



MAYUR UNIQUOTERS LIMITED

Manufacturers of Artificial Leather/PVC Vinyl

Ref: MUL/SEC/ 2019-20/1008

Date: 30th May, 2019

To

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G,

Bandra Kurla Complex

Bandra(E), Mumbai – 400051

Symbol: MAYURUNIQ

BSE Limited,

Phiroze Jeejeebhoy Towers,

Dalal Street,

Mumbai – 400001

Scrip Code: 522249

Sub: Outcome of 28th Board Meeting held on Thursday, 30th May, 2019 pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [“Listing Regulations”].

Dear Sir/Madam,

The Board of Directors of the Company at their 28th meeting held on Thursday, 30th May, 2019 at the registered office of the Company, inter alia, transacted the following businesses:

1. Approved Audited Financial Results (Standalone and Consolidated) of the Company for the year ended 31st March, 2019 and took on record Auditor's report thereon. (Copy enclosed herewith)

The Declaration signed by Mr. Suresh Kumar Poddar, Chairman and Managing Director, Mr. Ratan Kumar Roongta, Chairman of Audit Committee Meeting held on 30th May, 2019, Mr. Vinod Kumar Sharma, Chief Financial Officer and Mr. Anurag Khandelwal, Partner of Price Waterhouse Chartered Accountants LLP to the effect that report of Auditors is with qualified opinion with respect to the Audited Financial Results (Standalone and Consolidated) of the Company for the year ended 31st March, 2019 is also enclosed.

Further, the extract of Financial Results would also be published in the newspapers in compliance with Regulation 47 of the Listing Regulations.

2. Recommended to the shareholders of the Company final dividend of Rs. 0.25 (i.e.5%) per Equity Share of Rs. 5/- each for the financial year ended 31st March, 2019.
3. Recommended to the Shareholders of the Company, the appointment of Mr. Arvind Kumar Sharma as an Independent Director for a period of five years commencing from 13th February, 2019.
4. Recommended to the Shareholders of the Company, the re-appointment of Mrs. Tanuja Agarwal as an Independent Director (Second Term) for a period of five years commencing from 11th April, 2019.
5. Recommended to the Shareholders of the Company, the re-appointment of Mr. Arun Kumar Bagaria as Whole Time (Executive) Director of the Company with effect from 1st August, 2019.
6. Approved the closure of register of members and share transfer books from Friday, 5th July 2018 to Saturday 6th July, 2019 for the purpose of 25th Annual General Meeting and payment of final dividend.

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 Jaipur, Jaipur-Sikar Road, Jaipur-303704 (Rajasthan) India • Tel: +91-1423-224001 • Fax: +91-1423-224420

Email: info@mayur.biz • www.mayuruniquoters.com



MAYUR UNIQUOTERS LIMITED

Manufacturers of Artificial Leather/PVC Vinyl

7. Approval to setup a Wholly Owned Subsidiary in South Africa.
8. Adopted amended Code of practices and procedure for fair disclosure of Unpublished Price Sensitive Information under regulation of SEBI (Prohibition of Insider Trading) Regulations, 2015. (Copy enclosed herewith)

The Board meeting commenced at 1:30 p.m. and concluded at 5.30 p.m.

Also, pursuant to the Code of Conduct framed under the SEBI (Prohibition of Insider Trading) Regulations, 2015, 'trading window' for all Insiders, Directors, Promoters and designated employees of the Company, for trading in the shares of the Company will be opened from Sunday, 2nd June, 2019 onwards.

You are kindly requested to take the same on record.
Thanking you,

FOR MAYUR UNIQUOTERS LIMITED

RAHUL JOSHI
COMPANY SECRETARY & COMPLIANCE OFFICER
ACS 33135



A Texture For Every Idea



Correspondance Address:

2B, 4th Floor, Lakshmi Complex, MI Road, Jaipur-302001 (Rajasthan) India • Tel: +91-141-2361132 • Fax: +91-141-2365423

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

Email: info@mayur.biz • www.mayuruniquoters.com

Statement of Standalone and Consolidated Audited Financial Results for the Year Ended March 31, 2019

(Rs. in Lakhs)

| Sr. No. | Particulars | Standalone | | | | Consolidated | | | |
|---------|----------------------------------------------------------------------------------|--------------------------------|----------------------------------|--------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| | | Quarter Ended | | Year Ended | | Year Ended | | Year Ended | |
| | | March 31, 2019 (Unaudited)* | December 31, 2018 (Unaudited) | March 31, 2018 (Unaudited)* | March 31, 2019 (Audited) | March 31, 2018 (Audited) | March 31, 2019 (Audited) | March 31, 2018 (Audited) | March 31, 2018 (Audited) |
| I | Revenue from Operations (Refer Notes 5 and 6) | 12,372.80 | 16,084.67 | 13,553.91 | 57,343.12 | 56,367.42 | 59,126.00 | 58,142.94 | |
| II | Other Income | 462.97 | 474.38 | 497.58 | 2,146.81 | 1,319.58 | 2,166.27 | 1,349.31 | |
| III | Total Income (I+II) | 12,835.77 | 16,559.05 | 14,051.49 | 59,489.93 | 57,687.00 | 61,292.27 | 59,492.25 | |
| IV | Expenses | 7,835.57 | 10,231.67 | 7,873.86 | 35,967.32 | 32,538.71 | 35,967.32 | 32,538.71 | |
| | a) Cost of Materials Consumed | | | | | | | | |
| | b) Purchase of Stock-in-Trade | | | | | | | | |
| | c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade | (322.49) | (150.65) | (17.82) | (895.04) | (142.18) | (261.31) | (127.12) | |
| | d) Excise Duty | | | | | | | | |
| | e) Employee Benefits Expense | 545.84 | 822.65 | 721.08 | 2,895.48 | 1,145.66 | 2,961.23 | 1,145.66 | |
| | f) Finance Costs | (44.99) | 38.21 | 26.63 | 83.66 | 135.16 | 86.58 | 137.21 | |
| | g) Depreciation and Amortisation Expense | 464.20 | 447.23 | 435.11 | 1,801.84 | 1,711.36 | 1,803.23 | 1,712.39 | |
| | h) Other Expenses | 1,639.26 | 1,781.99 | 1,563.34 | 6,533.52 | 5,547.76 | 7,419.55 | 6,781.63 | |
| | Total Expenses | 10,117.39 | 13,161.10 | 10,602.20 | 46,476.78 | 43,706.95 | 48,082.59 | 44,999.18 | |
| V | Profit Before Tax (III-IV) | 2,718.38 | 3,397.95 | 3,449.29 | 13,013.15 | 13,980.05 | 13,209.68 | 14,493.07 | |
| VI | Tax Expenses | | | | | | | | |
| | Current Tax | 909.00 | 1,048.00 | 1,141.89 | 4,330.00 | 4,640.00 | 4,381.82 | 4,744.07 | |
| | Current Tax for Earlier Years | - | 70.90 | - | 70.90 | (69.67) | 70.58 | 36.24 | |
| | Deferred Tax | (169.37) | 103.81 | (107.90) | (104.41) | (69.67) | (201.49) | 30.89 | |
| | Total Tax Expense | 739.63 | 1,222.71 | 1,033.99 | 4,296.49 | 4,570.33 | 4,250.91 | 4,801.20 | |
| VIII | Other Comprehensive Income | 1,978.75 | 2,175.24 | 2,415.30 | 8,716.66 | 9,409.72 | 8,958.77 | 9,691.87 | |
| | Items that will not be reclassified to profit or loss, net of tax | (8.26) | 0.19 | (1.06) | (7.98) | 0.84 | (7.98) | 0.84 | |
| | Items that will be reclassified to profit or loss, net of tax | 9.97 | 2.28 | 4.04 | 15.74 | 7.71 | (342.72) | (135.05) | |
| | Total Other Comprehensive Income for the period | 1.71 | 2.47 | 2.98 | 7.76 | 8.55 | (350.70) | (134.21) | |
| IX | Total Comprehensive Income for the Period (VII+VIII) | 1,980.46 | 2,177.71 | 2,418.28 | 8,724.42 | 9,418.27 | 8,608.07 | 9,557.66 | |
| X | Paid-up Equity Share Capital (Face Value of Rs.5/-each) | 2,266.38 | 2,266.38 | 2,266.38 | 2,266.38 | 2,266.38 | 2,266.38 | 2,266.38 | |
| XI | Other Equity [Reserves (Excluding Revaluation Reserve)] | | | | 50,029.01 | 43,080.54 | 49,530.61 | 42,698.49 | |
| XII | Earnings per equity share (EPS) of face value of Rs. 5/- each (not annualised) | 4.37 | 4.80 | 5.30 | 19.23 | 20.58 | 19.76 | 21.19 | |
| XIII | a) Basic EPS (in Rs.) | 4.37 | 4.80 | 5.30 | 19.23 | 20.58 | 19.76 | 21.19 | |
| | b) Diluted EPS (in Rs.) | 4.37 | 4.80 | 5.30 | 19.23 | 20.58 | 19.76 | 21.19 | |
| | See accompanying notes to the financial results | | | | | | | | |
| | * Refer Note 8 | | | | | | | | |

SGP
MS



Standalone and Consolidated Statement of Assets and Liabilities As at March 31, 2019

(Rs. in Lakhs)

| Particulars | Standalone | | Consolidated | |
|----------------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|
| | As at March, 31 2019 (Audited) | As at March, 31 2018 (Audited) | As at March, 31 2019 (Audited) | As at March, 31 2018 (Audited) |
| ASSETS | | | | |
| Non-Current Assets | | | | |
| Property, Plant and Equipment | 12,408.52 | 13,114.45 | 12,421.75 | 13,128.27 |
| Capital Work-in-Progress | 3,928.27 | 193.12 | 3,928.27 | 193.12 |
| Intangible Assets | 35.88 | 88.08 | 35.88 | 88.08 |
| Goodwill | | | 343.61 | - |
| Investment in Subsidiary | 692.35 | 6.98 | | |
| Financial Assets | | | | |
| i) Investments | 1,638.05 | 119.28 | 1,638.05 | 119.28 |
| ii) Loans Receivables | 134.46 | 134.61 | 134.46 | 134.61 |
| Other Non-Current Assets | 670.39 | 268.43 | 670.39 | - |
| Non-Current Tax Assets (Net) | 282.84 | - | 295.66 | 268.43 |
| Total Non-Current Assets | 19,790.76 | 13,924.95 | 19,468.07 | 13,931.79 |
| Current Assets | | | | |
| Inventories | 9,544.00 | 7,141.46 | 12,291.44 | 9,645.55 |
| Financial Assets | | | | |
| i) Investments | 17,051.83 | 15,501.67 | 17,051.83 | 15,501.67 |
| ii) Trade Receivables | 11,983.00 | 13,292.66 | 8,896.95 | 10,305.33 |
| iii) Cash and Cash Equivalents | 1,280.32 | 1,946.68 | 1,384.88 | 2,210.15 |
| iv) Bank Balances other than (iii) above | 642.68 | 615.32 | 642.68 | 615.32 |
| v) Loans Receivables | 3.85 | 14.65 | 3.85 | 14.65 |
| vi) Other Financial Assets | 579.96 | 537.64 | 579.96 | 537.64 |
| Other Current Assets | 1,610.87 | 480.13 | 1,682.55 | 483.52 |
| Total Current Assets | 42,696.51 | 39,530.21 | 42,534.14 | 39,313.83 |
| Total Assets | 62,487.27 | 53,455.16 | 62,002.21 | 53,245.62 |
| EQUITY AND LIABILITIES | | | | |
| EQUITY | | | | |
| Share Capital | 2,266.38 | 2,266.38 | 2,266.38 | 2,266.38 |
| Other Equity | | | | |
| Reserves and Surplus | 50,005.56 | 43,072.83 | 50,165.87 | 42,991.03 |
| Other Reserves | 23.45 | 7.71 | (635.26) | (292.54) |
| Equity Attributable to owners of the Company | | | 51,796.99 | 44,964.87 |
| Non Controlling Interest | | | - | - |
| Total Equity | 52,295.39 | 45,346.92 | 51,796.99 | 44,964.87 |
| LIABILITIES | | | | |
| Non-Current Liabilities | | | | |
| Financial Liabilities | | | | |
| (i) Borrowings | 1,315.93 | 187.90 | 1,315.93 | 187.90 |
| Employee Benefit Obligations | 52.91 | 3.01 | 52.91 | 3.01 |
| Deferred Tax Liabilities (Net) | 662.43 | 768.98 | 315.93 | 519.51 |
| Government Grants | 12.90 | 19.88 | 12.90 | 19.88 |
| Total Non-Current Liabilities | 2,044.17 | 979.77 | 1,697.67 | 730.30 |
| Current Liabilities | | | | |
| Financial Liabilities | | | | |
| i) Borrowings | 606.49 | - | 606.49 | - |
| ii) Trade Payables | | | | |
| Total outstanding dues to micro enterprises and small enterprises | 109.67 | 3.94 | 109.67 | 3.94 |
| Total outstanding dues to creditors other than micro enterprises and small enterprises | 5,564.68 | 5,794.25 | 5,807.67 | 6,098.43 |
| iii) Other Financial Liabilities | 1,439.10 | 983.32 | 1,439.10 | 983.32 |
| Other Current Liabilities | 168.73 | 93.97 | 285.58 | 174.59 |
| Employee Benefit Obligations | 76.00 | 31.52 | 76.00 | 31.52 |
| Government Grants | 6.98 | 6.98 | 6.98 | 6.98 |
| Current Tax Liabilities (Net) | 176.06 | 214.49 | 176.06 | 251.67 |
| Total Current Liabilities | 8,147.71 | 7,128.47 | 8,507.55 | 7,550.45 |
| Total Liabilities | 10,191.88 | 8,108.24 | 10,205.22 | 8,280.75 |
| Total Equity and Liabilities | 62,487.27 | 53,455.16 | 62,002.21 | 53,245.62 |



Notes:

- 1 This statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 30, 2019.
- 2 This statement has been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other recognised accounting practices and policies to the extent applicable.
- 3 The Board of Directors has recommended final dividend of Rs. 0.25 (i.e.5%) per Equity Share of Rs. 5/- each for the financial year 2018-19.
- 4 The Company is engaged primarily in the business of PU/PVC Synthetic leather which constitutes a single reportable segment. Accordingly, the Company is single segment Company in accordance with Indian Accounting Standard 108 "Operating Segment".
- 5 Revenue from operations for periods upto June 30, 2017 includes excise duty, which is discontinued effective July 1, 2017 upon implementation of Goods and Services Tax (GST) in India. In view of the aforesaid restructuring of indirect taxes, revenue from operations for the current periods is not comparable with the corresponding previous periods. The following additional information is being provided to facilitate such understanding:

| Particulars | Quarter Ended | | Year Ended | | Consolidated | |
|-----------------------------------------------|--------------------------------|----------------------------------|-----------------------------|-----------------------------|-------------------------------------------|-------------------------------------------|
| | March 31, 2019 (Unaudited)* | December 31, 2018 (Unaudited) | March 31, 2019 (Audited) | March 31, 2018 (Audited) | Year Ended March 31, 2019 (Audited) | Year Ended March 31, 2018 (Audited) |
| Revenue from operations | 12,372.80 | 16,084.67 | 57,343.12 | 56,367.42 | 59,126.00 | 58,142.94 |
| Less: Excise Duty | - | - | - | 1,145.66 | - | 1,145.66 |
| Revenue from operations excluding excise duty | 12,372.80 | 16,084.67 | 57,343.12 | 55,221.76 | 59,126.00 | 56,997.28 |

(Rs. in Lakhs)

* Refer Note 8

- 6 Effective April 1, 2018, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers" using the modified retrospective method. Accordingly, the comparatives have not been retrospectively adjusted. The effect on adoption of Ind AS 115 was insignificant on the financial results and Earning per Share (EPS) for the quarter and year ended March 31, 2019.
- 7 The statutory audit report for the financial year ended March 31, 2018 was modified with respect to a matter related to the Company being in the process of exploring a comprehensive automated attendance recording system to capture and maintain sufficient details including time worked by its own as well as contractual workers. Effective September 12, 2018, the Company implemented a biometric attendance recording system (BAS) to capture and record working hours (in and out timing) of its own as well as contractual workers, and this new system has now been replaced with a more advanced one w.e.f. April 1, 2019 that provides facial recognition facility as well. The Company's management has taken steps to streamline this new system, which on stabilisation, will provide complete and accurate information on the employees' time recording. Based on current practice followed by the Company including available manual records upto date of implementation of the BAS, the Company's management is of the view that it has complied with the Payment of Wages Act, 1936 and other applicable labour laws.
- 8 The figures for the last quarter are balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the respective financial years.
- 9 During the year ended March 31, 2019, on March 26, 2019, the Company through its wholly owned subsidiary, Mayur Uniquoters Corp. USA, acquired 68.1 % stake in Futura Textile Inc. for a consideration of USD 4.5 Lakhs (INR 311.27 Lakhs). Futura Textile Inc. has been consolidated for post acquisition period for the first time during the year ended March 31, 2019. This acquisition has been recorded in accordance with Ind AS 103 "Business Combination" which has resulted to Goodwill of USD 3.47 Lakhs (INR 343.61 Lakhs).
- 10 Previous period figures have been regrouped, wherever necessary.

Place : Jaipur, Jaipur
Date : May 30, 2019



Chairman & Managing Director & CEO
DIN -00022395

S. K. Poddar

For and on behalf of the Board of Directors

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Members of Mayur Uniquoters Limited

Report on the audit of the Standalone Financial Statements

Qualified 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, 2019, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), Standalone Statement of Changes in Equity and 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, except for the indeterminate effect of the matter described in the Basis for Qualified Opinion section below, 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, 2019 and total comprehensive income (comprising profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Qualified Opinion

3. We draw your attention to Note 39 to the Standalone Financial Statements, regarding compliance with Payment of Wages Act, 1936 and other applicable labour laws. In the absence of sufficient appropriate audit evidence due to non-availability of time booking records with sufficient details, we are unable to determine whether the Company is required to pay any overtime wages. Accordingly, we are unable to comment on the impact of the aforesaid on employee benefits expense and contract labour charges and related liabilities included in the Standalone Financial Statements.
4. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Key Audit Matters

5. Except for the matter described in the Basis for Qualified Opinion section above, we have determined that there are no other key audit matters to be communicated in our report.



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

T: +91 (124) 4620000, 3060000, F: +91 (124) 4620620

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002.

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N).

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 safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
8. In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

9. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.
10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



INDEPENDENT AUDITORS' REPORT

To the Members of Mayur Uniquoters Limited
Report on audit of the Standalone Financial Statements
Page 3 of 4

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

14. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
15. As required by Section 143(3) of the Act, we report that:
- (a) We have sought and, except for the matter described in the Basis for Qualified Opinion section above, 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, except for the indeterminate effects of the matter described in the Basis for Qualified Opinion section above, 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.



INDEPENDENT AUDITORS' REPORT

To the Members of Mayur Uniquoters Limited
Report on audit of the Standalone Financial Statements
Page 4 of 4

- (d) In our opinion, except for the indeterminate effects of the matter described in the Basis for Qualified Opinion section above, 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, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to maintenance of accounts and other matters therewith, reference is made to our comment in paragraph 15 (b) above.
- (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (h) 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 Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 40 to the Standalone Financial Statements;
 - ii. The Company did not have any derivative contracts and in respect of long-term contracts there are no material foreseeable losses as at March 31, 2019;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2019; and
 - iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2019.

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



Anurag Khandelwal
Partner
Membership Number: 078571

Place: Jaitpura, Jaipur
Date: May 30, 2019

Annexure A to Independent Auditors' Report

Referred to in paragraph 15 (g) of the Independent Auditors' Report of even date to the members of Mayur Uniquoters Limited on the Standalone Financial Statements for the year ended March 31, 2019
Page 1 of 3

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

1. We have audited the internal financial controls with reference to the financial statements of Mayur Uniquoters Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") 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 financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the Company's internal financial controls system with reference to financial statements.



Annexure A to Independent Auditors' Report

Referred to in paragraph 15 (g) of the Independent Auditors' Report of even date to the members of Mayur Uniquoters Limited on the Standalone Financial Statements for the year ended March 31, 2019
Page 2 of 3

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Basis for Qualified Opinion

8. According to the information and explanations given to us and based on our audit, the following material weakness has been identified with respect to adequacy and therefore operating effectiveness of internal financial controls system with reference to financial statements as at March 31, 2019:

The Company did not have an appropriate attendance recording system to capture and maintain sufficient details including time worked by its own as well as contractual workers to ensure compliance with the Payment of Wages Act, 1936 and other applicable labour laws with respect to payment of any overtime wages. This could potentially result in material impact on employee benefits expense and contract labour charges and related liabilities included in the Standalone Financial Statements. Also refer Note 39 to the Standalone Financial Statements.

9. A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control with reference to financial statements, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.



Annexure A to Independent Auditors' Report

Referred to in paragraph 15 (g) of the Independent Auditors' Report of even date to the members of Mayur Uniquoters Limited on the Standalone Financial Statements for the year ended March 31, 2019
Page 3 of 3

Qualified Opinion

10. In our opinion, except for the possible effects of the material weakness described in the Basis for Qualified Opinion section above on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.
11. We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the Standalone Financial Statements of the Company for the year ended March 31, 2019, and the material weakness described in the Basis for Qualified Opinion section above has affected our opinion on the Standalone Financial Statements of the Company and we have issued a qualified opinion on the Standalone Financial Statements for the year ended March 31, 2019.

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



Anurag Khandelwal
Partner

Membership Number: 078571

Place: Jaitpura, Jaipur
Date: May 30, 2019

Annexure B to Independent Auditors' Report

Referred to in paragraph 14 of the Independent Auditors' Report of even date to the members of Mayur Uniquoters Limited on the Standalone Financial Statements as of and for the year ended March 31, 2019

- i. (a) The Company is maintaining proper records showing full particulars including quantitative details and situation of property, plant and equipment and intangible assets except for non-recording of situation of certain assets with gross carrying amount and net carrying amount of Rs. 270 Lakhs and Rs. 102 Lakhs, respectively.

(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 two 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, except for certain assets with gross carrying amount and net carrying amount of Rs. 270 Lakhs and Rs. 102 Lakhs, respectively, and no material discrepancies have been noticed on such verification.

(c) The title deeds of immovable properties, as disclosed in Note 3 a) on property, plant and equipment to the Standalone Financial Statements, are held in the name of the Company.
- ii. The physical verification of inventory (excluding inventories lying with third parties) have been conducted at reasonable intervals by the Management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of investments made. The Company has 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 from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of employees' state insurance, income tax, professional tax and duty of customs though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, goods and service tax and other material statutory dues, as applicable, with the appropriate authorities. Also refer note 40 (ii) to the Standalone Financial Statements regarding Management's assessment on certain matters relating to provident fund.



Annexure B to Independent Auditors' Report

Referred to in paragraph 14 of the Independent Auditors' Report of even date to the members of Mayur Uniquoters Limited on the standalone financial statements for the year ended March 31, 2019

Page 2 of 3

- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of sales tax, service tax, duty of customs, duty of excise and goods and service tax which have not been deposited on account of any dispute. The particulars of dues of income tax and Textile Committee Cess as at March 31, 2019 which have not been deposited on account of a dispute, are as follows:

| Name of the statute | Nature of dues | Amount (Rs. in Lakhs) | Period to which the amount relates | Forum where the dispute is pending |
|--------------------------------------|------------------------|-------------------------------------------|------------------------------------|--------------------------------------|
| Income Tax Act, 1961 | Income Tax | - (net of 1.98 paid under protest) | Assessment year 2012-13 | Commissioner of Income Tax (Appeals) |
| Income Tax Act, 1961 | Income Tax | 124.56 (net of 25 paid under protest) | Assessment year 2013-14 | Commissioner of Income Tax (Appeals) |
| Income Tax Act, 1961 | Income Tax | 17.33 (net of 4.33 paid under protest) | Assessment year 2016-17 | Commissioner of Income Tax (Appeals) |
| Textile Committee (Cess) Rules, 1975 | Textile Committee Cess | 7.69 | Financial year 1994-95 to 2002-03 | Textile Cess Appellate Tribunal |

- viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government or dues to debenture holders as at the balance sheet date.
- ix. In our opinion, and according to the information and explanations given to us, except for Rs. 252.74 Lakhs remaining un-utilised as at the year end, the moneys raised by way of term loans have been applied for the purposes for which they were obtained. The Company has not raised any moneys by way of initial public offer and further public offer (including debt instruments). Accordingly, the provisions of Clause 3(ix) of the Order to that extent are not applicable to the Company.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii. The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the Standalone Financial Statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.



Annexure B to Independent Auditors' Report

Referred to in paragraph 14 of the Independent Auditors' Report of even date to the members of Mayur Uniquoters Limited on the standalone financial statements for the year ended March 31, 2019

Page 3 of 3

- xv. The Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

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



Anurag Khandelwal
Partner
Membership Number: 078571

Place: Jaitpura, Jaipur
Date: May 30, 2019

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Members of Mayur Uniquoters Limited

Report on the audit of the Consolidated Financial Statements

Qualified 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, 2019, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as the "Consolidated Financial Statements").
2. In our opinion and to the best of our information and according to the explanations given to us, except for the indeterminate effect of the matter described in the Basis for Qualified Opinion section below, 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, 2019 and 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 Qualified Opinion

3. We draw your attention to Note 39 to the Consolidated Financial Statements, regarding compliance with Payment of Wages Act, 1936 and other applicable labour laws by the Holding Company. In the absence of sufficient appropriate audit evidence due to non-availability of time booking records with sufficient details, we are unable to determine whether the Holding Company is required to pay any overtime wages. Accordingly, we are unable to comment on the impact of the aforesaid on employee benefits expense and contract labour charges and related liabilities included in the Consolidated Financial Statements.
4. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements in India in terms of the Code of Ethics issued by ICAI and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph 15 of the Other Matters section below is sufficient and appropriate to provide a basis for our qualified opinion.



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

T: +91 (124) 4620000, 3060000, F: +91 (124) 4620620

Registered office and Head office: Sucheta Bhawan, 11A Vaidrou Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N).

INDEPENDENT AUDITORS' REPORT

To the Members of Mayur Uniquoters Limited
Report on audit of the Consolidated Financial Statements
Page 2 of 5

Key Audit Matters

5. Except for the matter described in the Basis for Qualified Opinion section above, we have determined that there are no other key audit matters to be communicated in our report.

Other Information

6. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the Consolidated Financial Statements and our auditor's report thereon. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.
8. In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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.



INDEPENDENT AUDITORS' REPORT

To the Members of Mayur Uniquoters Limited
Report on audit of the Consolidated Financial Statements
Page 3 of 5

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.
11. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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.



INDEPENDENT AUDITORS' REPORT

To the Members of Mayur Uniquoters Limited
Report on audit of the Consolidated Financial Statements
Page 4 of 5

12. We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

15. We did not audit the financial information of two subsidiaries, whose consolidated financial information reflect total assets of Rs. 6,682.13 Lakhs and net assets of Rs. 1,506 Lakhs as at March 31, 2019, total revenue of Rs. 11,315.74 Lakhs, total comprehensive income (comprising profit and other comprehensive income) of Rs. 253.21 Lakhs and net cash flows amounting to Rs. (-) 158.92 Lakhs for the year ended on that date, as considered in the Consolidated Financial Statements. These consolidated financial information have been audited by other auditor, whose report has been furnished to us by the Management, and our opinion on the Consolidated Financial Statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiaries is based solely on the report of the other auditors. 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 matter with respect to our reliance on the work done and the report of the other auditors.

Report on Other Legal and Regulatory Requirements

16. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and, except for the matter described in the Basis for Qualified Opinion section above, 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, except for the indeterminate effects of the matter described in the Basis for Qualified Opinion section above, 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 report of the other auditors.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated 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.

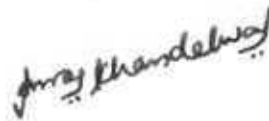


INDEPENDENT AUDITORS' REPORT

To the Members of Mayur Uniquoters Limited
Report on audit of the Consolidated Financial Statements
Page 5 of 5

- (d) In our opinion, except for the indeterminate effect of the matter described in the Basis for Qualified Opinion section above, 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, 2019 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, 2019 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to maintenance of accounts and other matters therewith, reference is made to our comment in paragraph 16 (b) above.
- (g) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Holding Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A". There are no subsidiaries incorporated in India.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Consolidated Financial Statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Group – Refer Note 40 to the Consolidated Financial Statements.
 - ii. The Group does not have derivative contracts and in respect of other long-term contracts there are no material foreseeable losses as at March 31, 2019.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended March 31, 2019.
 - iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Group for the year ended March 31, 2019.

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



Anurag Khandelwal
Partner
Membership Number: 078571

Place: Jaitpura, Jaipur
Date: May 30, 2019

Annexure A to Independent Auditors' Report

Referred to in paragraph 16 (g) of the Independent Auditors' Report of even date to the members of Mayur Uniquoters Limited on the consolidated financial statements for the year ended March 31, 2019
Page 1 of 3

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

1. In conjunction with our audit of the Consolidated Financial Statements of Mayur Uniquoters Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as the "Group"), (refer Note 1 (b) to the attached Consolidated Financial Statements) as of and for the year ended March 31, 2019, we have audited the internal financial controls with reference to the consolidated financial statements of 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 the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (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.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the Holding Company's internal financial controls system with reference to financial statements.



Annexure A to Independent Auditors' Report

Referred to in paragraph 16 (g) of the Independent Auditors' Report of even date to the members of Mayur Uniquoters Limited on the consolidated financial statements for the year ended March 31, 2019
Page 2 of 3

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Basis for Qualified Opinion

8. According to the information and explanations given to us and based on our audit, the following material weakness has been identified with respect to adequacy and therefore operating effectiveness of internal financial controls system with reference to financial statements as at March 31, 2019:

The Holding Company did not have an appropriate attendance recording system to capture and maintain sufficient details including time worked by its own as well as contractual workers to ensure compliance with the Payment of Wages Act, 1936 and other applicable labour laws with respect to payment of any overtime wages. This could potentially result in material impact on employee benefits expense and contract labour charges and related liabilities included in the Consolidated Financial Statements. Also refer Note 39 to the Consolidated Financial Statements.

9. A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control with reference to financial statements, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.



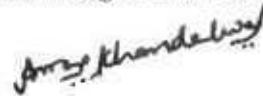
Annexure A to Independent Auditors' Report

Referred to in paragraph 16 (g) of the Independent Auditors' Report of even date to the members of Mayur Uniquoters Limited on the consolidated financial statements for the year ended March 31, 2019
Page 3 of 3

Qualified Opinion

10. In our opinion, except for the possible effects of the material weakness described in the Basis for Qualified Opinion section above on the achievement of the objectives of the control criteria, the Holding Company has maintained, 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, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.
11. We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the Consolidated Financial Statements of the Holding Company for the year ended March 31, 2019, and the material weakness described in the Basis for Qualified Opinion section above has affected our opinion on the Consolidated Financial Statements of the Holding Company and we have issued a qualified opinion on the Consolidated Financial Statements for the year ended March 31, 2019.

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



Anurag Khandelwal
Partner

Membership Number: 078571

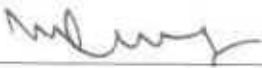
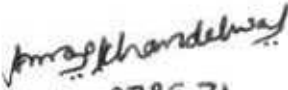
Place: Jaitpura, Jaipur
Date: May 30, 2019

ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone)

| Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2019 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016] | | | | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------|
| (Rs. in Lakhs) | | | | |
| I. | Sl. No | Particulars | Audited Figures (as reported before adjusting for qualifications) | Adjusted Figures (audited figures after adjusting for qualifications) |
| | 1. | Turnover / Total income* | 57,343.12 | 57,343.12 |
| | 2. | Total Expenditure | 46,476.78 | 46,476.78 |
| | 3. | Net Profit/(Loss) | 8,716.66 | 8,716.66 |
| | 4. | Earnings Per Share | 19.23 | 19.23 |
| | 5. | Total Assets | 62,487.27 | 62,487.27 |
| | 6. | Total Liabilities | 10,191.88 | 10,191.88 |
| | 7. | Net Worth | 52,295.39 | 52,295.39 |
| | 8. | Any other financial item(s) (as felt appropriate by the management) | | |
| *does not include Other income | | | | |
| II. | | Audit Qualification (each audit qualification separately): | | |
| | a. | Details of Audit Qualification: (As per Auditor's Report) We draw your attention to Note 39 to the Standalone Financial Statements, regarding compliance with Payment of Wages Act, 1936 and other applicable labour laws. In the absence of sufficient appropriate audit evidence due to non-availability of time booking records with sufficient details, we are unable to determine whether the Company is required to pay any overtime wages. Accordingly, we are unable to comment on the impact of the aforesaid on employee benefits expense and contract labour charges and related liabilities included in the Standalone Financial Statements. | | |
| | b. | Type of Audit Qualification : Qualified Opinion | | |
| | c. | Frequency of qualification: Continuing since year ended 31 st March, 2018 | | |
| | d. | For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: No impact has been quantified, hence not applicable | | |
| | e. | For Audit Qualification(s) where the impact is not quantified by the auditor: | | |
| | (i) | Management's estimation on the impact of audit qualification: No impact is envisaged by the Management since the Company has Complied with relevant laws and regulations and Statutory Auditors have commented upon the absence of sufficient appropriate audit evidence due to non-availability of time booking records with sufficient details. | | |
| | (ii) | If management is unable to estimate the impact, reasons for the same: Effective September 12, 2018, the Company implemented a biometric attendance recording system (BAS) to capture and record working hours (in and out timing) of its own as well as contractual workers, and this new system has now been replaced with a more advanced one w.e.f. April 1, 2019 that provides facial recognition facility as well. The Company's management has taken steps to streamline this new system, which on stabilisation, will provide complete and accurate information on the employees' time recording. Based on current practice followed by the Company including available manual records upto date of implementation of the BAS, the Company's management is of the view that it has complied with the Payment of Wages Act, 1936 and other applicable labour laws. | | |



| | | |
|------|-----------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| | | |
| | | (iii) Auditors' Comments on (i) or (ii) above: Refer to the note in paragraph (II) (a) above |
| III. | Signatories | |
| | • CEO/Managing Director | S. K. Poddar |
| | • CFO |  |
| | • Audit Committee Chairman for the meeting held on 30 th May, 2019 | Prabhakar |
| | • Statutory Auditor For Price Waterhouse Chartered Accountants LLP FRN: 012754N/N500016 |  M.No. 078571 |
| | Place: Jaipur, Jaipur Date: 30 th May, 2019 | |

ANNEXURE II

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Consolidated)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2019 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

(Rs. in Lakhs)

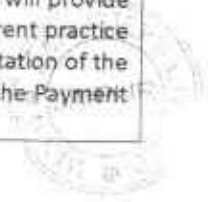
| I. | Sl. No. | Particulars | Audited Figures (as reported before adjusting for qualifications) | Adjusted Figures (audited figures after adjusting for qualifications) |
|----|---------|---------------------------------------------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------|
| | 1. | Turnover / Total income* | 59,126.00 | 59,126.00 |
| | 2. | Total Expenditure | 48,082.59 | 48,082.59 |
| | 3. | Net Profit/(Loss) | 8,958.77 | 8,958.77 |
| | 4. | Earnings Per Share | 19.76 | 19.76 |
| | 5. | Total Assets | 62,002.21 | 62,002.21 |
| | 6. | Total Liabilities | 10,205.22 | 10,205.22 |
| | 7. | Net Worth | 51,796.99 | 51,796.99 |
| | 8. | Any other financial item(s) (as felt appropriate by the management) | | |

*does not include Other Income

| | | | | |
|-----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--|--|
| II. | <p>Audit Qualification (each audit qualification separately):</p> <p>a. Details of Audit Qualification: (As per Auditor's Report) We draw your attention to Note 39 to the Consolidated Financial Statements, regarding compliance with Payment of Wages Act, 1936 and other applicable labour laws by the Holding Company. In the absence of sufficient appropriate audit evidence due to non-availability of time booking records with sufficient details, we are unable to determine whether the Holding Company is required to pay any overtime wages. Accordingly, we are unable to comment on the impact of the aforesaid on employee benefits expense and contract labour charges and related liabilities included in the Consolidated Financial Statements.</p> | | | |
| | <p>b. Type of Audit Qualification : Qualified Opinion</p> | | | |
| | <p>c. Frequency of qualification: Continuing since year ended 31st March, 2018</p> | | | |
| | <p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: No impact has been quantified, hence not applicable</p> | | | |
| | <p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> | | | |
| | <p>(i) Management's estimation on the impact of audit qualification: No impact is envisaged by the Management since the Holding Company has Complied with relevant laws and regulations and Statutory Auditors have commented upon the absence of sufficient appropriate audit evidence due to non-availability of time booking records with sufficient details.</p> | | | |
| | <p>(ii) If management is unable to estimate the impact, reasons for the same: Effective September 12, 2018, the Holding Company implemented a biometric attendance recording system (BAS) to capture and record working hours (in and out timing) of its own as well as contractual workers, and this new system has now been replaced with a more advanced one w.e.f. April 1, 2019 that provides facial recognition facility as well. The Holding Company's management has taken steps to streamline this new system, which on stabilisation, will provide complete and accurate information on the employees' time recording. Based on current practice followed by the Company including available manual records upto date of implementation of the BAS, the Holding Company's management is of the view that it has complied with the Payment of Wages Act, 1936 and other applicable labour laws</p> | | | |



My Seal



| | | |
|------|-----------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| | | |
| | (iii) | Auditors' Comments on (i) or (ii) above: Refer to the note in paragraph (II) (a) above |
| III. | Signatories | |
| | • CEO/Managing Director | <i>J. K. Poddar</i> |
| | • CFO | <i>me me</i> |
| | • Audit Committee Chairman for the meeting held on 30 th May, 2019 | <i>RK Singh</i> |
| | • Statutory Auditor For Price Waterhouse Chartered Accountants LLP FRN: 012754N/N500016 | <i>Anurag Khandelwal</i> M.No. 078571 |
| | Place: Jaipur, Jaipur Date: 30 th May, 2019 | |



MAYUR UNIQUOTERS LIMITED

CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

Registered Office: Jaipur Sikar Road, Village: Jaitpura, Tehsil: Chomu,
District: Jaipur-303 704 Rajasthan, India;
Tel. No. 91-1423-224001; Fax: 91-1423-224420
Website: - www.mayuruniquoters.com ; Email: - secr@mayur.biz
CIN: - L18101RJ1992PLC006952

A. Introduction

The Securities and Exchange Board of India ("SEBI") vide its Notification dated January 15, 2015, had issued the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("SEBI PIT Regulation") and further amended the same vide its notification dated December 31, 2018 issued the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, to put in place a Code of Practices and Procedures for fair disclosure of unpublished price sensitive information. As per regulation 8 of the SEBI PIT Regulation requires the Board of Directors of every listed company to formulate a code of practices and procedures for fair disclosure or unpublished price sensitive information and publish on its official website. In the above context, the Board of Directors of Mayur Uniquoters Limited (the "Company") has formulated this Code and approved the same at its meeting held on May 30, 2019.

B. Prompt disclosure of price sensitive information

- i. Disclosure of Unpublished Price Sensitive Information ('UPSI') as defined under the SEBI PIT Regulation would be done promptly when credible and concrete information is available for making the same generally available.
- ii. The Company will endeavour to make uniform and universal dissemination of UPSI and will avoid making selective disclosure once the information is ready to be made generally available. Material events will be disseminated as mandated by the stock exchanges in Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") as amended from time to time
- iii. In case there has been any instance of inadvertently making a selective disclosure of UPSI, then the information will be promptly disseminated either in the form of notification to the stock exchanges, press releases or upload of information on the website of the Company save and except disclosures made as mentioned below.
- iv. UPSI handling will be on a need to know basis only for legitimate purposes as determined by its policy in this regard or performance of duties in discharge of legal obligations.
- v. The information released to the stock exchanges will also be placed on the website of the Company for improving investor access to such public announcements.

C. Overseeing and co-ordinating disclosure

- i. The Managing Director /Chief Financial Officer / Company Secretary of the Company will be the Chief Investor relations Officer ("CIO") to deal with dissemination of information and disclosure of UPSI.
- ii. The CIO shall be responsible for ensuring that the Company complies with continuous disclosure requirements, overseeing and co-ordinating disclosure of UPSI to stock exchanges, analysts, shareholders and media, and educating staff on disclosure policies and procedure
- iii. Information disclosure/dissemination may normally be approved in advance by the CIO
- iv. If information is accidentally disclosed without prior approval, the person responsible may inform the CIO immediately, even if the information is not considered price sensitive.

D. Responding to market rumours

- i. Any queries or requests for verification of market rumours by the stock exchanges should be forwarded immediately to the CIO, who shall decide on the response/clarification.

- ii. Employees of the Company should not respond to enquiries from the stock exchanges, the media or others unless authorised to do so by the CIO.
- iii. The CIO shall decide whether a public announcement is necessary for verifying or denying rumours and then make the disclosure.
- iv. The Company will, subject to non-disclosure obligations, aim to provide appropriate and fair response to the queries on news reports and requests for verification of market rumours by regulatory authorities.
- v. As a general practice, if the rumour appears in a responsible media channel which has reasonably wide audience and rumour can have material impact on pricing of Securities, then the Company would immediately make a proper announcement to present the correct position

E. Timely Reporting of major changes in shareholdings

- i. Disclosure of shareholdings by major shareholders and disclosure of changes in ownership as provided under any Regulations made under the Securities and Exchange Board of India Act, 1992 and the SEBI LODR Regulations shall be made in a timely and adequate manner.

F. Dissemination of Price Sensitive Information with special reference to analysts and institutional investors

The guidelines given hereunder shall be followed while dealing with analysts and institutional investors:-

- i. Only generally available, public information should be provided to analysts/research persons.
- ii. In order to avoid misquoting or misrepresentation, it is desirable that at least two representatives of the Company are present at meetings with analysts, brokers or institutional investors and the discussion should preferably be recorded.
- iii. Sufficient care should be exercised while dealing with analysts' questions that raise issues outside the intended scope of discussion. Unanticipated questions may be taken on notice and a considered response given later. UPSI should not be disclosed to analysts in response to such questions before such information becomes generally available.

G. Medium of dissemination

- i. Dissemination of information may be done through various media so as to achieve maximum reach and quick dissemination, which will include press release, filings with stock exchanges, dissemination on website etc.
- ii. CIO shall ensure that disclosure to stock exchanges is made promptly.
- iii. Company may also facilitate disclosure through the use of its dedicated internet website.
- iv. Company's website may provide a means of giving investors a direct access to analyst briefing material, significant background information and questions & answers.
- v. The information filed by the Company with the stock exchanges under continuous disclosure requirements may be made available on the Company's website.

H. Maintenance of a structured database

The Chief Financial Officer shall be responsible to maintain a structured digital database of such persons or entities as the case may be with whom UPSI is shared for legitimate purposes along with Permanent Account Number or any other Identifier authorized by law where PAN is not available and such other information as may be prescribed from time to time, containing the details as required under the SEBI PIT Regulations and further ensure that such database is maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the same.

I. Policy for determination of "Legitimate Purposes"

- i. The 'Legitimate Purpose' shall include sharing of unpublished price sensitive information in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the Regulations.
- ii. Any person in receipt of unpublished price sensitive information pursuant to a "legitimate purpose" shall be considered an "insider" for purposes of these regulations and due notice shall be given to such persons to maintain confidentiality of such unpublished price sensitive information in compliance with these regulations.
- iii. UPSI shall be handled within the Company on a need-to-know basis, and the same should be disclosed only to those who need such information to discharge their duties or legal obligations by virtue of their respective role and function, whose possession of such information will not give rise to a conflict of interest or appearance of misuse of such information. All insiders shall adhere to the conditions of strict confidentiality and shall not share any UPSI except for the aforesaid purposes.

No person shall procure from or cause the communication by any insider of unpublished price sensitive information, relating to a company or securities listed, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

The Fair Disclosure Code is subject to review/ amends by the Board of Directors as and when deemed necessary.