 10, 2021 and November 11, 2021

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 Committee Members at Meetings | |
|-------------------------|-------------|---|-------------------|
| | | June 10, 2021 | November 11, 2021 |
| Mrs. Tanuja Agarwal | Chairperson | Yes | Yes |
| Mr. Arvind Kumar Sharma | Member | Yes | Yes |
| Mr. Ratan Kumar Roongta | Member | Yes | Yes |
| Mr. Shyam Agrawal | Member | Yes | Yes |
| Mr. Suresh Kumar Poddar | Member | Yes | Yes |

A) RISK MANAGEMENT COMMITTEE

Knowing the importance of managing and pre-empting risks effectively for having a sustainable business and including in top 1000 listed entities determined on the basis of market capitalization at the end of immediate previous financial year, the Company has constituted a Risk Management Committee, in line with the provisions of the Companies Act, 2013 & Regulation 21 of SEBI (LODR) Regulations, 2015.

The role of the committee shall include the following

- (1) To formulate a detailed risk management policy which shall include a framework for identification of internal and external risks specifically faced by the listed entity, Measures for risk mitigation including systems and processes for internal control of identified risks and Business continuity plan.
- (2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
- (3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.
- (4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.
- (5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken.
- (6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

Composition

The Committee comprises of Mr. Arvind Kumar Sharma, Independent Director as the Chairperson, Mrs. Tanuja Agarwal, Independent Director, Mr. Ratan Kumar Roongta, Independent Director, Mr. Shyam Agrawal, Independent Director and Mr. Suresh Kumar Poddar, Chairman and Managing Director & CEO as members as on March 31, 2022. The Company Secretary acts as Secretary to the Committee. During the year under review, the Committee met 2 (two) times i.e. on November 11, 2021 and February 08, 2022.

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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 Committee Members at Meetings | |
|-------------------------|-------------|---|-------------------|
| | | November 11, 2021 | February 08, 2022 |
| Mr. Arvind Kumar Sharma | Chairperson | Yes | Yes |
| Mrs. Tanuja Agarwal | Member | Yes | Yes |
| Mr. Ratan Kumar Roongta | Member | Yes | Yes |
| Mr. Shyam Agrawal | Member | Yes | Yes |
| Mr. Suresh Kumar Poddar | Member | Yes | 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 |
|----------------|--|---|---|
| 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 |
| 2019-20 | Thursday, August 27, 2020 at 11.00 A.M. | Registered Office Through Video Conferencing (VC) | Yes. 1. Re-appointment of Mr. Suresh Kumar Poddar (DIN: 00022395) as Chairman and Managing Director & CEO of the Company. |
| 2020-21 | Thursday, August 27, 2021 at 11.00 A.M. | Registered Office Through Video Conferencing (VC) | Yes. 1. To Re-appoint Mr. Ratan Kumar Roongta (DIN: 03056259) as an Independent Director of the Company. |

Postal Ballot

During the financial year 2021-22, no resolutions was proposed to be passed by Postal Ballot hence 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 daily like Economic Times and 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: Friday & July 29, 2022; Time: 11.00 A.M. (IST) through Video Conferencing (VC) / Other Audio Visual Means (OAVM) will be hosted 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

ii. Financial Year

April 1 to March 31

iii. Date of Book Closure

Saturday, July 09, 2022 to Monday, July 11, 2022

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iv. Tentative Schedule of Financial Results (For Financial Year 2021-22)

| | |
|--|---|
| 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 declaration i.e. August 29,2022.

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: MAYURUNIQUOTERS 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 2021-22 is given below:

| Month | Stock Prices (Rs.) | | BSE Sensex | |
|--------------|--------------------|-----------|------------|----------|
| | High Price | Low Price | High | Low |
| April-21 | 508.80 | 376.60 | 50375.77 | 47204.50 |
| May-21 | 483.90 | 418.20 | 52013.22 | 48028.07 |
| June-21 | 531.70 | 441.20 | 53126.73 | 51450.58 |
| July-21 | 545.95 | 481.05 | 53290.81 | 51802.73 |
| August-21 | 544.00 | 446.60 | 57625.26 | 52804.08 |
| September-21 | 507.90 | 429.95 | 60412.32 | 57263.90 |
| October-21 | 485.95 | 421.45 | 62245.43 | 58551.14 |
| November-21 | 511.00 | 425.00 | 61036.56 | 56382.93 |
| December-21 | 635.00 | 464.30 | 59203.37 | 55132.68 |
| January-22 | 558.00 | 462.00 | 61475.15 | 56409.63 |
| February-22 | 518.00 | 394.70 | 59618.51 | 54383.20 |
| March-22 | 433.35 | 349.35 | 58890.92 | 52260.82 |

The monthly high and low price at NSE and NSE Nifty during 2021-22 is given below:

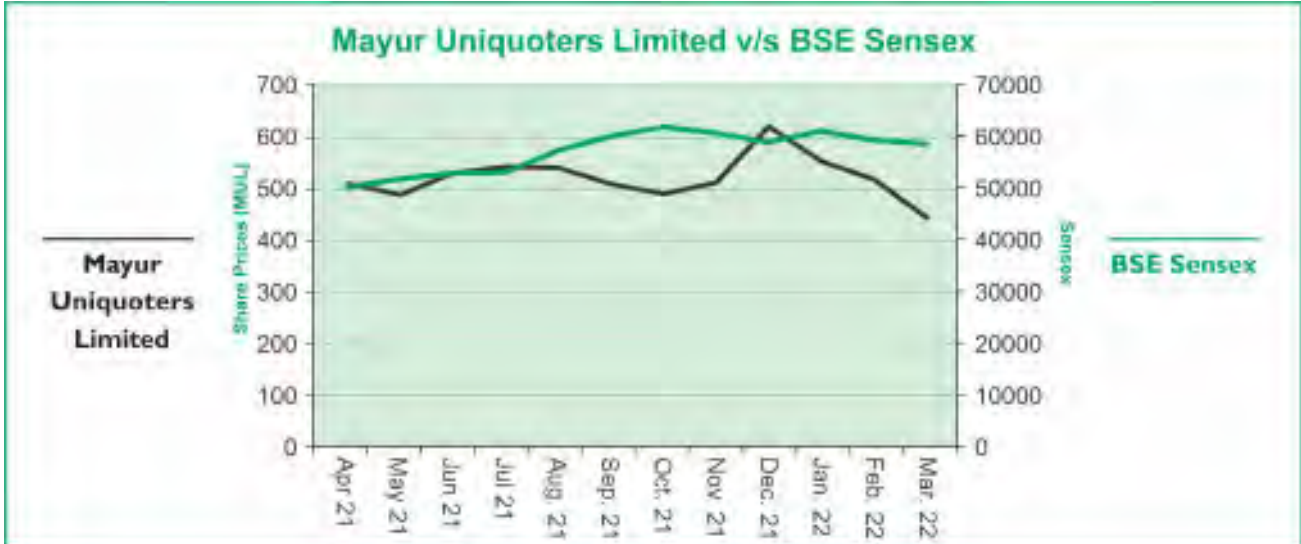
| Month | Stock Prices (Rs.) | | NSE Nifty | |
|--------------|--------------------|-----------|-----------|----------|
| | High Price | Low Price | High | Low |
| April-21 | 510.00 | 376.70 | 15044.35 | 14151.40 |
| May-21 | 481.00 | 417.65 | 15606.35 | 14416.25 |
| June-21 | 531.70 | 440.60 | 15915.65 | 15450.90 |
| July-21 | 546.00 | 484.25 | 15962.25 | 15513.45 |
| August-21 | 543.70 | 446.75 | 17153.50 | 15834.65 |
| September-21 | 509.00 | 428.80 | 17947.65 | 17055.05 |
| October-21 | 485.95 | 420.10 | 18604.45 | 17452.90 |
| November-21 | 509.00 | 424.05 | 18210.15 | 16782.40 |
| December-21 | 626.90 | 464.05 | 17639.50 | 16410.20 |
| January-22 | 557.60 | 462.35 | 18350.95 | 16836.80 |
| February-22 | 513.95 | 395.00 | 17794.60 | 16203.25 |
| March-22 | 434.00 | 336.90 | 17559.80 | 15671.45 |

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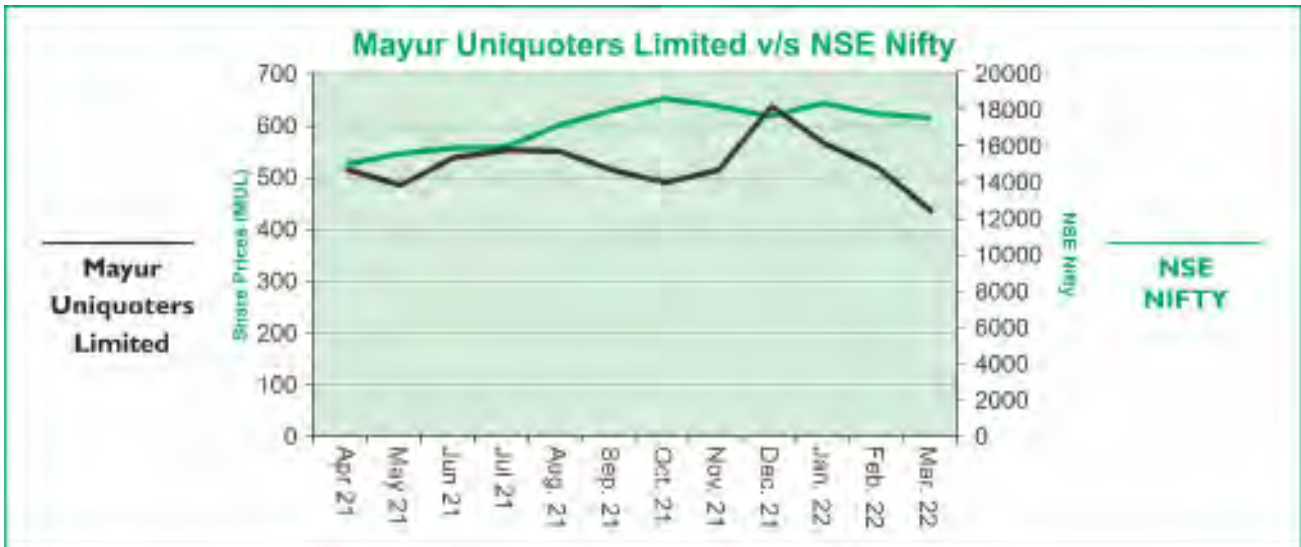
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vii. SHARE PRICES OF MAYUR V/S BSE SENSEX AND NSE NIFTY FOR THE FINANCIAL YEAR 2021-22

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



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



viii. 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

ix. Share Transfer System in Physical Mode

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, securities can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or

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transposition of securities. Further, SEBI had fixed March 31, 2021 as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in dematerialised mode. The requests for effecting transfer/transmission/ transposition of securities shall not be processed unless the securities are held in the dematerialised form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. The Directors and certain Company officials (including Company Secretary) are authorized by the Board severally to approve transfers, which are noted at subsequent Board.

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 the financial year, certifying that certificate 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, Company Secretaries and the same has been forwarded to BSE and NSE.

x. Shareholding Pattern as on March 31, 2022

| Category | No. of Shares | Percentage |
|--|--------------------|---------------|
| Promoters | 2,64,90,664 | 59.43 |
| Resident Individuals | 1,14,48,815 | 25.68 |
| Foreign Portfolio Investors | 7,01,065 | 1.57 |
| Alternate investment Fund | 1,71,917 | 0.39 |
| Mutual Funds | 17,30,363 | 3.88 |
| Bodies Corporate | 1,846,743 | 4.14 |
| Non Resident Indians (Repatriable) | 6,37,576 | 1.43 |
| Non Resident Indians (Non Repatriable) | 2,77,073 | 0.61 |
| Resident Individuals – HUF | 2,97,653 | 0.67 |
| Clearing Members (Demat Transit) | 6,23,599 | 1.40 |
| Financial Institutions / Banks | 20,807 | 0.05 |
| IEPF Authority | 2,96,880 | 0.67 |
| Trust | 34,445 | 0.08 |
| Grand Total | 4,45,77,600 | 100.00 |

xi. Distribution Schedule as on March 31, 2022

The shareholding pattern of the equity shares as on March 31, 2022 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 | 54,749 | 96.00 | 50,31,287 | 2,51,56,435.00 | 11.2866 |
| 5,001 To 10,000 | 1,285 | 2.25 | 18,57,632 | 92,88,160.00 | 4.1672 |
| 10,001 To 20,000 | 556 | 0.97 | 15,77,304 | 78,86,520.00 | 3.5383 |
| 20,001 To 30,000 | 162 | 0.28 | 7,89,912 | 39,49,560.00 | 1.7720 |
| 30,001 To 40,000 | 77 | 0.14 | 5,40,420 | 27,02,100.00 | 1.2123 |
| 40,001 To 50,000 | 44 | 0.08 | 4,06,359 | 20,31,795.00 | 0.9116 |
| 50,001 To 1,00,000 | 77 | 0.14 | 11,18,936 | 55,94,680.00 | 2.5101 |
| 1,00,001 and Above | 81 | 0.14 | 3,32,55,750 | 16,62,78,750.00 | 74.6019 |
| Total | 57,031 | 100.00 | 4,45,77,600 | 22,28,88,000.00 | 100.00 |

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xii. Depository System

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

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

xiii. 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. 4,39,14,486 shares of Rs. 5.00 each comprising 98.45% of the total paid up share capital were held in dematerialized form as on March 31, 2022.

xiv. Dividend History

Following are the details of date of dividend declaration, dividend rate and unclaimed dividend amount as on March 31, 2022:

| Financial Year | Date of Dividend Declaration | Dividend Rate | Unclaimed Dividend Amount (in Rs.) |
|--|------------------------------|---------------|------------------------------------|
| 2020-21 (Final Dividend) | 27.08.2021 | 40.00% | 8,80,513.00 |
| 2019-20 (Final Dividend) | 27.08.2020 | 20.00% | 4,77,027.00 |
| 2019-20 (3 rd Interim Dividend) | 12.02.2020 | 30.00% | 7,94,332.50 |
| 2019-20 (2 nd Interim Dividend) | 12.11.2019 | 20.00% | 4,79,331.00 |
| 2019-20 (1 st Interim Dividend) | 06.08.2019 | 10.00% | 2,68,087.50 |
| 2018-19 (Final Dividend) | 27.09.2019 | 05.00% | 1,48,089.50 |
| 2018-19 (3 rd Interim Dividend) | 13.02.2019 | 40.00% | 10,53,904.00 |
| 2018-19 (2 nd Interim Dividend) | 13.11.2018 | 10.00% | 2,79,253.00 |
| 2018-19 (1 st Interim Dividend) | 14.08.2018 | 10.00% | 2,84,189.50 |
| 2017-18 (Final Dividend) | 27.07.2018 | 05.00% | 1,58,151.00 |
| 2017-18 (3 rd Interim Dividend) | 12.02.2018 | 08.00% | 2,60,021.20 |
| 2017-18 (2 nd Interim Dividend) | 17.11.2017 | 05.00% | 1,79,986.50 |
| 2017-18 (1 st Interim Dividend) | 22.08.2017 | 10.00% | 4,84,318.50 |
| 2016-17 (Final Dividend) | 27.07.2017 | 05.00% | 2,35,825.75 |
| 2016-17 (3 rd Interim Dividend) | 03.02.2017 | 05.00% | 2,45,547.75 |
| 2016-17 (2 nd Interim Dividend) | 14.11.2016 | 05.00% | 2,46,249.50 |
| 2016-17 (1 st Interim Dividend) | 10.08.2016 | 05.00% | 2,38,578.50 |
| 2015-16 (Final Dividend) | 27.07.2016 | 04.00% | 1,97,414.60 |
| 2015-16 (4 th Interim Dividend) | 14.03.2016 | 17.00% | 8,23,262.40 |
| 2015-16 (3 rd Interim Dividend) | 09.02.2016 | 17.00% | 8,07,033.35 |
| 2015-16 (2 nd Interim Dividend) | 02.11.2015 | 16.00% | 7,89,624.80 |
| 2015-16 (1 st Interim Dividend) | 13.08.2015 | 16.00% | 11,78,129.60 |
| 2014-15 (Final Dividend) | 31.07.2015 | 16.00% | 7,35,688.80 |
| 2014-15 (3 rd Interim Dividend) | 12.02.2015 | 16.00% | 7,64,756.00 |

xv. 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

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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.

xvi. 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 2021-22 and no ADR/ GDR/Warrant convertible into equity share is pending for conversion as on March 31, 2022.

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

The Company does not deal in hedging activities.

xviii. 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

xix. 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

xx. 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.
- (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

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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-subsiidiary.pdf> In the financial year 2022-2023 the company have a material subsidiary named Mayur Uniquoters Corp, being a Wholly Owned Subsidiary and related party of the Company. Details of the proposed transactions with Mayur Uniquoters Corp, being a Wholly Owned Subsidiary and related party of the Company are as follows:

| Maximum Value of Transactions per annum (Rs. In Crores) | Nature of Transactions | Advance Paid/Received | Indicative base price |
|---|--------------------------|-----------------------|-----------------------|
| 125 | Sales/ Purchase of Goods | No | At Arms' Length basis |

The Board recommends the Ordinary Resolution as set out at item no. 5 in the Notice for approval by the members

- (vii) The Company has received a certificate from M/s. V.M. & Associates, Company Secretaries certifying 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 other Statutory Authority for the financial year ended on March 31, 2022, which is annexed as Annexure B at the end of this report.
- (viii) The Company has paid total amount of Rs. 45.72 lakhs as fees for all services rendered to the Company and its Subsidiaries by the Statutory Auditor.

- (ix) 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 2021-22, no new complaint has been received. Hence, no complaint is pending at the end of the financial year.

xxi. 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, 2022 is annexed as **Annexure C** at the end of this report.

xxii. 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.

xxiii. Adoption of Mandatory and Non- Mandatory Requirements

The Company has complied with all mandatory requirements of Regulation 27 and Regulation 34 of the SEBI (LODR) Regulations, 2015. The status on the compliance with the non-mandatory requirements is as under:

The Company's standalone and consolidated financial statements for the financial year ended as on March 31, 2022 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

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 2021-22.

Place : Jaipur
Date : June 20, 2022

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

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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 March 31, 2022 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 : May 30, 2022
UDIN : F003355D000426173

For **V. M. & Associates**
Company Secretaries
(ICSI Unique Code P1984RJ039200)
PR 581 / 2019

CS Manoj Maheshwari
Partner
Membership No. : 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 our 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 2021-22 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.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year 2021-22 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 : May 30, 2022

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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, 2022 as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) 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 : May 30, 2022
UDIN : F003355D000426241

For **V. M. & Associates**
Company Secretaries
(ICSI Unique Code P1984RJ039200)
PR 581 / 2019

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

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Annexure-IX

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, 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 1000 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.

SEBI vide its notification dated May 05, 2021 has notified Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 thereby further amending the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, which replaced the Business Responsibility and Sustainability Report ("BRSR") with the existing BRR, and mandated for the top 500 listed entities based on market capitalization (as on the 31st day of March of every financial year), to report it on a voluntary basis for Financial Year 2021-22 and on a mandatory basis from Financial Year 2022-23. Hence for the Financial Year 2021-22 Annual Report, Company has decided to report in the existing BRR format only.

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 - 303 704 (Rajasthan) India |
| 4 | Website | www.mayuruniquoters.com |
| 5 | E-mail ID | secr@mayur.biz |
| 6 | Financial Year reported | April 01, 2021 to March 31, 2022 |
| 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) | Rs. 2,228.88 Lakhs |
| 2 | Total Turnover (INR) | Rs. 63,095.25 Lakhs |
| 3 | Total profit after taxes (INR) | Rs. 8,433.96 Lakhs |
| 4 | Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%) | Mayur has spent Rs. 246.86 Lakhs which is 2.92% of profit after tax of financial year 2021-22. |
| 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 (e) Rural Projects (f) Skill India |

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 as on March 31, 2022 |
| 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 | Mr. 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 Yes the company have policy for conform the national/ international standards | 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 certification | Y | Y | Y ISO 14001 certification | 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 Board / Committee would review the BR performance annually.

(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 no complaints were received from investors.

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)

All the developed materials for Daimler, BMW and VW are a), b) and c) also for USA materials all have been made as per a), b) and c) Mayur newest developments is to follow sustainable development principles. Those include the compliance with customer requirements and also the reduction on hazardous chemicals as per international best practices. Mayur is also seeking to implement LCA and CO2 overall and product impacts so as to better quantify its environmental impact and performance.

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. Mayur is actively looking to implement CO2 measurement and LCA (Life cycle assessment) linked to its newly UNGC membership and sustainable activity strategy.

(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.

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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. Mayur supplier sustainability policy has been revised & updated with the UNGC 17 SDG's (Sustainable Development Goals).

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. Whenever possible Mayur procures local/national suppliers. Also our worker base is mostly local, fostering nearby community.

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 optimizing 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. Mayur is actively working in development of products with recycled content, however the recycling of our waste is not possible in house, but all our waste finds a second life as it is being sold for authorized recyclers or downgraded applications.

Principle 3

| | | |
|---|---|---|
| 1 | Please indicate the Total number of employees | 495 (On roll) |
| 2 | Please indicate the Total number of employees hired on temporary/contractual/casual basis | 803 |
| 3 | Please indicate the Number of permanent women employees | 16 |
| 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. Detailed materiality matrix exercise being conduct with all to understand the priority items. We recognize employees, communities surrounding our operations, business associates (network of suppliers, stockiest 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. Vaccination Program was organised by the company during COVID-19 pandemic period for the employees and their family members.

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?

As a member to United Nations Global Compact (UNGC), Mayur supports and promotes all the principles that revolve around four areas i.e. Human Rights, Labour, Environment and Anticorruption. Mayur respects the human rights and dignity of people throughout its operations and is committed to treating all its employees, including those on contract or short term employment with respect and dignity. The Company complies with both national and international laws, regulations and standards that promote safe working conditions and safety of the employees and society at large; laws that prohibit forced labour; the employment of children; human trafficking; and the laws that ensure freedom of association and the right to engage in collective bargaining.

The Company's Code of Conduct clearly stipulates that Mayur supports and respects all internationally recognized human rights including the UDHR and the ILO's Declaration on Fundamental Principles and Rights at Work. The Company also safeguards the privacy rights of employees through its internal process and maintains personal data of all employees with prior consent temporarily or permanently hired or contracted. The Company has a procedure of appraising all employees about Code of Conduct, sustainability and other policies related to their rights and other norms of employment.

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

No case of any of the Human Rights violation has been reported during the reporting period and neither has been carried forward from past years

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.

Sustainability and environment preservation are integral parts of Mayur's values and vision. The objectives behind the Company's environmental efforts are to attain growth sustainably and to meet customers' expectations for environmentally friendly products and services. The aim is also to improve operational efficiency, lower costs of production and reduce the environmental footprints and to meet stakeholders' expectations on environmental issues. Mayur's business practices are governed by a strong Quality Management System on natural resource conservation and all innovations and advancements are based on sensitivity towards nature and its resources. Mayur has a sound Sustainability Policy which is laid down based on the Company's commitment to environmental safety and corporate responsibility, ensuring conservation of natural resources and maintaining quality of soil, air and water. Sustainability policy apply to all the Supplier; Contactors and Subsidiaries.

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

Safeguarding the environment of the Company is of utmost importance to Mayur and is non-negotiable. All possible measures are taken to mitigate any harmful impact on the environment. Mayur firmly believes that economic growth cannot be achieved at the cost of social and environmental degradation. All policies and Code of Conduct of Mayur reflect its commitment to Environmental Safety and corporate social responsibility. Mayur measures and maintains the record of the impacts of its operations on the environment and strives to resolve any adverse impact. Mayur strictly complies with all Environmental laws, regulations and mandates by national and state authorities. Apart from this, the Company also adheres to the Quality Management Systems, Environment Management System & Occupational Health & Safety Management System, policies and the international standards, including UNGC guidelines. Technological advancements in energy efficiency, water conservation, air pollution abatement, and material recycling are continually internalized by the Company. An effective employee training program on Environment management is an integral part of Mayur's operations. Employees are encouraged to share their suggestions and the implementable ideas and innovations are incentivized and rewarded appropriately.

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

Yes, the Company identifies the potential environmental risks via Materiality Matrix. Air quality is one of key aspects in priority topic and action approach in places to improve the same such as Dust collector, bag filters, ESP installation in operation areas.

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

Yes, as stated in above point no 3 also we have project in our strategic plan for clean environment. The company identifies the potential environmental risks via Materiality Matrix and to improve the same the company uses actions like ESP installation in operation areas and several other actions also.

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

All employees and suppliers are oriented towards the international environmental and social norms and policies. Employees are trained on First Aid, MSDS, On-site emergency plan, fire safety etc., including mock drills. Technology interventions were implemented to improve air quality. Dust collectors installed to reduce dust load from Coal Yard & Chemical Mixing area. Phthalate Plasticizers recovery system was introduced for reducing air pollution and for recovering and reusing Electrostatic Precipitator (ESP) for enabling micro particle emission. Water table is continuously measured and monitored using Piezometer system. Domestic sewage is discharged to STP and output is used for gardening. ETP and RO treated water is recycled. RO Reject water is diverted to Solar Pond for evaporation. Mayur generates both hazardous and non-hazardous waste, the Hazardous waste other than chemical

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waste is disposed through Government approved recycler. Non Hazardous waste is being recycled & reused leading to Zero Waste. Mayur currently uses two Non renewable energy sources; diesel & coal, Energy saving activities within and outside the factory premises has been implemented. Initiatives include relocation of pump to benefit from negative suction, drive installation in ETP, pressure of air compressor optimization, Sodium vapour lamps and tube lights replaced with LEDs.

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 instance of fine / penalty / closure notice has been imposed on account of non-compliance on environmental front. No significant accidents, except for minor spills have taken place during the reporting period.

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 organizations:

- (a) Automotive Component Manufacturers Association
- (b) Confederation of Indian Footwear Industries
- (c) Entrepreneurs' Organization
- (d) Indian Footwear Components Manufacturers Association
- (e) Rajasthan Chamber of Commerce & Industry
- (f) The Employer's Association of Rajasthan
- (g) The Plastics Export Promotion
- (h) The Rajasthan Textile Mills Association
- (i) The Synthetic & Rayon Textiles Export Promotion Council
- (j) Grow Care India Safety
- (k) Forschungsinstitut für Leder und Kunststoffbahnen (FILK)
- (l) The Associated Chambers of Commerce and Industry of India

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?

The company has formulated and implemented a Corporate Social Responsibility Policy (CSR). Mayur is dedicated to undertake various activities for the sustainable development of communities around the areas of operations of the Companies. Our CSR initiatives are shaped by this thinking and driven by the belief that a responsible corporate citizen must focus as much on its impact on society as creating business value.

Company's CSR programs are majorly focused under Environment Sustainability, Education, Health Care and Sanitation, Skill Development, Promotion of Rural Sports Project etc.

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

The Company extends its social responsibility through in-house and Mayur Foundation. The Company's CSR approach focuses on the development of the communities around the vicinity of the plants and in education grant to students in need and to various Institutions.

Mayur Foundation is carrying out exemplary in the field of education, health care and benefits of underprivileged in rural India.

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

Yes, the CSR Committee of the Board of Directors internally undertakes an impact assessment of the initiatives so as to understand the effectiveness of the various programs undertaken by the Company and any measures that may be required to be taken for improving the future initiatives.

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 2021-22, the Company has spent an amount of Rs. 246.86 Lakhs on CSR activities mainly on Health Care and Sanitation, Rural Development and Environment Sustainability and Livelihood through direct and with support of others and people in nearby villages surrounding the plant locations in rural areas were benefitted.

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 consumer satisfaction survey periodically i.e., every year.

For and on behalf of the Board of Directors

Place : Jaipur

Dated : June 20, 2022

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

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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 Standalone Balance Sheet as at March 31, 2022, and the Standalone Statement of Profit and Loss (Including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone 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, 2022, 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 there under, 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 36 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 Standalone Financial Statements. However, given the evolving scenario and uncertainties with respect to its nature and duration of pandemic 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 matter described below to be the key audit matter to be communicated in our report.

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| Key audit matter | How our audit addressed the key audit matter |
|---|---|
| <p>Recoverability of trade receivables (Refer Notes 1(j), 1(l)(iv), 2, 10 and 45(A) of the Standalone Financial Statements)</p> <p>In respect of trade receivable (net of impairment provision), management of the Company 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. • Understood and evaluated the design, implementation and tested the 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 Company 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, 2022 with bank statements and relevant underlying documentation for selected samples. • Evaluated the appropriateness of the presentation and disclosures made in the Standalone Financial Statements <p>Based on the procedures as mentioned above management's assessment regarding trade receivables are supported by the available evidence.</p> |

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. The annual report is expected to be made available to us after the date of this auditor's report. Our opinion on the Standalone Financial Statements does not cover the other information and we will 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 identified above when it becomes available 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. When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

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 safe guarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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

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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 Standalone 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.
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, 2020 ("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.

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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 Standalone Balance Sheet, the Standalone Statement of Profit and Loss (Including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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 Standalone 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 (as amended), 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 37 to the Standalone Financial Statements;
 - ii. The Company was not required to recognise a provision as at March 31, 2022 under the applicable law or accounting standards, as it did not have any material foreseeable losses on long-term contracts. The Company did not have any derivative contracts as at March 31, 2022.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the Standalone Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 51(ii) to the Standalone Financial Statements);
(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the Standalone Financial Statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 51(ii) to the Standalone Financial Statements); and
(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. The dividend declared and paid during the year by the Company is in compliance with Section 123 of the Act.

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.

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

Anurag Khandelwal
Partner

Membership Number: 078571

UDIN : 22078571AJVTQD4623

Place : Jaipur

Date : May 30, 2022

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Annexure A to Independent Auditor's Report

Referred to in paragraph 15(f) of the Independent Auditor's Report of even date to the members of Mayur Uniquoters Limited on the Standalone Financial Statements for the year ended March 31, 2022

Report on the Internal Financial Controls with reference to Standalone Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to Standalone Financial Statements of Mayur Uniquoters Limited ("the Company") as of March, 31, 2022 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") 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 safe guarding 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 Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone 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 Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone 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 Standalone 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 Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

6. A company's internal financial controls with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to Standalone 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 Standalone 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

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prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to Standalone 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 Standalone Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Standalone 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 Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2022, 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 issued by ICAI. Also, refer paragraph 4 of the main audit report.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Anurag Khandelwal

Partner

Membership Number: 078571

UDIN : 22078571AJVTQD4623

Place : Jaipur

Date : May 30, 2022

MAYUR UNIQUOTERS LIMITED

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Annexure B to Independent Auditor's Report

Referred to in paragraph 14 of the Independent Auditor's 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, 2022

- i. (a) (i) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.
(ii) The Company is maintaining proper records showing full particulars of Intangible Assets.
- (b) The Property, Plant and Equipment 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 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 all the immovable properties (other than properties where the Company is a lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 3(a) on Property, Plant and Equipment to the Standalone Financial Statements, are held in the name of the Company, including those relating to Dhodsar land and Gwalior land which are pledged with the bank.
- (d) The Company has chosen cost model for its Property, Plant and Equipment (including Right of Use assets) and Intangible Assets. Consequently, as stated in Note 51(vi) to the Standalone Financial Statements, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or Intangible Assets does not arise.
- (e) Based on the information and explanations furnished to us, as stated in Note 51(i) to the Standalone Financial Statements, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made there under, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its Standalone Financial Statements does not arise.
- ii. (a) The physical verification of inventory, excluding stocks with third parties and goods-in-transit, has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. 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 10% or more in aggregate for each class of inventory.
- (b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the unaudited books of account. (Also refer Note 51(viii) to the Standalone Financial Statements)
- iii. (a) The Company has made investments in one Company and six other parties during the year. The Company has not granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.
- (b) In respect of the aforesaid investments, the terms and conditions under which such investments were made are not prejudicial to the Company's interest.
- 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 by it. The Company has

MAYUR UNIQUOTERS LIMITED

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not granted any loans or provided any guarantees or security to the parties covered under Sections 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 or amounts which are deemed to be deposits 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 and duty of customs, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including income tax, professional tax, goods and services tax and other material statutory dues, as applicable, with the appropriate authorities. Also, refer note 37(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 statutory dues of duty of customs, goods and services tax, provident fund, income tax, employees' state insurance and professional tax which have not been deposited on account of any dispute. The particulars of other material statutory dues referred to in sub-clause (a) as at March 31, 2022 which have not been deposited on account of a dispute, are as follows:

| Name of the statute | Nature of dues | Amount (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 |
|--------------------------------------|------------------------|-----------------------|--|------------------------------|------------------------------------|---------------------------------|
| Textile Committee (Cess) Rules, 1975 | Textile Committee Cess | 7.69 | - | 7.69 | Financial Year 1994-95 to 2002-03 | Textile Cess Appellate Tribunal |

- viii. According to the information and explanations given to us, as stated in Note 51(iv) to the Standalone Financial Statements, and the records of the Company examined by us, there are no transactions that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that have not been recorded in the books of account.
- ix. (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority. (Also refer Note 51(ix) to the Standalone Financial Statements).
- (c) In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained. (Also refer Note 51(ii) to the Standalone Financial Statements)

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- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Standalone Financial Statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the Standalone Financial Statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) 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, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) 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, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) 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, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 177 and 188 of the Act. The details of such related party transactions have been disclosed in the Standalone Financial Statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.
- xiv. (a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with them. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

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- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Group, as interpreted in accordance with Notification No. DNBS. (PD) 219/CGM(US)-2011 dated January 5, 2011 issued by Reserve Bank of India., does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (Also refer Note 50 to the Standalone Financial Statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of Standalone Balance Sheet as and when they fall due within a period of one year from the Standalone Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Standalone Balance Sheet date will get discharged by the Company as and when they fall due.
- xx. As at the Standalone Balance Sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

Anurag Khandelwal
Partner

Place : Jaipur
Date : May 30, 2022

Membership Number: 078571
UDIN : 22078571AJVTQD4623

MAYUR UNIQUOTERS LIMITED

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STANDALONE BALANCE SHEET AS AT MARCH 31, 2022

(All amounts Rs. in lakhs, unless otherwise stated)

| Particulars | Notes | As at | |
|---|-------|------------------|------------------|
| | | March 31, 2022 | March 31, 2021 |
| ASSETS | | | |
| Non-Current Assets | | | |
| Property, Plant and Equipment | 3(a) | 20,974.79 | 18,415.72 |
| Right-of-use Assets | 3(b) | 967.93 | 978.34 |
| Capital Work-in-Progress | 3(c) | 1,183.43 | 1,496.26 |
| Intangible Assets | 3(d) | 20.19 | 27.00 |
| Investment in Subsidiaries | 4 | 692.86 | 692.86 |
| Financial Assets | | | |
| (i) Investments | 5(a) | 5,537.43 | 5,624.82 |
| (ii) Other Financial Assets | 5(b) | 447.60 | 413.71 |
| Other Non-Current Assets | 6 | 783.11 | 281.68 |
| Non-Current Tax Assets (Net) | 7 | 42.27 | 282.84 |
| Total Non-Current Assets | | 30,649.61 | 28,213.23 |
| Current Assets | | | |
| Inventories | 8 | 18,309.09 | 12,681.73 |
| Financial Assets | | | |
| (i) Investments | 9 | 9,819.45 | 14,887.86 |
| (ii) Trade Receivables | 10 | 15,621.95 | 15,556.13 |
| (iii) Cash and Cash Equivalents | 11(a) | 2,531.15 | 1,766.08 |
| (iv) Bank Balances other than (iii) above | 11(b) | 166.41 | 175.79 |
| (v) Other Financial Assets | 12 | 287.88 | 673.79 |
| Other Current Assets | 13 | 4,651.33 | 2,983.28 |
| Total Current Assets | | 51,387.26 | 48,724.66 |
| Total Assets | | 82,036.87 | 76,937.89 |
| EQUITY AND LIABILITIES | | | |
| EQUITY | | | |
| Equity Share Capital | 14 | 2,228.88 | 2,228.88 |
| Other Equity | | | |
| Reserves and Surplus | 15 | 68,680.89 | 61,109.49 |
| Other Reserves | 15 | - | 203.22 |
| Total Equity | | 70,909.77 | 63,541.59 |

MAYUR UNIQUOTERS LIMITED

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STANDALONE BALANCE SHEET AS AT MARCH 31, 2022 (Continued)

(All amounts Rs. in lakhs, unless otherwise stated)

| Particulars | Notes | As at | |
|--|-------|------------------|------------------|
| | | March 31, 2022 | March 31, 2021 |
| LIABILITIES | | | |
| Non-Current Liabilities | | | |
| Financial Liabilities | | | |
| (i) Borrowings | 16 | 1,994.12 | 1,432.12 |
| (ii) Lease Liabilities | 3(b) | 158.25 | 158.25 |
| Employee Benefit Obligations | 17 | 105.46 | 91.55 |
| Deferred Tax Liabilities (Net) | 18 | 437.08 | 429.42 |
| Total Non-Current Liabilities | | 2,694.91 | 2,111.34 |
| Current Liabilities | | | |
| Financial Liabilities | | | |
| (i) Borrowings | 19 | 894.28 | 2,477.74 |
| (ii) Lease Liabilities | 3(b) | * | * |
| (iii) Trade Payables | | | |
| Total Outstanding Dues of Micro Enterprises and Small Enterprises | 20 | 234.75 | 438.59 |
| Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises | 20 | 4,736.82 | 5,269.05 |
| (iv) Other Financial Liabilities | 21 | 1,507.46 | 1,460.12 |
| Employee Benefit Obligations | 22 | 113.15 | 120.66 |
| Government Grants | 23 | - | 5.91 |
| Current Tax Liabilities (Net) | 24 | 691.14 | 1,253.75 |
| Other Current Liabilities | 25 | 254.59 | 259.14 |
| Total Current Liabilities | | 8,432.19 | 11,284.96 |
| Total Liabilities | | 11,127.10 | 13,396.30 |
| Total Equity and Liabilities | | 82,036.87 | 76,937.89 |

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

Suresh Kumar Poddar

(Chairman and Managing Director & CEO)

DIN- 00022395

Arun Kumar Bagaria

(Executive Director)

DIN- 00373862

For and on behalf of the Board of Directors

Vinod Kumar Sharma

(Chief Financial Officer)

Dinesh Sharma

(Company Secretary)

Place : Jaipur

Date : May 30, 2022

Place : Jaipur

Date : May 30, 2022

MAYUR UNIQUOTERS LIMITED

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STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

(All amounts Rs. in lakhs, unless otherwise stated)

| Particulars | Notes | Year Ended | Year Ended |
|--|-------|------------------|------------------|
| | | March 31, 2022 | March 31, 2021 |
| Revenue from Operations | 26 | 63,095.25 | 50,080.50 |
| Other Income | 27 | 2,034.57 | 1,958.83 |
| Total Income | | 65,129.82 | 52,039.33 |
| Expenses | | | |
| Cost of Materials Consumed | 28 | 40,283.62 | 28,798.12 |
| Change in Inventories of Finished Goods and Work-in-Progress | 29 | (729.54) | (733.83) |
| Employee Benefit Expenses | 30 | 3,861.25 | 3,370.91 |
| Finance Costs | 31 | 227.94 | 342.79 |
| Depreciation and Amortisation Expenses | 32 | 2,043.94 | 1,840.80 |
| Other Expenses | 33 | 8,319.74 | 6,602.28 |
| Total Expenses | | 54,006.95 | 40,221.07 |
| Profit Before Tax | | 11,122.87 | 11,818.26 |
| Income Tax Expense | | | |
| Current Tax | 34 | 2,691.00 | 2,900.00 |
| Deferred Tax | | (2.09) | 14.44 |
| Total Tax Expense | | 2,688.91 | 2,914.44 |
| Profit for the Year | | 8,433.96 | 8,903.82 |
| Other Comprehensive Income | | | |
| Items that will not be reclassified to profit or loss : | | | |
| Remeasurements of post-employment benefit plans | | 38.74 | 49.24 |
| Income tax relating to these items | | (9.75) | (12.39) |
| | | 28.99 | 36.85 |
| Items that may be reclassified to profit or loss : | | | |
| Changes in fair value of debt instruments at FVOCI | | - | 41.80 |
| Income tax relating to these items | | - | (4.87) |
| | | - | 36.93 |
| Other Comprehensive Income for the Year, Net of Tax | | 28.99 | 73.78 |
| Total Comprehensive Income for the Year | | 8,462.95 | 8,977.60 |
| Earnings per share of face value of Rs. 5/- each | 35 | | |
| Basic (in Rs.) | | 18.92 | 19.71 |
| Diluted (in Rs.) | | 18.92 | 19.71 |

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 including Other Comprehensive Income 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)

Dinesh Sharma
(Company Secretary)

Place : Jaipur
Date : May 30, 2022

Place : Jaipur
Date : May 30, 2022

MAYUR UNIQUOTERS LIMITED

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STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022

I) Equity Share Capital

(All amounts Rs. in lakhs, unless otherwise stated)

| Particulars | Notes | Amount |
|---|-------|-----------------|
| Balance as at April 1, 2020 | | 2,266.38 |
| Changes in equity share capital during the year | 14 | (37.50) |
| Balance as at March 31, 2021 | 14 | 2,228.88 |
| Changes in equity share capital during the year | 14 | - |
| Balance as at March 31, 2022 | 14 | 2,228.88 |

II) Other Equity

| Particulars | Reserves and Surplus | | | | Other Reserves | Total |
|--|----------------------|--------------------|----------------------------|-------------------|--------------------------|------------------|
| | General Reserve | Securities Premium | Capital Redemption Reserve | Retained Earnings | FVOCI - Debt Instruments | |
| Balance as at April 1, 2020 | 1,179.40 | 1,876.35 | 47.50 | 53,180.23 | 166.29 | 56,449.77 |
| Profit for the year | - | - | - | 8,903.82 | - | 8,903.82 |
| Other comprehensive income, net of income tax | - | - | - | 36.85 | 36.93 | 73.78 |
| Total comprehensive income for the year | - | - | - | 8,940.67 | 36.93 | 8,977.60 |
| Transactions with owners in their capacity as owners: | | | | | | |
| Transfer from securities premium to capital redemption reserve for buyback of 7,50,000 equity shares of Rs. 5/- each | - | (37.50) | 37.50 | - | - | - |
| Buyback of 7,50,000 equity share (including transaction cost) | (1,123.65) | (1,838.85) | - | - | - | (2,962.50) |
| Final dividend paid during the year | - | - | - | (453.28) | - | (453.28) |
| Tax on shares buyback during the year | - | - | - | (698.88) | - | (698.88) |
| Balance as at March 31, 2021 | 55.75 | - | 85.00 | 60,968.74 | 203.22 | 61,312.71 |
| Profit for the year | - | - | - | 8,433.96 | - | 8,433.96 |
| Other comprehensive income, net of income tax | - | - | - | 28.99 | - | 28.99 |
| Total comprehensive income for the year | - | - | - | 8,462.95 | - | 8,462.95 |
| Transactions with owners in their capacity as owners: | | | | | | |
| Final dividend paid during the year | - | - | - | (891.55) | - | (891.55) |
| Less: Transferred to Statement of Profit and Loss | - | - | - | - | (203.22) | (203.22) |
| Balance as at March 31, 2022 | 55.75 | - | 85.00 | 68,540.14 | - | 68,680.89 |

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

For and on behalf of the Board of Directors

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)

Dinesh Sharma

(Company Secretary)

Place : Jaipur

Date : May 30, 2022

Place : Jaipur

Date : May 30, 2022

MAYUR UNIQUOTERS LIMITED

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STANALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022

(All amounts Rs. in lakhs, unless otherwise stated)

| Particulars | Notes | Year Ended March 31, 2022 | Year Ended March 31, 2021 |
|---|-------|------------------------------|------------------------------|
| CASH FLOW FROM OPERATING ACTIVITIES | | | |
| Profit Before Income Tax | | 11,122.87 | 11,818.26 |
| Adjustments for: | | | |
| Depreciation and Amortisation Expense | 32 | 2,043.94 | 1,840.80 |
| Interest Income | 27 | (590.33) | (657.26) |
| Finance Costs | 31 | 190.11 | 307.63 |
| Net (Gain)/Loss on Disposal of Property, Plant and Equipment | 33 | (7.49) | 3.28 |
| Net Profit on Sale of Mutual Funds | 27 | (173.89) | (460.34) |
| Amortisation of Government Grants | 27 | (5.91) | (6.98) |
| Profit on Sale of Debentures | 27 | (49.45) | - |
| Profit on Maturity of Investments | | (5.37) | - |
| Reclassification to Statement of Profit and Loss on Maturity of Debt Investment | | (203.22) | - |
| Changes in Fair Value of Mutual Funds and Equity Investments | 27 | (304.61) | (601.12) |
| Loss Allowance-Trade Receivables | 33 | (21.15) | 25.56 |
| Loss Allowance - Other Receivables | 33 | 0.68 | 37.68 |
| Trade Receivable Written Off | 33 | 7.55 | 29.18 |
| Net Foreign Exchange Differences | | (147.35) | (84.93) |
| Dividend Income Classified as from Investing Activities | 27 | (39.75) | (39.75) |
| Operating Profit Before Changes in Operating Assets and Liabilities | | 11,816.63 | 12,212.01 |
| (Increase)/Decrease in Trade and Other Receivables | | 75.82 | (1,690.50) |
| (Increase)/Decrease in Inventories | | (5,627.36) | (1,965.89) |
| Increase/(Decrease) in Trade Payables | | (713.32) | (48.79) |
| Increase/(Decrease) in Other Financial Liabilities | | 7.30 | (74.58) |
| Increase/(Decrease) in Other Current Liabilities | | (4.55) | 118.77 |
| Increase/(Decrease) in Employees Benefit Obligations-Non-Current | | 13.91 | (9.18) |
| Increase/(Decrease) in Employee Benefit Obligations- Current | | 31.23 | 54.42 |
| (Increase)/Decrease in Other Financial Assets -Current | | 316.26 | 35.14 |
| (Increase)/Decrease in Other Current Assets | | (1,668.05) | (718.65) |
| (Increase)/Decrease in Other Financial Assets-Non-Current | | (33.90) | (1.83) |
| Cash Generated from Operations | | 4,213.97 | 7,910.92 |
| Income Taxes Paid (Net) | | (3,013.04) | (2,236.87) |
| Net Cash Inflow from Operating Activities (A) | | 1,200.93 | 5,674.05 |
| CASH FLOW FROM INVESTING ACTIVITIES | | | |
| Payment for Purchase / Acquisition of Property, Plant and Equipment | | (4,790.37) | (2,731.85) |
| Payment for Purchase / Acquisition of Intangible Assets | | (1.11) | (1.22) |
| Proceeds from Sale of Property, Plant and Equipment | | 80.02 | - |
| Net Movement in Other Bank Balances | | 9.37 | 3,179.88 |
| Payment for Purchase of Investments in Mutual Funds | | (6,299.68) | (10,164.11) |
| Proceeds from Sale of Investments in Mutual Funds | | 11,988.80 | 14,304.90 |

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STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022 (Continued)

(All amounts Rs. in lakhs, unless otherwise stated)

| Particulars | Notes | Year Ended | Year Ended |
|--|-------|-----------------------|-----------------------|
| | | March 31, 2022 | March 31, 2021 |
| Payment for Purchase of Investments in Debentures/Bonds/Fixed Deposits | | - | (7,027.32) |
| Interest Received | | 659.30 | 537.72 |
| Dividend Received | | 39.75 | 39.75 |
| Net Cash Inflow/(Outflow) from Operating Activities (B) | | 1,686.08 | (1,862.25) |
| CASH FLOW FROM FINANCING ACTIVITIES | | | |
| Proceeds from Borrowings | | 1,569.20 | 346.75 |
| Repayment of Borrowings | | (657.90) | (529.13) |
| Net Proceeds from Packing Credit/Cash Credit | | (1,932.76) | 925.00 |
| Principal Elements of Lease Liability | | * | * |
| Payment for Buyback of Shares (Including Transaction Cost) | | - | (3,698.88) |
| Interest Paid | | (190.11) | (242.63) |
| Dividend Paid | | (906.95) | (491.21) |
| Net Cash Outflow from Financing Activities (C) | | (2,118.52) | (3,690.10) |
| Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C) | | 768.49 | 121.70 |
| Cash and Cash Equivalents at the beginning of the year | | 1,766.08 | 1,643.84 |
| Effects of Exchange Rate Changes on Cash and Cash Equivalents | | (3.42) | 0.54 |
| Cash and Cash Equivalents at end of the year | 11(a) | 2,531.15 | 1,766.08 |
| Reconciliation of Cash and Cash Equivalents as per the Statement of Cash Flows | | | |
| Cash and Cash Equivalents as per above comprise the following: | | As at | As at |
| | | March 31, 2022 | March 31, 2021 |
| Cash and Cash Equivalents (Note 11A) | | | |
| Cash on hand | | 5.14 | 3.48 |
| Balances with Banks: | | | |
| - In Current Accounts | | 689.75 | 1,390.26 |
| - In EEFC Accounts | | 570.63 | 372.34 |
| - Deposits with original maturity of less than 3 months | | 1,265.63 | - |
| Total | | 2,531.15 | 1,766.08 |

The above Standalone Statement of Cash Flows should be read in conjunction with the accompanying notes.

* Amount below rounding off norm adopted by the Company.

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

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)

Dinesh Sharma

(Company Secretary)

Place : Jaipur

Date : May 30, 2022

Place : Jaipur

Date : May 30, 2022

MAYUR UNIQUOTERS LIMITED

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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: Summary of 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 amendment for the first time for their annual reporting period commencing from April 1, 2021:

- Extension of COVID-19 related concessions – amendments to Ind AS 116

The amendment listed above did not have any impact on the amounts recognised in prior periods and is not expected to significantly affect the current or future periods.

(iv) New Amendments Issued but Not Effective

The Ministry of Corporate Affairs has vide notification dated March 23, 2022 notified Companies (Indian Accounting Standards)

Amendment Rules, 2022 which amends certain accounting standards, and are effective April 1, 2022. These amendments are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

(v) Reclassifications Consequent to Amendments to Schedule III

The Ministry of Corporate Affairs amended the Schedule III to the Companies Act, 2013 on March 24, 2021 to increase the transparency and provide additional disclosures to users of financial statements. These amendments are effective from April 1, 2021.

Consequent to above, the Company has changed the classification/presentation of (i) current maturities of long-term borrowings (ii) security deposits, in the current year.

The current maturities of long-term borrowings (including interest accrued) has now been included in the "current borrowings" line item. Previously, current maturities of long-term borrowings and interest accrued were included in 'other financial liabilities' line item.

Further, security deposits (which meet the definition of a financial asset as per Ind AS 32) have been included in 'other financial assets' line item. Previously, these deposits were included in 'loans' line item.

The Company has reclassified comparative amounts to conform with current year presentation as per the requirements of Ind AS 1. The impact of such classifications is summarised below:

| Balance Sheet (Extract) | March 31, 2021 (as Previously Reported) | Increase/ (Decrease) | March 31, 2021 (Restated) |
|---------------------------------------|---|----------------------|---------------------------|
| Other Financial Liabilities (Current) | 2,005.10 | (544.98) | 1,460.12 |
| Current Borrowings | 1,932.76 | 544.98 | 2,477.74 |
| Loans Receivable (Non-Current) | 168.31 | (168.31) | - |
| Other Financial Assets (Non-Current) | 245.40 | 168.31 | 413.71 |
| Loans Receivable (Current) | 3.63 | (3.63) | - |
| Other Financial Assets (Current) | 670.16 | 3.63 | 673.79 |

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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). Refer note 41 for reportable segments determined by the Company.

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 profit or loss.

Foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other income.

d) Revenue Recognition

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 twelve months 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.

The Company does not 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 relating to the purchase of property, plant and equipment are included in non-current/current liabilities and are credited to profit or 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.

Tax expense comprises current and deferred tax. Current and deferred tax is recognised in profit or loss except to the extent that it relates to items

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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.

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 and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

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 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 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.

g) Leases

As a Lessee

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.

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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 twelve 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 group 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.

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, other 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 consist 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. 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, Stores, Work-in-Progress and Finished Goods

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

l) 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 Statement of Profit and Loss or other comprehensive income. 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).

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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) 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.

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 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 the Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or

loss previously recognised in OCI is reclassified from equity to the Statement of Profit and Loss and recognised in other income. 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 and impairment expenses are presented as separate line item in 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 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 Statement of Profit and Loss within other income or other expenses in the period in which it arises. 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 the Statement of 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.

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 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

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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.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other income 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.

(iv) 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. Note 45 details how the Company determines whether there has been a significant increase in credit risk.

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.

(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.

(vi) 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.

Dividends

Dividends are recognised in profit or 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.

m) 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.

n) 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.

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o) 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. Cost comprises the purchase price, borrowing costs if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

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 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 to allocate the cost of the assets, net of their residual values, over their estimated useful lives as follows:

| Particulars | Estimate of 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 |

The useful lives have been determined based on technical evaluation done by the management's expert which are higher than those specified by Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset.

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

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.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in 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 are 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.

p) 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.

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.

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

q) 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 twelve months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

r) 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

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profit or 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 twelve months after the reporting period.

s) Borrowing Cost

General and specific 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.

t) 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.

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 standalone financial statements.

u) Employee Benefits

(i) Short-Term Obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve 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 Balance Sheet.

(ii) Other Long-Term Employee Benefit Obligations

The liabilities for leave are not expected to be settled wholly within twelve 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 profit and loss.

The obligations are presented as current liabilities in the 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).

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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 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 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 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 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.

v) 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.

w) 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.

x) Earnings Per Share Basic Earnings Per Share

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

y) 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 22
- Estimate of useful life of fixed assets – Note 3
- Impairment of trade receivables – Refer Note 45

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 37.

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(All amounts Rs. in lakhs, unless otherwise stated)

3(a) Property, Plant and Equipment

| Particulars | Gross Carrying Amount | | | Accumulated Depreciation | | | Net Carrying Amount As at March 31, 2022 |
|-------------------------------------|-----------------------|---------------------------|---------------------------|--------------------------|-----------------|---------------------------|--|
| | As at April 1, 2021 | Additions During the year | Disposals During the year | As at March 31, 2022 | For the year | Disposals During the year | |
| Freehold Land | 845.97 | - | - | 845.97 | - | - | 845.97 |
| Buildings | 8,525.77 | 1,565.12 | - | 10,090.89 | 293.54 | - | 8,923.71 |
| Plant & Machinery | 13,561.11 | 2,064.65 | 83.23 | 15,542.53 | 1,278.25 | 12.51 | 7,118.94 |
| Electrical Installation & Equipment | 2,505.48 | 880.02 | 2.13 | 3,383.37 | 279.46 | 1.68 | 1,187.48 |
| Furniture & Fittings | 460.52 | 77.97 | - | 538.49 | 45.77 | - | 262.29 |
| Motor Vehicles | 684.84 | 46.48 | 6.13 | 725.19 | 84.53 | 5.45 | 502.39 |
| Office Equipment | 103.39 | 5.76 | 1.96 | 107.19 | 12.85 | 1.57 | 83.09 |
| Computers and Data Processing Units | 235.54 | 17.21 | 0.89 | 251.86 | 31.21 | 0.60 | 189.33 |
| Total | 26,922.62 | 4,657.21 | 94.34 | 31,485.49 | 2,025.61 | 21.81 | 20,974.79 |

| Particulars | Gross Carrying Amount | | | Accumulated Depreciation | | | Net Carrying Amount As at March 31, 2021 |
|--------------------------------------|-----------------------|---------------------------|---------------------------|--------------------------|-----------------|---------------------------|--|
| | As at April 1, 2020 | Additions During the year | Disposals During the year | As at March 31, 2021 | For the year | Disposals During the year | |
| Freehold Land | 845.97 | - | - | 845.97 | - | - | 845.97 |
| Buildings | 6,710.65 | 1,815.12 | - | 8,525.77 | 259.10 | - | 7,652.13 |
| Plant & Machinery | 11,014.52 | 2,553.30 | 6.71 | 13,561.11 | 1,139.22 | 4.07 | 5,853.20 |
| Electrical Installation & Equipments | 1,763.36 | 742.95 | 0.83 | 2,505.48 | 244.51 | 0.52 | 909.70 |
| Furniture & Fittings | 448.10 | 12.57 | 0.15 | 460.52 | 43.16 | 0.08 | 216.52 |
| Motor Vehicles | 684.84 | - | - | 684.84 | 88.02 | - | 423.30 |
| Office Equipment | 97.22 | 6.27 | 0.10 | 103.39 | 13.05 | 0.06 | 71.81 |
| Computers and Data Processing Units | 205.97 | 30.66 | 1.09 | 235.54 | 35.21 | 0.87 | 158.73 |
| Total | 21,770.63 | 5,160.87 | 8.88 | 26,922.62 | 1,822.27 | 5.60 | 18,415.72 |

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3(b) 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 lease hold 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 16 for further disclosures.

(i) Amounts Recognised in Balance Sheet

The Balance Sheet shows the following amounts relating to lease.

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|----------------------------|-------------------------|-------------------------|
| Right-of-use Assets | | |
| Land Lease | 967.93 | 978.34 |
| Total | 967.93 | 978.34 |
| Lease Liabilities | | |
| Current | * | * |
| Non-Current | 158.25 | 158.25 |
| Total | 158.25 | 158.25 |

* Amount below the 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.

| Particulars | Year Ended March 31, 2022 | Year Ended March 31, 2021 |
|---|------------------------------|------------------------------|
| Depreciation charge on Right-of-use Assets | | |
| Land Lease | 10.41 | 10.41 |
| Total | 10.41 | 10.41 |

| Particulars | Year Ended March 31, 2022 | Year Ended March 31, 2021 |
|--|------------------------------|------------------------------|
| Interest Expense (Included in Note No.31- Finance Costs) | 15.83 | 15.83 |
| Expenses Relating to Short Term Leases (Included in Note No.33-Other Expenses) | 52.60 | 52.91 |
| Total | 68.43 | 68.74 |

The total cash outflow for leases including interest and short term leases for the year ended March 31, 2022 was Rs.68.43 lakhs(March 31, 2021 Rs.66.91 lakhs)

(iii) **Variable Lease Payments:** The Company does not have any leases with variable lease payments..

(iv) **Extension and Termination Options:** There are no extension and termination options available in the lease contracts.

(v) **Residual Value Guaranteed:** There are no residual value guaranteed in the lease contracts.

3(c) Capital Work-in-Progress

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|---|-------------------------|-------------------------|
| Opening balance as at the beginning of the year | 1,496.26 | 3,933.79 |
| Add: Additions during the year | 3,430.10 | 2,508.89 |
| Less: Capitalisation during the year | 3,742.93 | 4,946.42 |
| Closing Balance | 1,183.43 | 1,496.26 |

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Ageing of Capital Work-in-Progress as at March 31, 2022

| Particulars | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|--------------------------------|------------------|-------------|-------------|-------------------|-----------------|
| Projects in Progress | 1,175.57 | 3.49 | 4.37 | - | 1,183.43 |
| Projects Temporarily Suspended | - | - | - | - | - |
| Total | 1,175.57 | 3.49 | 4.37 | - | 1,183.43 |

Ageing of Capital Work-in-Progress as at March 31, 2021

| Particulars | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|--------------------------------|------------------|---------------|-----------|-------------------|-----------------|
| Projects in Progress | 1,032.95 | 463.31 | - | - | 1,496.26 |
| Projects Temporarily Suspended | - | - | - | - | - |
| Total | 1,032.95 | 463.31 | - | - | 1,496.26 |

Completion Schedule for Capital Work-in-Progress whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2022

| Particulars | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|--------------------------------|------------------|-----------|-------------|-------------------|-------------|
| Projects in Progress | | | | | |
| Projects Gwalior Plant | 1.92 | - | 4.37 | - | 6.29 |
| Projects Temporarily Suspended | - | - | - | - | - |
| Total | 1.92 | - | 4.37 | - | 6.29 |

Completion Schedule for Capital Work-in-Progress whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2021

| Particulars | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|--------------------------------|------------------|-----------|-----------|-------------------|----------|
| Projects in Progress | - | - | - | - | - |
| Projects Temporarily Suspended | - | - | - | - | - |
| Total | - | - | - | - | - |

Note:

As at March 31, 2022: Capital work-in-Progress mainly comprises new buildings and warehouses being constructed for Knitting, Embossing, Printing, Foam Lamination System and Stenter Machines, DMF Tank, Fire Fighting System and Fire Water Tanks.

As at March 31, 2021: Capital work-in-Progress mainly comprises new building and warehouses being constructed for Foam Lamination, China Coating Line, DOP Recovery System and Water Tanks, Fire Fighting System and Kitchen.

3(d) Intangible Assets

| Particulars | Gross Carrying Amount | | | | Accumulated Depreciation | | | | Net Carrying Amount As at March 31, 2022 |
|-------------------|-----------------------|---------------------------|---------------------------|----------------------|--------------------------|--------------|---------------------------|----------------------|--|
| | As at April 1, 2021 | Additions During the year | Disposals During the year | As at March 31, 2022 | As at April 1, 2021 | For the year | Disposals During the year | As at March 31, 2022 | |
| Computer Software | 243.90 | 1.11 | - | 245.01 | 216.90 | 7.92 | - | 224.82 | 20.19 |
| Total | 243.90 | 1.11 | - | 245.01 | 216.90 | 7.92 | - | 224.82 | 20.19 |

| Particulars | Gross Carrying Amount | | | | Accumulated Depreciation | | | | Net Carrying Amount As at March 31, 2021 |
|-------------------|-----------------------|---------------------------|---------------------------|----------------------|--------------------------|--------------|---------------------------|----------------------|--|
| | As at April 1, 2020 | Additions During the year | Disposals During the year | As at March 31, 2021 | As at April 1, 2020 | For the year | Disposals During the year | As at March 31, 2021 | |
| Computer Software | 242.68 | 1.22 | - | 243.90 | 208.78 | 8.12 | - | 216.90 | 27.00 |
| Total | 242.68 | 1.22 | - | 243.90 | 208.78 | 8.12 | - | 216.90 | 27.00 |

Refer Note 38(a) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

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(All amounts Rs. in lakhs, unless otherwise stated)

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|--|-------------------------|-------------------------|
| 4. Investment in Subsidiary | | |
| Unquoted | | |
| Mayur Uniquoters Corp. USA | 692.35 | 692.35 |
| Fully paid -up 24,700 (March 31, 2021: 24,700) Equity Shares of face value of US\$ 1/- each | | |
| Mayur Uniquoters SA(PTY) LTD | 0.51 | 0.51 |
| Fully paid -up 10,000 (March 31, 2021 : 10,000) Equity Shares of face value of Zar 1/- each | | |
| Total | 692.86 | 692.86 |
| Aggregate Amount of Unquoted Investments | 692.86 | 692.86 |
| Aggregate Amount of Quoted Investments | - | - |
| Aggregate Market Value of Quoted Investments | - | - |
| Aggregate Amount of Impairment in the Value of Investments | - | - |
| 5(a) Non-Current Investments | | |
| Investment in Equity Instruments (Fully Paid-Up) | | |
| Quoted | | |
| 1. Union Bank of India (Andhra Bank Merged with Union Bank of India) | 0.72 | 0.63 |
| 1,854 (March 31, 2021: 1,854) Equity Shares of face value of Rs. 10/- each | | |
| Investment in Preference Shares (Fully Paid-Up) | | |
| Quoted | | |
| 1. L & T Finance Holding Ltd-Preference Shares | 500.00 | 500.00 |
| 5,00,000 (March 31,2021: 5,00,000) Preference Shares @7.95% Dividend p.a. | | |
| Investment in Debentures/Bonds | | |
| Quoted | | |
| 1. IIFLWF -IECP-I-MLD-2026# | - | 592.85 |
| Nil (March 31, 2021: 500) Debentures of face value of Rs. 100,000/- each | | |
| 2. Bank of Baroda BOBIN 8.7 PERP Bond | 504.02 | 504.02 |
| 50 (March 31,2021: 50) Bonds@8.70% interest p.a. | | |
| 3. State Bank of India Perpetual Bond | 996.97 | 996.97 |
| 100 (March 31,2021: 100) Bonds@ 8.50% interest p.a. | | |
| 4. ICICI Bank Perpetual Bond | - | 994.63 |
| Nil (March 31,2021: 100) Bonds@ 9.20% interest p.a. | | |
| 5. HDFC Bank BASEL Perpetual Bond | 1,020.68 | 1,020.68 |
| 100 (March 31,2021: 100) Bonds@ 8.85% interest p.a. | | |
| 6. ICICI Bank Perpetual Bond | 508.61 | 508.61 |
| 50 (March 31,2021: 50) Bonds@ 9.15% interest p.a. | | |
| 7. Bank of Baroda Perpetual Bond | 506.43 | 506.43 |
| 50 (March 31,2021: 50) Bonds@ 8.99% interest p.a. | | |
| Investment in Fixed Deposits | | |
| Unquoted | | |
| 1. LIC Housing Finance Limited -Fixed Deposit @ 5.50% interest p.a. | | |
| (March 31, 2021: Nil) | 1,500.00 | - |
| Total | 5,537.43 | 5,624.82 |
| Aggregate Amount of Quoted Investments | 4,037.43 | 5,624.82 |
| Aggregate Market Value of Quoted Investments | 4,037.43 | 5,624.82 |
| Aggregate Amount of Unquoted Investments | 1,500.00 | - |
| Aggregate Amount of Impairment in the Value of Investments | - | - |

These are market linked debenture and do not have fixed rate of return.

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| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|---|-------------------------|-------------------------|
| 5(b) Other Financial Assets-Non-Current | | |
| Security Deposits Paid | 171.98 | 168.31 |
| Other Bank Balances | | |
| Deposits with original maturity of more than 12 months [Out of which deposits pledged with bank as margin money Rs.155.63 lakhs (March 31, 2021: Rs. 135.83 lakhs)] | 275.62 | 245.40 |
| Total | 447.60 | 413.71 |
| 6. Other Non-Current Assets | | |
| Capital Advances | 783.11 | 281.68 |
| Total | 783.11 | 281.68 |
| 7. Non -Current Tax Assets (Net) | | |
| Opening Balance | 282.84 | 282.84 |
| Less: Adjustments upon completion of assessments | 240.57 | - |
| Closing Balance | 42.27 | 282.84 |
| 8. Inventories | | |
| Raw Materials [Includes Goods-in-Transit Rs. 1,473.40 lakhs (March 31, 2021: Rs. 1,255.81 lakhs)] | 13,883.62 | 9,218.24 |
| Work-in-Progress | 2,266.30 | 2,174.54 |
| Finished Goods | 1,577.46 | 939.68 |
| Stores and Spares [Including Goods-in-Transit Rs. 5.04 lakhs (March 31, 2021 Rs. 3.60 lakhs)] | 581.71 | 349.27 |
| Total | 18,309.09 | 12,681.73 |
| Note: Write down of finished goods inventory to net realisable value amounted to Rs. 15.87 lakhs (As at March 31, 2021: Rs. 16.96 lakhs). These were recognised as expense during the year and included in 'Cost of Materials Consumed' in Statement of Profit and Loss. | | |
| 9. Investments-Current | | |
| Investment in Mutual Funds | | |
| A) Equity Mutual Funds | | |
| Quoted | | |
| 1. DSP Equity & Bond Fund-Regular Plan-Growth Number of Units 1,57,419.919 (March 31, 2021: 2,13,493.745) | 359.46 | 432.33 |
| 2. HDFC Arbitrage Fund-Wholesale Plan-Regular Plan-Growth Number of Units 25,15,219.990 (March 31, 2021: 25,15,219.990) | 625.11 | 603.07 |
| 3. ICICI Prudential Balanced Advantage Fund -Growth Number of Units 6,41,754.775 (March 31, 2021: 9,19,778.838) | 317.99 | 406.91 |
| 4. ICICI Prudential Equity Arbitrage Fund -Growth Number of Units 3,46,110.207 (March 31, 2021: 8,90,602.002) | 96.33 | 238.68 |
| 5. Kotak Equity Arbitrage Fund-Growth(Regular Plan) Number of Units 4,02,839.166 (March 31, 2021: 4,02,839.166) | 121.69 | 117.04 |
| Total (A) | 1,520.58 | 1,798.03 |
| B) Debt Mutual Funds | | |
| Quoted | | |
| 1. Aditya Birla Sun Life Low Duration Fund-Growth-Regular Plan (Formerly Known as Aditya Birla Sun Life Cash Manager) Number of Units 2,82,678.65 (March 31, 2021: 2,82,678.65) | 1,514.99 | 1,457.99 |

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| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|---|-------------------------|-------------------------|
| 2. Axis Strategic Bond Fund-Regular Growth (Formerly Known as Axis Regular Savings Fund Growth) (IFGPG) Number of Units Nil (March 31, 2021: 12,08,112.853) | - | 255.19 |
| 3. Axis Banking & PSU Debt Fund-Direct Growth Number of Units Nil (March 31, 2021: 35,062.950) | - | 735.55 |
| 4. Axis Banking & PSU Debt Fund-Regular Growth Number of Units Nil (March 31, 2021: 11,812.957) | - | 243.28 |
| 5. Axis Ultra Short Term Fund-Regular Growth Number of Units 1,24,84,204.494 (March 31, 2021: 1,19,43,063.386) | 1,508.17 | 1,396.63 |
| 6. HDFC Low Duration Fund-Regular Plan-Growth Number of Units 16,82,314.277 (March 31, 2021: 29,37,458.268) | 787.57 | 1,322.15 |
| 7. HDFC Asset Allocator Fund of Funds-Regular Growth Number of Units 19,99,900.005 (March 31, 2021: Nil) | 229.19 | - |
| 8. ICICI Prudential Ultra Short Term Fund -Growth Number of Units 38,27,713.396 (March 31, 2021: 39,09,977.568) | 858.18 | 843.24 |
| 9. ICICI Prudential Banking and PSU Debt Fund-Growth Number of Units Nil (March 31, 2021:15,30,329.198) | - | 382.30 |
| 10. IIFL Dynamic Bond Fund Regular Plan-Growth Number of Units Nil (March 31, 2021: 7,19,072.684) | - | 121.03 |
| 11. IIFL Dynamic Bond Fund Direct Plan-Growth Number of Units Nil (March 31, 2021: 14,03,420.135) | - | 246.58 |
| 12. Kotak Bond Fund(Short Term) -Growth (Regular Plan) Number of Units 17,34,977.457 (March 31, 2021: 24,65,940.280) | 738.88 | 1,007.46 |
| 13. Nippon India Ultra Short Duration Fund-Growth Option-Growth Plan Number of Units 18,792.331 (March 31, 2021: Nil) | 616.57 | - |
| 14. 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 Nil (March 31, 2021: 20,90,575.963) | - | 596.20 |
| Total (B) | 6,253.55 | 8,607.60 |
| C) Equity Mutual Funds | | |
| Unquoted | | |
| 1. 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 Nil (March 31, 2021: 1,00,000) | - | 122.99 |
| 2. 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 Nil (March 31, 2021: 1,00,000) | - | 121.33 |
| 3. 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 Nil (March 31, 2021: 1,00,000) | - | 121.64 |
| 4. 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 Nil (March 31, 2021: 1,00,000) | - | 120.14 |
| 5. 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 Nil (March 31, 2021: 1,00,000) | - | 120.58 |
| 6. DSP India Enhanced Equity Fund Class B-7.01 Number of Units 1,91,578.452 (March 31, 2021: Nil) | 255.07 | - |

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| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|---|-------------------------|-------------------------|
| 7. DSP India Enhanced Equity SatCore Fund Class B-1.01 Number of Units 2,82,475.834 (March 31, 2021: Nil) | 375.98 | - |
| 8. DSP India Enhanced Equity SatCore Fund-Class B-1.44 Number of Units 6,29,937.005 (March 31, 2021: 6,29,937.005) | 657.65 | 633.78 |
| Total (C) | 1,288.70 | 1,240.46 |
| D) Alternative Investment Funds | | |
| Unquoted | | |
| 1. Avendus Absolute Return Fund-Class A2 Number of Units 10,000 (March 31, 2021: 10,000) | 132.40 | 124.65 |
| 2. Avendus Absolute Return Fund-Class A5 Number of Units 10,000 (March 31, 2021: 10,000) | 124.22 | 117.12 |
| Total (D) | 256.62 | 241.77 |
| E) Investment in Fixed Deposits | | |
| Unquoted | | |
| LIC Housing Finance Limited -Fixed Deposit Nil (March 31, 2021: 7% interest p.a.) | - | 2,000.00 |
| LIC Housing Finance Limited -Fixed Deposit @ 5.25% interest p.a. (March 31, 2021: 6% interest p.a.) | 500.00 | 1,000.00 |
| Total (E) | 500.00 | 3,000.00 |
| Total (A+B+C+D+E) | 9,819.45 | 14,887.86 |
| Aggregate Amount of Unquoted Investments | 2,045.32 | 4,482.23 |
| Aggregate Amount of Quoted Investments | 7,774.13 | 10,405.63 |
| Aggregate Market Value of Quoted Investments | 7,774.13 | 10,405.63 |
| Aggregate Amount of Impairment in the Value of Investments | - | - |
| 10. Trade Receivables | | |
| Trade Receivables from Contract with Customers | 9,923.38 | 10,111.79 |
| Trade Receivable from Contract with Customers- Related Parties (Refer Note 42) | 6,148.77 | 5,915.69 |
| Less:- Loss Allowance | (450.20) | (471.35) |
| Total | 15,621.95 | 15,556.13 |
| Current Portion | 15,621.95 | 15,556.13 |
| Non-Current Portion | - | - |
| Break-up of Security Details | | |
| Trade Receivable Secured, Considered Good | - | - |
| Trade Receivable Unsecured, Considered Good | 16,072.15 | 16,027.48 |
| Trade Receivables which have Significant Increase in Credit Risk | - | - |
| Trade Receivables - Credit Impaired | - | - |
| Total of Trade Receivables (Gross) | 16,072.15 | 16,027.48 |
| Impairment Allowance on Trade Receivables | | |
| Less:-Loss Allowance | (450.20) | (471.35) |
| Total Trade Receivables (Net) | 15,621.95 | 15,556.13 |

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Ageing of Trade Receivables As at March 31, 2022

| Particulars | Outstanding for following period from due date of payment | | | | | | Total |
|--|---|--------------------|------------------|--------------|--------------|-------------------|------------------|
| | Not Due | Less than 6 Months | 6 Months- 1 year | 1-2 years | 2-3 years | More than 3 years | |
| i) Undisputed Trade Receivables- Considered Good | 11,272.07 | 4,336.99 | 65.82 | 16.82 | - | - | 15,691.70 |
| ii) Undisputed Trade Receivables- Which have Significant Increase in Credit Risk | - | - | - | - | - | - | - |
| iii) Undisputed Trade Receivable- Credit Impaired | - | - | - | - | - | - | - |
| iv) Disputed Trade Receivables- Considered Good | - | - | 44.07 | 10.35 | 73.76 | 252.27 | 380.45 |
| v) Disputed Trade Receivables- Which have Significant Increase in Credit Risk | - | - | - | - | - | - | - |
| vi) Disputed Trade Receivable- Credit Impaired | - | - | - | - | - | - | - |
| Total | 11,272.07 | 4,336.99 | 109.89 | 27.17 | 73.76 | 252.27 | 16,072.15 |

Ageing of Trade Receivables As at March 31, 2021

| Particulars | Outstanding for following period from due date of payment | | | | | | Total |
|--|---|--------------------|------------------|---------------|---------------|-------------------|------------------|
| | Not Due | Less than 6 Months | 6 Months- 1 year | 1-2 years | 2-3 years | More than 3 years | |
| i) Undisputed Trade Receivables- Considered Good | 14,158.80 | 1,348.26 | 91.90 | 28.02 | - | - | 15,626.98 |
| ii) Undisputed Trade Receivables- Which have Significant Increase in Credit Risk | - | - | - | - | - | - | - |
| iii) Undisputed Trade Receivable- Credit Impaired | - | - | - | - | - | - | - |
| iv) Disputed Trade Receivables- Considered Good | - | - | 8.93 | 90.31 | 117.69 | 183.57 | 400.50 |
| v) Disputed Trade Receivables- Which have Significant Increase in Credit Risk | - | - | - | - | - | - | - |
| vi) Disputed Trade Receivable- Credit Impaired | - | - | - | - | - | - | - |
| Total | 14,158.80 | 1,348.26 | 100.83 | 118.33 | 117.69 | 183.57 | 16,027.48 |

Note: The disputed trade receivables include those balances where there is an evidence of disagreement or where legal proceedings for the recovery have been initiated.

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|--|----------------------|----------------------|
| 11. Cash and Bank Balances | | |
| (a) Cash and Cash Equivalents [Refer Note(i)] | | |
| Cash on hand | 5.14 | 3.48 |
| Balances with Banks: | | |
| - In Current Accounts | 689.75 | 1,390.26 |
| - In EEFC Accounts | 570.63 | 372.34 |
| Deposits with original maturity of less than 3 months [Refer Note (ii)] | 1,265.63 | - |
| Total (a) | 2,531.15 | 1,766.08 |
| (b) Other Bank Balances | | |
| Unpaid Dividend Accounts | 120.09 | 135.49 |
| Deposits with original maturity of more than 3 months but less than 12 months [Refer Note (iii)] | 46.32 | 40.30 |
| Total (b) | 166.41 | 175.79 |

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Note:

- (i) There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the year except as disclosed in Note (ii) below.
- (ii) These deposits include an amount of Rs. 1,015.63 lakhs deposited in an escrow account with a lien in favour of the buyback manager for the purpose of completion of the buyback of equity shares proposed during the year [Refer Note 14(d)(iv)]. As required by the SEBI Regulations, subsequent to the year end upon completion of the aforesaid buyback of equity shares, these deposits have been transferred to a special account for discharging the consideration.
- (iii) Out of which deposits pledged with bank as margin money Rs. 32.72 lakhs (March 31, 2021 : Rs.7.24 lakhs).

| Particulars | As at | |
|---|-----------------|-----------------|
| | March 31, 2022 | March 31, 2021 |
| 12. Other Financial Assets - Current | | |
| Unsecured, Considered Good | | |
| Accrued Interest | 253.60 | 322.56 |
| Insurance and Other Claims Receivable | 65.10 | 63.12 |
| Security Deposits | 2.41 | 3.63 |
| Government Grant Receivable | 110.67 | 427.70 |
| Total of Other Financial Assets-Current (Gross) | 431.78 | 817.01 |
| Less: Loss Allowance | (143.90) | (143.22) |
| Total of Other Financial Assets-Current (Net) | 287.88 | 673.79 |
| 13. Other Current Assets | | |
| Advance to Suppliers | 1,400.78 | 768.36 |
| Prepaid Expenses | 226.91 | 167.00 |
| Balances with Government Authorities | 3,023.64 | 2,047.92 |
| Total | 4,651.33 | 2,983.28 |
| 14. Share Capital | | |
| Authorised: | | |
| 5,00,00,000 (March 31, 2021: 5,00,00,000) Equity Shares of Rs. 5/-each | 2,500.00 | 2,500.00 |
| 15,25,000 (March 31, 2021: 15,25,000) Compulsorily Convertible Participating Preference Shares of Rs. 400/-each | 6,100.00 | 6,100.00 |
| Issued, Subscribed and Fully Paid-Up: | | |
| 4,45,77,600 (March 31, 2021 : 4,45,77,600) Equity Shares of Rs. 5/- each | 2,228.88 | 2,228.88 |
| Total | 2,228.88 | 2,228.88 |

(a) Movement in Equity Shares Capital

| Particulars | Year Ended March 31, 2022 | | Year Ended March 31, 2021 | |
|---|---------------------------|-----------------|---------------------------|-----------------|
| | No. of Shares | Amount | No. of Shares | Amount |
| Balance as at the beginning of the year | 4,45,77,600 | 2,228.88 | 4,53,27,600 | 2,266.38 |
| Less: Nil (March 31,2021: 7,50,000) Equity Shares bought back | - | - | 7,50,000 | 37.50 |
| | 4,45,77,600 | 2,228.88 | 4,45,77,600 | 2,228.88 |

(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.

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

| Particulars | As at March 31, 2022 | | As at March 31, 2021 | |
|-------------------------------|----------------------|--------------------|----------------------|--------------------|
| | No. of Shares | Percentage Holding | No. of Shares | Percentage Holding |
| Equity Shares: | | | | |
| (i) Suresh Kumar Poddar | 1,51,63,938 | 34.02% | 1,51,63,938 | 34.02% |
| (ii) Suresh Kumar Poddar -HUF | 29,38,112 | 6.59% | 29,98,112 | 6.73% |
| (iii) Manav Poddar | 70,24,216 | 15.76% | 70,24,216 | 15.76% |
| Total | 2,51,26,266 | 56.37% | 2,51,86,266 | 56.51% |

Details of share holding of promoters as at March 31, 2022

| Name of Promoters | No. of Shares | % of Total Shares | % Change during the period |
|--------------------------------------|--------------------|-------------------|----------------------------|
| (i) Suresh Kumar Poddar | 1,51,63,938 | 34.02% | - |
| (ii) Kiran Poddar | 4,869 | 0.01% | -1.44% |
| (iii) Suresh Kumar Poddar & Sons HUF | 29,38,112 | 6.59% | -0.13% |
| (iv) Arun Kumar Bagaria | 5,01,607 | 1.13% | -0.07% |
| (v) Dolly Bagaria | 1,61,878 | 0.36% | -0.49% |
| (vi) Manav Poddar | 70,24,216 | 15.76% | - |
| (vii) Puja Poddar | 6,96,044 | 1.56% | - |
| Total | 2,64,90,664 | 59.43% | -2.13% |

Details of share holding of promoters as at March 31, 2021

| Name of Promoters | No. of Shares | % of Total Shares | % Change during the period |
|--------------------------------------|--------------------|-------------------|----------------------------|
| (i) Suresh Kumar Poddar | 1,51,63,938 | 34.02% | 0.04% |
| (ii) Kiran Poddar | 6,44,869 | 1.45% | 0.01% |
| (iii) Suresh Kumar Poddar & Sons HUF | 29,98,112 | 6.73% | 0.01% |
| (iv) Arun Kumar Bagaria | 5,31,607 | 1.19% | 0.00% |
| (v) Dolly Bagaria | 3,81,878 | 0.86% | 0.00% |
| (vi) Manav Poddar | 70,24,216 | 15.76% | 0.02% |
| (vii) Puja Poddar | 6,96,044 | 1.56% | 0.00% |
| Total | 2,74,40,664 | 61.56% | 0.08% |

(d) Shares bought back during the immediately preceding five years.

- (i) During the financial year 2016-17, the Company completed the buyback of 5,00,000 equity shares of Rs. 5 each (fully paid-up) at a price of Rs. 500/- per equity share aggregating to Rs. 2,500 lakhs (excluding transaction costs and applicable taxes). Consequent to the extinguishment, an amount of Rs. 25 lakhs representing the face value of these shares has been reduced from the share capital of the Company, with corresponding transfer of an equivalent amount to Capital Redemption Reserve.
- (ii) During the financial year 2017-18, the Company completed the buyback of 4,50,000 equity shares of Rs. 5 each (fully paid-up) at a price of Rs. 550/- per equity share aggregating to Rs. 2,475 lakhs (excluding transaction costs and applicable taxes). Consequent to the extinguishment, an amount of Rs. 22.50 lakhs representing the face value of these shares has been reduced from the share capital of the Company, with corresponding transfer of an equivalent amount to Capital Redemption Reserve.
- (iii) During the financial year 2020-21, the Company completed the buyback of 7,50,000 equity shares of Rs. 5 each (fully paid-up) at a price of Rs. 400/- per equity share aggregating to Rs. 3,000 lakhs (excluding transaction costs and applicable taxes). Consequent to the extinguishment, an amount of Rs. 37.50 lakhs representing the face value of these shares has been reduced from the share capital of the Company, with corresponding transfer of an equivalent amount to Capital Redemption Reserve.

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- (iv) During the current financial year 2021-22, the Company initiated the buyback process of 6,25,000 equity shares of Rs.5/- each (fully paid-up) at a price of Rs.650/- per equity share aggregating to Rs. 4,062.50 lakhs(excluding transaction costs and applicable taxes). The buyback offer was closed subsequent to the year-end and the process was completed in April 2022 resulting in extinguishment of these equity shares.

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|--|-------------------------|-------------------------|
| 15. Other Equity | | |
| Reserves and Surplus | | |
| General Reserve | 55.75 | 55.75 |
| Capital Redemption Reserve | 85.00 | 85.00 |
| Retained Earnings | 68,540.14 | 60,968.74 |
| Total (A) | 68,680.89 | 61,109.49 |
| Other Reserves | | |
| FVOCI- Debt Instruments | - | 203.22 |
| Total (B) | - | 203.22 |
| Total (A+B) | 68,680.89 | 61,312.71 |
| Movement of Reserves: | | |
| General Reserve | | |
| Balance as at the beginning of the year | 55.75 | 1,179.40 |
| Less: Utilised on buyback of shares | - | (1,123.65) |
| Balance as at the end of the year | 55.75 | 55.75 |
| Securities Premium | | |
| Balance as at the beginning of the year | - | 1,876.35 |
| Less: Utilised on buyback of shares | - | (1,838.85) |
| Less: Transferred to Capital Redemption Reserve | - | (37.50) |
| Balance as at the end of the year | - | - |
| Capital Redemption Reserve | | |
| Balance as at the beginning of the year | 85.00 | 47.50 |
| Add: Transferred from Securities Premium | - | 37.50 |
| Balance as at the end of the year | 85.00 | 85.00 |
| Retained Earnings | | |
| Balance as at the beginning of the year | 60,968.74 | 53,180.23 |
| Profit for the year | 8,433.96 | 8,903.82 |
| Other comprehensive income, net of income tax | 28.99 | 36.85 |
| Transactions with owners in their capacity as owners: | | |
| Final dividend paid during the year | (891.55) | (453.28) |
| Tax on buyback of shares | - | (698.88) |
| Balance as at the end of the year | 68,540.14 | 60,968.74 |
| FVOCI- Debt Instruments | | |
| Balance as at the beginning of the year | 203.22 | 166.29 |
| Change in fair value of FVOCI debt instruments | - | 41.80 |
| Income tax relating to these items | - | (4.87) |
| Less: Transferred to Statement of Profit and Loss | (203.22) | - |
| Balance as at the end of the year | - | 203.22 |

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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 buyback 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, 2022 | As at March 31, 2021 |
|--|-------------------------|-------------------------|
| 16. Non-Current Borrowings | | |
| Secured: | | |
| Term Loans: | | |
| From Banks: | | |
| ICICI Bank Limited | 884.63 | 1,277.80 |
| 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 | 213.63 | 309.16 |
| 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 | | |

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| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|--|-------------------------|-------------------------|
| 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 | 30.04 | 43.39 |
| 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.). | | |
| ICICI Bank Limited | 1,419.60 | 279.25 |
| Terms of Repayment: Repayable in 20 equal quarterly installments beginning from October 2021. Interest Rate: [1-MCLR-1Y]+Spread 0.00%. Maturity Date: July 1, 2026. | | |
| Nature of Security | | |
| Term Loan from ICICI Bank Limited is secured against the following: | | |
| First pari-passu charge on the movable fixed assets, both present and future of 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. | | |
| ICICI Bank Limited | 288.00 | - |
| Terms of Repayment: Repayable in 20 structured quarterly installments beginning from September 2022. Interest Rate: Base Rate+Spread 0%. Maturity Date: August 31, 2027. | | |
| Nature of Security | | |
| Term Loan from ICICI Bank Limited is secured against the following: | | |
| First pari-passu charge on movable fixed assets being plant and machinery, both present and future of dhodsar unit situated at Gram Dhodsar, Tehsil Chomu, District Jaipur. | | |
| HDFC Bank Limited | 52.50 | 67.50 |
| Terms of Repayment: Repayable in 20 quarterly installments beginning from December 2020. Interest Rate: 7.35% Linked with 3 Month MCLR . Maturity Date: September 30, 2025. | | |
| Nature of Security | | |
| Charge on the movable properties, including movable Plant & Machinery and other movables, both present and future of all locations of the Company. | | |
| Total | 2,888.40 | 1,977.10 |
| Less: Current Maturities of Long Term Debt (Included in Note 19) | (894.28) | (544.98) |
| Total | 1,994.12 | 1,432.12 |

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| Particulars | As at | As at |
|---|-------------------|--------------------|
| | March 31, 2022 | March 31, 2021 |
| Net Debt Reconciliation | | |
| This section sets out an analysis of net debt and the movements in net debt for each of the periods presented:- | | |
| Cash and Cash Equivalents | 2,531.15 | 1,766.08 |
| Liquid Investments (Refer Note (i) below) | 9,819.45 | 14,887.86 |
| Sub Total (A) | 12,350.60 | 16,653.94 |
| Current Borrowings | 894.28 | 2,477.74 |
| Non-Current Borrowings | 1,994.12 | 1,432.12 |
| Lease Liabilities | 158.25 | 158.25 |
| Sub Total (B) | 3,046.65 | 4,068.11 |
| Net Debt/(Surplus) (B-A) | (9,303.95) | (12,585.83) |

Note (i) Liquid Investments: Liquid investments represent current investments, being the Company's financial assets held at fair value through Profit and Loss.

| Particulars | Liabilities from Financing Activities | | | |
|----------------------------------|---------------------------------------|------------------------|--------------------|-----------------|
| | Lease Liabilities | Non-Current Borrowings | Current Borrowings | Total |
| Debt as at April 1, 2020 | 158.25 | 1,614.50 | 1,640.77 | 3,413.52 |
| Cash Flows | - | (182.38) | 836.97 | 654.59 |
| Interest Expense | 15.83 | 121.83 | 103.29 | 240.95 |
| Interest Paid | (15.83) | (121.83) | (103.29) | (240.95) |
| Debt as on March 31, 2021 | 158.25 | 1,432.12 | 2,477.74 | 4,068.11 |
| Debt as at April 1, 2021 | 158.25 | 1,432.12 | 2,477.74 | 4,068.11 |
| Cash Flows | - | 562.00 | (1,583.46) | (1,021.46) |
| Interest Expense | 15.83 | 133.12 | 38.60 | 187.55 |
| Interest Paid | (15.83) | (133.12) | (38.60) | (187.55) |
| Debt as on March 31, 2022 | 158.25 | 1,994.12 | 894.28 | 3,046.65 |

| Particulars | As at | As at |
|---|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| 17. Employee Benefit Obligations - Non-Current | | |
| Gratuity (Net of Plan Assets) (Refer Note 22) | 105.46 | 91.55 |
| Total | 105.46 | 91.55 |
| 18. Deferred Tax Liability (Net) | | |
| Deferred Tax Liabilities | | |
| Property, Plant and Equipment and Intangible Assets | 633.96 | 513.80 |
| Financial Assets at Fair Value Through Profit and Loss | 128.97 | 210.10 |
| Financial Assets at Fair Value Through Other Comprehensive Income | - | 26.79 |
| Total Deferred Tax Liabilities | 762.93 | 750.69 |
| Less: Deferred Tax Assets | | |
| Loss Allowance | 149.53 | 152.37 |
| Provision for Employee Benefits# | 176.32 | 168.90 |
| Total Deferred Tax Assets | 325.85 | 321.27 |
| Total Deferred Tax Liabilities (Net) | 437.08 | 429.42 |

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 or Loss | Financial Assets at FVOCI | Total |
|---------------------------------|---|---|---------------------------|---------------|
| As at April 1, 2020 | 450.28 | 228.44 | 21.92 | 700.64 |
| Charged/(Credited): | | | | |
| - to profit or loss | 63.52 | (18.34) | - | 45.18 |
| - to other comprehensive income | - | - | 4.87 | 4.87 |
| As at March 31, 2021 | 513.80 | 210.10 | 26.79 | 750.69 |
| Charged/(Credited): | | | | |
| - to profit or loss | 120.16 | (81.13) | (26.79) | 12.24 |
| - to other comprehensive income | - | - | - | - |
| As at March 31, 2022 | 633.96 | 128.97 | - | 762.93 |

Movement in Deferred Tax Assets

| Particulars | Provision for Employee Benefits | Loss Allowance | Total |
|---------------------------------|---------------------------------|----------------|---------------|
| As at April 1, 2020 | 166.48 | 136.45 | 302.93 |
| Charged/(Credited): | | | |
| - to profit or loss | 14.81 | 15.92 | 30.73 |
| - to other comprehensive income | (12.39) | - | (12.39) |
| As at March 31, 2021 | 168.90 | 152.37 | 321.27 |
| (Charged)/Credited: | | | |
| - to profit or loss | 17.17 | (2.84) | 14.33 |
| - to other comprehensive income | (9.75) | - | (9.75) |
| As at March 31, 2022 | 176.32 | 149.53 | 325.85 |

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|--|----------------------|----------------------|
| 19. Current Borrowings | | |
| Secured: | | |
| Current Maturities of Long Term Debt (Refer Note 16): | 894.28 | 544.98 |
| Term Loan from Banks | | |
| Un-Secured : | | |
| From Banks: | | |
| HDFC Bank Limited | - | 925.00 |
| Cash Credit | | |
| Terms of Repayment: Repayable on demand Rate of Interest: 5.50% p.a. | | |
| Packing Credit | - | 1,007.76 |
| Terms of Repayment: Repayable on demand Rate of Interest: 4.00% p.a. | | |
| Total | 894.28 | 2,477.74 |
| 20. Trade Payables | | |
| Total Outstanding Dues to Micro Enterprises and Small Enterprises (Refer Note 39) | 234.75 | 438.59 |
| Total Outstanding Dues to Creditors other than Micro Enterprises and Small Enterprises | 4,736.82 | 5,269.05 |
| Total | 4,971.57 | 5,707.64 |

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Ageing of Trade Payable as at March 31, 2022

(All amounts Rs. in lakhs, unless otherwise stated)

| Particulars | Outstanding for Following Period from the Due Date | | | | | |
|--|--|---------------------|--------------|--------------|----------------------|-----------------|
| | Not Due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Undisputed | | | | | | |
| Total Outstanding Dues to Micro Enterprises and Small Enterprises (Refer Note 39) | 201.88 | 32.86 | - | - | - | 234.74 |
| Total Outstanding Dues to Creditors other than Micro Enterprises and Small Enterprises | 3,359.59 | 1,336.32 | - | - | - | 4,695.91 |
| Disputed | | | | | | |
| Total Outstanding Dues to Micro Enterprises and Small Enterprises (Refer Note 39) | - | - | - | - | - | - |
| Total Outstanding Dues to Creditors other than Micro Enterprises and Small Enterprises | - | - | 8.68 | 7.31 | 24.92 | 40.91 |
| Total | 3,561.47 | 1,369.18 | 8.68 | 7.31 | 24.92 | 4,971.56 |

Ageing of Trade Payable as at March 31, 2021

| Particulars | Outstanding for Following Period from the Due Date | | | | | |
|--|--|---------------------|--------------|--------------|----------------------|-----------------|
| | Not Due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Undisputed | | | | | | |
| Total Outstanding Dues to Micro Enterprises and Small Enterprises (Refer Note 39) | 314.29 | 124.30 | - | - | - | 438.59 |
| Total Outstanding Dues to Creditors other than Micro Enterprises and Small Enterprises | 3,622.72 | 1,607.62 | - | - | - | 5,230.34 |
| Disputed | | | | | | |
| Total Outstanding Dues to Micro Enterprises and Small Enterprises (Refer Note 39) | - | - | - | - | - | - |
| Total Outstanding Dues to Creditors other than Micro Enterprises and Small Enterprises | - | - | 12.67 | 7.46 | 18.58 | 38.71 |
| Total | 3,937.01 | 1,731.92 | 12.67 | 7.46 | 18.58 | 5,707.64 |

Note: The disputed trade payable include those balances where there is an evidence of disagreement with the vendor.

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|---|-------------------------|-------------------------|
| 21. Other Financial Liabilities - Current | | |
| Unpaid Dividends | 120.09 | 135.49 |
| Employee Benefits Payable | 371.98 | 353.08 |
| Security Deposits | 11.26 | 22.86 |
| Creditors for Capital Goods | 1,004.13 | 948.69 |
| Total | 1,507.46 | 1,460.12 |
| 22. Employee Benefit Obligations - Current | | |
| Gratuity (Net of Plan Assets) | 14.51 | 20.31 |
| Leave Obligations (Net of Plan Assets) | 98.64 | 100.35 |
| Total | 113.15 | 120.66 |

(A) Leave Obligations

The entire amount of the provision of Rs.98.64 lakhs (March 31, 2021: Rs.100.35 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, 2022 | As at March 31, 2021 |
|--|-------------------------|-------------------------|
| Leave obligations not expected to be settled within the next 12 months (Gross) | 137.13 | 138.17 |

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.

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(B) Defined Contribution Plans

The Company 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.81.56 lakhs (March 31, 2021: Rs. 70.34 lakhs). The expense recognised during the period towards Employees' State Insurance is Rs. 10.12 lakhs (March 31, 2021: Rs.10.48 lakhs).

(C) Post-Employment Obligations

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, 2020 | 392.93 | 278.39 | 114.54 |
| Current Service Cost | 45.39 | - | 45.39 |
| Interest Expense/(Income) | 25.92 | 18.36 | 7.56 |
| Past Service Cost | - | - | - |
| Total Amount Recognised in Statement of Profit and Loss | 71.31 | 18.36 | 52.95 |
| Remeasurements | | | |
| Return on Plan Assets, Excluding Amounts Included in | | | |
| Interest Expense/(Income) | - | (0.91) | 0.91 |
| (Gain)/Loss from Change in Demographic Assumptions | (0.35) | - | (0.35) |
| (Gain)/Loss from Change in Financial Assumptions | (53.14) | - | (53.14) |
| Experience (Gains)/Losses | 3.34 | - | 3.34 |
| Total Amount Recognised in other Comprehensive Income | (50.15) | (0.91) | (49.24) |
| Employer Contributions | - | 6.39 | (6.39) |
| Benefit Payments | (18.62) | (18.62) | - |
| As at March 31, 2021 | 395.47 | 283.61 | 111.86 |
| Current Service Cost | 42.90 | - | 42.90 |
| Interest Expense/(Income) | 25.29 | 18.14 | 7.15 |
| Past Service Cost | - | - | - |
| Total Amount Recognised in Statement of Profit and Loss | 68.19 | 18.14 | 50.05 |
| Remeasurements | | | |
| Return on Plan Assets, Excluding Amounts Included in | | | |
| Interest Expense/(Income) | - | 1.78 | (1.78) |
| (Gain)/Loss from Change in Demographic Assumptions | (2.59) | - | (2.59) |
| (Gain)/Loss from Change in Financial Assumptions | (25.48) | - | (25.48) |
| Experience (Gains)/Losses | (8.89) | - | (8.89) |
| Total Amount Recognised in other Comprehensive Income | (36.96) | 1.78 | (38.74) |
| Employer Contributions | - | 4.84 | (4.84) |
| Benefit Payments | (2.95) | (4.59) | 1.64 |
| As at March 31, 2022 | 423.75 | 303.78 | 119.97 |

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| Particulars | As at | As at |
|--|---|---|
| | March 31, 2022 | March 31, 2021 |
| Current | 14.51 | 20.31 |
| Non Current | 105.46 | 91.55 |
| Deficit of Funded Plans | 119.97 | 111.86 |
| (ii) The Net Liability Disclosed above Relates to Funded Plan as follows: | | |
| Present Value of Funded Obligations | 423.75 | 395.47 |
| Fair Value of Plan Assets | 303.78 | 283.61 |
| Deficit of Funded Plans | 119.97 | 111.86 |
| (iii) The Significant Actuarial Assumptions were as follows: | | |
| Discount Rate | 7.25% | 6.40% |
| Salary Growth Rate | 7.50% | 7.50% |
| Mortality Rate | Indian assured lives mortality (2012-14) Modified Ult | Indian assured lives mortality (2012-14) Modified Ult |
| Attrition Rate | | |
| Up to 30 years | 24.90% | 18.50% |
| 31-44 years | 7.85% | 7.50% |
| Above 44 years | 5.24% | 9.50% |

(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, 2022 | As at March 31, 2021 | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2022 | As at March 31, 2021 |
| Discount Rate | 1.00 | 1.00 | -7.20% | -6.80% | 8.20% | 7.70% |
| Salary Growth Rate | 1.00 | 1.00 | 7.40% | 6.90% | -6.80% | -6.30% |
| Attrition Rate | 50.00 | 50.00 | -0.30% | -1.60% | 0.40% | 2.20% |
| 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.

| Particulars | As at | As at |
|--|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| (v) The major categories of plan assets are as follows: | | |
| Funds Managed by Insurer | 100% | 100% |
| Total | 100% | 100% |

(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)

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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, 2023 are Rs. 160.59 lakhs (year ended March 31, 2022 are Rs.153.22 lakhs).

The weighted average duration of the defined benefit obligation is 8 years (March 31, 2021: 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, 2022 | | | | | |
| Defined Benefit Obligation | 51.25 | 162.32 | 187.10 | 441.80 | 842.47 |
| Total | 51.25 | 162.32 | 187.10 | 441.80 | 842.47 |
| As at March 31, 2021 | | | | | |
| Defined Benefit Obligation | 54.07 | 161.93 | 168.11 | 302.59 | 686.70 |
| Total | 54.07 | 161.93 | 168.11 | 302.59 | 686.70 |

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|--|----------------------|----------------------|
| 23. Current Government Grants | | |
| Government Grants (Refer Note 43) | - | 5.91 |
| Total | - | 5.91 |
| 24. Current Tax Liabilities (Net) | | |
| Opening Balance | 1,253.75 | 525.62 |
| Add: Current Tax Payable for the year | 2,691.00 | 2,965.00 |
| Less: Other Adjustments | 240.57 | - |
| Less: Taxes Paid | 3,013.04 | 2,236.87 |
| Closing Balance | 691.14 | 1,253.75 |
| 25. Other Current Liabilities | | |
| Advance from Customers | 46.74 | 49.50 |
| Deferred Income | 85.56 | 50.19 |
| Statutory Dues | 95.57 | 95.08 |
| Refund Liabilities* | 26.72 | 64.37 |
| Total | 254.59 | 259.14 |

*Where a customer has a right to return a product within a given period, the Company recognises a refund liability for the amount of consideration received for which the entity does not expect to be entitled.

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| Particulars | Year Ended March 31, 2022 | Year Ended March 31, 2021 |
|--|------------------------------|------------------------------|
| 26. Revenue from Operations | | |
| The Company derives the following types of revenue: | | |
| Revenue from Contracts with Customers | | |
| Sale of Product and Services* | | |
| -Export Sales | 14,111.07 | 13,919.54 |
| -Domestic Sales | 48,395.36 | 35,607.84 |
| Total (A) | 62,506.43 | 49,527.38 |
| Other Operating Revenue | | |
| -Export Incentives | 7.35 | 180.50 |
| -Scrap Sales | 581.47 | 372.62 |
| Total (B) | 588.82 | 553.12 |
| Total (A+B) | 63,095.25 | 50,080.50 |
| *Sale of product and services includes service towards shipping and insurance amounting to Rs. 1,008.83 lakhs (March 31, 2021 Rs. 547.36 lakhs). | | |
| The following table shows unsatisfied performance obligations as at the year end resulting from shipping and insurance service contracts: | | |
| Aggregate amount of transaction price allocated to shipping and insurance service contracts that are partially unsatisfied as at year end | 85.56 | 50.19 |
| Note: The Company expects the above transaction price located to unsatisfied performance obligations as of March 31,2022 will be recognised in the financial year 2022-23. | | |
| Reconciliation of Revenue Recognised with Contract Price: | | |
| Contract Price | 63,035.34 | 49,989.16 |
| Adjustment for: | | |
| Less: Refund Liabilities (Refer Note 43) | 26.72 | 64.38 |
| Less: Discounts* | 416.63 | 347.21 |
| Less: Deferred Revenue | 85.56 | 50.19 |
| Total | 62,506.43 | 49,527.38 |
| *Discounts pertains to the cash discount provided on sales of products. | | |
| 27. Other Income | | |
| Dividend Income from Preference Shares | 39.75 | 39.75 |
| Interest Income from Financial Assets at Amortised Cost | 590.33 | 557.46 |
| Interest Income on Income Tax Refund | - | 99.80 |
| Government Grants (Refer Note 43) | 5.91 | 18.37 |
| Net Profit on Sale of Mutual Funds | 173.89 | 460.34 |
| Profit on Sale of Debentures | 49.45 | - |
| Profit on Maturity of Investment-Bonds | 5.37 | - |
| Profit on Property, Plant and Equipment Sold/Discarded (Net) | 7.49 | - |
| Reclassification to Statement of Profit and Loss on Maturity of Debt Instruments | 203.22 | - |
| Fair Valuation Gain of Mutual Funds Measured at FVPL | 304.52 | 601.07 |
| Fair Valuation Gain of Equity Instruments Measured at FVPL | 0.09 | 0.05 |
| Net Foreign Exchange Gain | 654.55 | 181.99 |
| Total | 2,034.57 | 1,958.83 |

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| Particulars | Year Ended March 31, 2022 | Year Ended March 31, 2021 |
|--|------------------------------|------------------------------|
| 28. Cost of Materials Consumed | | |
| Raw Material at the beginning of the year | 9,218.24 | 8,006.98 |
| Add: Purchases | 44,949.00 | 30,009.38 |
| Less: Raw Material at the end of the year | 13,883.62 | 9,218.24 |
| Total Cost of Materials Consumed | 40,283.62 | 28,798.12 |
| 29. Changes in Inventories of Finished Goods and Work-in-Progress | | |
| Opening Stock | | |
| Finished Goods | 939.68 | 923.82 |
| Work-in-Progress | 2,174.54 | 1,456.57 |
| | 3,114.22 | 2,380.39 |
| Less:- Closing Stock | | |
| Finished Goods | 1,577.46 | 939.68 |
| Work-in-Progress | 2,266.30 | 2,174.54 |
| Total | 3,843.76 | 3,114.22 |
| Total | (729.54) | (733.83) |
| 30. Employee Benefits Expenses | | |
| Salaries, Wages and Bonus | 3,566.74 | 3,045.86 |
| Contribution to Employee State Insurance | 10.12 | 10.48 |
| Contribution to Provident Fund | 81.56 | 70.34 |
| Gratuity (Refer Note 22) | 50.05 | 52.95 |
| Staff Welfare Expenses | 152.78 | 191.28 |
| Total | 3,861.25 | 3,370.91 |
| 31. Finance Cost | | |
| Interest Expenses: | | |
| - Term Loan | 133.12 | 121.83 |
| - Cash Credit | 38.60 | 103.29 |
| Interest on Late Payment of Government Dues | 2.56 | 1.68 |
| Interest on Shortfall of Advance Income Tax | - | 65.00 |
| Other Finance Charges | 37.83 | 35.16 |
| Interest and Finance Charges on Lease Liabilities [Refer Note 3(b)] | 15.83 | 15.83 |
| Total | 227.94 | 342.79 |
| #The Company has capitalised borrowing costs incurred on the term loans raised for specific qualifying assets. | | |
| 32. Depreciation and Amortisation Expenses | | |
| Depreciation on Property, Plant and Equipment | 2,025.61 | 1,822.27 |
| Amortisation of Intangible Assets | 7.92 | 8.12 |
| Depreciation on Right on-use Assets [Refer Note 3(b)] | 10.41 | 10.41 |
| Total | 2,043.94 | 1,840.80 |

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| Particulars | Year Ended March 31, 2022 | Year Ended March 31, 2021 |
|--|------------------------------|------------------------------|
| 33. Other Expenses | | |
| Consumable Tools | 143.81 | 117.64 |
| Power and Fuel Charges | 2,188.74 | 1,657.75 |
| Contract Labour Charges | 1,488.52 | 1,386.01 |
| Quality and Sample Testing Charges | 61.04 | 94.18 |
| Repairs to : Plant & Machinery | 488.36 | 298.08 |
| : Buildings | 23.98 | 11.01 |
| : Others | 143.82 | 118.99 |
| Courier and Postage Expenses | 22.88 | 21.04 |
| Insurance Premium | 188.46 | 168.81 |
| Legal and Professional Expenses | 706.01 | 539.83 |
| Payment to Auditors: | | |
| As Auditor | | |
| Statutory Audit Fee | 22.00 | 20.00 |
| Quarterly Limited Reviews | 18.00 | 12.00 |
| Certification Fees | 5.20 | 5.20 |
| Re-imbusement of Out of Pocket Expenses | 0.52 | - |
| Printing and Stationery | 29.70 | 24.49 |
| Telephone and Communication Charges | 29.42 | 27.89 |
| Travelling and Conveyance | 243.91 | 159.28 |
| Rent Expenses [Refer Note 38(b)] | 52.60 | 52.91 |
| Charity and Donation | 10.00 | - |
| Computer and Software Maintenance Expenses | 69.23 | 58.01 |
| Corporate Social Responsibility Expenses (Refer Note 40) | 246.86 | 265.01 |
| Loss on Property, Plant and Equipment Sold/Discarded (Net) | - | 3.28 |
| Directors' Sitting Fees | 13.00 | 9.00 |
| Security Charges | 158.23 | 139.66 |
| Commission on Sales | 54.84 | 50.85 |
| Freight and Cartage Outwards | 1,777.38 | 1,152.21 |
| Sales Promotion Expenses | 83.97 | 78.41 |
| Loss Allowance - Trade Receivables | (21.15) | 25.56 |
| Loss Allowance - Other Receivables | 0.68 | 46.85 |
| Trade Receivable Written Off | 7.55 | 29.18 |
| Other Receivable Balances Written Off | - | - |
| Miscellaneous Expenses | 62.18 | 29.15 |
| Total | 8,319.74 | 6,602.28 |
| 34. Current Tax | | |
| Income Tax Expense | | |
| Current Tax on Profits for the year | 2,691.00 | 2,900.00 |
| Total | 2,691.00 | 2,900.00 |
| Decrease / (Increase) in Deferred Tax Assets | (14.33) | (30.73) |
| (Decrease) / Increase in Deferred Tax Liabilities | 12.24 | 45.17 |
| Total | (2.09) | 14.44 |
| Income Tax Expense | 2,688.91 | 2,914.44 |

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| Particulars | Year Ended March 31, 2022 | Year Ended March 31, 2021 |
|--|------------------------------|------------------------------|
| (b) Reconciliation of Tax Expense and the Accounting Profit Multiplied by India's Tax Rate: | | |
| Profit Before Income Tax Expense | 11,122.87 | 11,818.26 |
| Tax at the Indian Tax Rate of: 25.168% (2020-21 – 25.168%) | 2,799.40 | 2,974.42 |
| Tax Effect of Amounts which are not Deductible (Taxable) in Calculating Taxable Income: | | |
| Corporate Social Responsibility Expenditure | 62.13 | 66.70 |
| Effect of Different Tax Rate on Capital Gain | (168.03) | (145.06) |
| Other Expenses Disallowed Under Income Tax | 1.26 | 17.36 |
| Others | (5.85) | 1.02 |
| Income Tax Expense | 2,688.91 | 2,914.44 |
| 35. Earnings Per Share | | |
| Profit After Tax Attributable to the Equity Share Holders of the Company | 8,433.96 | 8,903.82 |
| Total/Weighted Average Number of Equity Shares Outstanding during the year (Number of Shares) | 4,45,77,600 | 4,51,83,764 |
| Basic Earnings per Share (in Rs.) | 18.92 | 19.71 |
| Diluted Earnings per Share (in Rs.) | 18.92 | 19.71 |
| Face Value per Equity Share (in Rs.) | 5.00 | 5.00 |

36. The disruption created by the outbreak of Covid-19 pandemic has significantly impacted the operations earlier during the year. The Company has taken into account the relevant internal and external information in the preparation of its financial statements, including assessing recoverable value of its assets. However, given the evolving scenario and uncertainties with respect to its nature and duration, the impact may be different from estimates as on the date of approval of financial statements. The Company will continue to monitor any material changes to its future business and economic conditions.

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|---|-------------------------|-------------------------|
| 37. Contingent Liabilities | | |
| (i) Claims against the Company not acknowledgement as debts:- | | |
| - Textile Committee Cess | 7.69 | 7.69 |
| - Income Tax Matters | - | 34.44 |

(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. The legal advice indicates that it is not probable that a material liability will arise.

(b) The Company does not expect any reimbursements in respect of the above contingent liabilities.

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| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|--|-------------------------|-------------------------|
| 38 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. 783.11 lakhs (As at March 31, 2021: Rs.281.68 lakhs)] | 824.30 | 1,184.02 |
| (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: | | |
| Within one year | 8.10 | 7.91 |
| Later than one year but not later than five years | - | - |
| Later than five years | - | - |
| Total | 8.10 | 7.91 |

Lease payments recognised for operating leases in the Statement of Profit and Loss for the year ended on March 31, 2022 : Rs. 52.60 lakhs (March 2021 : Rs. 52.91 lakhs). The Company has not given any assets on sub-lease during the year.

39 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, 2022 | Year Ended March 31, 2021 |
|--|------------------------------|------------------------------|
| Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end | 234.75 | 438.59 |
| Interest due to suppliers registered under the MSMED Act and remaining unpaid during the year* | 3.69 | 1.76 |
| Principal amount paid to suppliers registered under the MSMED Act, beyond the appointed day during the year | 150.50 | 36.44 |
| 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* | 1.94 | 0.56 |
| Further interest remaining due and payable for earlier year* | 1.75 | 1.19 |
| Total of Principal Amount Due | 234.75 | 438.59 |

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.

* The interest has not been provided in the accounts.

40 Corporate Social Responsibility Expenditure

The Company has incurred expenditure on CSR activities like Promoting Health Care Including Preventing Health Care, Employment Enhancing Vocational Skill and Promotion of Education. Such direction and guidance has been driven by principled approach, under which the Company spends for CSR activities.

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| Particulars | Year Ended | Year Ended |
|--|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| (i) Gross Amount Required to be Spent by the Company During the year | 239.98 | 253.67 |
| (ii) Amount Spent During the year | | |
| Preventive Health Care and Sanitation | 47.43 | 18.85 |
| Promotion of Rural Sports Project | 9.63 | 9.71 |
| Environment Conservation | 62.65 | 7.35 |
| Promotion of Education | 102.68 | 196.73 |
| Other Rural Development Projects | 24.47 | 32.37 |
| Total | 246.86 | 265.01 |
| Paid in Cash | 246.86 | 265.01 |
| Yet to be Paid in Cash | - | - |
| Total | 246.86 | 265.01 |
| (i) Construction/ Acquisition of Any Asset | - | - |
| (ii) On Purpose Other Than (i) Above | 246.86 | 265.01 |
| Total | 246.86 | 265.01 |

41 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, 2022 | Year Ended March 31, 2021 |
|--|------------------------------|------------------------------|
| Revenue from the Country of Domicile - India | 48,984.18 | 36,160.96 |
| Revenue from the Country United States | 7,788.98 | 10,119.06 |
| Revenue from Other Foreign Countries | 6,322.09 | 3,800.48 |
| Total | 63,095.25 | 50,080.50 |
| Revenue from Major Customers : | | |
| There is one customer having revenue amounting to 10% or more of Company's total revenue as per the below details: | | |
| Mayur Uniquoters Corp., USA | 5,266.03 | 8,695.79 |
| Total | 5,266.03 | 8,695.79 |

All property, plant and equipment, intangible assets, capital work-in-progress and other non-current assets of the Company are located in India.

42 Related Party Transactions

A Related Party Relationship Where Control Exists:

(a) Subsidiaries

- Mayur Uniquoters Corp., USA (Wholly Owned Subsidiary)
- Futura Textiles Inc., USA (Wholly Owned Step Down Subsidiary)
- Mayur Uniquoters SA (PTY) LTD (Wholly Owned Subsidiary)

(b) Entities in which Key Management Personnel (KMP) or Relatives of KMP have Control or Joint Control or have Significant Influence

- Mayur Leather Products Limited
- Suresh Kumar Poddar & Sons HUF

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B Other Related Parties:

a) Key Management Personnel

Suresh Kumar Poddar (Chairman & Managing Director & CEO)
 Arun Kumar Bagaria (Executive Director)
 Vinod Kumar Sharma (Chief Financial Officer)
 Rahul Joshi (Company Secretary) Upto March 24, 2022
 Dinesh Sharma (Company Secretary) w.e.f April 06, 2022

b) Independent & Non-Executive Director

Ratan Kumar Roongta
 Tanuja Agarwal
 Arvind Kumar Sharma
 Shyam Agrawal

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 | Year Ended |
|--|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Remuneration (Including Expenses on Director's Facilities) | 466.50 | 406.20 |
| Post-Employment Benefits | 9.77 | 11.53 |
| Total | 476.27 | 417.73 |

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 | - | - | 3.25 | - |
| | - | - | (2.25) | - |
| Tanuja Agarwal | - | - | 3.25 | - |
| | - | - | (2.25) | - |
| Arvind Kumar Sharma | - | - | 3.25 | - |
| | - | - | (2.25) | - |
| Shyam Agrawal | - | - | 3.25 | - |
| | - | - | (2.25) | - |
| Dividend Paid | | | | |
| Suresh Kumar Poddar | - | - | 303.28 | - |
| | - | - | (154.00) | - |

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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 |
|---|--------------|---|--------|------------------|
| Kiran Poddar | - | - | - | 12.90 |
| | - | - | - | (6.11) |
| Suresh Kumar Poddar & Sons HUF | - | 59.96 | - | - |
| | - | (30.45) | - | - |
| Arun Kumar Bagaria | - | - | 10.63 | - |
| | - | - | (5.40) | - |
| Dolly Bagaria | - | - | - | 7.64 |
| | - | - | - | (3.88) |
| Manav Poddar | - | - | - | 140.48 |
| | - | - | - | (71.33) |
| Puja Poddar | - | - | - | 13.92 |
| | - | - | - | (7.07) |
| Remuneration | | | | |
| Dolly Bagaria | - | - | - | 7.39 |
| | - | - | - | (15.16) |
| Sale of Products and Services | | | | |
| Mayur Uniquoters Corp., USA | 5,266.03 | - | - | - |
| | (8,695.79) | - | - | - |
| Futura Textiles Inc., USA | 1,848.01 | - | - | - |
| | (949.82) | - | - | - |
| Mayur Uniquoters SA (PTY) LTD | 1,970.84 | - | - | - |
| | (299.45) | - | - | - |
| Reimbursement of Expenses Received | | | | |
| Mayur Uniquoters SA (PTY) LTD | 51.61 | - | - | - |
| | - | - | - | - |
| Mayur Foundation | - | 0.15 | - | - |
| | - | (0.14) | - | - |
| Reimbursement of Expenses Paid | | | | |
| Mayur Uniquoters SA (PTY) LTD | - | - | - | - |
| | (75.88) | - | - | - |
| Donation | | | | |
| Mayur Foundation | - | - | - | - |
| | - | (170.00) | - | - |

Figures in bracket represents transactions and balances pertaining to previous year.

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D Closing Balances:

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|---|-------------------------|-------------------------|
| Parties Mentioned in 42 A (a) above | | |
| Trade Receivable | | |
| Mayur Uniquoters Corp., USA | 4,044.13 | 4,992.17 |
| Futura Textiles Inc., USA | 823.90 | 531.41 |
| Mayur Uniquoters SA (PTY) LTD | 1,280.74 | 392.11 |
| Investment as at year end | | |
| Mayur Uniquoters Corp., USA | 692.35 | 692.35 |
| Mayur Uniquoters SA (PTY) LTD | 0.51 | 0.51 |
| Parties Mentioned in 42 B (a) above | | |
| Employee Benefits Payable | | |
| Suresh Kumar Poddar | 11.88 | 10.45 |
| Arun Kumar Bagaria | 12.44 | 7.61 |
| Vinod Kumar Sharma | 5.37 | 2.63 |
| Rahul Joshi | - | 1.01 |
| Parties Mentioned in 42 B (c) above | | |
| Employee Benefits Payable | | |
| Dolly Bagaria | 0.17 | 1.27 |
| 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. | | |
| 43 Government Grants | | |
| Opening Balance | 5.91 | 12.89 |
| Grants during the year | - | - |
| Less: Released to Statement of Profit and Loss | 5.91 | 6.98 |
| Closing Balance | - | 5.91 |
| Current | - | 5.91 |
| Non-Current | - | - |

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 grant.

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44 Fair Value Measurements

Financial Instruments by Category

| Particulars | As at March 31, 2022 | | | As at March 31, 2021 | | |
|---|----------------------|-----------------|------------------|----------------------|-----------------|------------------|
| | FVPL | FVOCI | Amortised Cost | FVPL | FVOCI | Amortised Cost |
| Financial Assets | | | | | | |
| Investments * | | | | | | |
| - Equity Instruments | 0.72 | - | - | 0.63 | - | - |
| - Mutual Funds / Alternate Mutual Funds | 7,819.45 | - | - | 11,887.86 | - | - |
| - Debentures/Bonds | - | 3,536.71 | - | - | 5,124.19 | - |
| - Preference Shares | 500.00 | - | - | 500.00 | - | - |
| - Fixed Deposits | 2,000.00 | - | - | 3,000.00 | - | - |
| Trade Receivables | - | - | 15,621.95 | - | - | 15,556.13 |
| Cash & Cash Equivalents | - | - | 2,531.15 | - | - | 1,766.08 |
| Other Bank Balances | - | - | 166.41 | - | - | 175.79 |
| Other Financial Assets | - | - | 735.48 | - | - | 1,087.49 |
| Total Financial Assets | 10,320.17 | 3,536.71 | 19,054.99 | 15,388.49 | 5,124.19 | 18,585.49 |
| Financial Liabilities | | | | | | |
| Borrowings (Including Current Portion) | - | - | 2,888.40 | - | - | 3,909.86 |
| Lease Liabilities | - | - | 158.25 | - | - | 158.25 |
| Trade Payables | - | - | 4,971.57 | - | - | 5,707.64 |
| Creditors for Capital Goods | - | - | 1,004.13 | - | - | 948.69 |
| Other Financial Liabilities | - | - | 503.33 | - | - | 511.43 |
| Total Financial Liabilities | - | - | 9,525.68 | - | - | 11,235.87 |

* 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.

(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.

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Majorly the security deposits are redeemable on demand and hence the fair values of security deposits are approximately equivalent to the carrying amount.

The non-current borrowings are carried at amortised cost. There is no material difference between carrying amount and fair value of non-current borrowings as at March 31, 2022 and March 31, 2021.

45 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 writes off 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. 15,621.95 lakhs, Rs. 15,556.13 lakhs as at March 31, 2022, March 31, 2021, 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 monitors 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 judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, 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.

Management judgment is required for assessing the recoverability of trade receivables and the valuation of the allowances for impairment of trade receivables. The Company makes impairment allowance for trade receivables

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based on an assessment of the recoverability of trade receivables. Allowances are applied to trade receivables where events or changes in circumstances indicate that the balances may not be collectible. The impairment allowance is estimated by management based on historical experience and current economic environment, The Company assesses the expected credit losses by calibrating historical experience with forward-looking estimates. This may include information regarding the industry in which debtors are operating, historical and post year-end payment records, as well as creditworthiness of debtors.

Reconciliation of Loss Allowance on Trade Receivables

| Particulars | Amount |
|---|---------------|
| Loss Allowance on April 1, 2020 | 445.79 |
| Changes in Loss Allowance during the year including bad debts written off against provision | 25.56 |
| Loss Allowance on April 1, 2021 | 471.35 |
| Changes in Loss Allowance during the year including bad debts written off against provision | (21.15) |
| Loss Allowance on March 31, 2022 | 450.20 |

Expected Credit Loss for Trade Receivables as at March 31, 2022

| Particulars | Not Due | Less than 6 Months | 6 Months-1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|---|------------------|--------------------|-----------------|--------------|-----------|-------------------|------------------|
| Gross Carrying Amount - Trade Receivables | 11,272.07 | 4,336.99 | 109.89 | 27.17 | 73.76 | 252.27 | 16,072.15 |
| Expected Credit Loss Rate | 0.62% | 0.00% | 40.10% | 38.06% | 100.00% | 100.00% | 2.80% |
| Expected Credit Losses (Loss Allowance Provision) - Trade Receivables | 69.76 | - | 44.07 | 10.34 | 73.76 | 252.27 | 450.20 |
| Net Carrying Amount - Trade Receivables | 11,202.31 | 4,336.99 | 65.82 | 16.83 | - | - | 15,621.95 |

Expected Credit Loss for Trade Receivables as at March 31, 2021

| Particulars | Not Due | Less than 6 Months | 6 Months-1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|---|------------------|--------------------|-----------------|--------------|-----------|-------------------|------------------|
| Gross Carrying Amount - Trade Receivables | 14,158.79 | 1,348.26 | 100.84 | 118.33 | 117.69 | 183.57 | 16,027.48 |
| Expected Credit Loss Rate | 0.50% | 0.00% | 8.86% | 76.32% | 100.00% | 100.00% | 2.94% |
| Expected Credit Losses (Loss Allowance Provision) - Trade Receivables | 70.84 | - | 8.93 | 90.32 | 117.69 | 183.57 | 471.35 |
| Net Carrying Amount - Trade Receivables | 14,087.95 | 1,348.26 | 91.91 | 28.02 | - | - | 15,556.13 |

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 amortised 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.

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Contractual Maturities of Financial Liabilities:

| Particulars | Less than 1 years | 1-5 years | More than 5 years |
|--|----------------------|-----------------|----------------------|
| As at March 31, 2022 | | | |
| Borrowings (Inclusive of Finance Cost) | 1,097.72 | 2,192.93 | - |
| Lease Liability (Inclusive of Finance Cost) | 15.83 | 63.31 | 79.11 |
| Trade Payables | 4,971.57 | - | - |
| Other Financial Liabilities | 1,507.46 | - | - |
| Total | 7,592.58 | 2,256.24 | 79.11 |
| As at March 31, 2021 | | | |
| Borrowings (Inclusive of Finance Cost) | 2,566.46 | 1,576.85 | - |
| Finance Lease Obligation (Inclusive of Finance Cost) | 15.83 | 63.31 | 79.11 |
| Trade Payables | 5,707.64 | - | - |
| Other Financial Liabilities | 1,460.12 | - | - |
| Total | 9,750.05 | 1,640.16 | 79.11 |

Financing Arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

| Particulars | As at | As at |
|----------------------------|-----------------|-----------------|
| | March 31, 2022 | March 31, 2021 |
| Variable Rate | 4,401.55 | 3,000.00 |
| - Expiring within one year | - | 2,970.75 |
| - Expiring beyond one year | - | - |
| Total | 4,401.55 | 5,970.75 |

(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, CNY 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.

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, 2022 | | | | |
|--|----------------------|-------|----------|--------|------|
| | USD | GBP | ZAR | EUR | CNY |
| Exposure to Foreign Currency Risk (Assets) | | | | | |
| EEFC Account Balance | 570.64 | - | - | - | - |
| Trade Receivables | 6,115.51 | 35.99 | 1,280.74 | - | 5.35 |
| Exposure to Foreign Currency Risk (Liabilities) | | | | | |
| Short Term Borrowings | - | - | - | - | - |
| Capital Creditors Payables | 72.42 | - | - | 105.00 | - |
| Trade Payables | 646.42 | - | - | 18.53 | - |

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| Particulars | As at March 31, 2021 | | | | |
|--|----------------------|-------|--------|--------|-----|
| | USD | GBP | ZAR | EUR | CNY |
| Exposure to Foreign Currency Risk (Assets) | | | | | |
| EEFC Account Balance | 372.34 | - | - | - | - |
| Trade Receivables | 6,402.55 | 74.69 | 392.11 | - | - |
| Exposure to Foreign Currency Risk (Liabilities) | | | | | |
| Short Term Borrowings | 1,007.76 | - | - | - | - |
| Capital Creditors Payables | 205.14 | - | - | 51.03 | - |
| Trade Payables | 962.86 | - | 3.54 | 138.06 | - |

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, 2022 | As at March 31, 2021 |
| USD Sensitivity | | |
| INR/USD - Appreciates by 3.10% (March 31, 2021- 2.55%) | 138.43 | 87.76 |
| INR/USD - Depreciates by 3.10% (March 31, 2021- 2.55%) | (138.43) | (87.76) |
| Euro Sensitivity | | |
| INR/Euro - Appreciates by 1.75% (March 31, 2021 -3.47%) | (1.62) | (4.91) |
| INR/Euro - Depreciates by 1.75% (March 31, 2021- 3.47%) | 1.62 | 4.91 |
| GBP Sensitivity | | |
| INR/GBP - Appreciates by 1.53% (March 31, 2021- 8.428%) | 0.41 | 4.70 |
| INR/GBP - Depreciates by 1.53% (March 31, 2021- 8.42%) | (0.41) | (4.70) |
| CNY Sensitivity | | |
| INR/CNY - Appreciates by 7.27% (March 31, 2021- 5.26%) | 0.29 | - |
| INR/CNY - Depreciates by 7.27% (March 31, 2021- 5.26%) | (0.29) | - |
| ZAR Sensitivity | | |
| INR/ZAR - Appreciates by 3.13% (March 31, 2021- 3.03%) | 30.00 | 8.81 |
| INR/ZAR - Depreciates by 3.13% (March 31, 2021- 3.03%) | (30.00) | (8.81) |

* 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 | As at |
|--------------------------|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Variable Rate Borrowings | 2,888.40 | 3,909.86 |
| Fixed Rate Borrowings | 158.25 | 158.25 |

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, 2022 | As at March 31, 2021 |
| Interest Rates – Increase by 0.50 basis points (March 31, 2021 - 1.00 bps) * | 8.54 | 13.32 |
| Interest Rates – Decrease by 0.50 basis points (March 31, 2021 - 1.00 bps) * | (8.54) | (13.32) |

* 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 equity investment is publicly traded.

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 18.30% decreased by 18.30% 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, 2022 | March 31, 2021 |
| BSE – Increase 18.30% (March 31, 2021 – 68.01%) | 463.15 | 2,141.94 |
| BSE – Decrease 18.30% (March 31, 2021 – 68.01%) | (463.15) | (2,141.94) |

46 Events Occurring After the Reporting Period

Refer Note 14(d) for the buyback of the shares which was completed subsequent to the financial year. Further, Refer to Note 47 for the final dividend recommended by the board of directors which is subject to the approval of shareholders in the ensuing Annual General Meeting.

47 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, 2022 and March 31, 2021.

The Company has complied with the debt covenants as per the terms of borrowing facilities throughout the reporting period.

Dividends

| Particulars | As at | As at |
|---|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| (i) Equity Shares | | |
| Final dividend for the year ended March 31, 2020 of Rs. 1.00 (March 31, 2019 – Rs. 0.25) per fully paid share | - | 453.28 |
| Final dividend for the year ended March 31, 2021 of Rs. 2.00 (March 31, 2020 – Rs. 1.00) per fully paid share | 891.55 | - |
| Dividends not recognised at the end of the reporting period. | 879.05 | 891.55 |

48 The Indian Parliament has approved the Code on Social Security, 2020 ('the Code') which, inter alia, deals with employee benefits during employment and post-employment. The Code has been published in the Gazette of India. The effective date of the Code and rules there under are yet to be notified. In view of this, the impact of the change, if any, will be assessed and recognised upon notification of the relevant provisions.

49 The Company has not entered into any transaction with the struck off Companies.

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50 Disclosures of Ratio

| S. No. | Ratio | UOM | Year Ended March 31, 2022 | Year Ended March 31, 2021 | Change in the current year | Reason for change (in case of change more than 25%) |
|--------|----------------------------------|-------|---------------------------|---------------------------|----------------------------|--|
| (a) | Current Ratio | Times | 6.09 | 4.32 | 41% | Increase on account of increased trade receivable and inventory. |
| (b) | Debt-Equity Ratio | Times | 0.04 | 0.06 | -33% | Decrease on account of decrease in cash credit and packing credit facility. |
| (c) | Debt Service Coverage Ratio | Times | 15.74 | 18.22 | -14% | - |
| (d) | Return on Equity Ratio | % | 12.55 | 14.57 | -14% | - |
| (e) | Inventory Turnover Ratio | Times | 2.55 | 2.40 | 6% | - |
| (f) | Trade Receivables Turnover Ratio | Times | 4.04 | 3.22 | 25% | Increase on account of increased recovery rate. |
| (g) | Trade Payables Turnover Ratio | Times | 9.04 | 5.26 | 72% | Decrease on account of increase in purchase and decrease in trade payables. |
| (h) | Net Capital Turnover Ratio | Times | 1.47 | 1.34 | 10% | - |
| (i) | Net Profit Ratio | % | 13.37 | 17.78 | -25% | Decrease on account of increase in freight expense and decrease in export sales. |
| (j) | Return on Capital Employed | % | 15.29 | 17.92 | -15% | - |
| (k) | Return on Investment | % | 13.84 | 15.81 | -12% | - |

Formulae for Ratios

| S. No. | Ratio | Formulae |
|--------|----------------------------------|--|
| (a) | Current Ratio | Total Current Asset/Total Current Liabilities |
| (b) | Debt-Equity Ratio | Net Debt ¹ /Total Equity |
| (c) | Debt Service Coverage Ratio | Earnings ² /Net Finance Charges ³ |
| (d) | Return on Equity Ratio | Net Profit After Tax/Average Net Worth ⁴ |
| (e) | Inventory Turnover Ratio | Cost of Goods Sold/Average Inventory ⁵ |
| (f) | Trade Receivables Turnover Ratio | Revenue from Operations/Closing Trade Receivables |
| (g) | Trade Payables Turnover Ratio | Total Purchases/Closing Trade Payable |
| (h) | Net Capital Turnover Ratio | Revenue from Operations/Average Working Capital ⁶ |
| (i) | Net Profit Ratio | Net Profit After Tax/Revenue from Operations |
| (j) | Return on Capital Employed | Earnings before Interest and Tax/Capital Employed ⁷ |
| (k) | Return on Investment | Earnings before Interest and Tax/Closing Total Assets |

1. Net Debt = Total Borrowings
2. Earnings = Net Profit Before Tax+ Depreciation and Amortization+Finance Cost+Non Cash Expense
3. Net Finance Charges = Interest and Principal Repayments Including Lease Payments
4. Average Networth Calculated on the year end closing basis.
5. Average Inventory Calculated on the year end closing basis.
6. Average Working Capital = Current Assets - Current Liabilities.
7. Capital Employed = Tangible Net Worth(Including Intangible Assets) + Total Debt + Deferred Tax Liability

51 Additional Regulatory Information Required by Schedule III of Companies Act, 2013

(i) Details of Benami Property:

No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(ii) Utilisation of Borrowed Funds and Share Premium:

(A) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall:

- (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or

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- (b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- (B) The Company has not received any funds from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
- (b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- (iii) Compliance with Approved Scheme(s) of Arrangements:**
No scheme of arrangement has been approved by the Competent Authority in terms of Sections 230 to 237 of the Companies Act, 2013, hence, this is not applicable.
- (iv) Undisclosed Income:**
There are no transactions not recorded in the books of account that have been surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961.
- (v) Details of Crypto Currency or Virtual Currency:**
The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- (vi) Valuation of Property, Plant and Equipment and Intangible Assets:**
As the Company has chosen cost model for its Property, Plant and Equipment (Including Right-of-Use Assets) and Intangible Assets, the question of revaluation does not arise.
- (vii) Loans or Advances to Specified Persons:**
The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs or the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person.
- (viii) Borrowings Secured Against Current Assets:**
The Company had sanctioned borrowings limits as disclosed in Note 45(B). The quarterly returns/ statements of current assets filed by the Company with the bank were in agreement with the books of account for the year ended March 31, 2022.
- (ix) Willful Defaulter:**
The Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority.
- (x) Registration of Charges or Satisfaction with Registrar of Companies:**
There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.
- (xi) Compliance with Number of Layers of Companies:**
The Company complies with the number of layers prescribed under clause (87) of Section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- (xii) Utilisation of Borrowings Availed from Banks and Financial Institutions:**
The borrowings obtained by the Company have been utilised for the purpose for which the same was obtained.
- 52.** 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 2022-23. In the unlikely event that any adjustment is required consequent to completion of the study for the year ended March 31, 2022, 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.

53. Previous year's figures have been reclassified to conform to current year's classification.

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

For and on behalf of the Board of Directors

Vinod Kumar Sharma

(Chief Financial Officer)

Dinesh Sharma

(Company Secretary)

Place : Jaipur

Date : May 30, 2022

Place : Jaipur

Date : May 30, 2022

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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, 2022, 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 (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, 2022, 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 the Institute of Chartered Accountants of India 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 paragraph 15 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

4. We draw your attention to Note 36 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 Group. The management believes that no adjustments, other than those already considered, are required in the Consolidated Financial Statements. However, given the evolving scenario and uncertainties with respect to its nature and duration of pandemic 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 matter described below to be the key audit matter for Holding Company to be communicated in our report.

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| Key audit matter | How our audit addressed the key audit matter |
|---|---|
| <p>Recoverability of trade receivables (Refer Notes 1(k), 1(m)(iv), 2, 10 and 45(A) of the Consolidated Financial Statements)</p> <p>In respect of trade receivable (net of impairment provision), management of the Holding Company 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> | <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.• Understood and evaluated the design, implementation and tested the 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 Holding Company 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, 2022 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> |

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 and other auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report. Our opinion on the Consolidated Financial Statements does not cover the other information and we will 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 identified above when it becomes available 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. When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

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, consolidated cash flows and consolidated 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 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 Consolidated 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.

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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 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 scepticism 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 Consolidated 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 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 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.
 - 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, 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.

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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 Matter

15. We did not audit the consolidated financial information of two subsidiaries and standalone financial information of one subsidiary, whose financial information reflect total assets of Rs. 9,172.14 lakhs and net assets of Rs. 2,235.77 lakhs as at March 31, 2022, total revenue of Rs. 11,635.76 lakhs, total comprehensive income (comprising profit and other comprehensive income) of Rs. 800.26 lakhs and net cash flows amounting to Rs. 113.64 lakhs for the year ended on that date, as considered in the Consolidated Financial Statements. These financial information have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the Consolidated Financial Statements in so far 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, is based solely on the reports of the other auditors. There are no subsidiaries incorporated in India.

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 reports of the other auditors.

Report on Other Legal and Regulatory Requirements

16. This report does not contain a statement on the matter specified in paragraph 3(xxi) of 'the Companies (Auditor's Report) Order, 2020' ("CARO 2020") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act as, in our opinion, and according to the information and explanations given to us, CARO 2020 is not applicable to the subsidiaries included in these Consolidated Financial Statement and there are no qualifications or adverse remarks in our CARO 2020 report issued in respect of the Standalone Financial Statements of the Holding Company.
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.
 - (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), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows 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, 2022 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, 2022 from being appointed as a director in terms of Section 164(2) of the Act.

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- (f) With respect to the adequacy of internal financial controls with reference to Consolidated 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 37 to the Consolidated Financial Statements.
 - ii. The Group was not required to recognise a provision as at March 31, 2022 under the applicable law or accounting standards, as it did not have any material foreseeable losses on long-term contracts. The Group did not have any derivative contracts as at March 31, 2022.
 - iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Holding Company. There are no subsidiaries incorporated in India.
 - iv. (a) The Management of the Holding Company has represented to us, to the best of their knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) has been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or provide any guarantee, security or the like on behalf of the Holding Company. There are no subsidiaries incorporated in India. Refer Note 50(ii) to the Consolidated Financial Statements.
 - (b) The Management of the Holding Company has represented to us, to the best of their knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) has been received by the Holding Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. There are no subsidiaries incorporated in India. Refer Note 50(ii) to the Consolidated Financial Statements.
 - (c) Based on the audit procedures, that have been considered reasonable and appropriate in the circumstances, performed by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement. There are no subsidiaries incorporated in India.
 - v. The dividend declared and paid during the year by the Holding Company is in compliance with Section 123 of the Act. The subsidiary companies have not declared or paid any dividend during the year.
18. The Holding 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. There are no subsidiaries incorporated in India to which provisions of Section 197 shall apply.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/ N500016

Anurag Khandelwal

Partner

Membership Number: 078571

UDIN : 22078571AJVTWT3018

Place : Jaipur

Date : May 30, 2022

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Annexure A to Independent Auditor's Report

Referred to in paragraph 17(f) of the Independent Auditor's Report of even date to the members of Mayur Uniquoters Limited on the Consolidated Financial Statements for the year ended March 31, 2022

Report on the Internal Financial Controls with reference to Consolidated 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 as of and for the year ended March 31, 2022, we have audited the internal financial controls with reference to Consolidated Financial Statements of Mayur Uniquoters Limited (hereinafter referred to as "the Holding Company"). There are no subsidiaries incorporated in India.

Management's Responsibility for Internal Financial Controls

2. The 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 ("the Guidance Note") 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 Consolidated Financial Statements based on our audit. We conducted our audit in accordance with 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 Consolidated 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 Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated 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 Consolidated Financial Statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is insufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to Consolidated Financial Statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

6. A Company's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Consolidated 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

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as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to Consolidated 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 Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated 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 Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2022, 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 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

Anurag Khandelwal

Partner

Membership Number: 078571

UDIN: 22078571AJVTWT3018

Place: Jaipur

Date : May 30, 2022

MAYUR UNIQUOTERS LIMITED

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CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2022

(All amounts Rs. in lakhs, unless otherwise stated)

| Particulars | Notes | As at | |
|---|-------|------------------|------------------|
| | | March 31, 2022 | March 31, 2021 |
| ASSETS | | | |
| Non-Current Assets | | | |
| Property, Plant and Equipment | 3(a) | 20,987.10 | 18,429.48 |
| Right-of-Use Assets | 3(b) | 967.92 | 978.34 |
| Capital Work-in-Progress | 3(c) | 1,183.43 | 1,496.26 |
| Intangible Assets | 3(d) | 20.19 | 27.00 |
| Goodwill | 4 | - | - |
| Financial Assets | | | |
| (i) Investments | 5(a) | 5,537.43 | 5,624.82 |
| (ii) Other Financial Assets | 5(b) | 447.61 | 413.71 |
| Deferred Tax Assets (Net) | 18 | 52.74 | 92.69 |
| Other Non-Current Assets | 6 | 783.11 | 281.68 |
| Non-Current Tax Assets (Net) | 7 | 42.27 | 282.84 |
| Total Non-Current Assets | | 30,021.80 | 27,626.82 |
| Current Assets | | | |
| Inventories | 8 | 22,210.64 | 16,022.96 |
| Financial Assets | | | |
| (i) Investments | 9 | 9,819.45 | 14,887.86 |
| (ii) Trade Receivables | 10 | 12,225.19 | 11,385.11 |
| (iii) Cash and Cash Equivalents | 11(a) | 2,802.68 | 1,923.97 |
| (iv) Bank Balances other than (iii) above | 11(b) | 166.42 | 175.79 |
| (v) Other Financial Assets | 12 | 287.88 | 673.78 |
| Other Current Assets | 13 | 4,659.16 | 3,021.84 |
| Total Current Assets | | 52,171.42 | 48,091.31 |
| Total Assets | | 82,193.22 | 75,718.13 |
| EQUITY AND LIABILITIES | | | |
| EQUITY | | | |
| Equity Share Capital | 14 | 2,228.88 | 2,228.88 |
| Other Equity | | | |
| Reserves and Surplus | 15 | 69,674.68 | 61,100.28 |
| Other Reserves | 15 | (1,187.98) | (1,008.34) |
| Total Equity | | 70,715.58 | 62,320.82 |

MAYUR UNIQUOTERS LIMITED

29th ANNUAL REPORT 2021-22

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2022 (Continued)

(All amounts Rs. in lakhs, unless otherwise stated)

| Particulars | Notes | As at | |
|--|-------|------------------|------------------|
| | | March 31, 2022 | March 31, 2021 |
| LIABILITIES | | | |
| Non-Current Liabilities | | | |
| Financial Liabilities | | | |
| (i) Borrowings | 16 | 1,994.12 | 1,432.12 |
| (ii) Lease Liabilities | 3(b) | 158.25 | 158.25 |
| Employee Benefit Obligations | 17 | 105.46 | 91.55 |
| Total Non-Current Liabilities | | 2,257.83 | 1,681.92 |
| Current Liabilities | | | |
| Financial Liabilities | | | |
| (i) Borrowings | 19 | 907.30 | 2,490.41 |
| (ii) Lease Liabilities | 3(b) | * | * |
| (iii) Trade Payables | | | |
| Total Outstanding Dues of Micro Enterprises and Small Enterprises | 20 | 234.75 | 438.59 |
| Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises | 20 | 5,261.65 | 5,563.56 |
| (iv) Other Financial Liabilities | 21 | 1,507.48 | 1,460.12 |
| Employee Benefit Obligations | 22 | 113.15 | 120.66 |
| Government Grants | 23 | - | 5.91 |
| Current Tax Liabilities (Net) | 24 | 785.96 | 1,311.29 |
| Other Current Liabilities | 25 | 409.52 | 324.85 |
| Total Current Liabilities | | 9,219.81 | 11,715.39 |
| Total Liabilities | | 11,477.64 | 13,397.31 |
| Total Equity and Liabilities | | 82,193.22 | 75,718.13 |

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

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)

Dinesh Sharma

(Company Secretary)

Place : Jaipur

Date : May 30, 2022

Place : Jaipur

Date : May 30, 2022

MAYUR UNIQUOTERS LIMITED

29th ANNUAL REPORT 2021-22

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

(All amounts Rs. in lakhs, unless otherwise stated)

| Particulars | Notes | Year Ended | |
|--|-------|------------------|------------------|
| | | March 31, 2022 | March 31, 2021 |
| Revenue from Operations | 26 | 65,646.14 | 51,270.84 |
| Other Income | 27 | 2,035.75 | 1,986.74 |
| Total Income | | 67,681.89 | 53,257.58 |
| Expenses | | | |
| Cost of Materials Consumed | 28 | 40,283.62 | 28,798.12 |
| Purchase of Stock-in-Trade | | 646.13 | 227.00 |
| Change in Inventories of Finished Goods and Work-in-Progress | 29 | (1,145.53) | (1,434.44) |
| Employee Benefit Expenses | 30 | 4,063.36 | 3,517.35 |
| Finance Costs | 31 | 240.17 | 351.99 |
| Depreciation and Amortisation Expenses | 32 | 2,045.73 | 1,844.17 |
| Impairment of Goodwill | 4 | - | 361.98 |
| Other Expenses | 33 | 9,229.19 | 7,641.37 |
| Total Expenses | | 55,362.67 | 41,307.54 |
| Profit Before Tax | | 12,319.22 | 11,950.04 |
| Income Tax Expense | | | |
| Current Tax | 34 | 2,853.58 | 2,958.73 |
| Tax adjustments related to Earlier Years | | (1.55) | 0.31 |
| Deferred Tax | | 30.23 | 16.14 |
| Total Tax Expense | | 2,882.26 | 2,975.18 |
| Profit for the Year | | 9,436.96 | 8,974.86 |
| Other Comprehensive Income | | | |
| Items that will not be reclassified to profit or loss : | | | |
| Remeasurements of post-employment benefit plans | | 38.74 | 49.24 |
| Income tax relating to these items | | (9.75) | (12.39) |
| | | 28.99 | 36.85 |
| Items that may be reclassified to profit or loss : | | | |
| Changes in fair value of debt instruments at FVOCI | | - | 41.80 |
| Exchange differences on translation of foreign operations | | 23.57 | (158.48) |
| Income tax relating to these items | | - | (4.87) |
| | | 23.57 | (121.55) |
| Other Comprehensive Income for the Year, Net of Tax | | 52.56 | (84.70) |
| Total Comprehensive Income for the Year | | 9,489.52 | 8,890.16 |
| Earnings per share of face value of Rs. 5/- each | 35 | | |
| Basic (in Rs.) | | 21.17 | 19.86 |
| Diluted (in Rs.) | | 21.17 | 19.86 |

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 (including Other Comprehensive Income) referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No: 012754NN500016

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)
Dinesh Sharma
(Company Secretary)

Place : Jaipur
Date : May 30, 2022

Place : Jaipur
Date : May 30, 2022

MAYUR UNIQUOTERS LIMITED

29th ANNUAL REPORT 2021-22

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022

I) Equity Share Capital

(All amounts Rs. in lakhs, unless otherwise stated)

| Particulars | Notes | Amount |
|---|-------|-----------------|
| Balance as at April 1, 2020 | | 2,266.38 |
| Changes in equity share capital during the year | 14 | (37.50) |
| Balance as at March 31, 2021 | 14 | 2,228.88 |
| Changes in equity share capital during the year | 14 | - |
| Balance as at March 31, 2022 | 14 | 2,228.88 |

II) Other Equity

| Particulars | Reserves and Surplus | | | | Other Reserves | | Total |
|--|----------------------|--------------------|----------------------------|-------------------|--------------------------|------------------------------|------------------|
| | General Reserve | Securities Premium | Capital Redemption Reserve | Retained Earnings | FVOCI - Debt Instruments | Foreign Currency Translation | |
| Balance as at April 1, 2020 | 1,179.40 | 1,876.35 | 47.50 | 53,253.76 | 166.28 | (1,053.07) | 55,470.22 |
| Profit for the year | - | - | - | 8,974.86 | - | - | 8,974.86 |
| Transaction with Non-Controlling Interest | - | - | - | (153.78) | - | - | (153.78) |
| Other comprehensive income, net of income tax | - | - | - | 36.85 | 36.93 | (158.48) | (84.70) |
| Total comprehensive income for the year | - | - | - | 8,857.93 | 36.93 | (158.48) | 8,736.38 |
| Transactions with owners in their capacity as owners: | | | | | | | |
| Transfer from securities premium to capital redemption reserve for buyback of 7,50,000 equity shares of Rs. 5/- each | - | (37.50) | 37.50 | - | - | - | - |
| Buyback of 7,50,000 equity share (including transaction cost) | (1,123.65) | (1,838.85) | - | - | - | - | (2,962.50) |
| Final dividend paid during the year (includes dividend distribution tax) | - | - | - | (453.28) | - | - | (453.28) |
| Tax on shares buyback during the year | - | - | - | (698.88) | - | - | (698.88) |
| Balance as at March 31, 2021 | 55.75 | - | 85.00 | 60,959.53 | 203.21 | (1,211.55) | 60,091.94 |
| Profit for the year | - | - | - | 9,436.96 | - | - | 9,436.96 |
| Other comprehensive income, net of income tax | - | - | - | 28.99 | - | 23.57 | 52.56 |
| Total comprehensive income for the year | - | - | - | 9,465.95 | - | 23.57 | 9,489.52 |
| Transactions with owners in their capacity as owners: | | | | | | | |
| Final dividend paid during the year | - | - | - | (891.55) | - | - | (891.55) |
| Less: Transferred to Statement of Profit & Loss | - | - | - | - | (203.21) | - | (203.21) |
| Balance as at March 31, 2022 | 55.75 | - | 85.00 | 69,533.93 | - | (1,187.98) | 68,486.70 |

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: 012754/N/500016

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)

Dinesh Sharma
(Company Secretary)

Place : Jaipur

Date : May 30, 2022

Place : Jaipur

Date : May 30, 2022

MAYUR UNIQUOTERS LIMITED

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CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022

(All amounts Rs. in lakhs, unless otherwise stated)

| Particulars | Notes | Year Ended March 31, 2022 | Year Ended March 31, 2021 |
|--|-------|------------------------------|------------------------------|
| CASH FLOW FROM OPERATING ACTIVITIES | | | |
| Profit Before Income Tax | | 12,319.22 | 11,950.04 |
| Adjustments for: | | | |
| Depreciation and Amortisation Expense | 32 | 2,045.73 | 1,844.17 |
| Interest Income | 27 | (590.33) | (657.26) |
| Finance Costs | 31 | 190.11 | 309.41 |
| Impairment of Goodwill | 4 | - | 361.98 |
| Net (Gain)/Loss on Disposal of Property, Plant and Equipment | 33 | (7.49) | 3.28 |
| Net Profit on Sale of Mutual Funds | 27 | (173.89) | (460.34) |
| Amortisation of Government Grants | 27 | (5.90) | (6.98) |
| Profit on Sale of Debentures | 27 | (49.46) | - |
| Profit on Maturity of Investments | | (5.37) | - |
| Reclassification to Statement of Profit and | | | |
| Loss on Maturity of Debt Instruments | | (203.21) | - |
| Changes in Fair Value of Mutual Funds and Equity Investments | 27 | (304.61) | (601.13) |
| Loss Allowance - Trade Receivables | 33 | (21.15) | 25.56 |
| Loss Allowance - Other Receivables | 33 | 0.68 | 37.68 |
| Trade Receivable Written Off | 33 | 8.33 | 29.18 |
| Net Foreign Exchange Differences | | (122.25) | (245.35) |
| Dividend Income Classified as from Investing Activities | 27 | (39.75) | (39.75) |
| Operating Profit Before Changes in Operating Assets and Liabilities | | 13,040.66 | 12,550.49 |
| (Increase)/Decrease in Trade and Other Receivables | | (699.24) | (6,816.34) |
| (Increase)/Decrease in Inventories | | (6,187.69) | (2,511.73) |
| Increase/(Decrease) in Trade Payables | | (483.00) | 5,068.04 |
| Increase/(Decrease) in Other Financial Liabilities | | 7.29 | 21.21 |
| Increase/(Decrease) in Other Current Liabilities | | 84.68 | 63.54 |
| Increase/(Decrease) in Employees Benefit Obligations-Non-Current | | 13.91 | (9.18) |
| Increase/(Decrease) in Employee Benefit Obligations- Current | | 31.23 | 54.42 |
| (Increase)/Decrease in Other Financial Assets -Current | | 316.26 | 35.14 |
| (Increase)/Decrease in Other Current Assets | | (1,637.32) | (745.38) |
| (Increase)/Decrease in Other Financial Assets-Non-Current | | (33.90) | (1.83) |
| Cash Generated from Operations | | 4,452.88 | 7,708.38 |
| Income Taxes Paid (Net) | | (3,138.33) | (2,256.50) |
| Net Cash Inflow from Operating Activities (A) | | 1,314.55 | 5,451.88 |
| CASH FLOW FROM INVESTING ACTIVITIES | | | |
| Payment for Purchase / Acquisition of Property, Plant and Equipment | | (4,790.37) | (2,734.40) |
| Transaction with Non-Controlling Interest | | - | (153.78) |
| Payment for Purchase/Acquisition of Intangible Assets | | (1.11) | (1.22) |
| Proceeds from Sale of Property, Plant and Equipment | | 80.02 | - |
| Net Movement in Other Bank Balances | | 9.37 | 3,179.88 |

MAYUR UNIQUOTERS LIMITED

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CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022 (Continued)

(All amounts Rs. in lakhs, unless otherwise stated)

| Particulars | Notes | Year Ended | Year Ended |
|--|-------|-----------------------|-----------------------|
| | | March 31, 2022 | March 31, 2021 |
| Payment for Purchase of Investments in Mutual Funds | | (6,299.66) | (10,164.11) |
| Proceeds from Sale of Investments in Mutual Funds | | 11,988.80 | 14,304.91 |
| Payment for Purchase of Investments in Debentures/Bonds/Fixed Deposits | | - | (7,027.32) |
| Interest Received | | 659.30 | 537.72 |
| Dividend Received | | 39.75 | 39.75 |
| Net Cash Inflow/(Outflow) from Investing Activities (B) | | 1,686.10 | (2,018.57) |
| CASH FLOW FROM FINANCING ACTIVITIES | | | |
| Proceeds from Borrowings | | 1,569.20 | 359.41 |
| Repayment of Borrowings | | (657.89) | (624.92) |
| Net Proceeds from Packing Credit/Cash Credit | | (1,932.76) | 925.00 |
| Principal Elements of Lease Liability | | * | * |
| Payment for Buyback of Shares (Including Transaction Cost) | | - | (3,698.88) |
| Interest Paid | | (190.11) | (242.63) |
| Dividend Paid | | (906.95) | (491.21) |
| Net Cash Outflow from Financing Activities (C) | | (2,118.51) | (3,773.23) |
| Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C) | | 882.14 | (339.92) |
| Cash and Cash Equivalents at the Beginning of the year | | 1,923.97 | 2,263.35 |
| Effects of Exchange Rate Changes on Cash and Cash Equivalents | | (3.43) | 0.54 |
| Cash and Cash Equivalents at end of the year | 11(a) | 2,802.68 | 1,923.97 |
| Reconciliation of Cash and Cash Equivalents as per the Statement of Cash Flows | | | |
| Cash and Cash Equivalents as per above comprises the following: | | As at | As at |
| | | March 31, 2022 | March 31, 2021 |
| Cash and Cash Equivalents | | | |
| Cash on hand | | 5.14 | 3.48 |
| Balances with Banks: | | | |
| - In Current Accounts | | 961.27 | 1,548.15 |
| - In EEFC Accounts | | 570.64 | 372.34 |
| - Deposits with original maturity of less than 3 months | | 1,265.63 | - |
| Total | | 2,802.68 | 1,923.97 |

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

* Amount below rounding off norm adopted by the Group

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: 012754NN500016

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)

Dinesh Sharma
(Company Secretary)

Place : Jaipur
Date : May 30, 2022

Place : Jaipur
Date : May 30, 2022

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, together with its subsidiaries (collectively referred to as "the Group") 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: Summary of Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the group consisting of Mayur Uniquoters Limited ('the Company') and its subsidiaries.

(a) Basis of preparation

(i) Compliance with Ind AS

The consolidated 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 consolidated 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, 2021:

- Extension of COVID-19 related concessions – amendments to Ind AS 116

The 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.

(iv) New amendments issued but not effective

The Ministry of Corporate Affairs has vide notification dated March 23, 2022 notified

Companies (Indian Accounting Standards) Amendment Rules, 2022 which amends certain accounting standards, and are effective April 1, 2022. These amendments are not expected to have a material impact on the group in the current or future reporting periods and on foreseeable future transactions.

(v) Reclassifications consequent to amendments to Schedule III

The Ministry of Corporate Affairs amended the Schedule III to the Companies Act, 2013 on March 24, 2021 to increase the transparency and provide additional disclosures to users of financial statements. These amendments are effective from April 1, 2021.

Consequent to above, the group has changed the classification/presentation of (i) current maturities of long-term borrowings (ii) security deposits, in the current year.

The current maturities of long-term borrowings (including interest accrued) has now been included in the "Current borrowings" line item. Previously, current maturities of long-term borrowings and interest accrued were included in 'other financial liabilities' line item.

Further, security deposits (which meet the definition of a financial asset as per Ind AS 32) have been included in 'other financial assets' line item. Previously, these deposits were included in 'loans' line item.

The Company has reclassified comparative amounts to conform with current year presentation as per the requirements of Ind AS 1. The impact of such classifications is summarised below:

| Balance Sheet (Extract) | March 31, 2021 (as Previously Reported) | Increase/ (Decrease) | March 31, 2021 (Restated) |
|---------------------------------------|---|----------------------|---------------------------|
| Other Financial Liabilities (Current) | 2,005.10 | (544.98) | 1,460.12 |
| Current Borrowings | 1,932.76 | 544.98 | 2,477.74 |
| Loans Receivable (Non-Current) | 168.31 | (168.31) | - |
| Other Financial Assets (Non-Current) | 245.40 | 168.31 | 413.71 |
| Loans Receivable (Current) | 3.63 | (3.63) | - |
| Other Financial Assets (Current) | 670.16 | 3.63 | 673.79 |

MAYUR UNIQUOTERS LIMITED

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(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 | Financial year ends on |
|----------------------------------|--------------------------|--------------------|------------------------|
| MayurUniquoters Corp. | United States of America | 100% | March 31, 2022 |
| Futura Textiles Inc. | United States of America | 100% | March 31, 2022 |
| MayurUniquoters SA (PTY) Limited | South Africa | 100% | March 31, 2022 |

(c) 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 Group, and makes strategic decisions and has been identified as chief operating decision maker (CODM). Refer note 43 for reportable segments determined by the Group.

(d) Foreign currency translation

(i) Functional and presentation currency

Items included in the consolidated financial statements are measured using the currency of the primary economic environment in which the Group operates ('the functional currency'). The consolidated 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 profit or loss.

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

(iii) Group companies

The results and financial position of foreign subsidiaries having a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities are translated at the closing rate at the date of that balance sheet.
- Income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- All resulting exchange differences are recognised in other comprehensive income.

When a foreign operation is sold, the associated exchange differences are reclassified to the statement of profit and loss, as part of the gain or loss on sale.

(e) Revenue recognition

The Group 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 Group has objective evidence that all criteria for acceptance have been satisfied.

MAYUR UNIQUOTERS LIMITED

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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 twelve months 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.

The Group does not 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 Group 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 Group 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 profit or 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.

Tax expense comprises current and deferred tax. 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.

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 and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

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 consolidated financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction 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 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 liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries where the group 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

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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.

(h) Leases

As a lessee

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 group. Contracts may contain both lease and non-lease components. The Group 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 Group 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 the 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 Group under residual value guarantees
- The exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- Payments of penalties for terminating the lease, if the lease term reflects the Group 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 Group, 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 Group 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 twelve months or less.

(i) 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 group 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.

(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, other highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and

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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 consist 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. The Group 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, stores, work in progress and finished goods

Raw materials, stores, work in progress and finished goods are stated at the lower of cost and net realisable value. Cost of raw materials and stores 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 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 Group 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 consolidated statement of profit and loss or other comprehensive income. For investments in equity instruments, this will depend on whether the Group 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 Group 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 Group commits to purchase or sale the financial asset.

(iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in case of financial instruments not at fair value through profit or loss, transaction cost that are directly attributable to the acquisition of financial asset. Transaction cost related to financial asset carried at fair value through profit or loss are expensed in the consolidated statement of profit and loss.

Debt instruments

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

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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 consolidated 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 consolidated the statement of profit and loss.
- When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to the consolidated statement of profit and loss and recognised in other income. 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 and impairment expenses are presented as separate line item in consolidated 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 consolidated 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 consolidated statement of profit and loss within other income or other expenses in the period in which it arises. 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 Group'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 the statement of profit and loss. The Group 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 Group's right to receive payments is established.

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 Group recognises these assets on the date when they are originated and are initially measured at fair value plus any directly attributable transaction costs.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other income or other expenses in the consolidated 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.

(iv) Impairment of financial assets

The Group 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. Note 45 details

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how the group determines whether there has been a significant increase in credit risk.

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.

(v) *Derecognition of financial assets*

A financial asset is derecognised only when

- The Group 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 Group has transferred an asset, the Group 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 Group has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

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

(vi) *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.

Dividends

Dividends are recognised in the profit or 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 Group, 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 Group 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. Cost comprises the purchase price, borrowing costs if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

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 Group 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 consolidated statement of profit and loss during the reporting period in which they are incurred.

Transition to Ind AS

On transition to Ind AS, the Group 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

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Depreciation is calculated using the straight-line method to allocate the cost of the assets, net of their residual values, over their estimated useful lives as follows:

| Particulars | Estimate of Useful life |
|-------------------------------------|-------------------------|
| Leasehold Land | 99 years |
| Buildings | 30-60 years |
| Plant & Machinery | 10-15 years |
| Electrical Installation & Equipment | 10 years |
| Furniture & Fixtures | 10 years |
| Motor Vehicles | 8 years |
| Office equipment | 5 years |
| Computers and data processing units | 3-6 years |

The useful lives have been determined based on technical evaluation done by the management's expert which are higher than those specified by Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset.

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

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.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in 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 are 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

Intangible assets that are acquired by the Group 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.

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.

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 Group 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 twelve 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 profit or 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 Group has an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

(t) Borrowing cost

General and specific 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.

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(u) Provisions and Contingent Liabilities

Provisions are recognised when the Group 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.

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 Group 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 Group does not recognise a contingent liability but discloses its existence in the consolidated financial statements.

(v) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve 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 consolidated balance sheet.

(ii) Other long-term employee benefit obligations

The liabilities for leave are not expected to be settled wholly within twelve 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 consolidated statement of profit and loss.

The obligations are presented as current liabilities in the consolidated 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 Group operates the following post-employment schemes: (a) defined benefit plan (gratuity) (b) defined contribution plans (provident fund).

Defined benefit plan (Gratuity)

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

The liability or asset recognised in the consolidated 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 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 consolidated statement of profit and loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial

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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 consolidated statement of profit and loss as past service cost.

Defined contribution plans

The Group pays provident fund contributions to publicly administered provident funds as per local regulations. The Group 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 of the Company 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 consolidated financial statements and notes have been rounded off to the nearest lakhs upto two decimal as per the requirement of Schedule III, unless otherwise stated.

Note 2: Critical estimates and judgement

The preparation of consolidated 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 Group'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 consolidated financial statements.

Critical estimates and judgements

The areas involving critical estimates or judgements are:

- Estimates of defined benefit obligation – Note 22
- Estimate of useful life of property, plant and equipment – Note 3
- Impairment of trade receivables – Refer Note 45

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 Group and that are believed to be reasonable under the circumstances. Also refer Note 38.

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(All amounts Rs. in lakhs, unless otherwise stated)

3a) Property, Plant and Equipment

| Particulars | Gross Carrying Amount | | | Accumulated Depreciation | | | Net Carrying Amount As At March 31, 2022 |
|-------------------------------------|-----------------------|---------------------------|---------------------------|--------------------------|---------------------|-----------------|--|
| | As At April 1, 2021 | Additions During the year | Disposals During the year | As At March 31, 2022 | As At April 1, 2021 | For the year | |
| Freehold Land | 845.97 | - | - | 845.97 | - | - | 845.97 |
| Buildings | 8,525.77 | 1,565.12 | - | 10,090.89 | 873.64 | 293.54 | 8,923.71 |
| Plant & Machinery | 13,578.68 | 2,064.97 | 83.23 | 15,560.42 | 5,858.28 | 1,279.43 | 8,435.22 |
| Electrical Installation & Equipment | 2,505.48 | 880.02 | 2.12 | 3,383.38 | 909.70 | 279.46 | 2,195.90 |
| Furniture & Fittings | 460.90 | 77.97 | - | 538.87 | 216.91 | 45.77 | 276.19 |
| Motor Vehicles | 684.84 | 46.48 | 6.13 | 725.19 | 423.30 | 84.53 | 222.81 |
| Office Equipment | 103.56 | 5.76 | 1.96 | 107.36 | 71.98 | 12.85 | 24.10 |
| Computers and Data Processing Units | 239.77 | 17.22 | 0.89 | 256.10 | 161.68 | 31.82 | 63.20 |
| Total | 26,944.97 | 4,657.54 | 94.33 | 31,508.18 | 8,515.49 | 2,027.40 | 20,987.10 |

| Particulars | Gross Carrying Amount | | | Accumulated Depreciation | | | Net Carrying Amount As At March 31, 2021 |
|-------------------------------------|-----------------------|---------------------------|---------------------------|--------------------------|---------------------|-----------------|--|
| | As At April 1, 2020 | Additions During the year | Disposals During the year | As At March 31, 2021 | As At April 1, 2020 | For the year | |
| Freehold Land | 845.97 | - | - | 845.97 | - | - | 845.97 |
| Buildings | 6,710.65 | 1,815.12 | - | 8,525.77 | 614.54 | 259.10 | 7,652.13 |
| Plant & Machinery | 11,032.50 | 2,552.89 | 6.71 | 13,578.68 | 4,721.95 | 1,140.40 | 7,720.40 |
| Electrical Installation & Equipment | 1,763.36 | 742.95 | 0.83 | 2,505.48 | 665.71 | 244.51 | 1,595.78 |
| Furniture & Fittings | 448.10 | 12.95 | 0.15 | 460.90 | 173.44 | 43.55 | 243.99 |
| Motor Vehicles | 684.84 | - | - | 684.84 | 335.28 | 88.02 | 261.54 |
| Office Equipment | 97.22 | 6.44 | 0.10 | 103.56 | 58.82 | 13.22 | 31.58 |
| Computers and Data Processing Units | 208.29 | 32.57 | 1.09 | 239.77 | 125.76 | 36.79 | 78.09 |
| Total | 21,790.93 | 5,162.92 | 8.88 | 26,944.97 | 6,695.50 | 1,825.59 | 18,429.48 |

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(All amounts Rs. in lakhs, unless otherwise stated)

3 (b) Leases

This note provides information for leases where the Group is a lessee. The Group 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 16 for further disclosures.

(i) Amounts Recognised in Balance Sheet

The balance sheet shows the following amounts relating to lease.

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|----------------------------|-------------------------|-------------------------|
| Right-of-use Assets | | |
| Land Lease | 967.92 | 978.34 |
| Total | 967.92 | 978.34 |
| Lease Liabilities | | |
| Current | * | * |
| Non-Current | 158.25 | 158.25 |
| Total | 158.25 | 158.25 |

* Amount below the 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.

| Particulars | Year Ended March 31, 2022 | Year Ended March 31, 2021 |
|---|------------------------------|------------------------------|
| Depreciation Charge on Right-of-use Assets | | |
| Land Lease | 10.41 | 10.41 |
| Total | 10.41 | 10.41 |

| Particulars | Year Ended March 31, 2022 | Year Ended March 31, 2021 |
|---|------------------------------|------------------------------|
| Interest Expense (Included in Note No.31- Finance Costs) | 15.83 | 15.83 |
| Expenses Relating to Short Term Leases (Included in Note No.33- Other Expenses) | 52.60 | 52.91 |
| Total | 68.43 | 68.74 |

The total cash outflow for leases including interest and short term leases for the year ended March 31, 2022 was Rs.68.43 lakhs(March 31, 2021 Rs.66.91 lakhs)

(iii) Variable Lease Payments

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

(iv) Extension and Termination Options

There are no extension and termination options available in the lease contracts.

(v) Residual Value Guaranteed

There are no residual value guaranteed in the lease contracts.

3(c) Capital Work-in-Progress

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|---|-------------------------|-------------------------|
| Opening balance as at the beginning of the year | 1,496.26 | 3,933.79 |
| Add: Additions during the year | 3,430.10 | 2,508.89 |
| Less: Capitalisation during the year | 3,742.93 | 4,946.42 |
| Closing Balance | 1,183.43 | 1,496.26 |

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Ageing of Capital Work-in-Progress as at March 31, 2022

| Particulars | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|--------------------------------|------------------|-------------|-------------|-------------------|-----------------|
| Projects in Progress | 1,175.57 | 3.49 | 4.37 | - | 1,183.43 |
| Projects Temporarily Suspended | - | - | - | - | - |
| Total | 1,175.57 | 3.49 | 4.37 | - | 1,183.43 |

Ageing of Capital Work-in-Progress as at March 31, 2021

| Particulars | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|--------------------------------|------------------|---------------|-----------|-------------------|-----------------|
| Projects in Progress | 1,032.95 | 463.31 | - | - | 1,496.26 |
| Projects Temporarily Suspended | - | - | - | - | - |
| Total | 1,032.95 | 463.31 | - | - | 1,496.26 |

Completion Schedule for Capital Work-in-Progress whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2022

| Particulars | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|--------------------------------|------------------|-----------|-------------|-------------------|-------------|
| Projects in Progress | | | | | |
| Project Gwalior Plant | 1.92 | - | 4.37 | - | 6.29 |
| Projects Temporarily Suspended | - | - | - | - | - |
| Total | 1.92 | - | 4.37 | - | 6.29 |

Completion Schedule for Capital Work-in-Progress whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2021

| Particulars | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|--------------------------------|------------------|-----------|-----------|-------------------|----------|
| Projects in Progress | - | - | - | - | - |
| Projects Temporarily Suspended | - | - | - | - | - |
| Total | - | - | - | - | - |

Note:

As at March 31, 2022: Capital Work-in-Progress mainly comprises new Buildings and warehouses for Knitting, Embossing, Printing, Foam Lamination System and Stenter Machines, DMF Tank, Fire Fighting System and Fire Water Tanks.

As at March 31, 2021: Capital Work-in-Progress mainly comprises new Building and warehouses, being constructed for Foam Lamination, China Coating Line, DOP Recovery System and Water Tanks, Fire Fighting System and Kitchen.

3(d) Intangible Assets

| Particulars | Gross Carrying Amount | | | | Accumulated Depreciation | | | | Net Carrying Amount As at March 31, 2022 |
|-------------------|-----------------------|---------------------------|---------------------------|----------------------|--------------------------|--------------|---------------------------|----------------------|--|
| | As at April 1, 2021 | Additions During the year | Disposals During the year | As at March 31, 2022 | As at April 1, 2021 | For the year | Disposals During the year | As at March 31, 2022 | |
| Computer Software | 243.98 | 1.11 | - | 245.09 | 216.98 | 7.92 | - | 224.90 | 20.19 |
| Total | 243.98 | 1.11 | - | 245.09 | 216.98 | 7.92 | - | 224.90 | 20.19 |

| Particulars | Gross Carrying Amount | | | | Accumulated Depreciation | | | | Net Carrying Amount As at March 31, 2021 |
|-------------------|-----------------------|---------------------------|---------------------------|----------------------|--------------------------|--------------|---------------------------|----------------------|--|
| | As at April 1, 2020 | Additions During the year | Disposals During the year | As at March 31, 2021 | As at April 1, 2020 | For the year | Disposals During the year | As at March 31, 2021 | |
| Computer Software | 242.68 | 1.30 | - | 243.98 | 208.78 | 8.20 | - | 216.98 | 27.00 |
| Total | 242.68 | 1.30 | - | 243.98 | 208.78 | 8.20 | - | 216.98 | 27.00 |

Refer Note 38(a) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

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| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|--------------------------------------|-------------------------|-------------------------|
| 4. Goodwill | | |
| Gross Carrying Amount | | |
| Opening Gross Carrying Amount | - | 359.64 |
| Exchange Difference | - | 2.34 |
| Closing Gross Carrying Amount | - | 361.98 |
| Impairment Charge | - | 361.98 |
| Net Carrying Amount | - | - |

The subsidiary to which goodwill is allocated, is engaged in the business of trading of PVC/Synthetic Leather Cloth. Since this goodwill primarily represented the customer networks build over the past years that no longer carries any separately identifiable recoverable value, has been impaired. The Group completed its acquisition of the non-controlling interest during the year, which are accounted for as transactions with the owners and therefore no additional goodwill is recognised as a result of such transaction.

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|---|-------------------------|-------------------------|
| 5(a). Non-Current Investments | | |
| Investment in Equity Instruments (Fully Paid-Up) | | |
| Quoted | | |
| 1. Union Bank of India (Andhra Bank Merged with Union Bank of India) | 0.72 | 0.63 |
| 1,854 (March 31, 2021: 1,854) Equity Shares of face value of Rs. 10/- each | | |
| Investment in Preference Shares (Fully Paid-Up) | | |
| Quoted | | |
| 1. L & T Finance Holding Ltd-Preference Shares | 500.00 | 500.00 |
| 5,00,000 (March 31,2021: 5,00,000) Preference Shares @ 7.95% Dividend p.a. | | |
| Investment in Debentures/Bonds | | |
| Quoted | | |
| 1.IIFLWF -IECP-I-MLD-2026# | - | 592.85 |
| Nil (March 31, 2021: 500) Debentures of face value of Rs. 100,000/- each | | |
| 2. Bank of Baroda BOBIN 8.7 PERP Bond | 504.02 | 504.02 |
| 50 (March 31,2021: 50) Bonds@8.70% interest p.a. | | |
| 3. State Bank of India Perpetual Bond | 996.97 | 996.97 |
| 100 (March 31,2021: 100) Bonds@ 8.50% interest p.a. | | |
| 4. ICICI Bank Perpetual Bond | - | 994.63 |
| Nil (March 31,2021: 100) Bonds@ 9.20% interest p.a. | | |
| 5. HDFC Bank BASEL Perpetual Bond | 1,020.68 | 1,020.68 |
| 100 (March 31,2021: 100) Bonds@ 8.85% interest p.a. | | |
| 6. ICICI Bank Perpetual Bond | 508.61 | 508.61 |
| 50 (March 31,2021: 50) Bonds@ 9.15% interest p.a. | | |
| 7. Bank of Baroda Perpetual Bond | 506.43 | 506.43 |
| 50 (March 31,2021: 50) Bonds@ 8.99% interest p.a. | | |
| Investment in Fixed Deposits | | |
| Unquoted | | |
| 1. LIC Housing Finance Limited -Fixed Deposit @5.50% interest p.a. | | |
| (March 31, 2021: Nil) | 1,500.00 | - |
| Total | 5,537.43 | 5,624.82 |
| Aggregate Amount of Quoted Investments | 4,037.43 | 5,624.82 |
| Aggregate Market Value of Quoted Investments | 4,037.43 | 5,624.82 |
| Aggregate Amount of Unquoted Investments | 1,500.00 | - |
| Aggregate Amount of Impairment in the Value of Investments | - | - |

These are market linked debenture and do not have fixed rate of return.

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| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|---|-------------------------|-------------------------|
| 5(b). Other Financial Assets-Non-Current | | |
| Security Deposits Paid | 171.99 | 168.31 |
| Other Bank Balances | | |
| Deposits with original maturity of more than 12 months [Out of which deposits pledged with bank as margin money Rs.155.63 lakhs (March 31, 2021: Rs. 135.83 lakhs)] | 275.62 | 245.40 |
| Total | 447.61 | 413.71 |
| 6. Other Non-Current Assets | | |
| Capital Advances | 783.11 | 281.68 |
| Total | 783.11 | 281.68 |
| 7. Non -Current Tax Assets (Net) | | |
| Opening Balance | 282.84 | 282.84 |
| Less: Adjustments upon completion of assessments | 240.57 | - |
| Closing Balance | 42.27 | 282.84 |
| 8. Inventories | | |
| Raw Materials [Includes Goods-in-Transit Rs. 1,473.40 lakhs (March 31, 2021: Rs. 1,255.81 lakhs)] | 13,883.62 | 9,218.24 |
| Work-in-Progress | 2,266.30 | 2,174.54 |
| Finished Goods | 5,479.01 | 4,280.91 |
| Stores and Spares [Including Goods-in-Transit Rs. 5.04 lakhs (March 31, 2021 Rs. 3.60 lakhs)] | 581.71 | 349.27 |
| Total | 22,210.64 | 16,022.96 |
| Note: Write down of finished goods inventory to net realisable value amounted to Rs. 15.87 lakhs (As at March 31, 2021: Rs. 16.96 lakhs). These were recognised as expense during the year and included in 'Cost of Materials Consumed' in Statement of Profit and Loss. | | |
| 9. Investments-Current | | |
| Investment in Mutual Funds | | |
| A) Equity Mutual Funds | | |
| Quoted | | |
| 1. DSP Equity & Bond Fund-Regular Plan-Growth Number of Units 1,57,419.919 (March 31, 2021: 2,13,493.745) | 359.46 | 432.33 |
| 2. HDFC Arbitrage Fund-Wholesale Plan-Regular Plan-Growth Number of Units 25,15,219.990 (March 31, 2021: 25,15,219.990) | 625.11 | 603.07 |
| 3. ICICI Prudential Balanced Advantage Fund -Growth Number of Units 6,41,754.775 (March 31, 2021: 9,19,778.838) | 317.99 | 406.91 |
| 4. ICICI Prudential Equity Arbitrage Fund -Growth Number of Units 3,46,110.207 (March 31, 2021: 8,90,602.002) | 96.33 | 238.68 |
| 5. Kotak Equity Arbitrage Fund-Growth(Regular Plan) Number of Units 4,02,839.166 (March 31, 2021: 4,02,839.166) | 121.69 | 117.04 |
| Total (A) | 1,520.58 | 1,798.03 |

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| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|---|-------------------------|-------------------------|
| B) Debt Mutual Funds | | |
| Quoted | | |
| 1. Aditya Birla Sun Life Low Duration Fund-Growth-Regular Plan (Formerly Known as Aditya Birla Sun Life Cash Manager) Number of Units 2,82,678.65 (March 31, 2021: 2,82,678.65) | 1,514.99 | 1,457.99 |
| 2. Axis Strategic Bond Fund-Regular Growth (Formerly Known as Axis Regular Savings Fund Growth) (IFGPG) Number of Units Nil (March 31, 2021: 12,08,112.853) | - | 255.19 |
| 3. Axis Banking & PSU Debt Fund-Direct Growth Number of Units Nil (March 31, 2021: 35,062.950) | - | 735.55 |
| 4. Axis Banking & PSU Debt Fund-Regular Growth Number of Units Nil (March 31, 2021: 11,812.957) | - | 243.28 |
| 5. Axis Ultra Short Term Fund-Regular Growth Number of Units 1,24,84,204.494 (March 31, 2021: 1,19,43,063.386) | 1,508.17 | 1,396.63 |
| 6. HDFC Low Duration Fund-Regular Plan-Growth Number of Units 16,82,314.277 (March 31, 2021: 29,37,458.268) | 787.57 | 1,322.15 |
| 7. HDFC Asset Allocator Fund of Funds-Regular Growth Number of Units 19,99,900.005 (March 31, 2021: Nil) | 229.19 | - |
| 8. ICICI Prudential Ultra Short Term Fund -Growth Number of Units 38,27,713.396 (March 31, 2021: 39,09,977.568) | 858.18 | 843.24 |
| 9. ICICI Prudential Banking and PSU Debt Fund-Growth Number of Units Nil (March 31, 2021:15,30,329.198) | - | 382.30 |
| 10. IIFL Dynamic Bond Fund Regular Plan-Growth Number of Units Nil (March 31, 2021: 7,19,072.684) | - | 121.03 |
| 11. IIFL Dynamic Bond Fund Direct Plan-Growth Number of Units Nil (March 31, 2021: 14,03,420.135) | - | 246.58 |
| 12. Kotak Bond Fund(Short Term) -Growth (Regular Plan) Number of Units 17,34,977.457 (March 31, 2021: 24,65,940.280) | 738.88 | 1,007.46 |
| 13. Nippon India Ultra Short Duration Fund-Growth Option-Growth Plan Number of Units 18,792.331 (March 31, 2021: Nil) | 616.57 | - |
| 14. 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 Nil (March 31, 2021: 20,90,575.963) | - | 596.20 |
| Total (B) | 6,253.55 | 8,607.60 |
| C) Equity Mutual Funds | | |
| Unquoted | | |
| 1. 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 Nil (March 31, 2021: 1,00,000) | - | 122.99 |
| 2. 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 Nil (March 31, 2021: 1,00,000) | - | 121.33 |
| 3. 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 Nil (March 31, 2021: 1,00,000) | - | 121.64 |
| 4. 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 Nil (March 31, 2021: 1,00,000) | - | 120.14 |

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| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|--|-------------------------|-------------------------|
| 5. 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 Nil (March 31, 2021: 1,00,000) | - | 120.58 |
| 6. DSP India Enhanced Equity Fund Class B-7.01 Number of Units 1,91,578.452 (March 31, 2021: Nil) | 255.07 | - |
| 7. DSP India Enhanced Equity SatCore Fund Class B-1.01 Number of Units 2,82,475.834 (March 31, 2021: Nil) | 375.98 | - |
| 8. DSP India Enhanced Equity SatCore Fund-Class B-1.44 Number of Units 6,29,937.005 (March 31, 2021: 6,29,937.005) | 657.65 | 633.78 |
| Total (C) | 1,288.70 | 1,240.46 |
| D) Alternative Investment Funds | | |
| Unquoted | | |
| 1. Avendus Absolute Return Fund-Class A2 Number of Units 10,000 (March 31, 2021: 10,000) | 132.40 | 124.65 |
| 2. Avendus Absolute Return Fund-Class A5 Number of Units 10,000 (March 31, 2021: 10,000) | 124.22 | 117.12 |
| Total (D) | 256.62 | 241.77 |
| E) Investment in Fixed Deposits | | |
| Unquoted | | |
| LIC Housing Finance Limited -Fixed Deposit Nil (March 31, 2021: 7% interest p.a.) | - | 2,000.00 |
| LIC Housing Finance Limited -Fixed Deposit @ 5.25% interest p.a. (March 31, 2021:6% interest p.a.) | 500.00 | 1,000.00 |
| Total (E) | 500.00 | 3,000.00 |
| Total (A+B+C+D+E) | 9,819.45 | 14,887.86 |
| Aggregate Amount of Unquoted Investments | 2,045.32 | 4,482.23 |
| Aggregate Amount of Quoted Investments | 7,774.13 | 10,405.63 |
| Aggregate Market value of Quoted Investments | 7,774.13 | 10,405.63 |
| Aggregate Amount of Impairment in the Value of Investments | - | - |
| 10. Trade Receivables | | |
| Trade Receivables from Contract with Customers | 12,675.39 | 11,896.11 |
| Less:- Loss Allowance | (450.20) | (511.00) |
| Total | 12,225.19 | 11,385.11 |
| Current Portion | 12,225.19 | 11,385.11 |
| Non-Current Portion | - | - |
| Break-up of Security Details | | |
| Trade Receivable Secured, Considered Good | - | - |
| Trade Receivable Unsecured, Considered Good | 12,675.39 | 11,896.11 |
| Trade Receivables which have Significant Increase in Credit Risk | - | - |
| Trade Receivables - Credit Impaired | - | - |
| Total of Trade Receivables (Gross) | 12,675.39 | 11,896.11 |
| Impairment Allowance on Trade Receivables | | |
| Less:-Loss Allowance | (450.20) | (511.00) |
| Total Trade Receivables (Net) | 12,225.19 | 11,385.11 |

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Ageing of Trade Receivables As at March 31, 2022 (All amounts Rs. in lakhs, unless otherwise stated)

| Particulars | Outstanding for following period from due date of payment | | | | | | |
|--|---|--------------------|------------------|--------------|--------------|-------------------|------------------|
| | Not Due | Less than 6 Months | 6 Months- 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| i) Undisputed Trade Receivables- Considered Good | 9,192.26 | 3,011.71 | 69.56 | 16.82 | 4.59 | - | 12,294.94 |
| ii) Undisputed Trade Receivables- Which have Significant Increase in Credit Risk | - | - | - | - | - | - | - |
| iii) Undisputed Trade Receivable- Credit Impaired | - | - | - | - | - | - | - |
| iv) Disputed Trade Receivables- Considered Good | - | - | 44.07 | 10.35 | 73.76 | 252.27 | 380.45 |
| v) Disputed Trade Receivables- Which have Significant Increase in Credit Risk | - | - | - | - | - | - | - |
| vi) Disputed Trade Receivable- Credit Impaired | - | - | - | - | - | - | - |
| Total | 9,192.26 | 3,011.71 | 113.63 | 27.17 | 78.35 | 252.27 | 12,675.39 |

Ageing of Trade Receivables As at March 31, 2021

| Particulars | Outstanding for following period from due date of payment | | | | | | |
|--|---|--------------------|------------------|---------------|---------------|-------------------|------------------|
| | Not Due | Less than 6 Months | 6 Months- 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| i) Undisputed Trade Receivables- Considered Good | 9,750.36 | 1,624.72 | 39.12 | 76.04 | 4.18 | 1.19 | 11,495.61 |
| ii) Undisputed Trade Receivables- Which have Significant Increase in Credit Risk | - | - | - | - | - | - | - |
| iii) Undisputed Trade Receivable- Credit Impaired | - | - | - | - | - | - | - |
| iv) Disputed Trade Receivables- Considered Good | - | - | 8.93 | 90.31 | 117.69 | 183.57 | 400.50 |
| v) Disputed Trade Receivables- Which have Significant Increase in Credit Risk | - | - | - | - | - | - | - |
| vi) Disputed Trade Receivable- Credit Impaired | - | - | - | - | - | - | - |
| Total | 9,750.36 | 1,624.72 | 48.05 | 166.35 | 121.87 | 184.76 | 11,896.11 |

Note: The disputed trade receivables include those balances where there is an evidence of disagreement or where legal proceedings for the recovery have been initiated.

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|--|----------------------|----------------------|
| 11. Cash and Bank Balances | | |
| (a) Cash and Cash Equivalents [Refer Note (i)] | | |
| Cash on hand | 5.14 | 3.48 |
| Balances with Banks: | | |
| - In Current Accounts | 961.27 | 1,548.15 |
| - In EEFC Accounts | 570.64 | 372.34 |
| Deposits with original maturity of less than 3 months [Refer Note (ii)] | 1,265.63 | - |
| Total (a) | 2,802.68 | 1,923.97 |
| (b) Other Bank Balances | | |
| Unpaid Dividend Accounts | 120.09 | 135.49 |
| Deposits with original maturity of more than 3 months but less than 12 months [Refer Note (iii)] | 46.33 | 40.30 |
| Total (b) | 166.42 | 175.79 |

Note:

- There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the year except as disclosed in Note (ii) below.
- These deposits include an amount of Rs. 1015.63 lakhs deposited in an escrow account with a lien in favour of the buyback manager for the purpose of completion of the buyback of equity shares proposed during the year [Refer

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Note 14(d)(iv)]. As required by the SEBI Regulations, subsequent to the year end upon completion of the aforesaid buyback of equity shares, these deposits have been transferred to a special account for discharging the consideration.
(iii) Out of which deposit pledged with bank as margin money Rs. 32.72 lakhs (March 31, 2021 : Rs.7.24 lakhs).

| Particulars | As at | |
|---|-----------------|-----------------|
| | March 31, 2022 | March 31, 2021 |
| 12. Other Financial Assets - Current | | |
| Unsecured, Considered Good | | |
| Accrued Interest | 253.60 | 322.56 |
| Insurance and Other Claims Receivable | 65.10 | 63.11 |
| Security Deposits | 2.41 | 3.63 |
| Government Grant Receivable | 110.67 | 427.70 |
| Total of Other Current Financial Assets (Gross) | 431.78 | 817.00 |
| Less: Loss Allowance | (143.90) | (143.22) |
| Total of Other Current Financial Assets (Net) | 287.88 | 673.78 |
| 13. Other Current Assets | | |
| Advance to Suppliers | 1,405.00 | 772.45 |
| Prepaid Expenses | 227.44 | 168.87 |
| Balances with Government Authorities | 3,026.72 | 2,080.52 |
| Total | 4,659.16 | 3,021.84 |
| 14. Share Capital | | |
| Authorised: | | |
| 5,00,00,000 (March 31, 2021: 5,00,00,000) Equity Shares of Rs. 5/-each | 2,500.00 | 2,500.00 |
| 15,25,000 (March 31, 2021: 15,25,000) Compulsorily Convertible Participating Preference Shares of Rs. 400/-each | 6,100.00 | 6,100.00 |
| Issued, Subscribed and Fully Paid-Up: | | |
| 4,45,77,600 (March 31, 2021 : 4,45,77,600) Equity Shares of Rs. 5/- each | 2,228.88 | 2,228.88 |
| Total | 2,228.88 | 2,228.88 |

(a) Movement in Equity Shares Capital

| Particulars | Year Ended | | Year Ended | |
|---|--------------------|-----------------|--------------------|-----------------|
| | March 31, 2022 | | March 31, 2021 | |
| | No. of Shares | Amount | No. of Shares | Amount |
| Balance as at the beginning of the year | 4,45,77,600 | 2,228.88 | 4,53,27,600 | 2,266.38 |
| Less: Nil (March 31,2021: 7,50,000 Equity Shares bought back) | - | - | 7,50,000 | 37.50 |
| | 4,45,77,600 | 2,228.88 | 4,45,77,600 | 2,228.88 |

(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 receive the remaining assets of the Group after distribution of all preferential amounts, in proportion to their share holding.

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(c) Details of shareholders holding more than 5% of the aggregate shares in the Group

| Particulars | As at March 31, 2022 | | As at March 31, 2021 | |
|-------------------------------|----------------------|--------------------|----------------------|--------------------|
| | No. of Shares | Percentage Holding | No. of Shares | Percentage Holding |
| Equity Shares: | | | | |
| (i) Suresh Kumar Poddar | 1,51,63,938 | 34.02% | 1,51,63,938 | 34.02% |
| (ii) Suresh Kumar Poddar -HUF | 29,38,112 | 6.59% | 29,98,112 | 6.73% |
| (iii) Manav Poddar | 70,24,216 | 15.76% | 70,24,216 | 15.76% |
| Total | 2,51,26,266 | 56.37% | 2,51,86,266 | 56.51% |

Details of share holding of promoters as at March 31, 2022

| Name of Promoters | No. of Shares | % of Total Shares | % Change during the period |
|--------------------------------------|--------------------|-------------------|----------------------------|
| (i) Suresh Kumar Poddar | 1,51,63,938 | 34.02% | 0.00% |
| (ii) Kiran Poddar | 4,869 | 0.01% | -1.44% |
| (iii) Suresh Kumar Poddar & Sons HUF | 29,38,112 | 6.59% | -0.13% |
| (iv) Arun Kumar Bagaria | 5,01,607 | 1.13% | -0.07% |
| (v) Dolly Bagaria | 1,61,878 | 0.36% | -0.49% |
| (vi) Manav Poddar | 70,24,216 | 15.76% | 0.00% |
| (vii) Puja Poddar | 6,96,044 | 1.56% | 0.00% |
| Total | 2,64,90,664 | 59.43% | -2.13% |

Details of share holding of promoters as at March 31, 2021

| Name of Promoters | No. of Shares | % of Total Shares | % Change during the period |
|--------------------------------------|--------------------|-------------------|----------------------------|
| (i) Suresh Kumar Poddar | 1,51,63,938 | 34.02% | 0.04% |
| (ii) Kiran Poddar | 6,44,869 | 1.45% | 0.00% |
| (iii) Suresh Kumar Poddar & Sons HUF | 29,98,112 | 6.73% | 0.01% |
| (iv) Arun Kumar Bagaria | 5,31,607 | 1.19% | 0.00% |
| (v) Dolly Bagaria | 3,81,878 | 0.86% | 0.00% |
| (vi) Manav Poddar | 70,24,216 | 15.76% | 0.02% |
| (vii) Puja Poddar | 6,96,044 | 1.56% | 0.00% |
| Total | 2,74,40,664 | 61.56% | 0.08% |

(d) Shares bought back during the immediately preceding five years.

- During the financial year 2016-17, the Mayur Uniquoters Limited (MUL) completed the buyback of 5,00,000 equity shares of Rs. 5 each (fully paid-up) at a price of Rs. 500/- per equity share aggregating to Rs. 2,500 lakhs (excluding transaction costs and applicable taxes). Consequent to the extinguishment, an amount of Rs. 25 lakhs representing the face value of these shares has been reduced from the share capital of the Mayur Uniquoters Limited (MUL), with corresponding transfer of an equivalent amount to Capital Redemption Reserve.
- During the financial year 2017-18, the Mayur Uniquoters Limited (MUL) completed the buyback of 4,50,000 equity shares of Rs. 5 each (fully paid-up) at a price of Rs. 550/- per equity share aggregating to Rs. 2,475 lakhs (excluding transaction costs and applicable taxes). Consequent to the extinguishment, an amount of Rs. 22.50 lakhs representing the face value of these shares has been reduced from the share capital of the Mayur Uniquoters Limited (MUL), with corresponding transfer of an equivalent amount to Capital Redemption Reserve.
- During the financial year 2020-21, the Mayur Uniquoters Limited (MUL) completed the buyback of 7,50,000 equity shares of Rs. 5 each (fully paid-up) at a price of Rs. 400/- per equity share aggregating to Rs. 3,000 lakhs (excluding transaction costs and applicable taxes). Consequent to the extinguishment, an amount of Rs. 37.50 lakhs representing the face value of these shares has been reduced from the share capital of the Mayur Uniquoters Limited (MUL), with corresponding transfer of an equivalent amount to Capital Redemption Reserve.
- During the current financial year 2021-22, the Mayur Uniquoters Limited (MUL) initiated the buyback process of 6,25,000 equity shares of Rs.5/- each (fully paid-up) at a price of Rs.650/- per equity share aggregating to Rs. 4,062.50 lakhs (excluding transaction costs and applicable taxes). The buyback offer was closed subsequent to the year-end and the process was completed in April 2022 resulting in extinguishment of these equity shares.

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| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|--|-------------------------|-------------------------|
| 15. Other Equity | | |
| Reserves and Surplus | | |
| General Reserve | 55.75 | 55.75 |
| Securities Premium | - | - |
| Capital Redemption Reserve | 85.00 | 85.00 |
| Retained Earnings | 69,533.93 | 60,959.53 |
| Total (A) | 69,674.68 | 61,100.28 |
| Other Reserves | | |
| FVOCI- Debt Instruments | - | 203.21 |
| Foreign Currency Translation Reserve | (1,187.98) | (1,211.55) |
| Total (B) | (1,187.98) | (1,008.34) |
| Total (A+B) | 68,486.70 | 60,091.94 |
| Movement of Reserves: | | |
| General Reserve | | |
| Balance as at the beginning of the year | 55.75 | 1,179.40 |
| Less: Utilised on buyback of shares | - | (1,123.65) |
| Balance as at the end of the year | 55.75 | 55.75 |
| Securities Premium | | |
| Balance as at the beginning of the year | - | 1,876.35 |
| Less: Utilised on buyback of shares | - | (1,838.85) |
| Less: Transferred to Capital Redemption Reserve | - | (37.50) |
| Balance as at the end of the year | - | - |
| Capital Redemption Reserve | | |
| Balance as at the beginning of the year | 85.00 | 47.50 |
| Add: Transferred from Securities Premium. | - | 37.50 |
| Balance as at the end of the year | 85.00 | 85.00 |
| Retained Earnings | | |
| Balance as at the beginning of the year | 60,959.53 | 53,253.76 |
| Acquisition of stake in Subsidiary from Non Controlling Interest | - | (153.78) |
| Profit for the year | 9,436.96 | 8,974.86 |
| Other comprehensive income, net of income tax | 28.99 | 36.85 |
| Transactions with owners in their capacity as owners: | | |
| Final dividend paid during the year | (891.55) | (453.28) |
| Tax on buyback of shares | - | (698.88) |
| Balance as at the end of the year | 69,533.93 | 60,959.53 |
| FVOCI- Debt Instruments | | |
| Balance as at the beginning of the year | 203.21 | 166.28 |
| Change in fair value of FVOCI debt instruments | - | 41.80 |
| Income tax relating to these items | - | (4.87) |
| Less: Transferred to Statement of Profit & Loss | (203.21) | - |
| Balance as at the end of the year | - | 203.21 |
| Foreign Currency Translation Reserve | | |
| Balance as at the beginning of the year | (1,211.55) | (1,053.07) |
| Addition during the year | 23.57 | (158.48) |
| Balance as at the end of the year | (1,187.98) | (1,211.55) |

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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 Group transfers amounts from this reserve to retained earnings when the relevant debentures are sold.
- c) **Capital Redemption Reserve:** Statutory reserve created on buyback 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, 2022 | As at March 31, 2021 |
|---|-------------------------|-------------------------|
| 16. Non-Current Borrowings | | |
| Secured: | | |
| Term Loans: | | |
| From Banks: | | |
| ICICI Bank Limited | 884.63 | 1,277.80 |
| 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 | 213.63 | 309.16 |
| 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 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.). | | |

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| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|--|-------------------------|-------------------------|
| ICICI Bank Limited 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: | 30.04 | 43.39 |
| 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 Terms of Repayment: Repayable in 20 equal quarterly installments beginning from October 2021. Interest Rate: [1-MCLR-1Y]+Spread 0.00%. Maturity Date: July 1, 2026. Nature of Security Term Loan from ICICI Bank Limited is secured against the following: | 1,419.60 | 279.25 |
| i. First pari-passu charge on the movable fixed assets, both present and future of 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. | | |
| ICICI Bank Limited Terms of Repayment: Repayable in 20 structured quarterly installments beginning from September 2022. Interest Rate: Base Rate+Spread 0%. Maturity Date: August 31, 2027. Nature of Security Term Loan from ICICI Bank Limited is secured against the following: First pari-passu charge on movable fixed assets being plant and machinery, both present and future of dhodsar unit situated at Gram Dhodsar, Tehsil Chomu, District Jaipur. | 288.00 | - |
| HDFC Bank Limited Terms of Repayment: Repayable in 20 quarterly installments beginning from December 2020. Interest Rate: 7.35% Linked with 3 Month MCLR . Maturity Date: September 30, 2025. Nature of Security Charge on the movable properties, including movable Plant & Machinery and other movables, both present and future of all locations of the Group. | 52.50 | 67.50 |
| Total | 2,888.40 | 1,977.10 |
| Less: Current Maturities of Long Term Debt (Included in Note 19) | (894.28) | (544.98) |
| Total | 1,994.12 | 1,432.12 |

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| Particulars | As at | As at |
|---|-------------------|--------------------|
| | March 31, 2022 | March 31, 2021 |
| Net Debt Reconciliation | | |
| This section sets out an analysis of net debt and the movements in net debt for each of the periods presented:- | | |
| Cash and Cash Equivalents | 2,802.68 | 1,766.08 |
| Liquid Investments (Refer Note (i) below) | 9,819.45 | 14,887.86 |
| Sub Total (A) | 12,622.13 | 16,653.94 |
| Current Borrowings | 907.30 | 2,477.74 |
| Non-Current Borrowings | 1,994.12 | 1,432.12 |
| Lease Liabilities | 158.25 | 158.25 |
| Sub Total (B) | 3,059.67 | 4,068.11 |
| Net Debt/(Surplus) (B-A) | (9,562.46) | (12,585.83) |

(i) Liquid Investments: Liquid investments represent current investments, being the Group's financial assets held at fair value through profit and loss.

| Particulars | Liabilities from Financing Activities | | | Total |
|----------------------------------|---------------------------------------|------------------------|--------------------|-----------------|
| | Lease Liabilities | Non-Current Borrowings | Current Borrowings | |
| Debt as at April 1, 2020 | 158.25 | 1,614.50 | 1,640.77 | 3,413.52 |
| Cash Flows | - | (182.38) | 836.97 | 654.59 |
| Interest Expense | 15.83 | 121.83 | 103.29 | 240.95 |
| Interest Paid | (15.83) | (121.83) | (103.29) | (240.95) |
| Debt as on March 31, 2021 | 158.25 | 1,432.12 | 2,477.74 | 4,068.11 |
| Debt as at April 1, 2021 | 158.25 | 1,432.12 | 2,477.74 | 4,068.11 |
| Cash Flows | - | 562.00 | (1,570.44) | (1,008.44) |
| Interest Expense | 15.83 | 133.12 | 38.60 | 187.55 |
| Interest Paid | (15.83) | (133.12) | (38.60) | (187.55) |
| Debt as on March 31, 2022 | 158.25 | 1,994.12 | 907.30 | 3,059.67 |

| Particulars | As at | As at |
|---|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| 17. Employee Benefit Obligations - Non-Current | | |
| Gratuity (Net of Plan Assets) (Refer Note 22) | 105.46 | 91.55 |
| Total | 105.46 | 91.55 |
| 18. Deferred Tax Liability (Net) | | |
| Deferred Tax Liabilities | | |
| Property, Plant and Equipment and Intangible Assets | 636.44 | 516.26 |
| Financial Assets at Fair Value Through Profit and Loss | 128.97 | 210.10 |
| Financial Assets at Fair Value Through Other Comprehensive Income | - | 26.79 |
| Total Deferred Tax Liabilities | 765.41 | 753.15 |
| Less: Deferred Tax Assets | | |
| Loss Allowance | 149.53 | 152.37 |
| Losses Brought Forward | 4.55 | - |
| Inventory | 487.75 | 524.57 |
| Provision for Employee Benefits# | 176.32 | 168.90 |
| Total Deferred Tax Assets | 818.15 | 845.84 |
| Total Deferred Tax Liabilities (Net) | (52.74) | (92.69) |

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 or Loss | Financial Assets at FVOCI | Total |
|---------------------------------|---|---|---------------------------|---------------|
| As at April 1, 2020 | 451.98 | 228.44 | 21.92 | 702.34 |
| Charged/(Credited): | | | | |
| - to profit or loss | 64.33 | (18.34) | - | 45.99 |
| - to exchange difference | (0.05) | - | - | (0.05) |
| - to other comprehensive income | - | - | 4.87 | 4.87 |
| As at March 31, 2021 | 516.26 | 210.10 | 26.79 | 753.15 |
| Charged/(Credited): | | | | |
| - to profit or loss | 120.12 | (81.13) | (26.79) | 12.20 |
| - to exchange difference | 0.06 | - | - | 0.06 |
| - to other comprehensive income | - | - | - | - |
| As at March 31, 2022 | 636.44 | 128.97 | 0.00 | 765.41 |

Movement in Deferred Tax Assets

| Particulars | Provision for Employee Benefits | Loss Allowance | Losses Brought Forward | Inventory | Total |
|---------------------------------|---------------------------------|----------------|------------------------|---------------|---------------|
| As at April 1, 2020 | 166.48 | 136.45 | - | 525.45 | 828.38 |
| Charged/(Credited): | | | | | |
| - to profit or loss | 14.81 | 15.92 | - | (0.88) | 29.85 |
| - to exchange difference | - | - | - | - | - |
| - to other comprehensive income | (12.39) | - | - | - | (12.39) |
| As at March 31, 2021 | 168.90 | 152.37 | - | 524.57 | 845.84 |
| (Charged)/Credited: | | | | | |
| - to profit or loss | 17.17 | (2.84) | 4.45 | (36.82) | (18.04) |
| - to exchange difference | - | - | 0.10 | - | 0.10 |
| - to other comprehensive income | (9.75) | - | - | - | (9.75) |
| As at March 31, 2022 | 176.32 | 149.53 | 4.55 | 487.75 | 818.15 |

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|---|----------------------|----------------------|
| 19. Current Borrowings | | |
| Secured: | | |
| Current Maturities of Long Term Debt (Refer Note 16): | 894.28 | 544.98 |
| Term Loan from Banks | | |
| Un-Secured : | | |
| From Banks: | | |
| HDFC Bank Limited | - | 925.00 |
| Cash Credit | | |
| Terms of Repayment: Repayable on demand Rate of Interest: 5.50% p.a. | | |
| Packing Credit | - | 1,007.76 |
| Terms of Repayment: Repayable on demand Rate of Interest: 4.00% p.a. | | |
| PPP Loan | 13.02 | 12.67 |
| Terms of Repayment: Borrower may apply through Lender for forgiveness of the amount due on this loan in an amount equal to the sum of all eligible expenses incurred by the borrower Rate of Interest : 1% p.a. | | |
| Total | 907.30 | 2,490.41 |

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| Particulars | As at | As at |
|--|-----------------|-----------------|
| | March 31, 2022 | March 31, 2021 |
| 20. Trade Payables | | |
| Total Outstanding Dues to Micro Enterprises and Small Enterprises (Refer Note 39) | 234.75 | 438.59 |
| Total Outstanding Dues to Creditors other than Micro Enterprises and Small Enterprises | 5,261.65 | 5,563.56 |
| Total | 5,496.40 | 6,002.15 |

Ageing of Trade Payable as at March 31,2022

| Particulars | Outstanding for Following Period From the Due Date | | | | | |
|--|--|------------------|-------------|-------------|-------------------|-----------------|
| | Not Due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Undisputed | | | | | | |
| Total Outstanding Dues to Micro and Small Enterprises (Refer Note 39) | 201.88 | 32.87 | - | - | - | 234.75 |
| Total Outstanding Dues to Creditors other than Micro and Small Enterprises | 3,732.38 | 1,487.77 | - | 0.59 | - | 5,220.74 |
| Disputed | | | | | | |
| Total Outstanding Dues to Micro and Small Enterprises (Refer Note 39) | - | - | - | - | - | - |
| Total Outstanding Dues to Creditors other than Micro and Small Enterprises | - | - | 8.68 | 7.31 | 24.92 | 40.91 |
| Total | 3,934.26 | 1,520.64 | 8.68 | 7.90 | 24.92 | 5,496.40 |

Ageing of Trade Payable as at March 31,2021

| Particulars | Outstanding for Following Period From the Due Date | | | | | |
|--|--|------------------|--------------|-------------|-------------------|-----------------|
| | Not Due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Undisputed | | | | | | |
| Total Outstanding Dues to Micro and Small Enterprises (Refer Note 39) | 314.29 | 124.30 | - | - | - | 438.59 |
| Total Outstanding Dues to Creditors other than Micro and Small Enterprises | 3,811.91 | 1,659.16 | 53.79 | - | - | 5,524.86 |
| Disputed | | | | | | |
| Total Outstanding Dues to Micro and Small Enterprises (Refer Note 39) | - | - | - | - | - | - |
| Total Outstanding Dues to Creditors other than Micro and Small Enterprises | - | - | 12.67 | 7.46 | 18.58 | 38.71 |
| Total | 4,126.20 | 1,783.46 | 66.46 | 7.46 | 18.58 | 6,002.16 |

Note: The disputed trade payable include those balances where there is an evidence of disagreement for the recovery have been initiated.

| Particulars | As at | As at |
|---|-----------------|-----------------|
| | March 31, 2022 | March 31, 2021 |
| 21. Other Financial Liabilities - Current | | |
| Unpaid Dividends | 120.09 | 135.49 |
| Employee Benefits Payable | 372.00 | 353.08 |
| Security Deposits | 11.26 | 22.86 |
| Creditors for Capital Goods | 1,004.13 | 948.69 |
| Total | 1,507.48 | 1,460.12 |
| 22. Employee Benefit Obligations - Current | | |
| Gratuity (Net of Plan Assets) | 14.51 | 20.31 |
| Leave Obligations (Net of Plan Assets) | 98.64 | 100.35 |
| Total | 113.15 | 120.66 |

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(A) Leave Obligations

The entire amount of the provision of Rs.98.64 lakhs (March 31, 2021: Rs.100.35 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.

| Particulars | As at | As at |
|--|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Leave obligations not expected to be settled within the next 12 months (Gross) | 137.13 | 138.17 |

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) Defined Contribution Plans

The Group 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.81.56 lakhs (March 31, 2021: Rs. 70.34 lakhs). The expense recognised during the period towards Employees' State Insurance is Rs. 10.12 lakhs (March 31, 2021: Rs.10.48 lakhs).

(C) Post-Employment Obligations

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, 2020 | 392.93 | 278.39 | 114.54 |
| Current Service Cost | 45.39 | - | 45.39 |
| Interest Expense/(Income) | 25.92 | 18.36 | 7.56 |
| Past Service Cost | - | - | - |
| Total Amount Recognised in Statement of Profit and Loss | 71.31 | 18.36 | 52.95 |
| Remeasurements | | | |
| Return on Plan Assets, Excluding Amounts Included in Interest Expense/(Income) | - | (0.91) | 0.91 |
| (Gain)/Loss from Change in Demographic Assumptions | (0.35) | - | (0.35) |
| (Gain)/Loss from Change in Financial Assumptions | (53.14) | - | (53.14) |
| Experience (Gains)/Losses | 3.34 | - | 3.34 |
| Total Amount Recognised in other Comprehensive Income | (50.15) | (0.91) | (49.24) |
| Employer Contributions | - | 6.39 | (6.39) |
| Benefit Payments | (18.62) | (18.62) | - |
| As at March 31, 2021 | 395.47 | 283.61 | 111.86 |
| Current Service Cost | 42.90 | - | 42.90 |
| Interest Expense/(Income) | 25.29 | 18.14 | 7.15 |
| Past Service Cost | - | - | - |
| Total Amount Recognised in Statement of Profit and Loss | 68.19 | 18.14 | 50.05 |

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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) | - | 1.78 | (2) |
| (Gain)/Loss from Change in Demographic Assumptions | (2.59) | - | (3) |
| (Gain)/Loss from Change in Financial Assumptions | (25.48) | - | (25) |
| Experience (Gains)/Losses | (8.89) | - | (9) |
| Total Amount Recognised in other Comprehensive Income | (36.96) | 1.78 | (38.74) |
| Employer Contributions | - | 4.84 | (5) |
| Benefit Payments | (2.95) | (4.59) | 2 |
| As at March 31, 2022 | 423.75 | 303.78 | 119.97 |

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|--------------------------------|----------------------|----------------------|
| Current | 14.51 | 20.31 |
| Non Current | 105.46 | 91.55 |
| Deficit of Funded Plans | 119.97 | 111.86 |

(ii) The Net Liability Disclosed above Relates to Funded Plan as follows:

| | | |
|-------------------------------------|---------------|---------------|
| Present Value of Funded Obligations | 423.72 | 395.47 |
| Fair Value of Plan Assets | 303.75 | 283.61 |
| Deficit of Funded Plans | 119.97 | 111.86 |

(iii) The Significant Actuarial Assumptions were as follows:

| | | |
|-----------------------|---|---|
| Discount Rate | 7.25% | 6.40% |
| Salary Growth Rate | 7.50% | 7.50% |
| Mortality Rate | Indian assured lives mortality (2012-14) Modified Ult | Indian assured lives mortality (2012-14) Modified Ult |
| Attrition Rate | | |
| Up to 30 years | 24.90% | 18.50% |
| 31-44 years | 7.85% | 7.50% |
| Above 44 years | 5.24% | 9.50% |

(iv) Sensitivity Analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

| Particulars | Increase/Decrease | Increase/Decrease | Impact on Defined Benefit Obligation | | | |
|--------------------|----------------------|----------------------|--------------------------------------|----------------------|------------------------|----------------------|
| | | | Change in Assumption | | Increase in Assumption | |
| | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2022 | As at March 31, 2021 |
| Discount Rate | 1.00% | 1.00% | -7.20% | -6.80% | 8.20% | 7.70% |
| Salary Growth Rate | 1.00% | 1.00% | 7.40% | 6.90% | -6.80% | -6.30% |
| Attrition Rate | 50.00% | 50.00% | -0.30% | -1.60% | 0.40% | 2.20% |
| Mortality Rate | 10.00% | 10.00% | 0.00% | 0.00% | 0.00% | 0.00% |

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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.

| Particulars | As at | As at |
|--|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| (v) The major categories of plan 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 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 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, 2023 are Rs. 160.59 lakhs (year ended March 31, 2022 are Rs.153.22 lakhs).

The weighted average duration of the defined benefit obligation is 8 years (March 31, 2021: 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, 2022 | | | | | |
| Defined Benefit Obligation | 51.25 | 162.32 | 187.10 | 441.80 | 842.47 |
| Total | 51.25 | 162.32 | 187.10 | 441.80 | 842.47 |
| As at March 31, 2021 | | | | | |
| Defined Benefit Obligation | 54.07 | 161.93 | 168.11 | 302.59 | 686.70 |
| Total | 54.07 | 161.93 | 168.11 | 302.59 | 686.70 |

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| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|--|-------------------------|-------------------------|
| 23. Current Government Grants | | |
| Government Grants (Refer Note 43) | - | 5.91 |
| Total | - | 5.91 |
| 24. Current Tax Liabilities (Net) | | |
| Opening Balance | 1,311.29 | 545.33 |
| Add: Current Tax Payable for the year | 2,853.58 | 3,023.73 |
| Less: Adjustments upon completion of assessments | 242.11 | 1.77 |
| Add: Exchange Difference | 1.53 | 0.01 |
| Less: Taxes Paid | 3,138.33 | 2,259.55 |
| Closing Balance | 785.96 | 1,311.29 |
| 25. Other Current Liabilities | | |
| Advance from Customers | 188.56 | 115.20 |
| Deferred Revenue | 85.56 | 50.19 |
| Statutory Dues | 108.68 | 95.08 |
| Refund Liabilities* | 26.72 | 64.38 |
| Total | 409.52 | 324.85 |

*Where a customer has a right to return a product within a given period, the Group recognises a refund liability for the amount of consideration received for which the entity does not expect to be entitled.

| Particulars | Year Ended March 31, 2022 | Year Ended March 31, 2021 |
|---|------------------------------|------------------------------|
| 26. Revenue from Operations | | |
| The Group derives the following types of revenue: | | |
| Revenue from Contracts with Customers | | |
| Sale of Product and Services* | 65,049.07 | 50,717.72 |
| -Export Sales | 16,653.71 | 15,109.88 |
| -Domestic Sales | 48,395.36 | 35,607.84 |
| Total (A) | 65,049.07 | 50,717.72 |
| Other Operating Revenue | | |
| -Export Incentives | 7.35 | 180.50 |
| -Scrap Sales | 589.72 | 372.62 |
| Total (B) | 597.07 | 553.12 |
| Total (A+B) | 65,646.14 | 51,270.84 |

*Sale of product and services includes service towards shipping and insurance amounting to Rs. 314.59 lakhs (March 31, 2021 Rs. 105.01 lakhs)

The following table shows unsatisfied performance obligations as at the year end resulting from shipping and insurance service contracts:

| | | |
|---|-------|-------|
| Aggregate amount of transaction price allocated to shipping service contracts that are partially unsatisfied as at year end | 85.56 | 50.19 |
|---|-------|-------|

Note: The Group expects the above transaction price located to unsatisfied performance obligations as of March 31, 2022 will be recognised in the financial year 2022-23.

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| Particulars | Year Ended March 31, 2022 | Year Ended March 31, 2021 |
|---|------------------------------|------------------------------|
| Reconciliation of Revenue Recognised with Contract Price: | | |
| Contract Price | 65,732.42 | 51,067.13 |
| Adjustment for: | | |
| Less: Refund Liabilities | 26.72 | 64.38 |
| Less: Discounts | 571.07 | 234.84 |
| Less: Deferred Revenue | 85.56 | 50.19 |
| Total | 65,049.07 | 50,717.72 |
| 27. Other Income | | |
| Dividend Income from Preference Shares | 39.75 | 39.75 |
| Interest Income from Financial Assets at Amortised Cost | 590.33 | 557.46 |
| Interest Income on Income Tax Refund | - | 99.80 |
| Government Grants (Refer Note 43) | 5.90 | 18.37 |
| Net Profit on Sale of Mutual Funds | 173.89 | 460.34 |
| Profit on Sale of Debentures | 49.46 | - |
| Profit on Maturity of Investment-Bonds | 5.37 | - |
| Profit on Property, Plant and Equipment Sold/Discarded (Net) | 7.49 | - |
| Reclassification to Statement of Profit and Loss on Maturity of Debt Instruments | 203.21 | - |
| Fair Valuation Gain of Mutual Funds Measured at FVPL | 304.52 | 601.07 |
| Fair Valuation Gain of Equity Instruments Measured at FVPL | 0.09 | 0.05 |
| Miscellaneous Income | 1.18 | 27.91 |
| Net Foreign Exchange Gain | 654.56 | 181.99 |
| Total | 2,035.75 | 1,986.74 |
| 28. Cost of Materials Consumed | | |
| Raw Material at the beginning of the year | 9,218.24 | 8,006.98 |
| Add: Purchases | 44,949.00 | 30,009.38 |
| Less: Raw Material at the end of the year | 13,883.62 | 9,218.24 |
| Total Cost of Material Consumed | 40,283.62 | 28,798.12 |
| 29. Changes in Inventories of Finished Goods and Work-in-Progress | | |
| Opening Stock | | |
| Finished Goods | 4,280.91 | 3,719.21 |
| Work-in-Progress | 2,174.54 | 1,456.57 |
| Less: Translation Difference transferred to Foreign Currency Translation Reserve | 144.33 | (154.77) |
| | 6,599.78 | 5,021.01 |
| Less:- Closing Stock | | |
| Finished Goods | 5,479.01 | 4,280.91 |
| Work-in-Progress | 2,266.30 | 2,174.54 |
| Total | 7,745.31 | 6,455.45 |
| Total | (1,145.53) | (1,434.44) |

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| Particulars | Year Ended March 31, 2022 | Year Ended March 31, 2021 |
|---|------------------------------|------------------------------|
| 30. Employee Benefits Expenses | | |
| Salaries, Wages and Bonus | 3,768.85 | 3,192.30 |
| Contribution to Employee State Insurance | 10.12 | 10.48 |
| Contribution to Provident Fund | 81.56 | 70.34 |
| Gratuity (Refer Note 22) | 50.05 | 52.95 |
| Staff Welfare Expenses | 152.78 | 191.28 |
| Total | 4,063.36 | 3,517.35 |
| 31. Finance Cost | | |
| Interest Expenses: | | |
| - Term Loan | 133.12 | 121.83 |
| - Cash Credit | 38.60 | 103.29 |
| Interest on Late Payment of Government Dues | 2.56 | 1.68 |
| Interest on Shortfall of Advance Income Tax | - | 66.77 |
| Other Finance Charges | 50.06 | 42.59 |
| Interest and Finance Charges on Lease Liabilities [Refer Note 3(b)] | 15.83 | 15.83 |
| Total | 240.17 | 351.99 |
| 32. Depreciation and Amortisation Expenses | | |
| Depreciation on Property, Plant and Equipment | 2,027.40 | 1,825.64 |
| Amortisation of Intangible Assets | 7.92 | 8.12 |
| Depreciation on Right on-use Assets [Refer Note 3(b)] | 10.41 | 10.41 |
| Total | 2,045.73 | 1,844.17 |
| 33. Other Expenses | | |
| Consumable Tools | 143.81 | 117.64 |
| Power and Fuel Charges | 2,188.74 | 1,657.75 |
| Contract Labour Charges | 1,832.71 | 1,722.16 |
| Quality and Sample Testing Charges | 171.96 | 191.81 |
| Repairs to : Plant & Machinery | 491.30 | 298.33 |
| : Buildings | 23.98 | 11.01 |
| : Others | 143.96 | 118.99 |
| Courier and Postage Expenses | 30.05 | 26.90 |
| Insurance Premium | 197.95 | 181.43 |
| Legal and Professional Expenses | 781.16 | 668.38 |
| Payment to Auditors: | | |
| As Auditor | | |
| Statutory Audit Fee | 22.99 | 21.27 |
| Quarterly Limited Reviews | 18.00 | 12.00 |
| Certification Fees | 5.20 | 5.20 |
| Re-imbusement of Out of Pocket Expenses | 0.52 | - |
| Printing and Stationery | 31.17 | 25.12 |
| Telephone and Communication Charges | 34.02 | 35.31 |
| Travelling and Conveyance | 253.95 | 160.68 |
| Rent Expenses [Refer Note 38(b)] | 251.46 | 199.46 |

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| Particulars | Year Ended March 31, 2022 | Year Ended March 31, 2021 |
|--|------------------------------|------------------------------|
| Charity and Donation | 10.00 | - |
| Computer and Software Maintenance Expenses | 73.61 | 70.09 |
| Corporate Social Responsibility Expenses (Refer Note 40) | 246.86 | 265.01 |
| Loss on Property, Plant and Equipment Sold/Discarded (Net) | - | 3.28 |
| Directors' Sitting Fees | 13.00 | 9.00 |
| Security Charges | 158.23 | 139.66 |
| Commission on Sales | 156.02 | 241.63 |
| Freight and Cartage Outwards | 1,807.57 | 1,188.44 |
| Sales Promotion Expenses | 85.73 | 84.78 |
| Loss Allowance - Trade Receivables | (21.15) | 61.86 |
| Loss Allowance - Other Receivables | 0.68 | 46.85 |
| Trade Receivable Written Off | 8.33 | 32.58 |
| Other Receivable Balances Written Off | - | - |
| Miscellaneous Expenses | 67.38 | 44.75 |
| Total | 9,229.19 | 7,641.37 |
| 34. Current Tax | | |
| Income Tax Expense | | |
| Current Tax on Profits for the Year | 2,853.58 | 2,958.73 |
| Adjustment for Current tax of Prior Periods | (1.55) | 0.31 |
| Total | 2,852.03 | 2,959.04 |
| Decrease / (Increase) in Deferred Tax Assets | 17.94 | (30.73) |
| (Decrease) / Increase in Deferred Tax Liabilities | 12.29 | 46.87 |
| Total | 30.23 | 16.14 |
| Income Tax Expense | 2,882.26 | 2,975.18 |
| (b) Reconciliation of Tax Expense and the Accounting Profit Multiplied by India's Tax Rate: | | |
| Profit Before Income Tax Expense | 12,319.22 | 11,950.04 |
| Tax at the Indian Tax Rate | 2,961.99 | 3,033.15 |
| Tax Effect of Amounts which are not Deductible (Taxable) in Calculating Taxable Income: | | |
| Corporate Social Responsibility Expenditure | 62.13 | 66.70 |
| Effect of Different Tax Rate on Capital Gain | (168.03) | (145.06) |
| Add impact due to other tax rate for foreign subsidiaries | 23.94 | 2.65 |
| Other Expenses Disallowed Under Income Tax | 1.25 | 17.36 |
| Others | 0.98 | 0.38 |
| Income Tax Expense | 2,882.26 | 2,975.18 |
| 35. Earnings Per Share | | |
| Profit After Tax Attributable to the Equity Share Holders of the Group | 9,436.99 | 8,974.87 |
| Total/Weighted Average Number of Equity Shares Outstanding during the year (Number of Shares) | 4,45,77,600 | 4,51,83,764 |
| Basic Earnings per Share (in Rs.) | 21.17 | 19.86 |
| Diluted Earnings per Share (in Rs.) | 21.17 | 19.86 |
| Face Value per Equity Share (in Rs.) | 5.00 | 5.00 |

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36. The disruption created by the outbreak of Covid-19 pandemic has significantly impacted the operations earlier during the year. The Group has taken into account the relevant internal and external information in the preparation of its financial statements, including assessing recoverable value of its assets. However, given the evolving scenario and uncertainties with respect to its nature and duration, the impact may be different from estimates as on the date of approval of financial statements. The Group will continue to monitor any material changes to its future business and economic conditions.

37. Contingent Liabilities

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|---|-------------------------|-------------------------|
| (i) Claims against the Group not acknowledgement as debts:- | | |
| - Textile Committee Cess | 7.69 | 7.69 |
| - Income Tax Matters | - | 34.44 |

(ii) The Group 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 the Group to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings. The legal advice indicates that it is not probable that a material liability will arise.

(b) The Group does not expect any reimbursements in respect of the above contingent liabilities.

38. Commitments

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|--|-------------------------|-------------------------|
| (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. 783.11 lakhs (As at March 31,2021: Rs.281.68 lakhs)] | 824.30 | 1,184.02 |
| (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: | | |
| Within one year | 8.10 | 7.91 |
| Later than one year but not later than five years | - | - |
| Later than five years | - | - |
| Total | 8.10 | 7.91 |

Lease payments recognised for operating leases in the Statement of Profit and Loss for the year ended on March 31, 2022 : Rs. 52.60 lakhs (March 2021 : Rs. 52.91 lakhs). The Group has not given any assets on sub-lease during the year.

39. Due to Micro Enterprises 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:

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| Particulars | Year Ended | Year Ended |
|--|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end | 234.75 | 438.59 |
| Interest due to suppliers registered under the MSMED Act and remaining unpaid during the year* | 3.70 | 1.76 |
| Principal amount paid to suppliers registered under the MSMED Act, beyond the appointed day during the year | 150.50 | 36.44 |
| 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* | 1.94 | 0.56 |
| Further interest remaining due and payable for earlier year* | 1.75 | 1.19 |
| Total of Principal Amount Due | 234.75 | 438.59 |

Note: Dues to Micro Enterprises and Small Enterprises (MSME) have been determined to the extent such parties have been identified on the basis of information collected by the management.

* The interest has not been provided in the accounts.

40. Corporate Social Responsibility Expenditure

The Group has incurred expenditure on CSR activities like Promoting Health Care Including Preventing Health Care, Employment Enhancing Vocational Skill and Promotion of Education. Such direction and guidance has been driven by principled approach, under which the Group spends for CSR activities.

| Particulars | Year Ended | Year Ended |
|--|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| (i) Gross amount required to be spent by the Group during the year | 239.98 | 253.67 |
| (ii) Amount spent during the year | | |
| Preventive Health Care and sanitation | 47.43 | 18.85 |
| Promotion of Rural sports Project | 9.63 | 9.70 |
| Environment conservation | 62.65 | 7.36 |
| Promotion of Education | 102.68 | 196.73 |
| Other Rural development Projects | 24.47 | 32.37 |
| Total | 246.86 | 265.01 |
| Paid in Cash | 246.86 | 265.01 |
| Yet to be paid in Cash* | - | - |
| Total | 246.86 | 265.01 |
| (i) Construction/ Acquisition of any Asset | - | - |
| (ii) On purpose other than (i) above | 246.86 | 265.01 |
| Total | 246.86 | 265.01 |

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41. 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 :

| Particulars | Year Ended | Year Ended |
|---|------------------|------------------|
| | March 31, 2022 | March 31, 2021 |
| Revenues from external customers attributed to the country of domicile & attributed to all foreign countries from which the Group derives revenues | | |
| Revenue from the Country of Domicile - India | 48,984.19 | 36,160.97 |
| Revenue from the Country United States | 11,733.44 | 4,266.69 |
| Revenue from Other Foreign Countries | 4,928.51 | 10,843.18 |
| Total | 65,646.14 | 51,270.84 |
| Property, Plant and Equipment, Right-of-use Assets, Capital Work-in-Progress and Intangible Assets | | |
| India | 23,146.34 | 20,917.32 |
| Other Countries | 12.30 | 13.76 |
| Total | 23,158.64 | 20,931.08 |

42. 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

Mayur Leather Products Limited
Mayur Foundation
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)
Vinod Kumar Sharma (Chief Financial Officer)
Rahul Joshi (Company Secretary) Upto March 24, 2022
Dinesh Sharma (Company Secretary) w.e.f April 06, 2022

b) Independent & Non-Executive Director

Ratan Kumar Roongta
Tanuja Agarwal
Arvind Kumar Sharma
Shyam Agrawal

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 | Year Ended |
|--|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Remuneration (Including P.F. Contribution and Expenses on Director's Facilities) | 466.50 | 406.20 |
| Post-Employment Benefits | 9.77 | 11.53 |
| Total | 476.27 | 417.73 |

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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 | - | 3.25 | - |
| | - | (2.25) | - |
| Tanuja Agarwal | - | 3.25 | - |
| | - | (2.25) | - |
| Arvind Kumar Sharma | - | 3.25 | - |
| | - | (2.25) | - |
| Shyam Agrawal | - | 3.25 | - |
| | - | (2.25) | - |
| Dividend Paid | | | |
| Suresh Kumar Poddar | - | 303.28 | - |
| | - | (154.00) | - |
| Kiran Poddar | - | - | 12.90 |
| | - | - | (6.11) |
| Suresh Kumar Poddar & Sons HUF | 59.96 | - | - |
| | (30.45) | - | - |
| Arun Kumar Bagaria | - | 10.63 | - |
| | - | (5.40) | - |
| Dolly Bagaria | - | - | 7.64 |
| | - | - | (3.88) |
| Manav Poddar | - | - | 140.48 |
| | - | - | (71.33) |
| Puja Poddar | - | - | 13.92 |
| | - | - | (7.07) |
| Remuneration | | | |
| Dolly Bagaria | - | - | 7.39 |
| | - | - | (15.16) |
| Reimbursement of Expenses Received | | | |
| Mayur Foundation | 0.15 | - | - |
| | (0.14) | - | - |
| Donation | | | |
| Mayur Foundation | - | - | - |
| | (170.00) | - | - |

Figures in bracket represents transactions and balances pertaining to previous year.

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D Closing Balances:

| Particulars | As at | |
|---|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Parties Mentioned in 42 B (a) above | | |
| Employee Benefits Payable | | |
| Suresh Kumar Poddar | 11.88 | 10.45 |
| Arun Kumar Bagaria | 12.44 | 7.61 |
| Vinod Kumar Sharma | 5.37 | 2.63 |
| Rahul Joshi | - | 1.01 |
| Parties Mentioned in 42 B (c) above | | |
| Employee Benefits Payable | | |
| Dolly Bagaria | 0.17 | 1.27 |
| 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. | | |
| | 5.91 | 12.89 |
| Opening Balance | 5.91 | 12.89 |
| Grants during the year | - | - |
| Less: Released to Statement of Profit and Loss | 5.91 | 6.98 |
| Closing Balance | - | 5.91 |
| Current | - | 5.91 |
| Non-Current | - | - |

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 grant.

44. Fair Value Measurements

Financial Instruments by Category

| Particulars | As at March 31, 2022 | | | As at March 31, 2021 | | |
|---|----------------------|-----------------|------------------|----------------------|-----------------|------------------|
| | FVPL | FVOCI | Amortised Cost | FVPL | FVOCI | Amortised Cost |
| Financial Assets | | | | | | |
| Investments* | | | | | | |
| - Equity Instruments | 0.72 | - | - | 0.63 | - | - |
| - Mutual Funds / Alternate Mutual Funds | 9,319.45 | - | - | 11,887.86 | - | - |
| - Debentures/Bonds | - | 3,536.71 | - | - | 5,124.19 | - |
| - Preference Shares | 500.00 | - | - | 500.00 | - | - |
| - Fixed Deposits | 2,000.00 | - | - | 3,000.00 | - | - |
| Trade Receivables | - | - | 12,225.19 | - | - | 11,385.10 |
| Cash & Cash Equivalents | - | - | 2,802.68 | - | - | 1,923.97 |
| Other Bank Balances | - | - | 166.42 | - | - | 175.79 |
| Other Financial Assets | - | - | 735.49 | - | - | 1,087.49 |
| Total Financial Assets | 11,820.17 | 3,536.71 | 15,929.78 | 15,388.49 | 5,124.19 | 14,572.35 |

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| Particulars | As at March 31, 2022 | | | As at March 31, 2021 | | |
|--|----------------------|-------|------------------|----------------------|-------|------------------|
| | FVPL | FVOCI | Amortised Cost | FVPL | FVOCI | Amortised Cost |
| Financial Liabilities | | | | | | |
| Borrowings (Including Current Portion) | - | - | 2,901.42 | - | - | 3,922.52 |
| Lease Liabilities | - | - | 158.25 | - | - | 158.25 |
| Trade Payables | - | - | 5,496.40 | - | - | 6,002.15 |
| Creditors for Capital Goods | - | - | 1,004.13 | - | - | 948.69 |
| Other Financial Liabilities | - | - | 503.35 | - | - | 511.43 |
| Total Financial Liabilities | - | - | 10,063.55 | - | - | 11,543.04 |

* 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 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 non-current borrowings are carried at amortised cost. There is no material difference between carrying amount and fair value of non-current borrowings as at March 31, 2022 and March 31, 2021 .

45. 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.

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Assets are written off when there is no reasonable expectation of recovery. The Group writes off 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.

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. 12,225.19 lakhs, Rs. 11,385.11 lakhs as at March 31, 2022, March 31, 2021, 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 monitors 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 judgement 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.

Management judgement is required for assessing the recoverability of trade receivables and the valuation of the allowances for impairment of trade receivables. The Group makes impairment allowance for trade receivables based on an assessment of the recoverability of trade receivables. Allowances are applied to trade receivables where events or changes in circumstances indicate that the balances may not be collectible. The impairment allowance is estimated by management based on historical experience and current economic environment, The Group assesses the expected credit losses by calibrating historical experience with forward-looking estimates. This may include information regarding the industry in which debtors are operating, historical and post year-end payment records, as well as creditworthiness of debtors.

Reconciliation of Loss Allowance on Trade Receivables

| | |
|---|---------------|
| Loss Allowance on April 1, 2020 | 449.51 |
| Changes in Loss Allowance during the year including bad debts written off against provision | 61.86 |
| Exchange Difference | (0.37) |
| Loss Allowance on April 1, 2021 | 511.00 |
| Changes in Loss Allowance during the year including bad debts written off against provision | (60.80) |
| Loss Allowance on March 31, 2022 | 450.20 |

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Expected Credit Loss for Trade Receivables as at March 31, 2022

| Particulars | Not Due | Less than 6 Months | 6 Months-1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|---|----------|--------------------|-----------------|-----------|-----------|-------------------|-----------|
| Gross Carrying Amount - Trade Receivables | 9,192.26 | 3,011.71 | 113.63 | 27.17 | 78.35 | 252.27 | 12,675.39 |
| Expected Credit Loss Rate | 0.76 | - | 38.78 | 38.06 | 94.14 | 100.00 | 3.55 |
| Expected Credit Losses (Loss Allowance Provision) - Trade Receivables | 69.76 | - | 44.07 | 10.34 | 73.76 | 252.27 | 450.20 |
| Net Carrying Amount - Trade Receivables | 9,122.50 | 3,011.71 | 69.56 | 16.83 | 4.59 | - | 12,225.19 |

Expected Credit Loss for Trade Receivables as at March 31, 2021

| Particulars | Not Due | Less than 6 Months | 6 Months-1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|---|----------|--------------------|-----------------|-----------|-----------|-------------------|-----------|
| Gross Carrying Amount - Trade Receivables | 9,750.35 | 1,624.72 | 48.05 | 166.35 | 121.88 | 184.76 | 11,896.11 |
| Expected Credit Loss Rate | 0.73 | - | 18.58 | 78.14 | 96.56 | 99.36 | 4.30 |
| Expected Credit Losses (Loss Allowance Provision) - Trade Receivables | 70.83 | - | 8.93 | 129.98 | 117.69 | 183.57 | 511.00 |
| Net Carrying Amount - Trade Receivables | 9,679.52 | 1,624.72 | 39.12 | 36.37 | 4.19 | 1.19 | 11,385.11 |

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 amortised 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.

Contractual Maturities of Financial Liabilities:

| Particulars | Less than 1 years | 1-5 years | More than 5 years |
|--|-------------------|-----------------|-------------------|
| As at March 31, 2022 | | | |
| Borrowings (Inclusive of Finance Cost) | 1,110.74 | 2,192.93 | - |
| Lease Liability (Inclusive of Finance Cost) | 15.82 | 63.31 | 79.12 |
| Trade Payables | 5,496.40 | - | - |
| Other Financial Liabilities | 1,507.46 | - | - |
| Total | 8,130.42 | 2,256.24 | 79.12 |
| As at March 31, 2021 | | | |
| Borrowings (Inclusive of Finance Cost) | 2,566.46 | 1,576.85 | - |
| Finance Lease Obligation (Inclusive of Finance Cost) | 15.83 | 63.31 | 79.11 |
| Trade Payables | 6,002.15 | - | - |
| Other Financial Liabilities | 1,460.12 | - | - |
| Total | 10,044.56 | 1,640.16 | 79.11 |

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Financing Arrangements

The Group had access to the following undrawn borrowing facilities at the end of the reporting period:

| Particulars | As at | As at |
|----------------------------|-----------------|-----------------|
| | March 31, 2022 | March 31, 2021 |
| Variable Rate | | |
| - Expiring within one year | 4,401.55 | 3,000.00 |
| - Expiring beyond one year | - | 2,970.75 |
| Total | 4,401.55 | 5,970.75 |

(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, CNY 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 Group's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows:

| Particulars | As at March 31, 2022 | | | | |
|--|----------------------|-------|----------|--------|------|
| | USD | GBP | ZAR | EUR | CNY |
| Exposure to Foreign Currency Risk (Assets) | | | | | |
| EEFC Account Balance | 570.64 | - | - | - | - |
| Trade Receivables | 6,115.51 | 35.99 | 1,280.74 | - | 5.35 |
| | - | - | - | - | - |
| Exposure to Foreign Currency Risk (Liabilities) | | | | | |
| Short Term Borrowings | - | - | - | - | - |
| Capital Creditors Payables | 72.42 | - | - | 105.00 | - |
| Trade Payables | 646.42 | - | - | 18.53 | - |

| Particulars | As at March 31, 2021 | | | | |
|--|----------------------|-------|--------|--------|-----|
| | USD | GBP | ZAR | EUR | CNY |
| Exposure to Foreign Currency Risk (Assets) | | | | | |
| EEFC Account Balance | 372.34 | - | - | - | - |
| Trade Receivables | 6,402.55 | 74.69 | 392.11 | - | - |
| Exposure to Foreign Currency Risk (Liabilities) | | | | | |
| Short Term Borrowings | 1,007.76 | - | - | - | - |
| Capital Creditors Payables | 205.14 | - | - | 51.03 | - |
| Trade Payables | 962.86 | - | 3.54 | 138.06 | - |

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, 2022 | As at March 31, 2021 |
| USD Sensitivity | | |
| INR/USD - Appreciates by 3.10% (March 31, 2021- 2.55%) | 138.43 | 87.76 |
| INR/USD - Depreciates by 3.10% (March 31, 2021- 2.55%) | (138.43) | (87.76) |
| Euro Sensitivity | | |
| INR/Euro - Appreciates by 1.75% (March 31, 2021 -3.47%) | (1.62) | (4.91) |
| INR/Euro - Depreciates by 1.75% (March 31, 2021- 3.47%) | 1.62 | 4.91 |
| GBP Sensitivity | | |
| INR/GBP - Appreciates by 1.53% (March 31, 2021- 8.428%) | 0.41 | 4.70 |
| INR/GBP - Depreciates by 1.53% (March 31, 2021- 8.42%) | (0.41) | (4.70) |
| CNY Sensitivity | | |
| INR/CNY - Appreciates by 7.27% (March 31, 2021- 5.26%) | 0.29 | - |
| INR/CNY - Depreciates by 7.27% (March 31, 2021- 5.26%) | (0.29) | - |
| ZAR Sensitivity | | |
| INR/ZAR - Appreciates by 3.13% (March 31, 2021- 3.03%) | 30.00 | 8.81 |
| INR/ZAR - Depreciates by 3.13% (March 31, 2021- 3.03%) | (30.00) | (8.81) |

* 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 | As at |
|--------------------------|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Variable Rate Borrowings | 2,888.40 | 3,909.86 |
| Fixed Rate Borrowings | 158.25 | 158.25 |

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 | Impact on Profit After Tax | |
|---|----------------------------|-------------------------|
| | As at March 31, 2022 | As at March 31, 2021 |
| Interest Rates – Increase by 0.50 basis points (March 31, 2021 - 1.00 bps)* | 8.54 | 13.32 |
| Interest Rates – Decrease by 0.50 basis points (March 31, 2021 - 1.00 bps)* | (8.54) | (13.32) |

* 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 equity investment is publicly traded.

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 18.30% decreased by 18.30% 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, 2022 | March 31, 2021 |
| BSE – Increase 18.30% (March31, 2021 – 68.01%) | 463.15 | 2,141.94 |
| BSE – Decrease 18.30% (March 31, 2021 – 68.01%) | (463.15) | (2,141.94) |

46. Events Occurring After the Reporting Period

Refer Note 14(d) for the buyback of the shares which was completed subsequent to the financial year. Further, Refer to Note 47 for the final dividend recommended by the board of directors which is subject to the approval of shareholders in the ensuing Annual General Meeting.

47. 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.

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, 2022 and March 31, 2021. 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 | As at |
|--|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| (i) Equity Shares | | |
| Final dividend for the year ended March 31, 2020 of Rs. 1.00 (March 31, 2019 – Rs. 0.25) per fully paid share | - | 453.28 |
| Final dividend for the year ended March 31, 2021 of Rs. 2.00 (March 31, 2020 – Rs. 1.00) per fully paid share (Previous year Includes Dividend Distribution Tax) | 891.55 | - |
| Dividends not recognised at the end of the reporting period. | 879.05 | 891.55 |

48. (a) The Indian Parliament has approved the Code on Social Security, 2020 ('the Code') which, inter alia, deals with employee benefits during employment and post-employment. The Code has been published in the Gazette of India. The effective date of the Code and rules thereunder are yet to be notified. In view of this, the impact of the change, if any, will be assessed and recognised upon notification of the relevant provisions.

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(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 | 96.29 | 70,909.77 | 91.57 | 8,433.96 | 55.17 | 28.99 | 91.36 | 8,462.95 |
| | <i>97.06</i> | <i>63,541.58</i> | <i>95.50</i> | <i>8,903.82</i> | <i>(9.55)</i> | <i>73.78</i> | <i>104.98</i> | <i>8,977.60</i> |
| Subsidiary company | | | | | | | | |
| Foreign | | | | | | | | |
| Mayur Uniquoters Corp | 2.94 | 2,166.27 | 2.70 | 248.73 | 77.19 | 40.57 | 3.12 | 289.30 |
| | <i>2.87</i> | <i>1,876.96</i> | <i>3.14</i> | <i>292.47</i> | <i>104.28</i> | <i>(804.53)</i> | <i>(5.99)</i> | <i>(512.07)</i> |
| Futura Textiles Inc. | 0.42 | 307.99 | 3.03 | 279.23 | -15.49 | (8.14) | 2.93 | 271.09 |
| | <i>0.04</i> | <i>23.58</i> | <i>1.07</i> | <i>100.16</i> | <i>4.14</i> | <i>(31.96)</i> | <i>0.80</i> | <i>68.20</i> |
| Mayur Uniquoters SA (PTY) LTD | 0.35 | 258.15 | 2.70 | 248.72 | (16.86) | (8.86) | 2.59 | 239.86 |
| | <i>0.03</i> | <i>18.29</i> | <i>0.29</i> | <i>27.10</i> | <i>1.13</i> | <i>(8.83)</i> | <i>0.21</i> | <i>18.27</i> |
| TOTAL | 100.00 | 73,642.18 | 100.00 | 9,210.64 | 100.00 | 52.56 | 100.00 | 9,263.20 |
| | <i>100.00</i> | <i>65,460.41</i> | <i>100.00</i> | <i>9,323.55</i> | <i>100.00</i> | <i>(771.54)</i> | <i>100.00</i> | <i>8,552.00</i> |
| Less: Adjustments arising out of consolidation | | 2,926.60 | | (226.32) | | - | | (226.32) |
| | | <i>3,139.60</i> | | <i>348.69</i> | | <i>(686.84)</i> | | <i>(338.15)</i> |
| TOTAL | | 70,715.58 | | 9,436.96 | | 52.56 | | 9,489.52 |
| | | <i>62,320.81</i> | | <i>8,974.86</i> | | <i>(84.70)</i> | | <i>8,890.15</i> |

@ - Percentage has been determined before considering Group adjustments and inter Company eliminations. Figures in italics represents amounts pertaining to previous year.

49. The Company has not entered into any transactions with the struck off Companies

50. Additional regulatory information required by Schedule III of Companies Act, 2013

- (i) Details of Benami property: No proceedings have been initiated or are pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- (ii) Utilisation of borrowed funds and share premium:
 - (A) The Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall: a) directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Group (ultimate beneficiaries) or b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
 - (B) The Group has not received any funds from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Group shall: a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

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- (iii) Compliance with approved scheme(s) of arrangements: No scheme of arrangement has been approved by the Competent Authority in terms of Sections 230 to 237 of the Companies Act, 2013, hence, this is not applicable.
- (iv) Undisclosed income: There are no transactions not recorded in the books of account that have been surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961.
- (v) Details of crypto currency or virtual currency: The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.
- (vi) Valuation of Property, Plant and Equipment and Intangible Assets: As the Group has chosen cost model for its Property, Plant and Equipment (Including Right-of-Use assets) and Intangible Assets, the question of revaluation does not arise.
- (vii) Loans or advances to specified persons: The Group has not granted any loans or advances in the nature of loans to promoters, directors, KMPs or the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person.
- (viii) Borrowings secured against current assets: The Group had sanctioned borrowings limits as disclosed in Note 45(B). The quarterly returns/ statements of current assets filed by the Group with the bank were in agreement with the books of accounts for the year ended March 31, 2022.
- (ix) Wilful defaulter: The Group has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (x) Registration of charges or satisfaction with Registrar of Companies: There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.
- (xi) Compliance with number of layers of companies: The Group complies with the number of layers prescribed under clause (87) of Section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- (xii) Utilisation of borrowings availed from banks and financial institutions: The borrowings obtained by the Group have been utilised for the purpose for which the same was obtained.

51. The Group 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 Group has appointed an independent consultant for conducting a Transfer Pricing study (the study) for the Assessment Year 2022-23. In the unlikely event that any adjustment is required consequent to completion of the study for the year ended March 31, 2022, 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.

52. Previous year's figures have been reclassified to conform to current year's classification.

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)

Dinesh Sharma
(Company Secretary)

Place : Jaipur
Date : May 30, 2022

Place : Jaipur
Date : May 30, 2022

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NOTICE OF THE TWENTY NINTH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 29th Annual General Meeting (AGM) of Mayur Uniquoters Limited will be held on Friday, July 29, 2022 at 11.00 a.m. through Video conferencing (VC) / Other Audio Visual Means (OAVM) to transact the following business:

ORDINARY BUSINESS:

- To adopt:
 - The Audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2022 together with the reports of the Board of Directors and Auditors thereon; and
 - The Audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2022 and Auditor's report thereon:
- To declare final dividend of Rs. 2.00 per Equity Share for the financial year ended on March 31, 2022.
- To appoint a Director in place of Mr. Arun Kumar Bagaria (DIN 00373862), who retires by rotation and being eligible, offers himself for re-appointment.
- To appoint Statutory Auditors of the Company.

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

"RESOLVED THAT pursuant to Regulation 18(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Part C of Schedule II mentioned therein and the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), M/s Walker Chandiok & Co LLP, Chartered Accountants (FRN: 001076N/N500013) be and are hereby appointed as the Statutory Auditors of the Company, to hold office for a period of 5 years as commencing from the conclusion of this Annual General Meeting till the conclusion of 34th Annual General Meeting at such remuneration as may be decided by the Board of Directors of the Company upon recommendation of Audit Committee."

"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."

SPECIAL BUSINESS:

- To approve the Related Party Transactions with Mayur Uniquoters Corp - Wholly Owned Subsidiary.**

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

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 ("Act") read with the applicable rules issued under the Act and Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Company's Policy on "Materiality of Related Party Transactions and also on dealing with Related Party Transactions" and all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time, and pursuant to the consent of the Audit Committee and the consent of the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to the Company to enter into contract(s)/ arrangement(s)/transaction(s) with Mayur Uniquoters Corp., Wholly Owned Subsidiary a related party of the Company, for purchase and sale of materials and other transactions as more particularly set out in the explanatory statement for Item No. 5 to this Notice of 29th Annual General Meeting for an amount not exceeding in the aggregate Rs.125,00,00,000/- (Rupees One Hundred Twenty Five Crores Only), financial year 2022-23, provided that the said transactions are entered into/ carried out on arm's length basis and on such terms and conditions as may be considered appropriate by the Board of Directors (including any authorised Committee thereof)."

"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."

- To ratify the remuneration of the Cost Auditor for the financial year 2022-23**

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

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(including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the payment of the remuneration of Rs. 3,00,000/- (Rupees Three Lakhs Only) plus applicable GST and reimbursement of out of pocket expenses at actuals 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, 2023, 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.”

7. To re-appoint Mr. Shyam Agrawal (DIN: 03516372) as an Independent Director 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 149, 152 and 160 and any other applicable, provisions, if any, of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“SEBI (LODR) Regulations, 2015”) Mr. Shyam Agrawal (DIN: 03516372), Independent Director of the Company who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (LODR) Regulations, 2015, and who is eligible for re-appointment, be and is hereby reappointed as an Independent Director of the Company to hold office for second term of 5 (Five) consecutive years with effect from March 26, 2023 and whose office shall not be liable to retire by rotation”.

“**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.”

8. To re-appoint Mr. Arun Kumar Bagaria (DIN 00373862) as Whole Time Director designated as Executive Director 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 152, 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof), read with Schedule V of the Companies Act, 2013 and on the recommendation received by Nomination and Remuneration Committee, the consent of the members of the company be and is hereby accorded for the re-appointment of Mr. Arun Kumar Bagaria (DIN: 00373862), as Whole Time Director designated as Executive Director of the Company for a period of 5 (Five) consecutive years commencing from August 01, 2022 to July 31, 2027 on the following terms and conditions:

(I) BASIC SALARY:

- (a) Upto a maximum of Rs.12.00 Lakhs p.m. for the period of August 1, 2022 to July 31, 2023
- (b) Upto a maximum of Rs. 13.00 Lakhs p.m. for the period of August 1, 2023 to July 31, 2024
- (c) Upto a maximum of Rs.14.00 Lakhs p.m. for the period of August 1, 2024 to July 31, 2025
- (d) Upto a maximum of Rs.15.00 Lakhs p.m. for the period of August 1, 2025 to July 31, 2026
- (e) Upto a maximum of Rs. 16.00 Lakhs p.m. for the period of August 1, 2026 to July 31, 2027.

(II) **COMMISSION:** Upto 1% Commission on the net profit of the Company w.e.f. August 1, 2022, computed in the manner laid down of the Companies Act, 2013. The commission will be 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 Whole Time Director designated as Executive 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

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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. 30,000/- per annum.

(B) CATEGORY:

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

- (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 services
- (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 as residence. Personal long distance calls be billed by the Company.
- (iii) **Reimbursement of Expenses:** A part from the remuneration as aforesaid, Mr.

Arun Kumar Bagaria, Whole Time Director designated as Executive Director shall be entitled for reimbursement of 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. Arun Kumar Bagaria, Whole Time Director designated as Executive Director 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) Where in any financial year, the Company has no profits or its profits are inadequate, the foregoing amount of remuneration and benefits shall be paid to Mr. Arun Kumar Bagaria, Whole Time Director designated as Executive Director subject to the applicable provisions of Schedule V of the Companies Act, 2013.

(IV) OTHER TERMS & CONDITIONS:

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

"RESOLVED FURTHER THAT in the event of any statutory amendment, modification or relaxation by the

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Central Government to Schedule V of the Companies Act, 2013, the Board of Directors be and are 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 re-appointment of Mr. Arun Kumar Bagaria as Whole Time Director designated as Executive Director of the Company, be suitably amended to give effect to such modification, relaxation or variation without any further reference to the members/shareholders of the Company in general meeting”.

“**RESOLVED FURTHER THAT** the Board of Directors 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”.

9. To re-appoint of 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, and 203 read with schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) for the time being in force) and various other laws, rules, regulations as may be applicable, from time to time, and subject to all other requisite approvals, permissions and sanctions and subject to such conditions as may be prescribed by any of the concerned authorities (if any) while granting such approvals and pursuant to applicable Article of the Articles of Association of the Company and on the recommendation of Nomination and Remuneration Committee, the consent of the members of the Company be and is hereby accorded for re-appointment of Mr. Suresh Kumar Poddar (DIN: 00022395), who attained the age of 75 years as Chairman and Managing Director & CEO from April 01, 2023 to March 31, 2026 of the Company of the Company as per the following conditions:

(I) BASIC SALARY:

- a) Upto a maximum of Rs.15.00 Lakhs p.m. for the period of April 01, 2023 to March 31, 2024.

- (b) Upto a maximum of Rs. 16.00 Lakhs p.m. for the period of April 01, 2024 to March 31, 2025.

- (c) Upto a maximum of Rs.17.00 Lakhs p.m. for the period of April 01, 2025 to March 31, 2026.

(II) **COMMISSION:** Upto 1% Commission on the net profit of the Company w.e.f. April 1, 2023, computed in the manner laid down of the Companies Act, 2013. The commission will be 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 & CEO.

(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. 36,000/- per annum.

(B) CATEGORY:

In addition to the perquisites, Mr. Arun Kumar Bagaria shall also be entitled to the following benefits, which shall not be included in the computation of ceiling on remuneration

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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 services.

(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 as 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) 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.

(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, Suresh Kumar Poddar ceases to be Director of the Company for any reason whatsoever, he shall cease to be the Chairman and Managing Director & CEO.

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter or vary the scope of remuneration and the terms and Condition of appointment of Mr. Suresh Kumar Poddar, Chairman and Managing Director & CEO including the monetary value thereof, to the extent recommended by the Nomination and Remuneration Committee from time to time as may be considered appropriate, subject to the overall limits specified by this resolution and the Companies Act, 2013."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are severally 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**

Dinesh Sharma
(Company Secretary)
ACS 44736

Village: Jaitpura, Jaipur-Sikar Road
Tehsil: Chomu, District-Jaipur 303704 (Rajasthan)

Date: June 20, 2022
Place: Jaipur

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NOTES:

1. In view of the COVID-19 pandemic, the Ministry of Corporate Affairs, Government of India ("MCA") issued General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021 21/2021 and 2/2022 dated 8th April 2020, 13th April 2020, 5th May 2020, 13th January 2021, 8th December 2021, 14th December 2021 and 5th May 2022 respectively, ("MCA Circulars") read with relevant circulars issued by the Securities and Exchange Board of India ("SEBI"), from time to time (hereinafter collectively referred to as "the Circulars"), companies are allowed to hold AGM through Video Conference ("VC") or Other Audio Visual Means ("OAVM") upto 31st December, 2022, 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 VC/OAVM.
2. Pursuant to the provisions 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 SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to 1000 members on first come first serve basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, Scrutinizers etc. who are allowed to attend the AGM without restriction on account of first come first serve basis.
4. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, , the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at www.mayuruniquoters.com The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.
7. 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 by the governing body to the Company or upload on the VC portal / e-voting portal.
8. 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. July 29, 2022. Members seeking to inspect such documents can send an email to secr@mayur.biz
9. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their Depository Participant in case the shares are held in electronic form and to M/s. Beetal Financial and Computer Services Private Limited, in case the shares are held in physical form.
10. The Register of Members and Share Transfer Books will remain closed from Saturday, July 9, 2022 to Monday, July 11, 2022 (both days inclusive) for the purpose of 29th AGM for determining the entitlement of

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the shareholders to the dividend, if declared at the AGM.

11. 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 July 8, 2022 for both physical and demat holding of the members. The recommended final dividend is Rs.2.0 per equity share.
12. Members are requested to quote their Regd. Folio Number/DP and Client ID Nos. in all their correspondence with the Company or its Registrar and Share Transfer Agent.
13. 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.
14. 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.
15. Members are requested to address all correspondence, including on dividends, to the Registrar and Share Transfer Agents, Beetal Financial and Computer Services Private Limited "BeetalHouse" 3rd Floor, 99 Madangir, Behind local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi- 110062.
16. 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.
17. The Company has transferred the unpaid or unclaimed dividends declared up to financial years 2014-15 (3rd Interim Dividend), from time to time on due dates, to 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.
18. 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.
19. 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.
20. Members desirous of making nomination as permitted under Section 72 of the Companies Act, 2013 in respect of the physical shares held by them in the Company, can make nominations in Form SH- 13, which can be procured from the RTA. The Members holding shares in demat form may contact their respective depository participants for making such nominations.
21. Process and manner for members opting for voting through electronic means:
 - I. Pursuant to the provisions 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 SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circular issued by the Ministry of Corporate Affairs dated January 13, 2021, in continuation and read with its Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorised e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as e-voting during the AGM will be provided by CDSL.

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- II. 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. Friday July 22, 2022 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 has no voting rights as on the Cut-off date, shall treat this notice as intimation only.
- III. 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. Friday July 22, 2022, 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.
- IV. The remote e-voting will commence on Monday at 10:00 A.M. on July 25, 2022 and will end on Thursday at 05:00 P.M. on July 28, 2022. 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.. Friday July 22, 2022 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.
- V. 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.
- VI. 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. Friday July 22, 2022.
- VII. The Company has appointed CS Manoj Maheshwari, Practicing Company Secretary, Jaipur (Membership No. FCS: 3355 CP No. 12789), partner of M/s V. M. & Associates, Company Secretaries 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.
- 22. The instructions for the shareholders for remote e-voting and joining virtual meeting are as under:**
- Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- Step 2:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.
- (i) The voting period begins on Monday at 10:00 A.M. on July 25, 2022 and will end on Thursday at 5:00 P.M. on July 28, 2022. During the period shareholders of the Company, holding shares either in physical form or in Dematerialized form, as on the Cut-off date i.e. Friday July 22, 2022 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 would not be entitled to vote during the meeting.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholder's/retail shareholders is at a negligible level.
- Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.
- In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
- Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
- Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

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| Type of Shareholders | Login Method |
|---|--|
| Individual Shareholders holding securities in Demat mode with CDSL | <ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit: www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers. |
| Individual Shareholders holding securities in demat mode with NSDL | <ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting |
| Individual Shareholders (holding securities in demat mode) login through their Depository Participants | <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting .</p> |

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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

| Login type | Helpdesk details |
|--|--|
| Individual Shareholders holding securities in Demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800 22 55 33 |
| Individual Shareholders holding securities in Demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30 |

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (v) Login method for e-Voting for **shareholders other than Individual shareholders & physical shareholders.**
- The shareholders should log on to the e-voting website: www.evotingindia.com.
 - Click on "Shareholders" module.
 - Now enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - Next enter the Image Verification as displayed and Click on Login.
 - 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.
 - If you are a first time user follow the steps given below:

| | For Members holding shares in Demat Form and Physical Form |
|---|--|
| PAN | Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <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. |
| Dividend Bank Details OR Date of Birth (DOB) | 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. <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 |

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) 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.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Mayur Uniquoters Limited > on which you choose to vote.

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- (x) 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.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) 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.
- (xvi) Additional Facility for Non – Individual Shareholders and Custodians – For remote voting only
 - 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.
 - 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.

23. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM AND E-VOTING DURING MEETING ARE AS UNDER:

- I. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
- II. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
- III. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
- IV. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- V. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- VI. 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.
- VII. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request on or before July 18, 2022 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 on or before July 18, 2022 mentioning their name, demat account number/folio number, email id, mobile number secr@mayur.biz. These queries will be replied to by the company suitably by email.

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- VIII. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- IX. 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.
- X. 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.

24. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES

- I. 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.
- II. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
- III. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. 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 on 022-23058542/43.

23. In compliance with the aforesaid MCA Circulars SEBI Circulars dated May 05, 2022 read with SEBI Circular dated May 13, 2022, Notice of the AGM with Annual Report 2021-22 is being sent only through electronic mode 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).
24. Members may also note that the Notice of the 29th AGM and the Company's Annual Report 2021-22 will be available on the Company's website at <https://www.mayuruniquoters.com> and on the website of the Stock Exchanges, i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.
25. A copy of Audited Financial Statements (Standalone and Consolidated) for the year ended on March 31, 2022 together with the Board's and Auditor's Report thereon are enclosed herewith.
26. 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.
27. 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) two working days 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 two working days from the conclusion of the AGM and the same shall also be simultaneously communicated to the

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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 :

M/s Price Waterhouse Chartered Accountants LLP, the Statutory Auditors of the company has completed their term as Statutory Auditors. The Board of Directors has recommended the appointment of M/s. Walker Chandio & Co LLP, Chartered Accountants, as Statutory Auditors of the Company for a period of five years, commencing from the

conclusion of 29th AGM till the conclusion of the 34th AGM, subject to approval of Shareholders. M/s. Walker Chandio & Co LLP, Chartered Accountants, have consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. They have further confirmed that they are not disqualified to be appointed as Statutory Auditors in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014. The details required to be disclosed under provisions of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

| Name of the Firm | M/s. Walker Chandio & Co LLP, |
|--|---|
| Brief Profile | <p>M/s. Walker Chandio & Co LLP was established on January 1, 1935 and converted to a Limited Liability Partnership firm on March 25, 2014 and has a registered office at L-41, Connaught Circus, New Delhi-110 001. The firm is registered with The Institute of Chartered Accountants of India and empanelled on the Public Company Accounting Oversight Board and Comptroller & Auditor General of India. The firm provides professional services like auditing, taxation and management consultancy services to clients in India. The firm has 47 Partners and over 1,255 personnel operating from 14 offices in 11 cities [Bengaluru, Chandigarh, Chennai, Delhi (2 offices, including head office) Gurgaon, Hyderabad, Kolkata, Mumbai, (2 offices), Noida, Pune, Kochi, Dehradun].</p> <p>M/s. Walker Chandio & Co LLP have provided confirmation that they have subjected themselves to peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the ‘Peer Review Board of ICAI’.</p> |
| Terms of appointment: | Appointment as Statutory Auditors of the Company from conclusion of 29 th AGM up to conclusion of 34 th AGM to carry out Audit of the Financial Statements and Annual Financial Results of the Company and Limited Review of the Unaudited Quarterly Financial Results of the Company. |
| Basis of recommendation for appointment: | The Board of Directors and Audit Committee have considered various evaluation criteria with respect to skill set, governance & competitiveness and recommend their appointment to the Shareholders of the Company. |
| Proposed fee payable | <p>Rs. 34,00,000 plus applicable taxes and reimbursement of travelling and other out-of-pocket expenses actually incurred by them in connection with the audit of accounts of the Company.</p> <p>The fees paid to outgoing Statutory Auditors for the statutory audit for the financial year 2021-22 was Rs. 40 Lacs</p> |

The Company has received their eligibility and willingness for their proposed appointment for the period from conclusion of the 29th Annual General Meeting upto the conclusion of 34th Annual General Meeting of the Company. None of the Directors/Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the resolution set out at item No.4 of the notice. The Board recommends the resolution set forth in item No. 4 of the notice for approval of the members.

Item No. 5:

Pursuant to the applicable provisions of the Companies Act, 2013 (“Act”) read with the applicable rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with amendment thereof (“SEBI Listing Regulations”) and the Company’s Policy on Materiality of Related Party Transactions and also on dealing with Related Party Transactions of the Company (“the Policy”), the material related party transactions to be entered by the Company on arm’s length basis with Mayur Uniquoters Corp, being a Wholly Owned Subsidiary and related party of the Company as set out in Item No. 5 require approval of the members of the Company through the ordinary resolution.

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In accordance with Regulation 23 of the SEBI Listing Regulations, "Material Related Party Transaction" means any transaction with a related party if the transaction/transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover as per the last audited financial statements of the Company ("material related party limit").

Details of the proposed transactions with Mayur Uniquoters Corp, being a Wholly Owned Subsidiary and related party of the Company are as follows:

| Maximum Value of Transactions per annum (Rs. In Crores) | Nature of Transactions | Advance Paid/ Received | Indicative base price |
|---|--------------------------|------------------------|-----------------------|
| 125 | Sales/ Purchase of Goods | No | At Arms' Length basis |

Further the Audit Committee and the Board of Directors of the Company both on May 30, 2022 has granted approval for the related party transactions proposed to be entered into by Company with Mayur Uniquoters Corp in financial year 2022-23 including as stated in the resolution and explanatory statement subject to the approval of the members of the Company.

As per Regulation 23 of the SEBI Listing Regulations and read with applicable provisions of the Act, related parties of the Company are not permitted to vote or approve the resolutions set out in Item No. 5 of this Notice whether the related party is a related party to the proposed transaction or not.

None of the other Directors, Key Managerial Personnel of the Company and their relatives except Mr. Suresh Kumar Poddar, Chairman and Managing Director & CEO and Mr. Arun Kumar Bagaria, 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 Ordinary Resolution as set out at item no. 5 in the Notice for approval by the members.

Item No. 6:

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, 2023.

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. 6 of the notice seeks the consent of the members for the ratification of payment of remuneration amounting to Rs. 3,00,000/- (Rupees Three Lakhs Only) plus applicable GST and reimbursement of out of pocket expenses at actuals to the Cost Auditor for the financial year ending on March 31, 2023.

None of the Directors, Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise in the resolution as set out at item no. 6 of the Notice.

The Board recommends the Ordinary Resolution as set out at item no. 6 in the Notice for approval by the members.

Item No. 7:

Mr. Shyam Agrawal was appointed as an Independent Director of the Company by the members at the Annual General Meeting of the Company held on July 27, 2018 for a period of five consecutive years from March, 26 2018 to March 26, 2023.

As per Section 149(10) of the Companies Act, 2013, an Independent Director shall hold office for a term of upto 5 (Five) consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of upto 5 (Five) consecutive years on the Board of a Company.

Mr. Agrawal have a wide knowledge and experience on Corporate Governance and Legal Compliances. On the basis of the report of performance evaluation and recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Shyam Agrawal, being eligible for re-appointment as an Independent Director and offering himself for re-appointment for second term of 5 (Five) consecutive years from March 27, 2023 upto March 26, 2028 and he shall not be liable to retire by rotation as provided under Section 152(6) of the Companies Act, 2013. The Company has received a declaration from Mr. Shyam Agrawal, being eligible for re-appointment as Independent Director for the second term providing his consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended from time to time.

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The Company has also received a declaration from Mr. Shyam Agrawal confirming the criteria of Independence as prescribed under Section 149(6) of the Companies Act, 2013 and under Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time. Mr. Shyam Agrawal is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013, as amended from time to time. He has also confirmed that he is not debarred from being appointed or continuing as director of Company by any statutory authority in terms of Securities and Exchange Board of India and any other regulatory authority. In the opinion of the Board, he fulfills the conditions specified in the Companies Act, 2013 and is independent of the management. He confirmed that his name is included in IICA data bank and he has also provided exemption certificate from appearing in online proficiency exam.

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. Shyam Agrawal to be re-appointed as an Independent Director of the Company as per the provisions of the Companies Act, 2013.

He shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other purpose whatsoever as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings.

Details of Mr. Shyam Agrawal are provided in the "Annexure A (i)" to the notice pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India/

None of the Directors, Key Managerial Personnel of the Company and their relatives except Mr. Shyam Agrawal, being an appointee is in any way, concerned or interested, financially or otherwise in the resolution as set out at item no. 7 of the notice.

The Board recommends the Special Resolution as set out at item no. 7 in the notice for approval by the members.

Item No. 8:

The Board of Directors has appointed Mr. Arun Kumar Bagaria, Whole Time Director designated as Executive Director in their Board Meeting held on May 30, 2019 for a period of 3 (Three) years with effect from August 1, 2019 and the same has been approved by shareholders in 26th AGM held on September 27, 2019. The tenure of Mr. Arun Kumar Bagaria will complete on July 31, 2022.

Mr. Arun Kumar Bagaria is one of the Promoters and contributor to the growth and development of the Company and he is focused 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 reporting 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 May 30, 2022 reviewed the performance of Mr. Arun Kumar Bagaria as Whole Time Director designated as Executive Director and recommended his re- appointment with effect from August 01, 2022 for a period of 5 (Five) 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 May 30, 2022 have approved the proposal to re-appoint Mr. Arun Kumar Bagaria as Whole Time Director designated as Executive Director of the Company with effect from August 1, 2022 for a period of 5 (Five) years at the terms and conditions of his re-appointment 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. Arun Kumar Bagaria to be re-appointed as Whole Time Director designated as Executive Director of the Company as per the provisions of the Companies Act, 2013.

Mr. Arun Kumar Bagaria 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 reappointment.

Details of Mr. Arun Kumar Bagaria are provided in the "Annexure A (ii)" 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. Arun Kumar Bagaria being appointee together with Mr. Suresh Kumar Poddar, Chairman and Managing Director & CEO of the Company their relative deemed to be

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concerned or interested, financially or otherwise in the said resolution. None of the other Directors, Key Managerial Personnel of the Company being interested in the said resolution as set out at item no. 8 of the notice.

The Board recommends the Special Resolution as set out at item no. 8 in the notice for approval by the members.

Item No. 9:

Mr. Suresh Kumar Poddar was appointed as Chairman and Managing Director & CEO of the Company for a period of 3 years by passing a special resolution by the shareholders at the Annual General Meeting of the Company held on August 27, 2020. The present tenure of Mr. Suresh Kumar Poddar expires by efflux of time on March 31, 2023.

In accordance with the provisions of Section 196 and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act'), a person who has attained the age of 70 years can be appointed as Managing Director only by passing a special resolution, in which case, the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such person.

The Board is of the opinion that the re-appointment of Mr. Suresh Kumar Poddar as Chairman and Managing Director & CEO would be in the interest of the Company and it is desirable to continue to avail services of Mr. Suresh Kumar Poddar as Chairman and Managing Director & CEO due to his extensive experience regardless of his age. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Suresh Kumar Poddar as Chairman and Managing Director & CEO, for the approval by the shareholders of the Company.

On the recommendations made by the Nomination and Remuneration Committee and consent of the Board of Directors, it is proposed to re-appoint Mr. Suresh Kumar Poddar as Chairman and Managing Director & CEO of the Company for a further period of 3 (three) years with effect from April 01, 2023 on the terms and conditions as mentioned in the resolution no. 9 along with 'Annexure A (iii)', notwithstanding his completion of seventy years of age during the proposed tenure.

Mr. Suresh Kumar Poddar is one of the Promoters and contributor to the growth and development of the Company

and he is focused 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. He has attended all the Board Meetings and the meetings of the Committees of which he is a member, during his tenure as Chairman and Managing Director & CEO. Mr. Suresh Kumar Poddar has been evaluated on parameters including proactive discussions, understanding of the Company's business, engagement with the Company's management, exercising of Independence of behavior and judgment in his decisions.

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 reappointment. The Company has received his consent to act as Chairman and Managing Director & CEO and disclosure for non disqualification/ debarment by any Statutory Authority.

The brief resume of Mr. Suresh Kumar Poddar, Chairman and Managing Director & CEO, nature of his expertise in functional areas, disclosure of relationships between Directors, Directorships and Memberships of Committees of the Board of Listed entities and shareholding as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended is set out in this Notice as Annexure A iii. The Board of Directors accordingly recommends the Special Resolution as mentioned at item no. 9 of this Notice for approval of the Members of the Company.

Mr. Suresh Kumar Poddar being appointee together with his relatives 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. 9 of the Notice.

**By order of the Board of Directors
For Mayur Uniquoters Limited**

Dinesh Sharma
(Company Secretary)
ACS 44736

Village: Jaitpura, Jaipur-Sikar Road
Tehsil: Chomu, District-Jaipur 303704 (Rajasthan)

Date: June 20, 2022
Place: Jaipur

MAYUR UNIQUOTERS LIMITED

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Annexure A

Details of Directors seeking re-appointment/appointment at 29th 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)

| | |
|---|--|
| Name of the Director: | Mr. Shyam Agrawal |
| Age: | 42 Years |
| Date of first Appointment on the board: | May 26, 2018 |
| Designation : | Independent Director |
| Brief Resume : | He is a Practicing Company Secretary having experience of more than 15 years and having held the posts of President and Vice-President of the 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 likes of 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 |
| Expertise in specific functional area: | Corporate Governance and Legal Compliances |
| Qualification : | Ph.D (Law), LLM, LLB & CS |
| Experience: | 15 Years |
| Terms and conditions of Appointment/Reappointment: | Independent Director not liable to retire by Rotation |
| Remuneration drawn in the Company for the FY 2021-22: | Rs. 3.25 Lakhs (Sitting Fee for attending Board and Committee Meetings) |
| Remuneration sought to be paid : | Sitting Fee for attending Board and Committee Meetings. |
| Directorship in other listed Companies as on June 20 , 2022: | Venus Pipes & Tubes Limited |
| Member/Chairman of the Committees of the Board of other listed Companies: | NIL |
| Directorship in other Public Companies as on June 20 , 2022: | ICMAI Registered Valuers Organisation Venus Pipes & Tubes Limited South Eastern Coalfields Limited |
| Member/Chairman of the Committees of the Board of other Public Companies: | 2 |
| No. of shares held in Company : | NIL |
| Relationship between the directors and KMP's inter se : | N.A |
| No. of meetings of the Board attended during the year (FY 2021-2022) | 4 (Four) |

MAYUR UNIQUOTERS LIMITED

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(ii)

| | |
|---|--|
| Name of the Director: | Mr. Arun Kumar Bagaria |
| Age: | 49 Years |
| Date of first Appointment on the board: | June 30, 2007 |
| Designation : | Whole Time Director designated as Executive Director |
| Brief Resume : | He is Commerce and Masters in Business Administration from University of Strathclyde Graduate Business School, U.K. He is Strategic Management Personnel and Key Member of Board of Mayur. |
| Expertise in specific functional area: | He is an expert in the Business Administration |
| Qualification : | MBA |
| Experience: | 25 Years |
| Terms and conditions of Appointment/Reappointment: | Whole-Time Director liable to retire by rotation |
| Remuneration drawn in the Company for the FY 2021-22: | Rs. 1,65,44,774.04 |
| Remuneration sought to be paid : | |
| Directorship in other listed Companies as on June 20 , 2022: | Nil |
| Member/Chairman of the Committees of the Board of other listed Companies: | Nil |
| Directorship in other Public Companies as on June 20 , 2022: | Nil |
| Member/Chairman of the Committees of the Board of other Public Companies: | Nil |
| No. of shares held in Company : | 4,93,207 |
| Relationship between the directors and KMP's inter se : | Son in Law of Mr. Suresh Kumar Poddar, Chairman and Managing Director(CMD) & CEO |
| No. of meetings of the Board attended during the year (FY 2021-2022) | 4 (Four) |
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MAYUR UNIQUOTERS LIMITED

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(iii)

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|---|--|
| Name of the Director: | Mr. Suresh Kumar Poddar |
| Age: | 75 Years |
| Date of first Appointment on the board: | 14 th September, 1992 |
| Designation : | Chairman and Managing Director & CEO |
| Brief Resume : | He is B.Sc. (Science Graduate) and widely recognized for path breaking and visionary contributions made towards spearhead synthetic leather industry. He has excellent entrepreneur skills which have lead Mayur, largest Manufacturer of Synthetic leather. |
| Expertise in specific functional area: | He is an expert in the Business Management, Administration, Global Business, Strategy planning, leadership/operational experience. |
| Qualification : | B.Sc. (Science Graduate) |
| Experience: | 52 Years |
| Terms and conditions of Appointment/Reappointment: | Director liable to retire by rotation |
| Remuneration drawn in the Company for the FY 2021-22: | Rs. 2,38,50,223.46 |
| Remuneration sought to be paid : | |
| Directorship in other listed Companies as on June 20, 2022: | Nil |
| Member/Chairman of the Committees of the Board of other listed Companies: | Nil |
| Directorship in other Public Companies as on June 20, 2022: | Sterling Build home Private Limited |
| Member/Chairman of the Committees of the Board of other Public Companies: | Nil |
| No. of shares held in Company : | 1,49,65,244 |
| Relationship between the directors and KMP's inter se : | Father in Law of Mr. Arun Kumar Bagaria, Whole Time (Executive) Director |
| No. of meetings of the Board attended during the year (FY 2021-2022) | 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.

www.textureandhues.com



TEXTURÉ AND HUES
Creating Statements

From the house of
MAYUR UNIQUOTERS LIMITED





TEXTURÉ AND HUES
Creating Statements

Inspired by Nature

Mayur Uniquoters Ltd. has established itself as pioneers of the artificial leather industry in India in various segments such as Automotive, Footwear, Leather goods and accessories. With three decades of relentless innovation and evolution in the B2B segment, we are thrilled to take our first step into the B2C world. We are proud to present our new luxury furnishing brand, **Texture and Hues** that offers a new definition to home furnishing upholstery and accessories with a refreshing, high-class quality collection for our esteemed retail consumers.

“Home is where the heart is!” - at **TEXTURE AND HUES** we design products that caters to your every mood and imagination.

Our collection is inspired by nature, from the sandy dunes to the feather-light tunes, to the soothing waves to starlit sunsets, to the luminous clouds to the magical moments, we believe that your home is an expression of you. The extensive study of color and design trends enables us to bring to light this extraordinary curation so that we can help convert your dreams into reality.

Mayur has always focused on designing superior quality and high-performance products. The same approach has been adopted for our home furnishing collection addressing key characteristics thus making its application diverse and multi-faceted. Primary properties like Flame Retardant, Water Resistance and anti-Microbial make it very suitable for healthcare and outdoor furniture sectors too.

Products of our brand, shall be available at leading furnishing retail stores of India.

TEXTURE AND HUES - CREATING STATEMENTS FOR YOU



Luxury being Reinvented



For any queries contact us on +91-1423-224001
or email us on sales.mtpl@mayuruniquoters.com
To Know more about Texture and Hues visit our website www.textureandhues.com



Scan & visit



Our PU product portfolio expansion is on its trajectory and MAYUR has made it's foray in making articles which are Eco Friendly and widely accepted and recognised in the European and USA market. Our DMF, Lead and Toluene-free material with REACH compliances has been well accepted by customers around the globe.

New Materials added to our PU Portfolio



Sports Good :
Boxing Gloves, Cricket Pad ,
Sports Shoes, Sports Gloves, Leg
Guard, Volleyball and Football



Mico Fiber:
Latest addition to our collection
which has similar appeal and
properties as actual Micro Fiber



PU Footwear :
Upper, insole and lining
materials contribute to
maximum sales



Jewellery Box / Diary Cover:
Eye wear box covering PU
material



Sandwich Material:
In thickness 1.5 – 2.6 mm
for straps



PU Furnishing:
Range is introduced and creating
impact on end consumer



Perforated PU Material:



Vaccuum Embossing Material:
For automotive



Jeans / Purse Label Material:



100% PU leather is only made of artificial materials that do not have any animal content which makes it totally "Vegan". We promote the use of our animal-free product "PU" which is the closest substitute to real leather.

*Mayur is proud to be one of the few PU manufacturing plants in Asia
and substituting import of PU to our country.*

"WE ARE READY TO BUILD AN ATMANIRBHAR BHARAT!"



Email: info@mayur.biz | Website: www.mayuruniquoters.com