



MAYUR UNIQUOTERS LIMITED

Manufacturers of Artificial Leather/PVC Vinyl

Ref: MUL/SEC/2021-22/52

Dated: July 31, 2021

To,

BSE Limited
Phirozee Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001

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

Scrip Code: BSE- 522249

Trading Symbol: MAYURUNIQ

Subject: 28th Annual Report of the Company for the financial year 2020-21.

Dear Sir /Madam,

This is to inform you that the 28th Annual General Meeting of the Members of the Company will be held on Friday, August 27, 2021 at 11.00 A.M. through Video Conferencing.

In this regard, please find enclosed 28th Annual Report for the financial year 2020-21.

The above is for your information and record.

Thanking you,

Yours faithfully,

For Mayur Uniquoters Limited

Rahul Joshi
Company Secretary and Compliance Officer
Membership No: A33135



A Texture For Every Idea

Correspondance Address:

28, 4th Floor, Lakshmi Complex, MI Road, Jaipur-302001 (Rajasthan) India • Tel: +91-141-2361132 • Fax: +91-141-2365423

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





MAYUR
UNIQUOTERS
LIMITED



FASHION
ACCESSORIES

AUTOMOTIVE

MEN
FOOTWEAR

FURNISHING

28th

ANNUAL
REPORT

2020-21

We are a proud member
of
United Nations Global Compact
We support SDG 15 and are
planting new roots for a fertile planet.

MAYUR UNIQUOTERS LIMITED
has always been a conscious company
and we pledge to defeat global warming
with the efforts to convert a nearby area
to an oxygen belt
by

pledging to plant **5000** trees this year!

WHAT IS SDG 15?

Life on Land

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



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28th ANNUAL REPORT 2020-21

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Mr. Suresh Kumar Poddar
Chairman and Managing Director & CEO

Dear Shareholders.

It's a moment of immense pleasure for me as we connect once again this year on the occasion of the Annual General Meeting of Mayur Uniquoters Limited.

In the face of adversity, we at Mayur, worked diligently, planned and equipped ourselves to counter the situation we were in. I am proud to share with you that we honed our competencies to prepare ourselves for the future and have come out much stronger. The year under review was a litmus test of the organization's resilience and I feel proud and delighted to report that we have emerged with flying colors.

According to the Asian Development Bank's (ADB) September 2020 forecast, India, is projected to experience a decline in its annual GDP growth rate of 6.8% in 2020, but a positive rate of growth in 2021 by 7.1%. The Finance Ministry projects India's real GDP would record a growth of 11 per cent in 2021-22 that are in line with IMF estimates of real GDP growth of 11.5 per cent in 2021-22 for India and 6.8 per cent in 2022-23.

Asia Pacific is the largest manufacturer of leather and synthetic leather and the global synthetic leather market size was valued at USD 31.4 billion in 2020. It is expected to grow at a compound annual growth rate (CAGR) of 7.8% from 2021 to 2028. The PU synthetic leather segment led the global market accounting for the largest revenue share of more than 59% in 2020. The segment will expand further at the fastest CAGR from 2021 to 2028.

Your company is a renowned superior synthetic leather manufacturer in India replacing genuine leather in many markets. I am glad to inform you that during the financial year, your Company started to supply Daimler and we have been awarded the supply approval from BMW. Today your company has a total production capacity of 4.05 million linear meters per month of PVC and 0.50 million linear meters per month of PU, which makes it one of the largest manufacturers of artificial leather in India. In the year 1992, driven by a vision to manufacture world-class products for the leather connoisseurs and the trend setters of the time. Your company ensures to remain committed towards the high level of commitment and quality in manufacturing artificial leather for automotive, footwear, Furnishings, Bags and accessories, Upholstery etc. segments.

The footwear industry in India is one of the highest employments generating sector, contributing significantly to the country's export earnings and economic growth. The Leather, Footwear and

Accessories sector in India is witnessing exponential growth. Contributing to about 2% to India's overall GDP and employing over 2 million workers, India is the second largest footwear producer and consumer in India. In the footwear sector, your company has esteemed clients like VKC, Bata, Paragon, Action, Relaxo etc.

To enhance self-reliance and in order to support our Hon'ble prime minister's scheme of "Atma Nirbhar Bharat". Your company has started production in momentum, of its newly setup PU plant located at Morena, Madhya Pradesh reducing our nation dependency on China for importing PU artificial leather. PU is softer, lighter and much more breathable than real leather and is animal cruelty free which makes it totally vegan. Furthermore, it is planned to set up new PVC lines in the next coming years looking at the future of the market.

During the financial year 2020-21, we delivered strong financial performance in terms of revenues and profitability growth. Despite the pandemic, your Company has witnessed its highest ever sales in its fourth quarter. Your Company has achieved total Income amounting to Rs. 52,039.33 Lakhs and the net Profit After Tax (PAT) amounting to Rs. 8,903.82 Lakhs on a Standalone basis. While the total revenue amounting to Rs. 53,257.58 Lakhs and the net Profit After Tax (PAT) amounting to Rs. 8,974.86 Lakhs Crores on Consolidation basis.

As compared to last year, the profit has risen and margins has expanded significantly. The performance was strong, due to increase in the sale of synthetic leather to the automotive and furnishing sectors. The company has recorded its all time high sales and profit in Q4 of the financial year 2020-21.

Your Company continuously wishes to contribute reward to shareholders of the Company, by announcing dividends and Buyback of equity shares from time to time, to enhance the net worth and confidence of our esteemed shareholders. As per your Company's phenomenal history, during the financial year 2020-21 your Company has successfully completed Buyback of 7,50,000 equity Shares of face value of Rs. 5/- each at a price of Rs. 400 per equity shares for an aggregate amount of Rs. 30 Crores. In addition to this, your Board of Directors has recommended Rs. 2.00 per share as dividend for the financial year 2020-21 in the ensuing 28th Annual General Meeting of the Company.

On the path of quality, environmental, Occupational Health and Safety Management System, the Company is certified with ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 and has also received the Certificate of Excellence in Best Employer-2019 Award by The Employers Association of Rajasthan on February 06, 2021.

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

Your company optimistically tried to be resilient through last year and continues to take effort for the safety and well-being of its one of the most valuable assets i.e. our workers and employees. We have set up vaccination camps at our offices including vaccination for our laborers' family, deployed emergency surveillance, sanitization and counseling teams and provided work from Home Facility to our employees for ensuring their utmost safety.

Your Company is committed to be a responsible Corporate Citizen in the improvement of the quality of life of the local community and society. We are actively engaged in working on promoting preventive Health Care and sanitation, promotion of improved educational infrastructure and teaching aid, Promotion of Rural sports Project etc. As a social commitment to fight the pandemic we have expanded our financial commitment towards COVID-19 relief efforts supporting the communities around, by providing oxygen supply, Sanitizers, Oximeters, Masks and various others safety kits. Your Company has also contributed to the CM Care fund as gestures to support the government in fighting against corona.

I look to the future with a great deal of optimism. Many new opportunities are likely to open as the world adjusts to the post Covid-19 scene. The government has always been very supportive of manufacturing and I expect conditions for increasing our competitiveness and growth will continue to in the coming year. Your Company is well positioned to lead growth in the coming years.

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

I look forward to continued support as we take on the challenges of the future.

"Stay Safe and Get Vaccinated"

Suresh Kumar Poddar

Chairman and Managing Director and CEO
DIN: 00022395



S C

Mr. Suresh Kumar Poddar

Chairman and Managing Director & CEO
DIN : 00022395



A

Mr. Arun Kumar Bagaria

Executive Director
DIN : 00373862



A S C N

Mr. Arvind Kumar Sharma

Independent Director
DIN : 01417904



A S C N

Mr. Ratan Kumar Roongta

Independent Director
DIN : 03056259



A S C N

Mr. Shyam Agrawal

Independent Director
DIN : 03516372



A S C N

Mrs. Tanuja Agarwal

Independent Director
DIN : 00269942

BOARD COMMITTEES

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

SENIOR MANAGEMENT

- CA Vinod Kumar Sharma**
Chief Financial Officer
- CS Rahul Joshi**
Company Secretary & Compliance Officer

STATUTORY AUDITOR

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

SECRETARIAL AUDITOR

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

REGISTRAR & SHARE TRANSFER AGENT

Beetal Financial and Computer Services (P) Limited
 'Beetal House', 3rd Floor, 99, Madangir, Behind Local Shopping Centre,
 Near Dada Harsukhdas Mandir, New Delhi - 110 062, India

PRINCIPAL BANKERS



Correspondence Office

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

Registered Office, Works - Unit I :

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

Works - Unit II :

Textile Div., 5th, 6th and 7th Coating Line situated at,
 Village-Dhodsar, Khajiroli Link Road,
 Near Ratan Devi College, Jaipur-Sikar Highway,
 Tehsil-Chomu, Jaipur-303 712 (Rajasthan) India

Works - Unit III :

PU Plant, Plot No. S-1 to S-30 and M8 to M13,
 Sitapur Industrial Area, Phase-1, Banmore,
 Morena-476 444 (Madhya Pradesh) India

Domestic Marketing Offices :

Bangalore Office :

264, 2nd Floor, 19th Main, 1st 'N' Block,
 Rajajinagar, Opp. Vidyavardhak Sangha School,
 Bangalore - 560010 (Karnataka) India
 Tel.: +91-080-41711881

Jaipur Office :

28, 4th Floor, Lakshmi Complex,
 M.I. Road, Jaipur - 302001 (Rajasthan) India
 Tel.: +91-141-2361132

Delhi Office :

4382 B-Block, Pocket No. 5 & 6,
 Vasant Kunj, New Delhi - 110070, India
 Tel.: +91-11-45082516

Global Presence

Austria / EU :

Otto-von-Lilienthalstrasse 102,
 5020 Salzburg,
 Austria / EU

South Africa (Registered Office) :

Mayur Uniquoters SA (Pty) Ltd.
 2nd Floor, 4 Fricker Rd.,
 Illovo, Gauteng-2196,
 South Africa

Portugal :

Rua Capitão Henrique Galvão,
 146 - 4Esq. 4050-300,
 Porto, Portugal

México (Warehouse) :

Mayur Uniquoters Corp.
 Vitti Logistics S De RI De CV/ZAT Logistics,
 Carretera Saltillo-Monterrey KM 5.5 No. 7290,
 Los Rodríguez, Saltillo, Coahuila,
 México, CP-25200

USA :

Futura Textiles Inc.
 8709 Caroma St., Olive Branch
 MS 38654

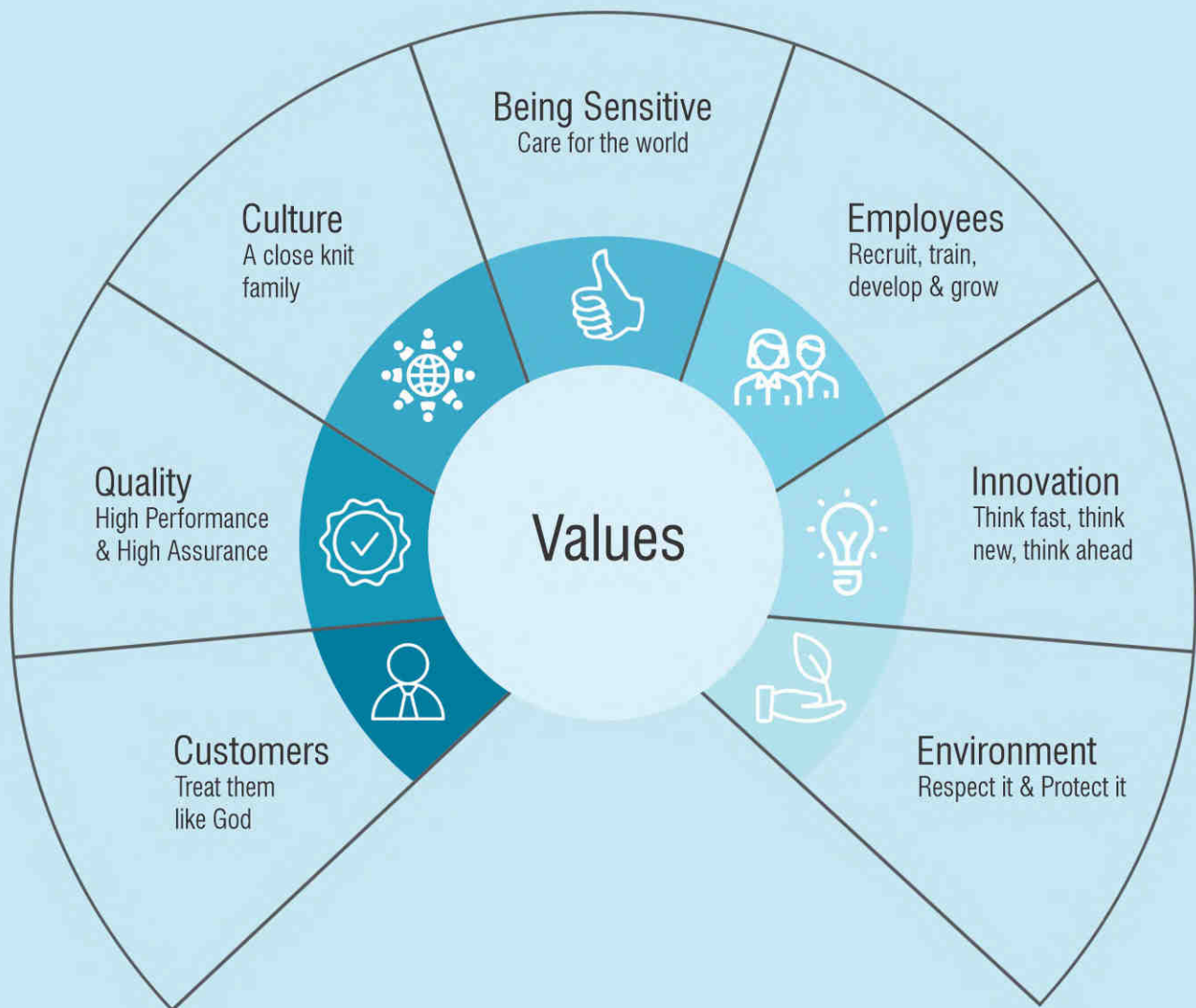
USA (Registered Office) :

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

Corporate Vision & Values

Vision

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







EDUCATION

More than **1500** students were benefited this year as we constructed 10 new classrooms in 4 new schools. We also **constructed a new science lab** for students to get a hands-on experience at school and provided equipments to one of the schools for their science labs too.

SCHOLARSHIP TO STUDENTS

A total of 36 underprivileged students were awarded **Rs. 10,80,000** for their outstanding results in class 10th and class 12th board examinations. We had 2 overachievers who got admissions in **IIT Kanpur and Jhalawar Medical College, Rajasthan** respectively. This scholarship money is used by students for further education while also utilizing it in coaching classes and competing for national-level exams.



PROMOTING SPORTSMAN

We provide support to local talent, Mr. Krishan Sharma is a boxer and he has received an **international medal** in the **91 kgs** category in China. His regular diet and nutrition along with the sports equipment he requires, is bestowed by us. He now practices with **Mary Kom and Amit Pandhal** regularly as he has been proudly selected at the **India Camp Patiala, Punjab**. His preparations are all set to get qualified for the **Olympic games** this year.



PLANTATION

The company actively participated in the plantation of **725** saplings this year at Shamshan Bhoomi, Dhodsar village and 3 Government schools. Drip irrigation system was installed to ensure the survival rate of saplings. **Gram Panchayat of Dhodsar** and school management authorities have pledged to take care of these plants.



FAMILY PLANNING

It is of crucial importance to support eligible couples monetarily in family planning, hence this year a total of **62 beneficiaries** were provided with **Rs. 1,500 to 11,000** in various categories where 48 were from Phagi and 14 were from Dhodsar area. The total monetary support provided was **Rs. 3 Lakhs**.



IMMUNIZATION

This year we were able to achieve a huge target of providing all 6 vaccines as per routine immunization to **1,883 children** and **1,939** pregnant ladies from a whopping **115 villages** of Phagi block, Jaipur. Phagi block is the remotest area of Jaipur district and Mayur was able to help **the medical team of Phagi** area with transportation support as they provide routine immunization for children and pregnant ladies **63.3%** operations of this entire activity were undertaken by the parents of 2 children.



INITIATIVES FOR COVID-19 SUPPORT

We are going through a global pandemic, and in this challenging time we feel that it is our responsibility to be a part of the solution and support the society in providing relief. We have donated to:

Rajasthan Police, Jaipur

6,000 Three-Layer Masks

1,000 Sanitizers

250 Oximeters

Rajasthan Health Department

10 Oxygen Concentrators

05 Infrared Thermometers

20 Oximeters



COVID-19 VACCINATION DRIVE

For companies, providing vaccines to employees and families is a way to minimize the impact of the pandemic on their workforce. It was our responsibility to conduct a vaccination drive and provide this support to them. **A total of 931 people** were vaccinated from which 484 were vaccinated at our Jaitpura plant and 447 were vaccinated at Dhodsar plant.





राजस्थान मुख्यमंत्री सहायता कोष

Rajasthan Chief Minister's Relief Fund



Chief Minister's Relief Fund

Government of Madhya Pradesh



CONTRIBUTIONS TO THE CHIEF MINISTER'S RELIEF FUND

In this crucial situation, any kind of help does have an impact in the society. Mayur Uniquoters Limited donated to the **Rajasthan Chief Minister's Relief Fund** and **Madhya Pradesh Chief Minister's Relief Fund**. We did this with an effort to be a helping hand to all those who struggled with Covid-19.



FOOD SUPPLIES TO COVID-19 CENTRES

After the country went into lockdown, Mayur Uniquoters Limited came up with a noble initiative to ensure a smooth supply of **food items** and **meals** to a nearby covid center to covid positive patients. This preventive measure was taken by the management to supply food through our company's canteen.



Inspite of The Covid-19 Pandemic Our Company Accomplished its



Highest ever sales in the 4th quarter.



OEM sale which was more than 52%.



Rise in the profit & expanded margins, as compared to last year.



8% increased sale in the furnishing sector.



Goals to move in the forward direction by becoming a proud member of the **United Nations Global Compact** in 2020, as our company values have always been aligned to building sustainability for our planet.

in the financial year 2020-21

MAYUR UNIQUOTERS LIMITED

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BOARD'S REPORT

To,
The Members of Mayur Uniquoters Limited

Your Directors are pleased to present the 28th Annual Report on the business and operations of the Company together with the audited standalone & consolidated financial statements for the financial year ended on March 31, 2021.

1. FINANCIAL HIGHLIGHTS

The Company's financial performance for the year ended on March 31, 2021 is summarized below:

(Rs. in lakhs)

Particulars	Standalone		Consolidated	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Total Income from Operations	50,080.50	51,646.43	51,270.84	52,800.29
Net Profit/ (Loss) for the period (Before Tax, Exceptional and / or Extraordinary Items)	11,818.26	10,586.25	11,950.04	10,355.51
Net Profit/ (Loss) for the period Before Tax (After Exceptional and/or Extraordinary Items)	11,818.27	10,586.25	11,950.04	10,355.51
Net Profit / (Loss) for the period After Tax (After Exceptional and/or Extraordinary Items)	8,903.82	8,064.29	8,974.86	7,977.51
Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (After Tax) and Other Comprehensive Income (After Tax)]	8,977.60	8,196.71	8,890.16	7,715.57
Equity Share Capital	2,228.88	2,266.38	2,228.88	2,266.38
Other Equity [Reserves (Excluding Revaluation Reserve)]	61,312.71	56,449.77	60,091.94	55,470.23
Earning Per Share (of Rs. 5.00 each) (for continuing and discontinued operations):				
1. Basic:	19.71	17.79	19.86	17.60
2. Diluted:	19.71	17.79	19.86	17.60

2. STATE OF COMPANY'S AFFAIRS AND PERFORMANCE

Despite the challenging business environment by the unforeseen impact of the COVID-19 pandemic, your Company was able to increase its market share and improve profitability through innovations, cost efficiency programs and expansion in distribution.

COVID-19 has had a catastrophic impact on people and economy globally. We, in Mayur Uniquoters Limited (Mayur) focused on safety of employees, stakeholders and towards the growth of Company as well as society with commitment to serve the customer and shareholders to their satisfaction and better experience.

Your Directors wish to place on record their appreciation to the Company's employees, suppliers, customers & Government authorities for their selfless efforts which helped your Company reach normalcy

in operations within few months of lock-down. Mayur is being one of the market leaders and largest producers of synthetic/ artificial leather.

Your Company shall review the long term impact of the pandemic and shall take necessary steps to adapt itself to emerging changes and the new normal.

Revenue and Profit (Standalone)

Your Company's total income during the year under review amounting to Rs. 52,039.33 lakhs as compared to Rs. 53,554.30 lakhs in previous financial year and Net Profit After Tax (PAT) amounting to Rs. 8,903.82 lakhs as compared to Rs.8,064.29 lakhs in previous year recording an increase of 10.41% in 2020-21.

Revenue and Profit (Consolidated)

The total income during the year under review amounting to Rs. 53,257.58 as compared to

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Rs.54,780.95 lakhs in previous financial year and Net Profit After Tax (PAT) amounting to Rs.8,974.86 lakhs as compared to Rs. 7,977.51 lakhs in previous year recording an increase of 12.50% in 2020-21.

During the financial year increase in the Profit After Tax (PAT) is due to implementation of effective cost savings plans, increase in sales price along with the significant increase in sales in automotive and footwear sector.

3. DIVIDEND

Mayur has always endeavoured to retain a balance by providing an appropriate return to the Shareholders while simultaneously retaining a reasonable portion of the profit to maintain healthy financial leverage with a view to support and fund the future expansion plans. Mayur has a well-defined dividend policy which ensures the availability of sufficient distributable income to its members as per Regulation 43(A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the listing regulations).

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

During the financial year, the Board of Directors with the approval of shareholders had declared the final dividend for the financial year 2019-20 of Rs. 1.00 per share of face value Rs. 5.00 each (i.e. 20%). Also, the Board at its meeting held on June 10, 2021 has recommended a dividend of Rs. 2.00 per share of face value Rs. 5.00 each (i.e. 40%) and the same is subject to the approval of shareholders at the ensuing Annual General Meeting to be held on August 27, 2021. During the financial year, the total dividend payout was, Rs. 4,53,27,600 (Rupees Four Crore Fifty Three Lakh Twenty Seven Thousand Six Hundred only) and proposed final dividend payout for the financial year 2020-21 will be Rs. 8,91,55,200 (Rupees Eight Crore Ninety One Lakh Fifty Five Thousand Two Hundred only)

4. TRANSFER TO RESERVES

Your Board doesn't propose to transfer any amount to General Reserve for the financial year ended on March 31, 2021.

5. CHANGE IN CAPITAL STRUCTURE

The Authorized Share Capital of the Company is Rs. 86,00,00,000 (Rupees Eighty Six Crores only) divided into 5,00,00,000 (Five Crores) Equity Shares of Rs. 5.00 (Rupees Five) each and 15,25,000 (Fifteen Lakhs and Twenty Five Thousand) Compulsory Convertible

Participating Preference Shares (CCPPS) of Rs. 400.00 (Rupees Four Hundred only) each.

During the year under review, the Company has completed its Buyback offer of 7,50,000 (Seven Lakhs Fifty Thousand) fully paid up equity shares of face value of Rs. 5.00 each representing 1.65% of the total paid up equity share capital at a price of Rs. 400 (Rupees Four Hundred only) per share for an aggregate amount of Rs. 30,00,00,000 (Rupees Thirty Crores only). Post Buyback, the paid up equity share capital of the Company decreased from Rs. 22,66,38,000 (Rupees Twenty Two Crores Sixty Six Lakhs Thirty Eight Thousand only) consisting of 4,53,27,600 (Four Crores Fifty Three Lakhs Twenty Seven Thousand Six Hundred) Equity Shares of Rs. 5.00 each. to Rs. 22,28,88,000 (Rupees Twenty Two Crores Twenty Eight Lakhs Eighty Eight Thousand only) Consisting of 4,45,77,600 (Four Crores Forty Five Lakhs Seventy Seven Thousand Six Hundred) Equity shares of Rs.5.00 each.

6. SUBSIDIARY COMPANY

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

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

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

Mayur Uniquoters SA (Pty) Ltd was incorporated in Republic of South Africa and is the Wholly Owned Subsidiary of the Company. The Company is mainly engage in the trading of PVC Vinyl or Artificial/ Synthetic Leather in the territory of Republic of South Africa.

Futura Textiles Inc. was incorporated in State of Nevada, USA on December 20, 2010. The Company is mainly engaged in the business of retail and whole

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sale trading of Upholstery of PVC Vinyl or Artificial/ Synthetic Leather. During the financial year 2020-21 Mayur Uniquoters Corp Inc made investment of \$ 2,10,000 in Futura Textiles Inc. and hence, it became Wholly Owned Subsidiary of Mayur Uniquoters Corp Inc.

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

The Company is already having a policy for determining material subsidiaries and the same is available on Company's website at the weblink i.e. <http://www.mayuruniquoters.com/pdf/policy-on-material-subsiary.pdf>. There was no Company which has ceased to be Company's Subsidiary, Joint Venture or Associate Company during the financial year ended on March 31, 2021.

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

The subsidiary companies contributed to the consolidated revenue from operations of Mayur. Through these subsidiaries the Company accesses its overseas markets in United States and South Africa. The overseas business witnessed headwinds during the year on account of economic and challenges in some of its key markets and then was impacted by coronavirus pandemic. Despite the challenges the Company continued to invest in its overseas business by enhancing its supply chain and distribution footprint across the regions. During the year, the Company wholly owned subsidiary, Mayur Uniquoters Corp Inc has completed the acquisitions of Futura Textiles Inc. by investing \$ 2,10,000.

A separate statement containing salient features of the financial statements of the Company's Subsidiaries and Step Down Subsidiary in prescribed form AOC-1 is annexed as Annexure I to this report.

8. MATERIAL CHANGES & COMMITMENTS

In pursuance to section 134(3) (L) of the Act, no material changes and commitments have occurred after the

closure of the financial year to which the financial statements relate till the date of this report, affecting the financial position of the Company.

Impact of COVID-19 Pandemic

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

9. MATERIAL ORDERS

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

10. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENT

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

11. RELATED PARTY TRANSACTIONS

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

During the financial year 2020-21, all transactions with related parties were reviewed and approved by the Audit Committee. Prior omnibus approval of the Audit Committee has been obtained for the transactions which are of repetitive nature. The transactions entered

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into pursuant to the omnibus approval so granted along with a statement giving details of all related party transactions was placed before the Audit Committee on quarterly basis, specifying the nature, value and terms and conditions of the same. The Company has made transactions with related parties pursuant to section 188 of the Act. The particulars of material contracts or arrangements with related parties referred to in sub-section (1) of section 188 of the Act in the Form AOC-2 is annexed herewith as Annexure II.

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

12. CREDIT RATING

During the financial year 2020-21, on the basis of recent development including operational and financial performance of the Company, Credit Rating Agency-CARE has reaffirmed stable rating as follows:

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

13. BOARD AND COMMITTEE MEETINGS

During the year under review, 4 (Four) Board meetings were held i.e. on June 29, 2020, August 13, 2020, November 10, 2020 and February 12, 2021. The details of Board and other Committee meetings held during the financial year ended on March 31, 2021 are set out in the Corporate Governance Report which forms part of this report. The gap between two consecutive meetings was within the time period stipulated under the Act, Secretarial Standard-1 and the listing regulations.

14. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Directors

- During the financial year under review, there were no changes in the constitution of the Board.
- Mr. Suresh Kumar Poddar was re-appointed by the members during the financial year as Chairman and Managing Director & CEO for a period of 3 (Three) years commencing from April 1, 2020.

- Mr. Arun Kumar Bagaria, Whole Time Director designated as Executive Director was regularized and appointed by the members during the financial year under review.
- In accordance with the provisions of the section 152 of the Act and the Articles of Association of the Company, Mr. Suresh Kumar Poddar, Chairman and Managing Director & CEO of the Company is liable to retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible, has offered himself for re-appointment.
- The Board of Directors on the recommendation of the Nomination and Remuneration Committee (NRC), subject to approval of shareholders in the ensuing AGM, has approved the re-appointment of Mr. Ratan Kumar Roongta as Independent Director with effect from September 28, 2021. The re-appointment is recommended based on knowledge, skills, experience and performance evaluation of Mr. Roongta. He has attended all the Board Meetings and the meetings of the Committees of which he is a member, during his tenure as an Independent Director. Mr. Roongta has been evaluated on parameters including proactive discussions, understanding of the Company's business, engagement with the Company's management, exercising of Independence of behavior and judgment in his decisions.

Accordingly it is proposed to re-appoint him as an Independent Director (for second term) at the ensuing Annual General Meeting for a period of 5 (Five) years commencing from September 28, 2021.

- Necessary resolutions for the appointment/ re-appointment of aforesaid Directors, wherever applicable, have been incorporated in the notice convening the ensuing AGM. As required under the listing regulations and Secretarial Standards on General Meetings issued by ICSI, the relevant details of Directors retiring by rotation and/or seeking appointment/re-appointment at the ensuing AGM are furnished as Annexure A to the notice of AGM.
- During the financial year 2020-21, there was no change in the KMPs of the Company.

15. DECLARATION BY INDEPENDENT DIRECTORS

Pursuant to the provisions of section 149 (7) of the Companies Act 2013 and Regulation 25 of the listing regulations all Independent Directors of the Company

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have given declaration that they meet the criteria of independence laid down in section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of Listing Regulations and also affirmed compliance regarding online registration with the 'Indian Institute of Corporate Affairs' (IICA) for inclusion of name in the databank of Independent Directors. With regard to proficiency of the Independent Directors, ascertained from the online proficiency self-assessment test conducted by the institute, as notified under sub-section (1) of section 150 of the Act, the Board of Directors have taken on record the declarations submitted by Independent Directors that they are exempt from appearing in the test or they have passed the exam as required by the institute.

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

16. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

In compliance with the requirements of the Act and the listing regulations, the Company has put in place a familiarization programme for the Independent Directors to familiarize them with their role, rights, and responsibility as Directors, the working of the Company, nature of the industry in which the Company operates, business model etc. All new independent directors inducted into the Board attend an orientation program which enables them to augment their knowledge & skills, so that they can discharge their responsibilities effectively and efficiently. The details of such familiarization programmes imparted to Independent Directors are posted on the website of the Company and can be accessed at <http://www.mayuruniquoters.com/pdf/details-of-familiarization-programme-imparted.pdf>

17. FORMAL ANNUAL EVALUATION

Pursuant to applicable provisions of the Act and the Listing Regulations, the Board, in consultation with its Nomination and Remuneration Committee, has formulated a framework containing, inter-alia, the criteria for performance evaluation of the entire Board of the Company, its Committees and individual directors, including Independent Directors. The framework is monitored, reviewed and updated by the Board, in consultation with the Nomination and Remuneration Committee, based on need and new compliance requirements.

The performance evaluation of the Board was based on criteria such as composition and role of the Board, Board communication and relationships, functioning

of Board Committees of Board processes, manner of conducting the meetings, review of performance of Executive Directors, value addition of the Board members and corporate governance, succession and strategic planning etc.

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

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

Performance evaluation of every Director was done by the Nomination and Remuneration Committee in their meeting held on June 10, 2021.

The performance assessment of Non-Independent Directors, Board as a whole and the Chairman were evaluated at separate meeting of Independent Directors held on March 23, 2021.

18. AUDITORS AND AUDITORS' REPORT

• Statutory Auditor

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

As per the provisions of section 40 of the Companies (Amendment) Act, 2017 there is no requirement for ratification of appointment of Statutory Auditor at every Annual General Meeting of the Company and therefore, it is not required to ratify the appointment every year.

The Auditors in their report for the financial year 2020-21 have given unmodified opinion.

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

• Secretarial Auditor

Pursuant to provisions of section 204 of the Act and rules made thereunder, M/s. V. M. &

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Associates, Company Secretaries, (FRN P1984RJ039200), was appointed as Secretarial Auditor to conduct the Secretarial Audit of the Company for the financial year 2020-21.

An Audit Report issued in form MR-3 by M/s. V.M. & Associates, Company Secretaries, in respect of the Secretarial Audit of the Company for the financial year ended on March 31, 2021, is attached as Annexure III to this Report. The report doesn't contain any reservation, qualification or adverse remark or disclaimer.

The Board has re-appointed M/s. V.M. & Associates, Company Secretaries as Secretarial Auditor of the Company to carry out Secretarial Audit of the Company for the financial year 2021-22.

During the financial year 2020-21, no fraud was reported by the Secretarial Auditor of the Company in their Audit Report.

- **Cost Audit and Records**

The cost accounts and records as required to be maintained under section 148(1) of Companies Act, 2013 are duly made and maintained by your Company. In accordance with the provisions of section 148 of the Act and rules made thereunder, the Board of Directors of the Company appointed M/s. Pavan Gupta & Associates, Cost Accountants, (FRN 101351), as the Cost Auditor of the Company for the financial year 2020-21.

The Company has received Cost Audit Report on the cost accounts of the Company for the financial year ended on March 31, 2021 and the same will be filed with Ministry of Corporate Affairs (MCA).

The Board has re-appointed M/s. Pavan Gupta & Associates, Cost Accountants (FRN 101351) as Cost Auditor to conduct the audit of cost records of your Company for the financial year 2021-22.

The payment of remuneration to Cost Auditor requires the approval/ratification of the members of the Company and necessary resolution in this regard, has been included in the notice of the ensuing AGM of the Company.

During the financial year 2020-21, no fraud was reported by the Cost Auditor of the Company in their Audit Report.

- **Internal Auditor**

In accordance with the provisions of section 138 of the Act and rules made thereunder, the Board of Directors of the Company has appointed M/s. S. Bhandari & Co., Chartered Accountants, (FRN:

000560C) as an Internal Auditor to conduct the Internal Audit of the Company w.e.f. November 18, 2017 to conduct Internal Audit of the Company and M/s. S. Bhandari & Co., Chartered Accountants will continue as an Internal Auditor of the Company.

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

During the financial year 2020-21, no fraud was reported by the Internal Auditor of the Company in their Audit Report.

19. BOARD'S COMMITTEES

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

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

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

*After successful completion of Buyback, the Buyback committee of the board was dissolved on February 12, 2021.

20. PREVENTION OF INSIDER TRADING

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

21. VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has established a Whistle Blower Policy to deal with the cases of unethical behavior in all its business activities, fraud, mismanagement and violation of Code of Conduct of the Company. The

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policy provides systematic mechanism to report the concerns and adequate safeguards against the victimization, if any. The policy is available on the Company's website at the weblink i.e. <http://www.mayuruniquoters.com/pdf/mul-whistle-blower-policy.pdf>

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

22. CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

The Annual Report on CSR activities as required under Rule 8 of the Companies Corporate Social Responsibility Policy) Rules, 2014 read with section 134(3) and 135(2) of the Companies Act, 2013 is annexed herewith as Annexure IV to this report. To amplify outreach efforts, your Company has contributed a sum of Rs. 253.67 lakhs towards CSR activities during the financial year 2020-21.

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

23. RISK MANAGEMENT POLICY

The Company has framed and implemented a Risk Management Policy to identify the various business risks. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage. The Risk Management Policy defines the risk management approach across the enterprise at various levels including documentation and reporting. The policy is available on the Company's website at the weblink i.e. <https://www.mayuruniquoters.com/pdf/risk-management-policy.pdf>

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

In order to prevent sexual harassment of women at work place "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013" was notified on December 09, 2013, under the said Act, every Company is required to set up an Internal Complaints Committee to look into complaints relating

to sexual harassment at work place of any women employee.

In terms of the provisions of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company adopted a policy for prevention of Sexual Harassment of Women at workplace and also set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee. During the financial year 2020-21, no new complaint has been received. Hence, no complaint is pending at the end of the financial year. The policy is available on the Company's website at the weblink i.e. <https://www.mayuruniquoters.com/pdf/policy-on-prevention-of-sexual-harassment-at-workplace.pdf>

25. ANNUAL RETURN

Pursuant to section 92(3) read with section 134(3) of the Act, the Annual Return as on March 31, 2021 is available on the Company's website on www.mayuruniquoters.com

26. DEPOSITS

During the financial year under review, your Company has neither invited nor accepted or renewed any fixed deposit from public in terms of provisions of section 73 to 76 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014. No amount of principal or interest was outstanding as on March 31, 2021.

27. INTERNAL FINANCIAL CONTROLS

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

During the financial year under review, the Statutory Auditor in their Report on the Internal Financial Control with reference to financial statements for the financial year 2020-21 has given unmodified report.

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

Information on Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo pursuant to section 134 of the Act read with rules made thereunder is given in Annexure V to this report.

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29. NOMINATION AND REMUNERATION POLICY

In line with the requirements of Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated a Nomination and Remuneration Policy.

The Nomination and Remuneration policy provides guidelines to the Nomination and Remuneration Committee relating to the Appointment, Removal & Remuneration of Directors, Key Managerial Personnel and Senior Management. This policy formulates the criteria for determining qualifications competencies, positive attributes and independence for the appointment of a director (executive / non-executive) and also the criteria for determining the remuneration

of the Directors, Key Managerial Personnel, Senior Management and other Employees. It also provides the manner for effective evaluation of performance of Board, its committees and individual directors.

The Nomination and Remuneration Policy can be accessed on the Company's website at <https://www.mayuruniquoters.com/pdf/nomination-remuneration-policy-board-performance-evaluation-policy.pdf>

30. PARTICULARS OF EMPLOYEES

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

Sl. No.	Name of the Employee	Designation	Remuneration (Rs. in lakhs)	Nature of the employment (contractual or otherwise)	Qualification	Experience	Date of Commencement of employment	Age	Last employment held by such employee before joining the Company	Whether relative of the director, if yes name of the Director	Percentage of equity shares held by the employee in the Company
1	Mr. Suresh Kumar Poddar	Chairman and Managing Director & CEO	209.66	Contractual	B.Sc.	51	14.09.1992	74	Own Business	Father-in-law of Mr. Arun Kumar Bagaria	34.02
2	Mr. Ramadas U Acharya	Sr. Vice President	170.91	Onroll Employee	BE, MS, MBA	40	24.03.2011	74	Uniroyal Engineered Products Co.	-	-
3	Mr. Arun Kumar Bagaria	Executive Director	148.15	Contractual	B.Com. (Hons), MBA	24	01.08.2007	48	Own Business	Son-in-law of Mr. Suresh Kumar Poddar	1.19
4	Mr. B.S. Venkatesh	Senior GM- Marketing	97.91	Onroll Employee	B.Com., PGDBA, MBA	34	02.09.2002	57	BHOR Industries Limited	-	-
5	Mr. Swapnil Vyas	Gen. Manager Operations	54.32	Onroll Employee	HSC, DME	25	24.05.2012	45	Bridgestone India Pvt. Ltd.	-	-
6	Mr. Vinod Kumar Sharma	Chief Financial Officer	47.16	Onroll Employee	M.Com., C.A., C.S.	26	19.01.2019	51	Surya Roshni Limited	-	-
7	Mr. Rajesh Gupta	Senior Gen. Manager	46.35	Onroll Employee	B.Com., DCWA	30	01.04.2006	57	Mayur Interlinks (India) Pvt. Ltd.	-	-
8	Mr. Prahlad Singh Chaudhary	General Manager	40.85	Onroll Employee	B.Sc., MBA	24	04.04.2018	53	JSW Global Business Solutions Ltd.	-	-
9	Mr. Manish Kaushik	Asstt. Gen. Manager	40.60	Onroll Employee	B.Sc., MBA	19	17.11.2007	40	United Decorative Solution Ltd.	-	-
10	Mr. Satish Uniyal	Gen. Manager	40.60	Onroll Employee	B.Tech	27	26.06.2012	48	Dhruv Global Pvt. Ltd.	-	-

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

31. MANAGEMENT DISCUSSION AND ANALYSIS

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

32. CORPORATE GOVERNANCE

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

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33. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

During the financial year, the Company has transferred the amount of unpaid dividend till the financial year 2013-14 (Third Interim Dividend) to the Investor Education and Protection Fund under the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016. It is hereby informed that pursuant to section 124 of the Act and the applicable Rules, the shares on which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account of IEPF Authority. The same is available on the Company's website at the web link i.e. <http://www.mayuruniquoters.com/pdf/details-of-shares-for-the-transfer-to-iepf.pdf>

34. BUSINESS RESPONSIBILITY REPORT (BRR)

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

35. LISTING OF SHARES

Your Company's shares are listed at BSE Limited and National Stock Exchange of India Ltd and the listing fee for the year 2021-22 has been duly paid.

36. DIRECTORS' RESPONSIBILITY STATEMENT

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

- in the preparation of the annual accounts, for the year ended on March 31, 2021, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31,

2021 and of the profit and loss of the Company for the year ended on March 31, 2021 ;

- the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors have prepared the annual accounts on a 'going concern' basis;
- the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

37. OTHER DISCLOSURES

Other disclosures as required under Companies Act, 2013, various other regulations of Securities and Board of India and other applicable laws, rules, regulations are either nil or not applicable.

38. ACKNOWLEDGEMENT

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

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

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

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

For and on behalf of the Board of Directors

Suresh Kumar Poddar

(Chairman and Managing Director & CEO)

DIN: 00022395

Place : Jaipur

Dated : June 10, 2021

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Annexure - I

FORM AOC-1

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

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

PART "A": Subsidiaries

(Rs. in lakhs)

Sl. No.	1
Name of the Subsidiary	Mayur Uniquoters Corp.
Reporting period for the Subsidiary Concerned	April 01, 2020 to March 31, 2021
Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiary	US Dollar(\$) INR 73.229756 = 1 USD
Share Capital	16.37
Reserves and Surplus	1,860.59
Total Assets	7,240.06
Total Liabilities	5,363.10
Investments	483.32
Turnover	9,670.74
Profit Before Taxation	348.78
Provision for Taxation	56.31
Profit After Taxation	292.47
Proposed Dividend	Nil
Extent of Shareholding (In Percentage)	100% (Wholly Owned Subsidiary)

For and on behalf of the Board of Directors

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

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

Vinod Kumar Sharma
(Chief Financial Officer)

Rahul Joshi
(Company Secretary)

Place : Jaipur

Date : June 10, 2021

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FORM AOC-1

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

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

PART "A": Subsidiaries

(Rs. in lakhs)

Sl. No.	2
Name of the Subsidiary	Mayur Uniquoters SA (Pty) Ltd.
Reporting period for the Subsidiary Concerned	April 01, 2020 to March 31, 2021
Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiary	ZAR INR 4.936330 = 1 ZAR
Share Capital	0.51
Reserves and Surplus	17.78
Total Assets	433.09
Total Liabilities	414.80
Investments	Nil
Turnover	117.60
Profit Before Taxation	30.65
Provision for Taxation	3.55
Profit After Taxation	27.10
Proposed Dividend	Nil
Extent of Shareholding (In Percentage)	100% (Wholly Owned Subsidiary)

For and on behalf of the Board of Directors

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

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

Vinod Kumar Sharma
(Chief Financial Officer)

Rahul Joshi
(Company Secretary)

Place : Jaipur

Date : June 10, 2021

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FORM AOC-1

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

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

PART "A": Subsidiaries

(Rs. in lakhs)

Sl. No.	3
Name of the Subsidiary	Futura Textiles Inc.
Reporting period for the Subsidiary Concerned	April 01, 2020 to March 31, 2021
Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiary	US Dollar(\$) INR 73.229756 = 1 USD
Share Capital	483.32
Reserves and Surplus	(459.73)
Total Assets	976.45
Total Liabilities	952.86
Investments	Nil
Turnover	1,386.50
Profit Before Taxation	100.16
Provision for Taxation	Nil
Profit After Taxation	100.16
Proposed Dividend	Nil
Extent of Shareholding (In Percentage)	100% (Step Down Subsidiary)

For and on behalf of the Board of Directors

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

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

Vinod Kumar Sharma
(Chief Financial Officer)

Rahul Joshi
(Company Secretary)

Place : Jaipur

Date : June 10, 2021

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Annexure - II

FORM NO. AOC-2

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

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

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

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

Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
Mayur Uniquoters Corp., USA (Wholly Owned Subsidiary)	Sale of Goods (Net of Sales Return & GIT)	1(One) year	Based on Transfer Pricing Guidelines Rs. 8291.14 lakhs	June 29, 2020	Not Applicable
	Freight Recovered		Rs. 404.65 lakhs		
	Balance Receivable		Rs. 4961.51 lakhs		
Mayur Uniquoters SA (Pty) Ltd. South Africa (Wholly Owned Subsidiary)	Sale of Goods (Net of Sales Return & GIT)	1(One) year	Based on Arm's Length basis Rs. 285.28 lakhs	June 29, 2020	Not Applicable
	Freight Recovered		Rs. 14.17 lakhs		
	Reimbursement of Professional Charges		Rs. 75.88 lakhs		
	Balance Receivable		Rs. 379.72 lakhs		
Futura Textiles Inc., USA (Step Down Subsidiary)	Sale of Goods (Net of Sales Return & GIT)	1(One) year	Based on Transfer Pricing Guidelines Rs. 888.77 lakhs	June 29, 2020	Not Applicable
	Freight Recovered		Rs. 61.05 lakhs		
	Balance Receivable		Rs. 528.94 lakhs		
Mayur Foundation (Director's Relative is Trustee)	Rent Expenses	Yearly	As Per Agreement Rs. 0.14 lakhs	June 29, 2020	Not Applicable
	Availing or rendering of Services	One Time	CSR Expense Rs. 170 lakhs	June 10, 2021	Not Applicable

For and on behalf of the Board of Directors

Suresh Kumar Poddar

(Chairman and Managing Director & CEO)

DIN:00022395

Place : Jaipur

Dated : June 10, 2021

MAYUR UNIQUOTERS LIMITED

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Annexure - III

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2021

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Mayur Uniquoters Limited** (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2021 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2021 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**Not applicable to the Company during the Audit Period**);
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (**Not applicable to the Company during the Audit Period**);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**Not applicable to the Company during the Audit Period**);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (**Not applicable to the Company during the Audit Period**);
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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(vi) As confirmed by the management, there are no sector specific laws that are applicable specifically to the Company.

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India;
- ii. The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Ltd.

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

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda

Place : Jaipur

Date : June 10, 2021

UDIN : F003355C000441727

were sent at least seven days in advance. Further, independent director(s) were present at Board Meetings which were called at shorter notice to transact business which were considered urgent by the management in compliance of section 173(3) of the Act. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

We further report that during the audit period the Company has completed Buyback of 7,50,000 (Seven Lakh Fifty Thousand) equity shares of Rs. 5/- (Rupees Five only) each at a price of Rs. 400/- (Rupees Four Hundred Only) per share in accordance with the provisions of the Act and The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

For **V. M. & Associates**

(Company Secretaries)

ICSI Unique Code P1984RJ039200

PR 581 / 2019

CS Manoj Maheshwari

(Partner)

Membership No. : FCS 3355

C P No. : 1971

Note: This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

MAYUR UNIQUOTERS LIMITED

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Annexure A

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

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company

Place : Jaipur
Date : June 10, 2021
UDIN : F003355C000441727

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

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

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Annexure IV

ANNUAL REPORT ON CSR ACTIVITIES

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

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

2. Composition of CSR Committee:

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

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

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

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6.	Average net profit of the Company as per section 135(5).	Rs.12,683.58 lakhs
7.	(a) Two percent of average net profit of the Company as per section 135(5).	Rs.253.67 lakhs
	(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	Not Applicable
	(c) Amount required to be set off for the financial year, if any.	Nil
	(d) Total CSR obligation for the financial year (7a + 7b - 7c).	Rs.253.67 lakhs

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

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

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

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

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

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
Sl. No.	Project Name of the Project.	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.	Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation- Through implementing agency.	
				State./ District.			Name	CSR registration number.
1.	Happy Family	Preventive Health Care and sanitation and making available safe drinking water (i.e. i)	Yes	Rajasthan Jaipur	8.12 lakhs	Direct	-	-
2.	Khiladi hamara	Promotion of Rural sports Project (i.e. vii)	Yes	Rajasthan Jaipur	9.71 lakhs	Direct	-	-
3.	Harit ho Chhetra Hamara	Environment (i.e. iv)	Yes	Rajasthan Jaipur	0.75 lakhs	Direct	-	-
4.	Ujjawal Bhvishya avum Srijan addhyan Yojana	Promoting Education including special education to girls (i.e. ii)	Yes	Rajasthan Jaipur	61.91 lakhs	Direct	-	-
5.	Rural development of Jaipur	Rural Projects (i.e. x)	Yes	Rajasthan Jaipur	3.18 lakhs	Direct	-	-
6.	Mayur Foundation	Corpus (i.e. i and iv)	Yes	Rajasthan Jaipur	170 lakhs	Direct	-	-
Total					253.67 lakhs			

(d) Amount spent in Administrative Overheads:- Nil

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

(f) Total amount spent for the financial year (8b+8c+8d+8e):- Rs.253.67 lakhs

(g) Excess amount for set off, if any.

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

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

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

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

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

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

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

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

For and on behalf of the Board of Directors

Suresh Kumar Poddar

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

Tanuja Agarwal

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

Place : Jaipur

Dated : June 10, 2021

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Annexure - V

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

(A) Conservation of Energy

- (i) the steps taken or impact on conservation of energy;

The Company is continuously engaged in the process of energy conservation & strives to make the plant energy efficient. Energy conservation dictates how efficiently a Company can conduct its operations and reduce the cost of production thereby increasing the profitability benefitting the Company as well as its customer.

Mayur recognize the importance of energy conservation in decreasing the deleterious effects of global warming and climate change. The Company has undertaken various energy efficient practices and is committed to become an environment friendly organisation. The dedicated team of professional is focusing on energy conservation across all manufacturing sites.

- Coating line 6th from ISOTEX, Italy is of wider width of 2 meters which has resulted increased production with the fixed cost remaining the same.
- Incorporating new technology in the air-conditioning system in upcoming facilities to optimize power consumption and identification and replacement of low efficient machines (AC) in the phased manner.
- Identification and replacement of old inefficient motors with high efficient motors in the phased manner.
- Identification and replacement old copper chock tubelites with energy efficient fluorescent tubelite with electronic blast.
- Transparent sheets have been fixed at the roof top in the plants to improve the day light availability and reduce the energy consumption.
- Hot air is recycled in the oven at the coating line to reduce the energy consumption, thereby reducing the cost of production and increase the profitability.

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

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

(B) Technology Absorption

- (i) the efforts made towards technology absorption; The Company realizes that in order to stay competitive and avoid obsolescence, it will have to invest in technology across multiple product line and have to introduce the new products in line with the demand of the customers. In order to maintain its position of leadership, your Company has continuously and successfully developed state-of-the-art technology and methods for absorbing, adapting and effectively developing new products.

Hence, the Company is making every effort to develop products to meet the changing demand of the public at large.

Efforts made towards technology absorption, adaptation and innovation: Company lays greater emphasis on technology absorption and innovations as the Company is engaged in the business marked with rapid technology changes and obsolescence. The Company strives to keep pace with the rapid changes adopt new technologies periodically to be in line with competitive market conditions. The Company has installed the state of art fully automatic 6th coating line from ISOTEX, Italy in addition to the fully automatic kitchen, laboratory, embossing machine, inspection at the Dhodsar plant which result in reduced cost of production. The Company continuously strives to adopt latest technology for improving productivity, quality and reducing consumption of scarce raw material, energy and other inputs.

- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution; The adoption of the latest technology and innovative ideas has enabled your Company to have an edge on others due to highly productivity, better services and increased consumer confidence. It also has enabled the Company so

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as to explore new areas of generating the revenue. Huge savings have been accomplished in cost on power and fuel, wastage, better inventory management and reduce one process. It has also lead to reduction in the water and air pollution.

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

(a) the details of technology imported;

(b) the year of import;

(c) whether the technology been fully absorbed;

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

(iv) the expenditure incurred on Research and Development.

(Rs. in lakhs)

Particulars	2020-21	2019-20
In terms of Capital	33.83	31.15
Recurring Nature	567.45	704.99
Total	601.28	736.14

(C) Foreign Exchange Earnings and Outgo

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

(Rs. in lakhs)

PARTICULARS	2020-21	2019-20
Earnings		
Exports at FOB value	12,990.69	14,761.56
Outgo		
CIF value of imported capital goods and spares	947.95	1,130.69
CIF value of imported raw material	11,964.18	14,286.90
Travelling abroad	0.27	17.32
Commission	0.79	Nil
Others	553.95	529.37

For and on behalf of the Board of Directors

Suresh Kumar Poddar

(Chairman and Managing Director & CEO)

DIN: 00022395

Place : Jaipur

Dated : June 10, 2021

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Annexure – VI

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

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

Sl. No.	Name of the Directors	Designation	Remuneration for the financial year 2020-21 (Rs. in lakhs)	% increase of the remuneration in financial year 2020-21	Ratio of remuneration to median remuneration of the employees [#]
1	Mr. Suresh Kumar Poddar	Chairman and Managing Director & CEO	209.66	1.58	79.42
2	Mr. Arun Kumar Bagaria	Executive Director	148.15	(4.35)	56.12

The median remuneration of the employees of the Company as on March 31, 2021 was Rs. 2.59 lakhs.

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

Sl. No.	Name of the KMPs	Designation	Remuneration for the financial year 2020-21 (Rs. in lakhs)	% increase of the remuneration in financial year 2020-21	Ratio of remuneration to median remuneration of the employees [#]
1	Mr. Vinod Kumar Sharma	Chief Financial Officer	47.16	(2.20)	17.86
2	Mr. Rahul Joshi	Company Secretary	11.30	(4.88)	4.28

- (iii) The percentage increased in the median remuneration of employees is (0.37) %
- (iv) The total number of permanent employees on the rolls of the Company: 513
- (v) The average percentile increase already made in the salaries of the employees other than the managerial personnel in the financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the remuneration.
- Average increase in the remuneration of all employees excluding KMP is 3.08 %.
 - Average increase in the remuneration of KMP is (1.27) %.
 - Increase in salary is based on the Company's performance, individual performance, inflation, prevailing industry trends, benchmarks and pandemic situation.
- (vi) It is hereby affirmed that the remuneration is as per the remuneration policy of the Company.

[#]Ratio of remuneration to median remuneration of the employees is calculated on the basis of total amount paid as remuneration during the financial year 2020-21.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

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

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

ECONOMIC OVERVIEW

World

After the global financial crisis, world economy has enjoyed a profound growth as most emerging markets and developing economies have successfully managed to weather the global recession using extensive fiscal and monetary policy support. However, from beginning of 2020, there have been signs of downside economic risks in the horizon as the global economic growth has started to fade off in the wake of Covid-19 Pandemic.

The world economy has further changed dramatically since the World Health Organization (WHO) declared COVID-19 a world health emergency in January 2020. Since then, the COVID-19 pandemic has quickly moved from just being a health crisis to a substantial economic crisis. The

pandemic has negatively affected the global economic growth beyond anything experienced in nearly a century. The lockdown measures adopted by the most of the Governments across the globe have succeeded in slowing the spread of the virus and reducing the death toll, but have also slowed down business activities in many sectors. These measures have widened inequality, disrupted education and dented confidence in the future. Although recent vaccine approvals have raised hopes of a turnaround in the pandemic later this year, renewed waves and new variants of the virus pose concerns for the outlook. Amid exceptional uncertainty, the global economy is projected to grow 5.5 percent in 2021 and 4.2 percent in 2022. The 2021 forecast is revised up 0.3 percentage point relative to the previous forecast, reflecting expectations of a vaccine-powered strengthening of activity later in the year and additional policy support in a few large economies.

Indian

India also witnessed considerable deceleration in economic growth in 2020-21. With the outbreak of COVID-19, the overall growth projections for India has consequently changed. In FY 2020, the country has grown at a rate of 4.2% (Source: International Monetary Fund). The situation is still evolving and uncertainties continue for all businesses and economy. According to the Economic Survey 2020-21, the Indian economy is likely to contract by 7.7% in 2020-21.

India took decisive steps to deal with the COVID-19 crisis. This proactive stance by the government and policy makers will certainly help the country's faster economic revival. With the start of the vaccination drive, India is expected to track a faster recovery in 2021-22. The Economic Survey 2021 predicts 10-12% growth in 2021-22, and back on the trend of 6.5% in 2022-23.

MSME sector along with "Make in India" initiative has the potential to drive the Indian economy, as employment opportunities can be generated with additional investment in the manufacturing sector. But, India needs additional measures to rebuild business confidence and bring further investment. IMF cited that India is expected to bounce back in 2021 with a robust 6% growth rate, but there is still high degree of uncertainty over it.

The short-term outlook remains unpredictable as the spread of the pandemic is still being evaluated in the country, and next steps are being charted out as the

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

INDUSTRIAL STRUCTURE AND DEVELOPMENTS

India's exports of leather and leather products declined 28.3% to US\$3.3 billion in 2020-21 compared to US\$4.6 billion in 2019-2020, attributed to the impact of Covid-19 on key markets of the EU, the UK and the U.S., according to the Council for Leather Exports.

The synthetic leather industry is growing significantly and offers opportunities. The synthetic leather market size is estimated to be USD 63.3 billion in 2020 and is projected to reach USD 78.5 billion by 2025, at a CAGR of 4.4% between 2020 and 2025.

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

Increasing number of consumers are leaning toward purchasing greener and sustainable products, which, in turn, has increased the demand for polyurethane leather. The demand for polyurethane leather is gaining significant momentum, as this type of synthetic leather is highly durable and flexible. Since polyurethane leather is developed using a range of artificial chemicals and without using animal products, it is gradually gaining popularity as 'vegan leather'. Since no animals are harmed during the manufacturing of polyurethane, consumer affinity toward using products made from this leather is growing, which, in turn, is accelerating the growth of the synthetic leather market. As polyurethane leather does not fade when exposed to sunlight, it is increasingly being used in interiors of automobiles.

Footwear and automobile industries in Europe are witnessing significant demand for synthetic leather. Countries in Europe such as Germany, France, and Italy have various manufacturing units that require synthetic leather as their raw material and hence, the demand for synthetic leather is estimated to remain stable in the near future.

BUSINESS OUTLOOK

Mayur, has the largest installed capacity for manufacturing of synthetic leather in domestic organized segment with capacity of 4.05 million linear meters per month (LMPM) of

PVC coated fabric and 0.50 million LMPM of PU coated fabric; and the Company is in the process to expand its PVC coated fabric capacity by adding its seventh coating line at Dhodsar plant post which would increase the total capacity for PVC coated fabric to 4.05 LMPM. Mayur manufactures more than 400 variants of artificial leather from PVC polymer which finds application in footwear (shoes/sandals insole and uppers), automotive (seat upholstery and inner linings), furniture & fashion items (apparel).

Mayur has forayed into manufacturing of PU coated fabric by setting up a green-field project at Morena district near Gwalior, Madhya Pradesh. Under Phase-I, Mayur has installed 1 coating line (consists 1 wet and 1 dry line) with capacity to produce 0.60 LMPM of PU fabric. The Company has constructed building and other peripheral infrastructure for 4 coating lines considering the future expansion plans.

Mayur, has a diversified clientele across various industries and caters to the synthetic leather requirements of reputed players like MG Hector, Maruti, Tata, Mahindra, ISUZU, Suzuki, Honda, Renault, Volkswagoan, Hero, Bajaj, Piaggio, Sonalika Tractor, Lear, TS Tech Sun, Bharat Seat, Krishna Maruti, Sharda Motors, S.I. Interpact Group, Swaraj Auto, Polor Auto etc. among automotives and Bata, Paragon, Action, Relaxo, VKC Group etc. among footwear segment.

Your Company is trying to enter the European and other export automotive OEM markets by targeting reputed customers and has received product approval from Mercedes Benz (Daimler) and BMW for their specific new car models. Mayur has already set-up its Wholly Owned Subsidiary named Mayur Uniquoters SA (Pty) Ltd, South Africa which will develop logistics to facilitate exports to Mercedes Benz. Moreover, Volkswagen India, is expected to buy synthetic leather from Mayur.

OPPORTUNITIES AND THREATS

OPPORTUNITIES

- Cross selling opportunity- as majority of PU coated fabric is imported from China.
- Export opportunities to neighboring countries.
- Incentives from the Government.
- Product diversification-There is lot of scope for diversification into other products, namely, leather garments, goods etc.
- Being a Cheaper alternative to natural leather with good aesthetic quality, Demand to continue to remain strong.

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- Optimizing production cost - by in-house production of raw material through setting up PU/PVC plant, manufacturing knitted fabrics etc.
- Exporter-friendly government policies.
- Growing Demand from the Footwear and Automotive Industry.
- Advances in Modern Engineering.
- Global Direction to replace genuine Leather.

THREATS

- Unfavorable foreign exchange rate fluctuations.
- Unpredictable impact of Covid-19 as the spread of its lasting impact is still being unevaluated.
- Other competitive artificial leather industry.
- Harmful environmental effects of the processing of PVC and is a major restraint for the market.
- Lack of or poor policies for the specific development of the sector.
- Unfavorable crude oil price fluctuations.
- Some raw material not available locally; it increases cost and lead tough competitiveness.
- Irregular supply of raw material.
- Logistic cost very high because of lack of proper infrastructure.
- Dependency on Footwear and Automotive Industry.
- Unfavorable foreign exchange rate fluctuations.
- Customer & Geographical concentration.
- Increase in competition.

SEGMENT-WISE PERFORMANCE

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

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

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

- Debtor Turnover Ratio is 3.22 times.
- Inventory Turnover Ratio is 14.17 times.
- Interest Coverage Ratio is 61.67 times.
- Current Ratio is 4.34 times.
- Debt to Equity Ratio is 0.21 times.

- Operating Profit Margin Ratio is 27.72 percentage.
- Net Profit Margin Ratio is 17.78 percentage.

RISKS AND CONCERNS

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

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

RESEARCH AND DEVELOPMENT (R&D)

Research and Development activities have played a pivotal role in differentiating the overall attributes of synthetic leather from traditional leather. In this direction, your Company has increased its R&D efforts in scope and scale for comprehensive and integrated research works in the identified Thrust areas.

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

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

Your Company is providing samples which helps in expanding the business to new dimensions. Customer from OEMs, automobile, footwear, furniture and upholstery, leather goods, sports equipment and fashion industry have

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varied requirements which are all successfully fulfilled in our prototype laboratories. To mention their achievements, the R&D wing delivers 90 to 100 unique samples in a working day.

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

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

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

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

The division also assesses opportunities for improvement in business processes, systems & controls; provides recommendations, designed to add value to the organization and follows up on the implementation of corrective actions and improvements in business processes after review by the audit committee and senior management.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATION

The Company always believes that its growth is closely linked with the growth and overall development of its employees. The Company is committed to upgrade the skill of its employees and to create an environment where excellence is recognized and rewarded. The target is to place right people at right position and to enhance the efficiency, working speed, competency and time management skill of its employees. The Company's endeavour is to create an environment where people can use all of their capabilities in promoting the business of the Company. Number of people employed, as at March 31, 2021 are 513.

CAUTIONARY STATEMENT

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

For and on behalf of the Board of Directors

Suresh Kumar Poddar

(Chairman and Managing Director & CEO)

DIN: 00022395

Place : Jaipur

Dated : June 10, 2021

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Annexure – VIII

REPORT ON CORPORATE GOVERNANCE

CORPORATE GOVERNANCE REPORT FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2021

In accordance with Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [the SEBI (LODR) Regulations, 2015] the report on Compliance with the conditions of corporate governance and the disclosure requirements for the year 2020-21 is given as under:

Your Company has a defined policy framework for ethical conduct of businesses. We believe that Corporate Governance is a value based framework to manage the affairs of the Company in a fair, ethical and transparent manner, which goes beyond the practices enshrined in the laws. Corporate Governance is all about maintaining a valuable relationship and trust with all stakeholders. We consider stakeholders as partners in our success and we remain committed to maximizing stakeholder's value, be it shareholders, employees, suppliers, customers, investors, communities or policy makers. This approach to value creation emanates from our belief that sound governance system, based on relationship and trust, is integral to creating enduring value for all.

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance at Mayur Uniquoters Limited has been a continuous journey and the business goals of the Company are aimed at the overall well-being and welfare of all the constituents of the system. Corporate Governance shows a set of systems and practices to ensure that the Company's affairs are being managed in a manner which ensures accountability, transparency and fairness in all transactions in the widest sense. The objective is to meet stakeholder's aspirations and societal expectations. Good governance practices generates from the dynamic culture and positive mindset of the organization. This is described in shareholder returns, high credit ratings, governance processes and an entrepreneurial performance focused work environment.

Your Company is committed to conduct its business based on the highest standard of corporate governance and in compliance with the applicable laws, rules, regulations

and statutes. Your Company believes in building and retaining the trust of its stakeholder by placing special emphasis on formulation and compliance of principles of Corporate Governance. Mayur, being a value-driven organization for all the stakeholders, it has always worked towards building trust with shareholders, employees, customers, suppliers and other stakeholders based on the principle of good Corporate Governance viz. integrity, equity, transparency, fairness, disclosure accountability and commitment to values. These main drivers together with the Company's outgoing contribution to the local communities through meaningful corporate social responsibility initiatives will play a pivotal role in fulfilling our vision to be the most admired and competitive Company in our industry and our mission to create the value for all our stakeholders. These practices have been followed since inception and have lead to the sustained growth of the Company.

At Mayur, it is our belief that as we move closer towards our aspirations of becoming a stupendous corporation, our Corporate Governance standards must be planetary benchmarked. This gives us the confidence of having put in the right building blocks for future growth and ensuring that we achieve our ambitions in a prudent and sustainable manner.

BOARD COMPOSITION AND CATEGORY OF DIRECTORS

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

At Mayur, the Board of Directors has an optimum combination of Executive and Non-Executive Directors including Independent Directors. The composition of the Board, category of Directors and details of other Directorship and Committees during the financial year 2020-21 is as follows:

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

It includes Private Limited and Unlisted Public Limited Companies.

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

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

In the opinion of the board, the Independent Directors fulfill the conditions specified in the Companies Act, 2013, SEBI (LODR) Regulations, 2015 and are independent of the management.

The Board, Nomination and Remuneration Committee consider, inter alia, key qualifications, skills, expertise and competencies, whilst recommending to the Board the candidature for appointment of a Director. In case of appointment of Independent Directors, the Board, Nomination and Remuneration Committee satisfies itself about the independence of the Directors vis-à-vis the Company to enable the Board to discharge its functions and duties effectively. The Board, Nomination and Remuneration Committee ensures that the candidates identified for appointment as Directors are not disqualified for appointment under section 164 and other applicable

provisions of the Companies Act, 2013 and SEBI Regulations and that they have not been debarred or disqualified from being appointed or continuing as directors of companies by SEBI / Ministry of Corporate Affairs or any such statutory authority.

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

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

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

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

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

BOARD MEETINGS

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

Name of the Directors	Date of Board Meetings and Attendance there at				Attendance at 27 th AGM held on August 27, 2020
	June 29, 2020	August 13, 2020	November 10, 2020	February 12, 2021	
Mr. Suresh Kumar Poddar	Yes	Yes	Yes	Yes	Yes
Mr. Arun Kumar Bagaria	Yes	Yes	No	Yes	Yes
Mr. Arvind Kumar Sharma	Yes	Yes	Yes	Yes	Yes
Mr. Ratan Kumar Roongta	Yes	Yes	Yes	Yes	Yes
Mr. Shyam Agrawal	Yes	Yes	Yes	Yes	Yes
Mrs. Tanuja Agarwal	Yes	Yes	Yes	Yes	Yes

MEETING OF INDEPENDENT DIRECTORS

During the year under review, the Independent Directors met on March 23, 2021 inter alia, to discuss:

- Review of the performance of Non-Independent Directors and the Board of Directors as a whole.
- Review of the performance of the Chairman of the Company taking into account the views of the Executive and Non-Executive Directors.
- Assess the quality, content and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

CODE OF BUSINESS CONDUCT AND ETHICS FOR DIRECTORS AND SENIOR MANAGEMENT

The code of conduct has been circulated to all the members of the Board and Senior Management Personnel and they have affirmed their compliance with the said code of conduct for the financial year ended on March 31, 2021. The code of

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conduct has been posted on the Company's website: <https://www.mayuruniquoters.com/pdf/code-of-conduct-for-board-members-and-senior-management.pdf>

This code ensures compliance with the provisions of Regulation 17(5) of the SEBI (LODR) Regulations, 2015. A declaration to this effect signed by Mr. Suresh Kumar Poddar, Chairman and Managing Director & CEO of the Company stating that the members of Board of Directors and Senior Management Personnel have affirmed compliance with the code of conduct of Board of Directors and senior management is annexed as **Annexure A** to the Corporate Governance Report.

BOARD COMMITTEES

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

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

After successful completion of Buyback, the Buyback committee of the board was dissolved w.e.f. February 12, 2021.

AUDIT COMMITTEE

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

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
4. Reviewing the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
 - b. Changes, if any, in accounting policies and practices and reasons for the same.
 - c. Major accounting entries involving estimates based on the exercise of judgement by management.
 - d. Significant adjustments made in the financial statements arising out of audit findings.
 - e. Compliance with listing and other legal requirements relating to financial statements.
 - f. Disclosure of any related party transactions.
 - g. Qualifications in the draft audit report.
5. Reviewing the quarterly financial statements before submission to the Board for approval;
6. Reviewing the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing performance of Statutory and Internal Auditors, and adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of Internal Audit;

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14. Discussion with Internal Auditors of any significant findings and follow up thereon;
15. Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the whistle blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Reviewing the utilization of loans and/or advances from/investment by the Holding Company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/ investments existing as on the date of coming into force of this provision;
21. Review the management discussion and analysis of financial condition and results of operations;
22. Review the statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
23. Review the management letters/letters of internal control weaknesses issued by the Statutory Auditors;
24. Review the Internal Audit reports relating to internal control weaknesses;
25. Review the appointment, removal and terms of remunerations of the Chief Internal Auditor;
26. Review the:
 - (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1);
 - (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7).

Composition

The Committee's composition is in line with the requirements of section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations, 2015. The Audit Committee comprises of Mr. Arvind Kumar Sharma, Independent Director as Chairperson and Mr. Ratan Kumar Roongta, Independent Director, Mr. Shyam Agrawal, Independent Director, Mrs. Tanuja Agarwal, Independent Director and Mr. Arun Kumar Bagaria, Executive Director of the Company as members as on March 31, 2021. The Company Secretary acts as Secretary to the Committee.

During the year under review, the Committee met on 4 (Four) times i.e. June 29, 2020, August 13, 2020, November 10, 2020 and February 12, 2021.

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

Name of the Committee Members	Category	Attendance of the Committee members at the Committee Meetings			
		June 29, 2020	August 13, 2020	November 10, 2020	February 12, 2021
Mr. Arvind Kumar Sharma	Chairperson	Yes	Yes	Yes	Yes
Mr. Arun Kumar Bagaria	Member	Yes	Yes	No	Yes
Mr. Ratan Kumar Roongta	Member	Yes	Yes	Yes	Yes
Mr. Shyam Agrawal	Member	Yes	Yes	Yes	Yes
Mrs. Tanuja Agarwal	Member	Yes	Yes	Yes	Yes

B) Nomination and Remuneration Committee

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

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

- formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration for the Directors, Key Managerial Personnel and other employees;
- formulation of criteria for evaluation of Independent Directors and the Board of Directors;
- devising a policy on diversity of Board of Directors;
- identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal;
- whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
- recommended to the Board, all remuneration, in whatever form, payable to Senior Management;
- Any other work and policy, related and incidental to the objectives of the Committee as per provisions of the Companies Act, 2013 and rules made thereunder and the SEBI (LODR) Regulations, 2015.

Composition

The Nomination and Remuneration Committee consists of Mr. Ratan Kumar Roongta, Independent Director as Chairperson, Mr. Arvind Kumar Sharma, Independent Director, Mr. Shyam Agrawal, Independent Director and Mrs. Tanuja Agarwal, Independent Director as members as on March 31, 2021. The Company Secretary acts as Secretary to the Committee.

During the year under review, the Committee met 1 (one) time i.e., June 29, 2020.

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

Name of the Directors	Category	Attendance of the Committee Members at the Meetings
		June 29, 2020
Mr. Ratan Kumar Roongta	Chairperson	Yes
Mr. Arvind Kumar Sharma	Member	Yes
Mr. Shyam Agrawal	Member	Yes
Mrs. Tanuja Agarwal	Member	Yes

Remuneration paid to Directors during the financial year 2020-21

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

Executive Directors

(Amount Rs. In lakhs)

Name of the Director	Salary and Allowances	Perquisites	Retrial Benefits	Sitting Fees	Commission	Stock Options	Total
Mr. Suresh Kumar Poddar	183.08	26.58	0.00	0.00	0.00	0.00	209.66
Mr. Arun Kumar Bagaria	124.97	23.18	0.00	0.00	0.00	0.00	148.15

Non-Executive Directors

(Amount Rs. In lakhs)

Name of the Director	Sitting Fees	Commission	Total
Mr. Arvind Kumar Sharma	2.25	0.00	2.25
Mr. Ratan Kumar Roongta	2.25	0.00	2.25
Mr. Shyam Agrawal	2.25	0.00	2.25
Mrs. Tanuja Agarwal	2.25	0.00	2.25

While deciding the remuneration, various factors such as Director's participation in Board and Committee Meetings during the year, other responsibilities undertaken, such as Membership or Chairmanship of Committees, time spent in carrying out other duties, role and functions as envisaged in Schedule IV of the Companies Act, 2013 and SEBI (Listing Obligations and

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Disclosure Requirements) Regulations, 2015 and such other factors as the Governance, Nomination and Remuneration Committee may deem fit etc. were taken into consideration.

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

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

Criteria for performance evaluation

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

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

C) Stakeholders Relationship Committee

In compliance with the provisions of section 178 of the Companies Act, 2013 & Regulation 20 of SEBI (LODR) Regulations, 2015 the Board has constituted the Stakeholders Relationship Committee.

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

- (1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non receipt of annual report, non receipt of declared dividends, issue of new/duplicate share certificates, general meetings etc.
- (2) Review of measures taken for effective exercise of voting rights by shareholders.
- (3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- (4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

Composition

The Committee comprises of Mr. Arvind Kumar Sharma, Independent Director as the Chairperson, Mr. Ratan Kumar Roongta, Independent Director, Mr. Shyam Agrawal, Independent Director, Mrs. Tanuja Agarwal, Independent Director and Mr. Suresh Kumar Poddar, Chairman and Managing Director & CEO as members as on March 31, 2021. The Committee is headed by Mr. Arvind Kumar Sharma, Non-Executive Independent Director. The Company Secretary acts as Secretary to the Committee.

During the year under review, the Committee met 4 (Four) times i.e., June 29, 2020, August 13, 2020, November 10, 2020 and February 12, 2021.

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

Name of the Directors	Category	Attendance of the Committee Members at Meetings			
		June 29, 2020	August 13, 2020	November 10, 2020	February 12, 2021
Mr. Arvind Kumar Sharma	Chairperson	Yes	Yes	Yes	Yes
Mr. Ratan Kumar Roongta	Member	Yes	Yes	Yes	Yes
Mr. Shyam Agrawal	Member	Yes	Yes	Yes	Yes
Mr. Suresh Kumar Poddar	Member	Yes	Yes	Yes	Yes
Mrs. Tanuja Agarwal	Member	Yes	Yes	Yes	Yes

Name and Designation of the Compliance Officer

Name:

Mr. Rahul Joshi

Designation:

Company Secretary & Compliance Officer

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During the financial year 2020-21, total 7 (Seven) complaints were received and resolved. All the complaints were resolved to the satisfaction of shareholders and no complaint was pending as on March 31, 2021. The details regarding the complaints received from the investors are given in the table:

D) Corporate Social Responsibility Committee

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

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

Composition

The Committee comprises of Mrs. Tanuja Agarwal, Independent Director as the Chairperson, Mr. Arvind Kumar Sharma, Independent Director, Mr. Ratan Kumar Roongta, Independent Director, Mr. Shyam Agrawal, Independent Director and Mr. Suresh Kumar Poddar, Chairman and Managing Director & CEO as members as on March 31, 2021. The Company Secretary acts as Secretary to the Committee. During the year under review, the Committee met 2 (two) times i.e. June 29, 2020 and November 10, 2020.

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

Name of the Directors	Category	Attendance of the Committee Members at Meetings	
		June 29, 2020	November 10, 2020
Mrs. Tanuja Agarwal	Chairperson	Yes	Yes
Mr. Arvind Kumar Sharma	Member	Yes	Yes
Mr. Ratan Kumar Roongta	Member	Yes	Yes
Mr. Shyam Agrawal	Member	Yes	Yes
Mr. Suresh Kumar Poddar	Member	Yes	Yes

GENERAL BODY MEETINGS

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

Financial Year	Day, Date and Time of AGM	Venue	Special Resolution Passed
2017-18	Friday, July 27, 2018 at 11.00 A.M.	Registered Office	Yes. 1. To adopt new set of Regulations of Articles of Association of the Company, 2. To authorize the Board of Directors to grant loans/ guarantees, providing of securities and making of investments in securities under section 186 of the Companies Act, 2013.
2018-19	Friday, September 27, 2019 at 11.00 A.M.	Registered Office	Yes. 1. Re-appointment of Mrs. Tanuja Agarwal (DIN: 00269942) as an Independent Director of the Company 2. Re-appointment of Mr. Arun Kumar Bagaria (DIN: 00373862) as a Whole Time Director designated as Executive Director
2019-20	Thursday, August 27, 2020 at 11.00 A.M.	Registered Office Through Video Conferencing (VC)	Yes. 1. Re-appointment of Mr. Suresh Kumar Poddar (DIN: 00022395) as Chairman and Managing Director & CEO of the Company.

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Postal Ballot

During the financial year 2020-21, no resolutions was proposed to be passed in AGM by Postal Ballot hence no Postal Ballot has been done by the Company.

Means of Communication:

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

GENERAL SHAREHOLDER INFORMATION

i. Annual General Meeting

Day & Date: Friday & August 27, 2021; Time: 11.00 A.M. (IST) through Video Conferencing (VC) / Other Audio Visual Means (OAVM) will be hosted at Registered Office of the Company i.e. Mayur Uniquoters Limited, Village: Jaitpura, Jaipur-Sikar Road, Tehsil: Chomu, District: Jaipur-303 704 (Rajasthan), India, Phone No. : 91-1423-224001

ii. Financial Year

April 1 to March 31.

iii. Date of Book Closure

Friday, July 09, 2021 to Saturday, July 11, 2021.

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

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

v. Dividend Payment Date

The final dividend, if approved by the shareholders in the ensuing Annual General Meeting will be made payable within 30 days of the date declaration i.e. August 27,2021.

vi. Listing on Stock Exchanges

BSE Limited (BSE)

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001; Scrip Code : 522249

National Stock Exchange of India Limited (NSE)

"Exchange Plaza", Bandra- Kurla Complex, Bandra (E), Mumbai 400 051;
Trading Symbol: MAYURUNIQU **ISIN:** INE040D01038

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

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vii. Stock Market Data

The monthly high and low price at BSE and BSE Sensex during 2020-21 is given below:

Month	Stock Prices (Rs.)		BSE Sensex	
	High Price	Low Price	High	Low
April-20	180.00	143.00	33,887.25	27,500.79
May-20	158.20	138.00	32,845.48	29,968.45
June-20	207.90	150.85	35,706.55	32,348.10
July-20	262.60	193.65	38,617.03	34,927.20
August-20	309.90	218.80	40,010.17	36,911.23
September-20	299.00	240.00	39,359.51	36,495.98
October-20	272.05	228.00	41,048.05	38,410.20
November-20	279.00	237.90	44,825.37	39,334.92
December-20	330.65	254.00	47,896.97	44,118.10
January-21	317.70	273.45	50,184.01	46,160.46
February-21	478.95	275.00	52,516.76	46,433.65
March-21	470.00	391.65	51,821.84	48,236.35

The monthly high and low price at NSE and NSE Nifty during 2020-21 is given below:

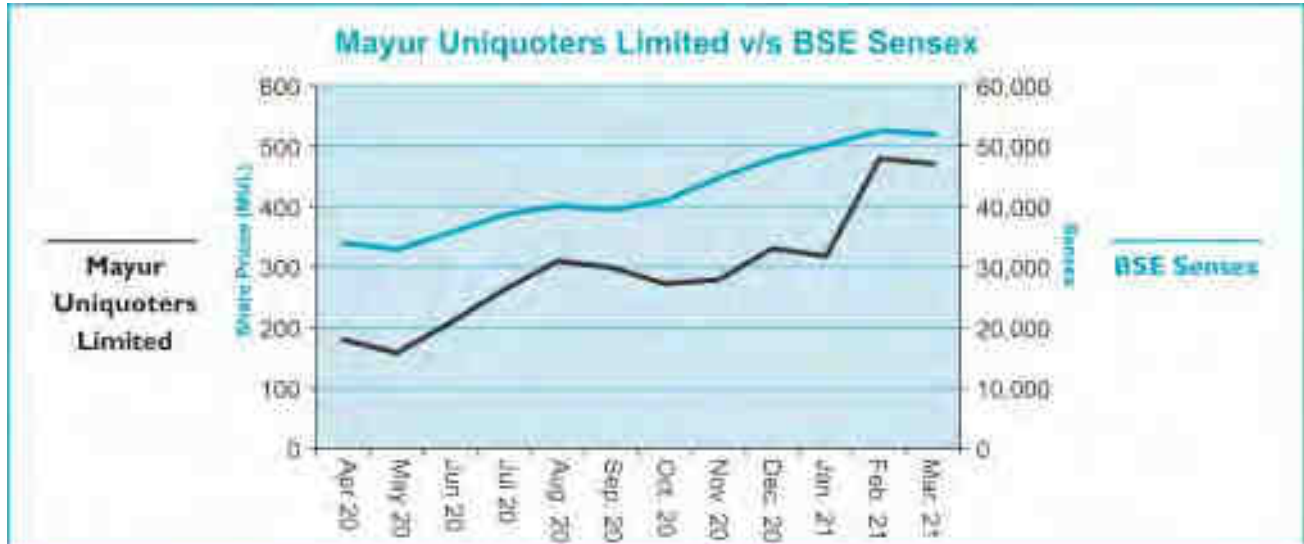
Month	Stock Prices (Rs.)		NSE Nifty	
	High Price	Low Price	High	Low
April-20	175.00	142.10	9889.05	8055.80
May-20	159.95	135.00	9598.85	8806.75
June-20	205.85	152.25	10553.15	9544.35
July-20	264.95	193.75	11341.40	10299.60
August-20	309.40	217.20	11794.25	10882.25
September-20	299.90	242.00	11618.10	10790.20
October-20	273.00	227.65	12025.45	11347.05
November-20	279.90	232.90	13145.85	11557.40
December-20	326.60	251.10	14024.85	12962.80
January-21	319.00	271.80	14753.55	13596.75
February-21	478.80	278.00	15431.75	13661.75
March-21	470.00	391.15	15336.30	14264.40

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viii. SHARE PRICES OF MAYUR V/S BSE SENSEX AND NSE NIFTY FOR THE FINANCIAL YEAR 2020-21

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



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



ix. Registrar and Share Transfer Agent

Beetal Financial and Computer Services Private Limited, New Delhi is the Registrar and Share Transfer Agent (RTA) of the Company for handling both electronic and physical shares transfers. The address and contact detail of the RTA is given below:

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

x. Share Transfer System in Physical Mode

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

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transposition of securities. Further, SEBI has fixed March 31, 2021 as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. The Directors and certain Company officials (including Company Secretary) are authorized by the Board severally to approve transfers.

As required under Regulation 40(9) & (10) of the SEBI (LODR) Regulations, 2015, a certificate is required to be obtained from a Practicing Company Secretary within 30 days from the end of financial year, certifying that all certificates have been issued within the time period specified in the Regulation from the date of lodgement for transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies. The certificate in this regard has been obtained from M/s. V.M. & Associates, Company Secretaries and the same has been forwarded to BSE and NSE.

xi. Shareholding Pattern as on March 31, 2021

Category	No. of Shares	Percentage
Promoters	2,74,40,664	61.56
Resident Individuals	1,11,91,262	25.10
Foreign Portfolio Investors	6,59,810	1.48
Alternate Investment Fund	1,40,889	0.32
Mutual Funds	16,02,980	3.60
Bodies Corporate	14,49,608	3.25
Non Resident Indians (Repatriable)	9,89,164	2.22
Non Resident Indians (Non Repatriable)	4,26,434	0.96
Resident Individuals – HUF	2,85,198	0.64
Clearing Members (Demat Transit)	45,541	0.10
Financial Institutions / Banks	21,200	0.04
IEPF Authority	3,06,080	0.69
Trust	18,770	0.04
Grand Total	4,45,77,600	100.00

xii. Distribution Schedule as on March 31, 2021

The shareholding pattern of the equity shares as on March 31, 2021 is given below:

NOMINAL VALUE OF Rs. 5.00 EACH

Share Holding of Nominal Value of Rs.	No. of Shareholders	% of Total Shareholders	No. of Shares	Amount (in Rs.)	% of Total Shares
Upto 5,000	26,488	92.40	44,60,797	2,23,03,985.00	10.01
5,001 To 10,000	1,224	4.27	17,82,998	89,14,990.00	4.00
10,001 To 20,000	519	1.81	14,80,171	74,00,855.00	3.32
20,001 To 30,000	160	0.56	7,84,819	39,24,095.00	1.76
30,001 To 40,000	75	0.26	5,29,857	26,49,285.00	1.19
40,001 To 50,000	36	0.13	3,31,008	16,55,040.00	0.74
50,001 To 1,00,000	84	0.29	12,22,229	61,11,145.00	2.74
1,00,001 and Above	81	0.28	3,39,85,721	16,99,28,605.00	76.24
Total	28,667	100.00	4,45,77,600	22,28,88,000.00	100.00

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xiii. Depository System

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

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

xiv. Dematerialization of Shares and Liquidity

Company's equity shares can only be traded in dematerialized form. It is advisable that the shareholders who have shares in physical form, get their shares dematerialized. 4,38,86,786 shares of Rs. 5.00 each comprising 98.45% of the total paid up share capital were held in dematerialized form as on March 31, 2021.

xv. Dividend History

Following are the details of date of dividend declaration, dividend rate and unclaimed dividend amount as on March 31, 2021:

Financial Year	Date of Dividend Declaration	Dividend Rate	Unclaimed Dividend Amount (in Rs.)
2019-20 (Final Dividend)	27.08.2020	20.00%	4,85,337.00
2019-20 (3 rd Interim Dividend)	12.02.2020	30.00%	8,23,057.50
2019-20 (2 nd Interim Dividend)	12.11.2019	20.00%	4,83,441.00
2019-20 (1 st Interim Dividend)	06.08.2019	10.00%	2,70,132.50
2018-19 (Final Dividend)	27.09.2019	05.00%	1,49,089.50
2018-19 (3 rd Interim Dividend)	13.02.2019	40.00%	10,60,304.00
2018-19 (2 nd Interim Dividend)	13.11.2018	10.00%	2,81,253.00
2018-19 (1 st Interim Dividend)	14.08.2018	10.00%	2,86,189.50
2017-18 (Final Dividend)	27.07.2018	05.00%	1,59,151.00
2017-18 (3 rd Interim Dividend)	12.02.2018	08.00%	2,61,621.20
2017-18 (2 nd Interim Dividend)	17.11.2017	05.00%	1,81,186.50
2017-18 (1 st Interim Dividend)	22.08.2017	10.00%	4,93,418.50
2016-17 (Final Dividend)	27.07.2017	05.00%	2,42,375.75
2016-17 (3 rd Interim Dividend)	03.02.2017	05.00%	2,48,947.75
2016-17 (2 nd Interim Dividend)	14.11.2016	05.00%	2,49,649.00
2016-17 (1 st Interim Dividend)	10.08.2016	05.00%	2,41,178.50
2015-16 (Final Dividend)	27.07.2016	04.00%	2,00,134.60
2015-16 (4 th Interim Dividend)	14.03.2016	17.00%	8,36,182.40
2015-16 (3 rd Interim Dividend)	09.02.2016	17.00%	8,17,233.35
2015-16 (2 nd Interim Dividend)	02.11.2015	16.00%	7,99,224.80
2015-16 (1 st Interim Dividend)	13.08.2015	16.00%	11,89,009.60
2014-15 (Final Dividend)	31.07.2015	16.00%	7,44,648.80
2014-15 (3 rd Interim Dividend)	12.02.2015	16.00%	7,73,075.20
2014-15 (2 nd Interim Dividend)	12.11.2014	15.00%	7,79,990.25
2014-15 (1 st Interim Dividend)	12.08.2014	14.00%	6,71,379.10
2013-14 (Final Dividend)	16.09.2014	17.00%	8,21,598.10

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xvi. Dividend Revalidation Process

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

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

The Company has not issued GDRs/ADRs/Warrants or any convertible other instruments, which are convertible into equity shares of the Company during the financial year 2020-21 and no ADR/ GDR/Warrant convertible into equity share is pending for conversion as on March 31, 2021.

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

The Company does not deal in hedging activities.

xix. Plant Location

Unit-I

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

Unit-II

Textile Division and 5th, 6th & 7th Coating Line situated at Village: Dhodsar, Khajroli Link Road, Near Ratan Devi College, Jaipur-Sikar Highway, Tehsil: Chomu, Jaipur - 303 712 (Rajasthan), India, Website: www.mayuruniquoters.com
Email: secr@mayur.biz

Unit-III

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

xx. Address for Correspondence

Shareholder's correspondence relating to transfer/transmission/issue of duplicate shares or for any queries or grievances should be addressed to the Company's RTA at the address mentioned below:

Registrar and Share Transfer Agent

Mr. Punit Mittal, General Manager

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

For any further assistance, the shareholders may contact:

Correspondence Office:

Mayur Uniquoters Limited

28, 4th Floor, Lakshmi Complex M.I. Road, Jaipur - 302 001 (Rajasthan), India,
Phone No. : 91-141-2361132
Fax No. : 91-141-2365423
Email: secr@mayur.biz
Website: www.mayuruniquoters.com

Registered Office:

Mayur Uniquoters Limited

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

xxi. Disclosures

- (i) The Company has followed all the relevant accounting standards to the extent applicable.
- (ii) All related party transactions that were entered into during the financial year were on arm's length basis and in the ordinary course of business of the Company. There is no materially significant related party transaction made by the Company with Promoters, Directors, Key Managerial Personnel or other Designated Persons which may have a potential conflict with the interest of the Company at large. All related party transactions are placed before the Audit Committee and the Board for approval. The policy on related party transactions as approved by the Board is uploaded on the Company's website i.e. <http://www.mayuruniquoters.com/pdf/related-party-transaction-policy.pdf> as per Regulation 23 of the SEBI (LODR) Regulations, 2015.

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- (iii) There are no pecuniary relationships or transaction of Non Executive Director vis-à-vis the Company which had any potential conflict with the interest of the Company at large.
- (iv) There is no instance of non-compliance during the period under review. Also, no penalties and structures have been imposed either by SEBI or by the stock exchanges or any other statutory authorities on any matter related to the capital market during the last three years.
- (v) Pursuant to section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of the SEBI(LODR) Regulations, 2015, the Company has a Whistle Blower Policy for establishing a vigil mechanism for Directors and employees. The policy has been hosted on the website of the Company at <http://www.mayuruniquoters.com/pdf/mul-whistle-blower-policy.pdf> . No personnel have been denied access to the Audit Committee
- (vi) Pursuant to Regulation 16(1)(c) of the SEBI (LODR) Regulations, 2015, the Board adopted a policy for determining material subsidiaries and the same is available on Company's website i.e. [http:// www.mayuruniquoters.com/pdf/policy-on-material-subsiary.pdf](http://www.mayuruniquoters.com/pdf/policy-on-material-subsiary.pdf)
- (vii) The Company has received a certificate from M/s. V. M. & Associates, Company Secretaries certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other Statutory Authority for the financial year ended on March 31, 2021 , which is annexed as **Annexure B** at the end of this report.

(viii) The Company has paid total amount of Rs. 38.47 lakhs as fees for all services rendered to the Company and its Subsidiaries by the Statutory Auditor.

xxii. Compliance Certificate

A certificate as required under Regulation 17 (8) of the SEBI (LODR) Regulations, 2015 on financial statements for the financial year ended on March 31, 2021 is annexed as **Annexure C** at the end of this report.

xxiii. Compliance Certificate on Corporate Governance

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

xxiv. Adoption of Mandatory and Non- Mandatory Requirements

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

The Company's standalone and consolidated financial statements for the financial year ended as on March 31, 2021 were not qualified.

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

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

Annexure A

Declaration for the Compliance with the Code of Conduct

I hereby confirm and declare that all the Directors of the Company and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company for the financial year 2020-21.

Suresh Kumar Poddar

(Chairman and Managing Director & CEO)

DIN: 00022395

Place : Jaipur

Date : June 10, 2021

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Annexure B

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

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

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

Place : Jaipur
Date : June 10, 2021
UDIN : F003355C000441749

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

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

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Annexure C

CEO AND CFO CERTIFICATE

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

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

We, Suresh Kumar Poddar, Chairman and Managing Director & CEO and Vinod Kumar Sharma, Chief Financial Officer of Mayur Uniquoters Limited, to the best of knowledge and belief, certify that:

1. We have reviewed financial statements (Balance Sheet, Statement of Profit & Loss and all the Schedules and Notes to Accounts) and the Cash Flow Statement and Board's Report for the financial year 2020-21 and based on our knowledge, belief and information:
 - i. These statements do not contain any materially untrue statement, omit any material fact, or contain any statement that may be misleading.
 - ii. These statements and other information included in this annual report present a true and fair view of Company's affair and are in compliance with current accounting standards, applicable laws and regulation.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year 2020-21 are fraudulent, illegal or violative of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control system of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to ratify these deficiencies.
4. We have indicated to the Auditors and the Audit Committee:
 - i. significant changes in internal control over financial reporting during the year;
 - ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

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

Vinod Kumar Sharma
(Chief Financial Officer)

Place : Jaipur
Date : June 10, 2021

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Annexure D

CERTIFICATE ON CORPORATE GOVERNANCE

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

1. We have examined the compliance of conditions of Corporate Governance of **Mayur Uniquoters Limited (“the Company”)** for the year ended on March 31, 2021 as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [collectively referred to as “**SEBI Listing Regulations**”].

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

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

Our Responsibility

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

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, and the representation made by the directors and the management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we hereby certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned SEBI Listing Regulations.
7. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

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

Place : Jaipur
Date : June 10, 2021
UDIN : F003355C000441760

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

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

MAYUR UNIQUOTERS LIMITED

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Annexure IX

BUSINESS RESPONSIBILITY REPORT (BRR)

Building Sustainable Business at the Mayur Uniquoters Limited (Mayur)

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

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

About this Report

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

SEBI vide its notification dated May 05, 2021 has notified Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 thereby further amending the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, which replaced the Business Responsibility and Sustainability Report ("BRSR") with the existing BRR, and mandated for the top 1000 listed entities based on market capitalization (as on the 31st day of March of every financial year), to report it on a voluntary basis for financial year 2021-22 and on a mandatory basis from financial year 2022-23. Hence for the financial year 2020-21 Annual Report, Company has decided to report in the existing BRR format only.

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

Sl. No.	Particulars	Details
1	Corporate Identity Number (CIN) of the Company	L18101RJ1992PLC006952
2	Name of the Company	Mayur Uniquoters Limited
3	Registered Address	Village: Jaitpura, Jaipur- Sikar Road, Tehsil: Chomu, District: Jaipur - 303 704 (Rajasthan) India
4	Website	www.mayuruniquoters.com
5	E-mail ID	secr@mayur.biz
6	Financial Year reported	April 01, 2020 to March 31, 2021
7	Sector(s) that the Company is engaged in	Manufacturer of artificial leather
8	List three key products/services that the Company manufactures/provides (as in balance sheet)	Only one product i.e., Manufacturing of artificial leather/foam leather and other substitute of leather
9	Total number of locations where business activity is undertaken by the Company (a) Number of International Locations (b) Number of National Locations	(a) On Standalone basis, Mayur does not have any manufacturing unit outside India. (b) 3 Manufacturing Units (Jaitpura, Dhodsar and Morena) and 2 Marketing Office (Bangalore and Delhi)
10	Markets served by the Company – Local/State/National/International	Local, State, National and International

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SECTION B: FINANCIAL DETAILS OF THE COMPANY

Sl. No.	Particulars	Details
1	Paid up Capital (INR)	2,228.88 lakhs
2	Total Turnover (INR)	50,080.50 lakhs
3	Total profit after taxes (INR)	8,903.82 lakhs
4	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	Mayur has spent Rs. 253.67 lakhs which is 2.84% of profit after tax of financial year 2020-21.
5	List of activities in which expenditure in 4 above has been incurred:-	(a) Education (b) Health Care, Hygiene and Sanitation (c) Welfare of Schedule Tribes (d) Environment

SECTION C: OTHER DETAILS

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

SECTION D: BR INFORMATION

Details of Director responsible for BR

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

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

(b) Details of the BR head

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

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

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

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

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

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

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

3. Governance related to BR

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

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

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

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

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1

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

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

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

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

During the year total 7 (Seven) complaints were received from investors. These complaints pertained to non-receipt of shares on transfer / transmission / non receipt of dividend intimation letters/ non receipt of dividend etc. These complaints were addressed and were resolved within the time period specified in the law.

Principle 2

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

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

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

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

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

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

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

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

Mayur's Dhodsar plant is Zero Liquid Discharge (ZLD) plant. Effluent water is treated in Effluent Treatment Plant (ETP) & RO plant & recycled in process. Packaging materials like paper tubes, LDPE & stretch film is reused in process wherever possible. Environmental Management programmes are initiated to reduce the waste of water, oil, air, paste, trims, cuts, energy etc. and remarkable results achieved. Mayur is actively looking to implement CO2 measurement and LCA (Life cycle assessment) linked to its newly UNGC membership and sustainable activity strategy.

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

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

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

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

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

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

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We have designed transport management system to monitor and ensure safety of our vehicles. We have advised all the employees or customers to contact to our transportation department, which helps customers lodge alarms when they observe any hazard. Mayur supplier sustainability policy has been revised & updated with the UNGC 17 SDG's (sustainable development goals).

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

Yes, the Company prefers local and small suppliers for procurement of goods and services up to the maximum extent possible. About 10 % of the total vendors of the Company belong to MSME Class. Apart from this, our Company always tries to procure job work related services from local vendors. Also, the major machine spare parts of the Company are procured from India. Whenever possible Mayur procures local/national suppliers. Also our worker base is mostly local, fostering nearby community.

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

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

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

We continue to follow the 3-R (Reduce, Reuse & Recycle) principle at our manufacturing units. Mayur's Dhodsar plant is Zero Liquid Discharge (ZLD) plant. Effluent water is treated in Effluent Treatment Plant (ETP) & RO plant & recycled in process. Packaging materials like paper tubes, LDPE & stretch film is reused in process wherever possible. Environmental Management programmes are initiated to reduce the waste of water, oil, air, paste, trims, cuts, energy etc. and remarkable results achieved. Mayur is actively working in development of products with recycled content, however the recycling of our waste is not possible in house, but all our waste finds a second life as it is being sold for authorized recyclers or downgraded applications.

Principle 3

1	Please indicate the Total number of employees	513 (On roll)
2	Please indicate the Total number of employees hired on temporary/contractual/casual basis	822
3	Please indicate the Number of permanent women employees	16
4	Please indicate the Number of permanent employees with disabilities	NIL
5	Do you have an employee association that is recognized by management?	No
6	What percentage of your permanent employees is members of this recognized employee association?	N.A.
7	Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year	No complaints were received as well as pending during and at the end of financial year regarding child labour, forced labour, involuntary labour and sexual harassment.

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

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

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

Principle 4

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

Yes, Mayur has mapped its internal and external stakeholders. Detailed materiality matrix exercise being conduct with all to understand the priority items. We recognize employees, communities surrounding our operations, business associates (network of suppliers, stockiest and dealers), customers, shareholders/ investors and regulatory authorities as our key stakeholders.

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

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

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

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

The safety of the workers is of utmost importance and a culture of safety is brought in, not just for the Company's employees but also for the other stakeholders. Specially in this COVID-19 period, part form Education people life is key focus area form Chairman. Ensuring Vaccination program till family members and COVID-19 safety kit to front liner in our area are few of topic which are our at outmost priority.

Principle 5

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

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

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

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

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

Principle 6

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

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

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

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

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

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

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

Yes, as stated in above point no 3 also we have project in our strategic plan for clean environment.

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

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

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leading to Zero Waste. Mayur currently uses two Non renewable energy sources Diesel & coal , Energy saving activities within and outside the factory premises has been implemented. Initiatives include relocation of pump to benefit from negative suction, drive installation in ETP, pressure of air compressor optimization, Sodium vapour lamps and tube lights replaced with LEDs.

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

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

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

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

Principle 7

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

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

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

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

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

Principle 8

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

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

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

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

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

Trusts carrying out exemplary in the field of education health care and benefits of underprivileged in rural India.

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

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

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

During the period 2020-21, the Company has spent an amount of Rupees 253.67 lakhs on CSR activities mainly on Health Care and Sanitation, Women Empowerment, Rural Development and Environment Sustainability and Livelihood through direct and with support of others and people in nearby villages surrounding the plant locations in rural areas were benefitted.

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

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

Principle 9

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

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

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

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

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

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

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

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

For and on behalf of the Board of Directors

Suresh Kumar Poddar

(Chairman and Managing Director & CEO)

DIN: 00022395

Place : Jaipur

Dated : June 10, 2021

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INDEPENDENT AUDITOR'S REPORT

To the Members of Mayur Uniquoters Limited

Report on the audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Mayur Uniquoters Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2021, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and total comprehensive income (comprising profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for opinion

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

Emphasis of matter

4. We draw your attention to Note 38 to the standalone financial statements, which describes the management's assessment of the impact of the outbreak of Coronavirus (Covid-19) pandemic on the business operations of the Company. The management believes that no adjustments, other than those already considered, are required in the standalone financial statements. However, given the evolving scenario and uncertainties with respect to its nature and duration of pandemic and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve.

Our opinion is not modified in respect of this matter

Key audit matters

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

MAYUR UNIQUOTERS LIMITED

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<p>Recoverability of trade receivables</p> <p>(Refer Notes 1(j), 1(l)(iii), 2, 10 and 48(A) of the standalone financial statements)</p> <p>The standalone financial statements of the Company included trade receivable of Rs. 15,491.75 lakhs as at March 31, 2021, net of allowances for impairment amounting to Rs. 471.35 lakhs. Management estimated the level of expected losses, by assessing future cash flows for each group of trade receivables based on twelve month rolling historical credit loss experience by customer segment, geographical region, tenure and type of customer and applying to the receivables held at year end. The impact of economic factors both current and future is considered in assessing the likelihood of recovery from customers.</p> <p>This matter was identified as a key audit matter due to the significant judgement involved.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none">• Obtained an understanding of the processes for evaluating the recoverability of trade receivables including collection process and the allowances for impaired trade receivables.• Tested the design, implementation and operating effectiveness of relevant internal controls relating to collection of trade receivables and the calculation of the allowance for trade receivables.• Evaluated reasonableness of the method and assumptions and judgements used by the management with respect to recoverability of trade receivables.• Assessed the profile of trade receivables and the economic environment applicable to these debtors.• Evaluated the appropriateness of the simplified approach applied by the Company to identify lifetime expected credit losses. In doing so, obtained the schedule of receivables ageing, enquired into aged balances and assessed management's explanation for collectability. Also tested the management's working for provision for expected credit losses.• Verified receipts from debtors subsequent to the financial year-end relating to trade receivable balances as at March 31, 2021 with bank statements and relevant underlying documentation for selected samples.• Evaluated the appropriateness of the presentation and disclosures made in the financial statements. <p>Based on the procedures as mentioned above management's assessment regarding trade receivables are supported by the available evidence.</p>
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Other Information

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

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

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

We have nothing to report in this regard.

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

7. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of

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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.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on other legal and regulatory requirements

14. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
15. As required by Section 143(3) of the Act, we report that:
- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
 - With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 39 to the standalone financial statements;
 - 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, 2021.
 - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2021.
16. The Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

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

Anurag Khandelwal

Partner

Membership Number: 078571

UDIN : 21078571AAAABD8826

Place : Gurugram

Date : June 10, 2021

MAYUR UNIQUOTERS LIMITED

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Annexure A to Independent Auditors' Report

Referred to in paragraph 15(f) of the Independent Auditors' Report of even date to the members of Mayur Uniquoters Limited on the standalone financial statements for the year ended March 31, 2021

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

1. In conjunction with our audit of the standalone financial statements of the Company as of and for the year ended March 31, 2021, we have audited the internal financial controls with reference to financial statements of Mayur Uniquoters Limited (hereinafter referred to as "the Company").

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

Meaning of Internal Financial Controls with reference to financial statements

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

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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.

Opinion

8. In our opinion, the Company, has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. Also refer paragraph 4 of the main audit report.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/ N500016

Anurag Khandelwal

Partner

Place : Gurugram

Date : June 10, 2021

Membership Number: 078571

UDIN : 21078571AAAABD8826

MAYUR UNIQUOTERS LIMITED

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Annexure B to Independent Auditors' Report

Referred to in paragraph 14 of the Independent Auditors' Report of even date to the members of Mayur Uniquoters Limited on the standalone financial statements as of and for the year ended March 31, 2021

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of property, plant and equipment (fixed assets).
- (b) The property, plant and equipment (fixed assets) are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the property, plant and equipment (fixed assets) has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- (c) The title deeds of immovable properties, as disclosed in Note 3 a) on property, plant and equipment (fixed assets) to the financial statements, are held in the name of the Company, including those relating to Gwalior land and Dhodsar land which are pledged with the bank.
- ii. The physical verification of inventory (excluding stocks lying with third parties) have been conducted at reasonable intervals by the Management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of the investments made. The Company has not granted any loans or provided any guarantees or security to the parties covered under 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 income tax, and professional tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, duty of customs, goods and services tax and other material statutory dues, as applicable, with the appropriate authorities. Also refer note 39 (ii) to the standalone financial statements regarding management's assessment on certain matters relating to provident fund.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of duty of customs and goods and service tax, which have not been deposited on account of any dispute. The particulars of dues of income tax and textile committee cess as at March 31, 2021 which have not been deposited on account of a dispute, are as follows:

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Name of the statute	Nature of dues	Amount involved (Rs. in lakhs)	Amount paid under protest (Rs. in lakhs)	Amount unpaid (Rs. in lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	0.99	0.20	0.79	Assessment Year 2017-18	Commissioner of Income Tax (Appeals)
Textile Committee (Cess) Rules, 1975	Textile Committee Cess	7.69	-	7.69	Financial Year 1994-95 to 2002-03	Textile Cess Appellate Tribunal
Total		8.68	0.20	8.48		

- viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to banks as at the balance sheet date. The Company does not have any loans or borrowings from any financial institution or Government, nor has it issued any debentures as at the balance sheet date.
- ix. In our opinion, and according to the information and explanations given to us, the moneys raised by way of term loans have been applied for the purposes for which they were obtained. The Company has not raised any moneys by way of initial public offer and further public offer (including debt instruments). Accordingly, the provisions of Clause 3(ix) of the Order to that extent are not applicable to the Company.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. The Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act. Also refer paragraph 16 of our main audit report.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/ N500016

Anurag Khandelwal

Partner

Membership Number: 078571

UDIN : 21078571AAAABD8826

Place : Gurugram

Date : June 10, 2021

MAYUR UNIQUOTERS LIMITED

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STANDALONE BALANCE SHEET AS AT MARCH 31, 2021

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

Particulars	Notes	As at	
		March 31, 2021	March 31, 2020
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3a	18,415.72	15,080.40
Right-of-use Assets	3b	978.34	988.75
Capital Work-in-Progress	3c	1,496.26	3,933.79
Intangible Assets	3d	27.00	33.90
Investment in Subsidiary	4	692.86	692.86
Financial Assets			
(i) Investments	5A	5,624.82	2,796.44
(ii) Loans Receivables	5B	168.31	166.48
(iii) Other Financial Assets	5C	245.40	3,391.13
Other Non-Current Assets	6	281.68	109.22
Non-Current Tax Assets (Net)	7	282.84	282.84
Total Non-Current Assets		28,213.23	27,475.81
Current Assets			
Inventories	8	12,681.73	10,715.84
Financial Assets			
(i) Investments	9	14,887.86	13,726.45
(ii) Trade Receivables	10	15,491.76	13,863.80
(iii) Cash and Cash Equivalents	11A	1,766.08	1,643.84
(iv) Bank Balances other than (iii) above	11B	175.79	209.94
(v) Loans Receivables	12	3.63	5.03
(vi) Other Financial Assets	13	670.16	622.04
Other Current Assets	14	2,983.28	2,264.63
Total Current Assets		48,660.29	43,051.57
Total Assets		76,873.52	70,527.38
EQUITY AND LIABILITIES			
EQUITY			
Share Capital	15	2,228.88	2,266.38
Other Equity			
Reserves and Surplus	16	61,109.49	56,283.48
Other Reserves	16	203.22	166.29
Total Equity		63,541.59	58,716.15

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STANDALONE BALANCE SHEET AS AT MARCH 31, 2021 (Continued)

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

Particulars	Notes	As at	
		March 31, 2021	March 31, 2020
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
(i) Borrowings	17	1,432.12	1,614.50
(ii) Lease Liabilities	3b	158.25	158.26
Employee Benefit Obligations	18	91.55	100.73
Deferred Tax Liabilities (Net)	19	429.42	397.71
Government Grants	20	-	5.91
Total Non-Current Liabilities		2,111.34	2,277.11
Current Liabilities			
Financial Liabilities			
(i) Borrowings	21	1,932.76	1,000.00
(ii) Lease Liabilities	3b	*	*
(iii) Trade Payables			
Total Outstanding Dues to Micro and Small Enterprises	22	438.59	500.26
Total Outstanding Dues to Creditors other than Micro and Small Enterprises	22	5,269.05	5,291.75
(iv) Other Financial Liabilities	23	2,005.10	1,953.67
Other Current Liabilities	24	194.77	140.36
Employee Benefit Obligations	25	120.66	115.48
Government Grants	26	5.91	6.98
Current Tax Liabilities (Net)	27	1,253.75	525.62
Total Current Liabilities		11,220.59	9,534.12
Total Liabilities		13,331.93	11,811.23
Total Equity and Liabilities		76,873.52	70,527.38

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

* Amount below rounding off norm adopted by the Company

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

For Price Waterhouse Chartered Accountants LLP

Firm Registration No: 012754N/N500016

Anurag Khandelwal

Partner

Membership Number: 078571

Place : Gurugram

Date : June 10, 2021

For and on behalf of the Board of Directors

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

Arun Kumar Bagaria
(Executive Director)
DIN- 00373862

Vinod Kumar Sharma
(Chief Financial
Officer)

Rahul Joshi
(Company
Secretary)

Place : Jaipur

Date : June 10, 2021

MAYUR UNIQUOTERS LIMITED

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STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021

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

Particulars	Notes	Year Ended	
		March 31, 2021	March 31, 2020
Revenue from Operations	28	50,080.50	51,646.43
Other Income	29	1,958.83	1,907.87
Total Income		52,039.33	53,554.30
Expenses			
Cost of Materials Consumed	30	28,798.12	30,703.17
Change in Inventories of Finished Goods and Work-in-Progress	31	(733.83)	(107.94)
Employee Benefits Expense	32	3,370.91	3,238.67
Finance Costs	33	342.79	166.89
Depreciation and Amortisation Expenses	34	1,840.80	1,841.99
Other Expenses	35	6,602.28	7,125.27
Total Expenses		40,221.07	42,968.05
Profit Before Tax		11,818.26	10,586.25
Income Tax Expense			
Current Tax	36	2,900.00	2,802.00
Deferred Tax		14.44	(280.04)
Total Tax Expense		2,914.44	2,521.96
Profit for the Year		8,903.82	8,064.29
Other Comprehensive Income			
Items that will not be reclassified to profit or loss :			
Remeasurements of post-employment benefit obligations		49.24	(13.93)
Income tax relating to these items		(12.39)	3.51
		36.85	(10.42)
Items that may be reclassified to profit or loss :			
Changes in fair value of debt instruments at FVOCI		41.80	161.67
Income tax relating to these items		(4.87)	(18.83)
		36.93	142.84
Other Comprehensive Income for the Year, Net of Tax		73.78	132.42
Total Comprehensive Income for the Year		8,977.60	8,196.71
Earnings per share of face value of Rs. 5/- each	37		
Basic (in Rs.)		19.71	17.79
Diluted (in Rs.)		19.71	17.79

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

For Price Waterhouse Chartered Accountants LLP

Firm Registration No: 012754N/N500016

Anurag Khandelwal

Partner

Membership Number: 078571

Place : Gurugram

Date : June 10, 2021

For and on behalf of the Board of Directors

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

Arun Kumar Bagaria
(Executive Director)
DIN-00373862

Vinod Kumar Sharma
(Chief Financial
Officer)

Rahul Joshi
(Company
Secretary)

Place : Jaipur

Date : June 10, 2021

MAYUR UNIQUOTERS LIMITED

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STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2021

I) Equity Share Capital

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

Particulars	Notes	Amount
Balance as at March 31, 2019		2,266.38
Changes in equity share capital during the year		-
Balance as at March 31, 2020	15	2,266.38
Changes in equity share capital during the year		(37.50)
Balance as at March 31, 2021	15	2,228.88

II) Other Equity

Particulars	Reserves and Surplus				Other Reserves	Total
	General Reserve	Securities Premium	Capital Redemption Reserve	Retained Earnings	FVOCI - Debt Instruments	
Balance as at March 31, 2019	1,179.40	1,876.35	47.50	46,902.31	23.45	50,029.01
Profit for the year	-	-	-	8,064.29	-	8,064.29
Other comprehensive income, net of income tax	-	-	-	(10.42)	142.84	132.42
Total comprehensive income for the year	-	-	-	8,053.87	142.84	8,196.71
Transactions with owners in their capacity as owners:						
Final dividend paid during the year (includes dividend distribution tax)	-	-	-	(136.61)	-	(136.61)
Interim dividend paid during the year (includes dividend distribution tax)	-	-	-	(1,639.34)	-	(1,639.34)
Balance as at March 31, 2020	1,179.40	1,876.35	47.50	53,180.23	166.29	56,449.77
Profit for the year	-	-	-	8,903.82	-	8,903.82
Other comprehensive income, net of income tax	-	-	-	36.85	36.93	73.78
Total comprehensive income for the year	-	-	-	8,940.67	36.93	8,977.60
Transactions with owners in their capacity as owners:						
Transfer from Securities premium to Capital Redemption Reserve for Buyback of 7,50,000 Equity Shares of Rs. 5/- each	-	(37.50)	37.50	-	-	-
Buyback of 7,50,000 Equity Share (including transaction cost)	(1,123.65)	(1,838.85)	-	-	-	(2,962.50)
Final dividend paid during the year (includes dividend distribution tax)	-	-	-	(453.28)	-	(453.28)
Tax on Shares Buyback during the year	-	-	-	(698.88)	-	(698.88)
Balance as at March 31, 2021	55.75	-	85.00	60,968.74	203.22	61,312.71

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

For Price Waterhouse Chartered Accountants LLP

Firm Registration No: 012754N/N500016

Anurag Khandelwal

Partner

Membership Number: 078571

Place : Gurugram

Date : June 10, 2021

For and on behalf of the Board of Directors

Suresh Kumar Poddar	Arun Kumar Bagaria	Vinod Kumar Sharma	Rahul Joshi
(Chairman and Managing Director & CEO)	(Executive Director)	(Chief Financial Officer)	(Company Secretary)
DIN-00022395	DIN-00373862		

Place : Jaipur

Date : June 10, 2021

MAYUR UNIQUOTERS LIMITED

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STANALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2021

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

Particulars	Notes	Year Ended March 31, 2021	Year Ended March 31, 2020
CASH FLOW FROM OPERATING ACTIVITIES			
Profit Before Income Tax		11,818.26	10,586.25
Adjustments for:			
Depreciation & Amortisation Expense	34	1,840.80	1,841.99
Interest Income	29	(657.26)	(241.73)
Finance Costs	33	307.63	132.99
Net (Gain)/Loss on Disposal of Property, Plant and Equipment	35	3.28	1.32
Profit on Sale of Mutual Funds (Net)	29	(460.34)	(103.12)
Amortisation of Government Grants	29	(6.98)	(6.99)
Changes in Fair Value of Mutual Funds and Equity Investments	29	(601.12)	(484.39)
Liabilities Written Back to the Extent no Longer Required		-	(2.07)
Loss Allowance-Trade Receivables	35	25.56	228.36
Loss Allowance - Other Receivables	35	37.68	59.52
Trade Receivable Written Off	35	29.18	60.24
Other Receivable Balances Written Off	35	-	83.10
Net Foreign Exchange Differences		(84.93)	(397.95)
Dividend Income Classified as Investing Cash Flows	29	(39.75)	(129.52)
Operating Profit Before Working Capital Changes		12,212.01	11,628.00
(Increase)/Decrease in Trade and Other Receivables		(1,626.13)	(1,746.59)
(Increase)/Decrease in Inventories		(1,965.89)	(1,171.83)
Increase/(Decrease) in Trade Payables		(48.79)	85.01
Increase/(Decrease) in Other Financial Liabilities		21.21	49.84
Increase/(Decrease) in Other Current Liabilities		54.40	(28.37)
Increase/(Decrease) in Employees Benefit Obligation-Non-Current		(9.18)	47.81
Increase/(Decrease) in Employee Benefit Obligations- Current		54.42	25.55
(Increase)/Decrease in Other Financial Assets		33.74	110.16
(Increase)/Decrease in Other Current Assets		(718.65)	(683.72)
(Increase)/Decrease in Non-Current Assets-Loans		(1.83)	(32.01)
(Increase)/Decrease in Current Assets-Loans		1.40	(1.18)
Cash Generated from Operation		8,006.71	8,282.67
Income Taxes Paid		(2,236.87)	(2,474.90)
Net Cash Inflow from Operating Activities (A)		5,769.84	5,807.77
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase / Acquisition of Property, Plant and Equipment		(2,731.85)	(4,923.83)
Purchase / Acquisition of Intangible Assets		(1.22)	(8.93)
Proceeds from Sale of Property, Plant and Equipment		-	1.23
Movement in Other Bank Balances (Net)		3,179.88	(2,951.09)
Payment for Purchase of Investments in Mutual Funds		(10,164.11)	(6,770.00)
Proceeds from Sale of Investments in Mutual Funds		14,304.90	10,798.21

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STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2021 (Continued)

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

Particulars	Notes	Year Ended March 31, 2021	Year Ended March 31, 2020
Payment for Purchase of Investments in Debentures/Bonds/Fixed deposits		(7,027.32)	(504.02)
Payment for Purchase of Investments in Preference Shares		-	(500.00)
Investment in Equity Shares of Subsidiary		-	(0.51)
Interest Received		537.72	52.44
Dividend Received		39.75	21.50
Net Cash Outflow from Investing Activities (B)		(1,862.25)	(4,785.00)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Borrowings		346.75	1,291.85
Repayment of Borrowings		(624.92)	(438.22)
Proceeds from Packing Credit/Cash Credit (Net)		925.00	393.51
Repayment of Lease Liability		*	(7.30)
Payment for Buyback of shares (Including Transaction Cost)		(3,698.88)	-
Interest Paid		(242.63)	(132.99)
Dividend Paid		(491.21)	(1,473.14)
Dividend Distribution Tax Paid		-	(302.81)
Net Cash Outflow from Financing Activities (C)		(3,785.89)	(669.10)
Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)		121.70	353.67
Cash and Cash Equivalents at the beginning of the year		1,643.84	1,280.32
Effects of Exchange Rate Changes on Cash and Cash Equivalents		0.54	9.85
Cash and Cash Equivalents at end of the year	11A	1,766.08	1,643.84
Reconciliation of cash and cash equivalents as per the cash flow statement			
Cash and cash equivalents as per above comprise of the following:			
Cash and Cash Equivalents (Note 11A)			
Cash on hand		3.48	5.55
Balances with Banks:			
- In Current Accounts		1,390.26	880.05
- In EEFC Accounts		372.34	758.24
Total		1,766.08	1,643.84

* Amount below rounding off norm adopted by the Company

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

This is the Standalone Statement of Cash Flows referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP

Firm Registration No: 012754N/N500016

Anurag Khandelwal

Partner

Membership Number: 078571

Place : Gurugram

Date : June 10, 2021

For and on behalf of the Board of Directors

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

Arun Kumar Bagaria
(Executive Director)
DIN- 00373862

Vinod Kumar Sharma
(Chief Financial
Officer)

Rahul Joshi
(Company
Secretary)

Place : Jaipur

Date : June 10, 2021

MAYUR UNIQUOTERS LIMITED

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Notes to the Standalone Financial Statements

Background

Mayur Uniquoters Limited ('the Company') is a Company limited by shares, incorporated and domiciled in India. The Company is primarily engaged in the business of manufacturing of coated textile fabrics, artificial leather and PVC vinyl, which are widely used in different segments such as footwear, furnishings, automotive OEM, automotive replacement market, and automotive exports. The equity shares of the Company are presently listed with BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

Note 1: Significant accounting policies

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

a) Basis of preparation

(i) Compliance with Ind AS

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

(ii) Historical cost convention

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

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

(iii) New and amended standards adopted by the Company

The Company has applied the following standards and the amendments for the first time for their annual reporting period commencing from April 1, 2020:

- Definition of Material – amendments to Ind AS 1 and Ind AS 8
- Definition of a Business – amendments to Ind AS 103
- COVID-19 related concessions – amendments to Ind AS 116
- Interest Rate Benchmark Reform – amendments to Ind AS 109 and Ind AS 107

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

b) Segment reporting

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

The Board of Directors assesses the financial performance and position of the Company and makes strategic decisions and has been identified as chief operating decision maker (CODM). Refer note 43 for reportable segments determined by the Company.

c) Foreign currency translation

(i) Functional and presentation currency

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

(ii) Transactions and balances

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

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

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

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investments classified as FVOCI are recognised in other comprehensive income.

d) Revenue recognition

Sale of Products:

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

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

The products are often sold with volume discounts based on aggregate sales over a twelve months period and customers also have the right to return faulty products. Revenue from sales is based on the price specified in the sales contracts, net of the estimated volume discounts and returns at the time of sale. Accumulated experience is used to estimate and provide for the discounts and returns. Revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. The volume discounts are assessed based on anticipated annual sales.

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

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

e) Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that

the grant will be received and the Company will comply with all attached conditions.

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

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

f) Income tax

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

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

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business

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combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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

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

g) Leases

As a lessee

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

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

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

- Payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

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

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

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

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

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

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

h) Impairment of assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are

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compared at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or Company of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

i) Cash and cash equivalents

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

Other bank balances

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

j) Trade receivables

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

k) Inventories

Raw materials, stores, work in progress and finished goods.

Raw materials, stores, work in progress and finished goods are stated at the lower of cost and net realisable value. Cost of raw materials and stores comprises cost of purchases. Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity.

Costs of inventories also include all other costs incurred in bringing the inventories to their present

location and condition. Costs are assigned to individual items of inventory on weighted average cost basis. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Obsolete and slow-moving stocks are identified on the basis of regular reviews by the management and, where necessary, adequate provision is made for such stock.

l) Investments and other financial assets

(i) Classification

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

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

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

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

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

(ii) Recognition

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

(iii) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a

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significant increase in credit risk of financial asset since initial recognition.

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

(iv) Measurement

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

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

Debt instruments

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

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

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

- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange

gains and losses which are recognised in the statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from OCI to the statement of profit and loss and recognised in other income or other expenses. Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gain and losses are presented in other income or other expenses and impairment expenses are presented as separate line item in statement of profit and loss.

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

Investments in Mutual Funds and equity instruments

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

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

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Investment in bonds

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

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

(v) Derecognition of financial assets

A financial asset is derecognised only when

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

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

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

m) Income recognition

Interest income

Interest income from financial assets at fair value through the profit or loss is disclosed as interest income within other income. Interest income on

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

Dividends

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

n) Investment in Subsidiaries

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

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

o) Offsetting financial instruments

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

p) Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost comprises the purchase price, borrowing costs if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade

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discounts and rebates are deducted in arriving at the purchase price.

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

Transition to Ind AS

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

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight line method on the basis of useful life of assets as prescribed in part C of Schedule II of the Companies Act, 2013 to allocate their cost, net of their residual values not being more than 5% of the original costs of assets, over their estimated useful lives as follows:

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

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

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

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

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

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

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

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

q) Intangible assets

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

(ii) Amortisation and useful lives

Intangible assets are amortised over the useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method are reviewed at the end of each reporting period.

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

r) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within twelve months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

s) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as

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transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

t) **Borrowing cost**

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

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

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

u) **Provisions and Contingent Liabilities**

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

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

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more

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

v) **Employee benefits**

(i) **Short-term employee benefits obligations**

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

(ii) **Other long-term employee benefit obligations**

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

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

(iii) **Post-employment obligations**

The Company operates the following post-employment schemes:

- (a) defined benefit plan (gratuity)
- (b) defined contribution plans (provident fund).

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Defined benefit plan (Gratuity)

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

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

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

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

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

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit and loss as past service cost.

Defined contribution plans

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

w) Contributed equity

Equity shares are classified as equity.

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

x) Dividends

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

y) Earnings per share

Basic earnings per share are calculated by dividing the profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

The Company does not have any dilutive potential equity shares.

z) Rounding of amounts

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

Note 2: Critical estimates and judgement

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

Critical estimates and judgements.

The areas involving critical estimates or judgements are:

- Estimates of defined benefit obligation – Note 25
- Estimate of useful life of fixed assets – Note 3
- Adequacy of provision for inventory obsolescence – Note 8
- Impairment of trade receivables – Refer Note 47

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

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3a) Property, Plant and Equipment

Particulars	Gross Carrying Amount			Accumulated Depreciation			Net carrying amount as at March 31, 2021
	As at April 1, 2020	Additions during the year	Disposals during the year	As at March 31, 2021	As at April 1, 2020	For the year	
Freehold Land	845.97	-	-	845.97	-	-	845.97
Buildings	6,710.65	1,815.12	-	8,525.77	614.54	259.10	873.64
Plant & Machinery	11,014.52	2,553.30	6.71	13,561.11	4,718.05	1,139.22	5,853.20
Electrical Installation & Equipments	1,763.36	742.95	0.83	2,505.48	665.71	244.51	909.70
Furniture & Fittings	448.10	12.57	0.15	460.52	173.44	43.16	216.52
Motor Vehicles	684.84	-	-	684.84	335.28	88.02	423.30
Office Equipments	97.22	6.27	0.10	103.39	58.82	13.05	71.81
Computers & Data Processing Units	205.97	30.66	1.09	235.54	124.39	35.21	158.73
Total	21,770.63	5,160.87	8.88	26,922.62	6,690.23	1,822.27	8,506.90

Particulars	Gross Carrying Amount			Accumulated Depreciation			Net carrying amount as at March 31, 2020
	As at April 1, 2019	Additions during the year	Disposals during the year	As at March 31, 2020	As at April 1, 2019	For the year	
Freehold Land	845.97	-	-	845.97	-	-	845.97
Leasehold Land taken on Finance Lease (Refer Note 3b below)	1,015.77	-	1,015.77	-	16.58	16.58	-
Buildings	4,682.41	2,028.24	-	6,710.65	438.32	176.22	614.54
Plant & Machinery	7,944.72	3,074.25	4.45	11,014.52	3,441.98	1,278.86	4,718.05
Electrical Installation & Equipments	1,449.77	315.78	2.19	1,763.36	479.16	188.04	665.71
Furniture & Fittings	426.33	21.93	0.16	448.10	129.00	44.50	173.44
Motor Vehicles	684.84	-	-	684.84	247.26	88.02	335.28
Office Equipments	88.45	8.90	0.13	97.22	43.90	14.96	58.82
Computers & Data Processing Units	160.82	45.15	-	205.97	94.35	30.04	124.39
Total	17,299.08	5,494.25	6.93	21,770.63	4,890.55	1,820.64	6,690.23

Pursuant to the adoption of Ind AS 116.

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3b) Leases

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

Land Lease

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

(i) Amounts Recognised in Balance Sheet

The balance sheet shows the following amounts relating to lease.

Particulars	As at March 31, 2021	As at March 31, 2020
Right-of-use Assets		
Land Lease	978.34	988.75
Total	978.34	988.75
Lease Liabilities		
Current Lease Liabilities	*	*
Non-Current Lease Liabilities	158.25	158.26
Total	158.25	158.26

* Amount below the rounding off norm adopted by the Company.

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

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

Particulars	As at March 31, 2021	As at March 31, 2020
Depreciation charge on Right-of-use Assets		
Land Lease	10.41	10.44
Total	10.41	10.44

Particulars	As at March 31, 2021	As at March 31, 2020
Interest Expense (Included in Finance Cost)	15.83	8.52
Expenses Relating to Short Term Leases (Included in Other Expenses)	52.91	54.81
Total	68.74	63.33

The total cash outflow for leases including interest and short term leases for the year ended March 31, 2021 was Rs.66.91 lakhs (March 31, 2020 Rs.70.63 lakhs).

(iii) Variable Lease Payments

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

(iv) Extension and Termination Options

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

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

(v) Residual Value Guaranteed

There are no residual value guaranteed in the lease contracts.

3c) Capital Work-in-Progress

Particulars	Year Ended	Year Ended
	March 31, 2021	March 31, 2020
Opening balance as at the beginning of the year	3,933.79	3,928.27
Add: Additions during the year	2,508.89	6,524.64
Less: Capitalisation during the year	4,946.42	6,519.12
Closing balance as at the end of the year	1,496.26	3,933.79

Note:

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

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

3d) Intangible Assets

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

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

3e) Contractual Obligations

Refer Note 40(a) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

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Particulars	As at March 31, 2021	As at March 31, 2020
4. Investment in Subsidiary		
Unquoted		
Mayur Uniquoters Corp. USA	692.35	692.35
Fully paid -up 24,700 (March 31, 2020 : 24,700)		
Equity Shares of face value of US\$ 1/- each		
Mayur Uniquoters SA (Pty) Ltd.	0.51	0.51
Fully paid-up 10,000 (March 31, 2020 : 10,000)		
Equity Shares of face value of ZAR 1/- each		
Total	692.86	692.86
Aggregate Amount of Unquoted Investments	692.86	692.86
Aggregate Amount of Quoted Investments and Market Value thereof	-	-
Aggregate Amount of Impairment in the Value of Investments	-	-
5A. Non-Current Investments		
Investment in Equity Instruments (Fully Paid Up)		
Quoted		
1. Canara Bank	-	2.81
Nil (March 31, 2020: 3,100) Equity Shares of face value of Rs. 10/- each		
2. Union Bank of India (Andhra Bank Merged with Union Bank of India)	0.63	0.53
1,854 (March 31, 2020: 1,854) Equity Shares of face value of Rs. 10/- each		
Investment in Preference Shares (Quoted, Full Paid)		
L & T Finance Holding Ltd-Preference Shares	500.00	500.00
5,00,000 (March 31,2020: 5,00,000) Preference Shares @ 7.95% Dividend p.a.		
Investment in Debentures/Bonds		
Quoted		
1. IIFL Wealth Finance Limited- IFPD- 14#	-	134.39
Nil (March 31, 2020: 100) Debentures of face value of Rs. 100,000/- each		
2. IIFLWF -IECP-I-MLD-2026#	592.85	551.05
500 (March 31, 2020: 500) Debentures of face value of Rs. 100,000/- each		
3. HDB Financial Service Ltd.#	-	1,095.36
Nil (March 31, 2020: 100) Debentures of face value of Rs. 1,000,000/- each		
4. Bank of Baroda BOBIN 8.7 PERP Bond	504.02	512.30
50 (March 31, 2020: 50) Bonds @ 8.47% interest p.a.		
5. State Bank of India Perpetual Bond	996.97	-
100 (March 31, 2020: Nil) Bonds @ 8.50% interest p.a.		
6. ICICI Bank Perpetual Bond	994.63	-
100 (March 31, 2020: Nil) Bonds @ 9.20% interest p.a.		

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Particulars	As at	As at
	March 31, 2021	March 31, 2020
7. HDFC Bank BASEL Perpetual Bonds	1,020.68	-
100 (March 31, 2020: Nil) Bonds @ 8.85% interest p.a.		
8. ICICI Bank Perpetual Bond	508.61	-
50 (March 31, 2020: Nil) Bonds @ 9.15% interest p.a.		
9. Bank of Baroda Perpetual Bond	506.43	-
50 (March 31, 2020: Nil) Bonds @ 8.99% interest p.a.		
Total	5,624.82	2,796.44
Aggregate Amount of Unquoted Investments	-	-
Aggregate Amount of Quoted Investments and Market Value thereof	5,624.82	2,796.44
Aggregate Amount of Impairment in the Value of Investments	-	-
# These are market linked debenture does not have fixed rate of return.		
5B. Non-Current Loans Receivables		
Security Deposits Paid	168.31	166.48
Total	168.31	166.48
Break-up of Security Details		
Non-Current Loans Receivable Secured, Considered Good	-	-
Non-Current Loans Receivable Unsecured, Considered Good	168.31	166.48
Non-Current Loans Receivable which have Significant Increase in Credit Risk	-	-
Non-Current Loans Receivable - Credit Impaired	-	-
Total of Non-Current Loans Receivables (Gross)	168.31	166.48
Loss Allowance	-	-
Total of Non-Current Loans Receivables (Net)	168.31	166.48
5C. Non-Current Other Financial Assets		
Other Bank Balances		
Deposits with original maturity of more than 12 months [Out of which FDR pledged with bank as margin money Rs. 135.83 lakhs (March 31, 2020: Rs. 93.83 lakhs)]	245.40	3,391.13
Total	245.40	3,391.13
6. Other Non-Current Assets		
Capital Advances	281.68	109.22
Total	281.68	109.22
7. Non -Current Tax Assets (Net)		
Opening Balance	282.84	282.84
Add: Taxes Paid	-	-
Less: Current Tax Payable for the year	-	-
Closing Balance	282.84	282.84

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Particulars	As at March 31, 2021	As at March 31, 2020
8. Inventories		
Raw Materials [Includes Goods in Transit Rs.1,255.81 lakhs (March 31, 2020: Rs. 1,382.18 lakhs)]	9,218.24	8,006.98
Work-in-Progress	2,174.54	1,456.57
Finished Goods [Includes Goods in Transit Rs. 342.21 lakhs (March 31, 2020: Rs. 259.95 lakhs)]	939.68	923.82
Stores and Spares [Including Goods in Transit Rs.3.60 lakhs (March 31, 2020 Rs. Nil)]	349.27	328.47
Total	12,681.73	10,715.84
Note: Write down of finished goods inventory to net realisable value amounted to Rs. 16.96 lakhs (March 31, 2020: Rs. 19.93 lakhs). These were recognised as expense during the year and included in 'Cost of Material Consumed' in Statement of Profit and Loss.		
9. Current Investments		
Investment in Mutual Funds		
Quoted		
A) Equity Mutual Funds		
Aditya Birla Sun Life Equity Hybrid '95 Fund-Growth-Regular Plan Number of Units Nil (March 31, 2020: 418.372)	-	2.40
DSP Equity & Bond Fund-Regular Plan-Growth Number of Units 2,13,493.745 (March 31, 2020: 1,41,948.793)	432.33	189.13
HDFC Arbitrage Fund-Wholesale Plan-Regular Plan-Growth Number of Units 25,15,219.990 (March 31, 2020: 25,15,219.990)	603.07	584.96
HDFC Balanced Advantage Fund-Regular Plan-Growth Number of Units Nil (March 31, 2020: 1,18,778.320)	-	178.45
ICICI Prudential Balanced Advantage Fund-Growth Number of Units 9,19,778.838 (March 31, 2020: 6,06,744.727)	406.91	185.48
ICICI Prudential Equity Arbitrage Fund-Growth Number of Units 8,90,602.002 (March 31, 2020: 8,90,602.002)	238.68	230.77
Kotak Equity Arbitrage Fund-Growth(Regular Plan) Number of Units 4,02,839.166 (March 31, 2020: Nil)	117.04	-
Total (A)	1,798.03	1,371.19
B) Debt Mutual Funds		
Aditya Birla Sun Life Corporate Bond Fund-Growth-Regular Plan (Formerly Known as Aditya Birla Sun Life Short Term Fund-Growth-Regular Plan) Number of Units Nil (March 31, 2020: 3,47,581.480)	-	272.00
Aditya Birla Sun Life Low Duration Fund-Growth-Regular Plan (Formerly Known as Aditya Birla Sun Life Cash Manager) Number of Units 2,82,078.662 (March 31, 2020: 2,29,181.536)	1,454.89	1,108.52
Aditya Birla Sun Life Low Duration Fund-Growth-Regular Plan (Formerly Known as Aditya Birla Sun Life Cash Manager)	3.10	-

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Particulars	As at	As at
	March 31, 2021	March 31, 2020
Number of Units 599.988 (March 31, 2020: Nil)		
Axis Strategic Bond Fund-Regular Growth (Formerly Known as Axis Regular Savings Fund Growth) (IFGPG)	255.19	236.28
Number of Units 12,08,112.853 (March 31, 2020: 12,08,112.853)		
Axis Banking & PSU Debt Fund-Direct Growth	735.55	680.57
Number of Units 35,062.950 (March 31, 2020: 35,062.950)		
Axis Banking & PSU Debt Fund-Regular Growth	243.28	225.79
Number of Units 11,812.957 (March 31, 2020: 11,812.957)		
Axis Ultra Short Term Fund-Regular Growth	1,396.63	2,127.60
Number of Units 1,19,43,063.386 (March 31, 2020: 1,90,18,508.950)		
HDFC Short Term Debt Fund-Regular Plan-Growth	-	369.24
Number of Units Nil (March 31, 2020: 16,30,926.876)		
HDFC Low Duration Fund-Regular Plan-Growth	1,322.15	1,211.25
Number of Units 29,37,458.268 (March 31, 2020: 28,78,670.383)		
ICICI Prudential Ultra Short Term Fund-Growth (Formerly Known as ICICI Prudential Regular Income Fund-Growth)	-	458.03
Number of Units Nil (March 31, 2020: 22,48,983.510)		
ICICI Prudential Ultra Short Term Fund -Growth	843.24	250.92
Number of Units 39,09,977.568 (March 31, 2020: 12,32,036.902)		
ICICI Prudential Liquid Fund -Growth	-	619.83
Number of Units Nil (March 31, 2020: 2,11,905.812)		
ICICI Prudential Overnight Fund-Growth	-	541.70
Number of Units Nil (March 31, 2020: 5,03,439.607)		
ICICI Prudential Banking and PSU Debt Fund-Growth	382.30	-
Number of Units 15,30,329.198 (March 31, 2020: Nil)		
IIFL Dynamic Bond Fund Regular Plan-Growth	121.03	114.18
Number of Units 7,19,072.684 (March 31, 2020: 7,19,072.684)		
IIFL Dynamic Bond Fund Direct Plan-Growth	246.58	231.37
Number of Units 14,03,420.135 (March 31, 2020: 14,03,420.135)		
Kotak Liquid Fund Regular Plan-Growth	-	661.37
Number of Units Nil (March 31, 2020: 16,532.331)		
Kotak Bond Fund (Short Term)-Growth (Regular Plan)	1,007.46	-
Number of Units 24,65,940.280 (March 31, 2020: Nil)		
Nippon India Liquid Fund-Direct Plan Growth-Growth Option (Formerly Known as Reliance Liquid Fund-Direct Plan Growth-Growth Option)	-	773.74
Number of Units Nil (March 31, 2020: 15,958.039)		
Nippon India Liquid Fund-Growth Plan-Growth Option (Formerly Known as Reliance Liquid Fund-Treasury Plan-Growth Plan-Growth Option)	-	1,108.64
Number of Units Nil (March 31, 2020: 22,998.685)		
Nippon India Quarterly Interval Fund Series II-Direct Growth Plan Growth Option (Formerly Known as Reliance Quarterly Interval Fund Series II-Direct Plan Growth Option)	596.20	575.06
Number of Units 20,90,575.963 (March 31, 2020: 20,90,575.963)		
Total (B)	8,607.60	11,566.09

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Particulars	As at March 31, 2021	As at March 31, 2020
Unquoted		
C) Equity Mutual Funds		
DSP India Enhanced Equity Fund-Class B-7.09 (Formerly Known as DSP Blackrock India Enhanced Equity Fund-Class B-7.09) Number of Units 1,00,000 (March 31, 2020: 1,00,000)	122.99	115.67
DSP India Enhanced Equity Fund- Class B-7.10 (Formerly Known as DSP Blackrock India Enhanced Equity Fund-Class B-7.10) Number of Units 1,00,000 (March 31, 2020: 1,00,000)	121.33	114.11
DSP India Enhanced Equity SatCore Fund-Class B-1.11 (Formerly Known as DSP Blackrock India Enhanced Equity Satcore Fund-Class B-1.11) Number of Units 1,00,000 (March 31, 2020: 1,00,000)	121.64	112.11
DSP India Enhanced Equity SatCore Fund-Class B-1.12 (Formerly Known as DSP Blackrock India Enhanced Equity Satcore Fund-Class B-1.12) Number of Units 1,00,000 (March 31, 2020: 1,00,000)	120.14	110.75
DSP India Enhanced Equity SatCore Fund-Class B-1.13 (Formerly Known as DSP Blackrock India Enhanced Equity Satcore Fund-Class B-1.13) Number of Units 1,00,000 (March 31, 2020: 1,00,000)	120.58	111.16
DSP India Enhanced Equity SatCore Fund-Class B-1.44 Number of Units 6,29,937.005 (March 31, 2020: Nil)	633.78	-
Total (C)	1,240.46	563.80
Unquoted		
D) Alternative Investment Funds		
Aventus Absolute Return Fund-Class A2 Number of Units 10,000 (March 31, 2020: 10,000)	124.65	116.12
Aventus Absolute Return Fund-Class A5 Number of Units 10,000 (March 31, 2020: 10,000)	117.12	109.25
Total (D)	241.77	225.37
E) Investment in Fixed Deposits		
LIC Housing Finance Limited -Fixed Deposit @7% interest p.a.	2,000.00	-
LIC Housing Finance Limited -Fixed Deposit @6% interest p.a.	1,000.00	-
Total (E)	3,000.00	-
Total (A+B+C+D+E)	14,887.86	13,726.45
Aggregate Amount of Unquoted Investments	4,482.23	789.17
Aggregate Amount of Quoted Investments and Market Value thereof	10,405.63	12,937.28
Aggregate Amount of Impairment in the Value of Investments	-	-
10. Trade Receivables		
Trade Receivables	10,047.42	7,611.30
Receivable from Related Parties (Refer Note 44)	5,915.69	6,698.29
Loss Allowance	(471.35)	(445.79)
Total	15,491.76	13,863.80

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Particulars	As at	As at
	March 31, 2021	March 31, 2020
Current Portion	15,491.76	13,863.80
Non-Current Portion	-	-
Break-up of Security Details		
Trade Receivable Secured, Considered Good	-	-
Trade Receivable Unsecured, Considered Good	15,963.11	14,309.59
Trade Receivables which have Significant Increase in Credit Risk	-	-
Trade Receivables - Credit Impaired	-	-
Total of Trade Receivables (Gross)	15,963.11	14,309.59
Loss Allowance	(471.35)	(445.79)
Total of Trade Receivables (Net)	15,491.76	13,863.80
11. Cash and Bank Balances		
A) Cash and Cash Equivalents*		
Cash on hand	3.48	5.55
Balances with Banks:		
- In Current Accounts	1,390.26	880.05
- In EEFC Accounts	372.34	758.24
Total (A)	1,766.08	1,643.84
B) Other Bank Balances		
Unpaid Dividend Accounts	135.49	173.43
Deposits with original maturity of more than 3 months but less than 12 months [Out of which FDR pledged with bank as margin money Rs.7.24 lakhs (March 31, 2020 : Rs.8.44 lakhs)]	40.30	36.51
Total (B)	175.79	209.94
* There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the year.		
12. Current Loans Receivables		
Security Deposits	3.63	5.03
Total	3.63	5.03
Break-up of Security Details		
Current Loans Receivable Secured, Considered Good	-	-
Current Loans Receivable Unsecured, Considered Good	3.63	5.03
Current Loans Receivable which have Significant Increase in Credit Risk	-	-
Current Loans Receivable - Credit Impaired	-	-
Total of Current Loans Receivables (Gross)	3.63	5.03
Loss Allowance	-	-
Total of Current Loans Receivables (Net)	3.63	5.03

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Particulars	As at	
	March 31, 2021	March 31, 2020
13. Other Current Financial Assets		
Unsecured, Considered Good		
Accrued Interest	322.56	203.02
Insurance and Other Claims Receivable	63.12	48.80
Government Grant Receivable	427.70	466.59
Total of Other Current Financial Assets (Gross)	813.38	718.41
Less: Loss Allowance	(143.22)	(96.37)
Total of Other Current Financial Assets (Net)	670.16	622.04
14. Other Current Assets		
Advance to Suppliers	768.36	528.08
Prepaid Expenses	167.00	136.80
Balances with Government Authorities	2,047.92	1,599.75
Total	2,983.28	2,264.63
15. Share Capital		
Authorised:		
5,00,00,000 (March 31, 2020: 5,00,00,000) Equity Shares of Rs. 5/-each	2,500.00	2,500.00
15,25,000 (March 31, 2020: 15,25,000) Compulsorily Convertible Participating Preference Shares of Rs. 400/-each	6,100.00	6,100.00
Issued, Subscribed and Fully Paid Up:		
4,45,77,600 (March 31, 2020 : 4,53,27,600) Equity Shares of Rs. 5/- each	2,228.88	2,266.38
Total	2,228.88	2,266.38

(a) Reconciliation of Number of Shares

Particulars	Year Ended March 31, 2021		Year Ended March 31, 2020	
	No. of Shares	Amount	No. of Shares	Amount
Balance as at the beginning of the year	45,327,600	2,266.38	45,327,600	2,266.38
Less: 7,50,000 Equity Shares Buyback during the year of Rs. 5/- each	750,000	37.50	-	-
	44,577,600	2,228.88	45,327,600	2,266.38

(b) Rights, Preferences and Restrictions Attached to Shares

Equity Shares: The Company has one class of equity shares having a par value of Rs. 5/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

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

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	Percentage Holding	No. of Shares	Percentage Holding
Equity Shares:				
Suresh Kumar Poddar	15,163,938	34.02%	15,400,163	33.98%
Suresh Kumar Poddar - HUF	2,998,112	6.73%	3,044,807	6.71%
Manav Poddar	7,024,216	15.76%	7,133,449	15.74%
Total	25,186,266	56.51%	25,578,419	56.43%

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(d) Shares bought back (during 5 years immediately preceding March 31, 2021)

- 1) 5,00,000 equity shares of Rs. 5/-each fully paid were bought back on October 28, 2016 through the 'tender offer' process at a price of Rs. 500/- per share for an aggregate amount of Rs. 2,500 lakhs. The equity shares have been extinguished and the paid-up equity share capital of the Company has been reduced to that extent. Upon completion of the Buyback, the Company has transferred Rs. 25 lakhs to capital redemption reserve representing face value of equity shares bought back.
- 2) 4,50,000 equity shares of Rs. 5/-each fully paid were bought back on February 22, 2018 through the 'tender offer' process at a price of Rs. 550/- per share for an aggregate amount of Rs. 2,475 lakhs. The equity shares have been extinguished and the paid-up equity share capital of the Company has been reduced to that extent. Upon completion of the Buyback, the Company has transferred Rs. 22.50 lakhs to capital redemption reserve representing face value of equity shares bought back.
- 3) During the current year, the Company has completed the Buyback of 750,000 fully paid-up equity shares of face value of Rs. 5/- each at a price of Rs. 400/- per equity share aggregating to Rs. 3,000 lakhs. The equity shares have been extinguished and the paid-up equity share capital of the Company has been reduced to that extent. Upon completion of the Buyback, the Company has transferred Rs. 37.50 lakhs to capital redemption reserve representing face value of equity shares bought back.

Particulars	As at March 31, 2021	As at March 31, 2020
16. Other Equity		
Reserves and Surplus		
General Reserve	55.75	1,179.40
Securities Premium	-	1,876.35
Capital Redemption Reserve	85.00	47.50
Retained Earnings	60,968.74	53,180.23
Total (A)	61,109.49	56,283.48
Other Reserves		
FVOCI- Debt Instruments	203.22	166.29
Total (B)	203.22	166.29
Total (A+B)	61,312.71	56,449.77
Movement of Reserves:		
General Reserve		
Balance as at the beginning of the year	1,179.40	1,179.40
Buyback of 7,50,000/- (March 31, 2020 : Nil) Equity Shares	(1,123.65)	-
Balance as at the end of the year	55.75	1,179.40
Securities Premium		
Balance as at the beginning of the year	1,876.35	1,876.35
Buyback of 7,50,000/- (March 31, 2020 : Nil) Equity Shares	(1,838.85)	-
Transfer to Capital Redemption Reserve for Buyback of 7,50,000/- (March 31, 2020 :Nil) Equity Shares of Rs. 5/- each	(37.50)	-
Balance as at the end of the year	-	1,876.35
Capital Redemption Reserve		
Balance as at the beginning of the year	47.50	47.50
Transfer from Securities premium for Buyback of 7,50,000/- (March 31, 2020 : Nil) Equity Shares of Rs. 5/- each	37.50	-
Balance as at the end of the year	85.00	47.50

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Particulars	As at	As at
	March 31, 2021	March 31, 2020
Retained Earnings		
Balance as at the beginning of the year	53,180.23	46,902.31
Profit for the year	8,903.82	8,064.29
Other comprehensive income, net of income tax	36.85	(10.42)
Transactions with owners in their capacity as owners:		
Final dividend paid during the year (previous year includes dividend distribution tax)	(453.28)	(136.61)
Interim dividend paid during the year (previous year includes dividend distribution tax)	-	(1,639.34)
Tax on Shares bought back during the year	(698.88)	-
Balance as at the end of the year	60,968.74	53,180.23
FVOCI- Debt Instruments		
Balance as at the beginning of the year	166.29	23.45
Change in fair value of FVOCI debt instruments	41.80	161.67
Income tax relating to these items	(4.87)	(18.83)
Balance as at the end of the year	203.22	166.29

Nature and Purpose of Reserves

- Securities Premium** : Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.
- FVOCI Debt Instruments** : The fair value changes of investment in debentures are accumulated within the FVOCI debt instruments within equity. The Company transfers amounts from this reserve to retained earnings when the relevant debentures are sold.
- Capital Redemption Reserve** : Statutory reserve created on Buyback of shares equivalent to face value of the equity shares bought back under the provisions of the Act. Such reserve could be used for issue of bonus shares.

Particulars	As at	As at
	March 31, 2021	March 31, 2020
17. Non-Current Borrowings		
Secured:		
Term Loans:		
From Banks:		
ICICI Bank Limited	1,277.80	1,670.97
Terms of Repayment: Repayable in 20 quarterly installments beginning from September 2019. Interest Rate: Base Rate+Spread 0.45%. Maturity Date: June 30, 2024.		
Nature of Security		
Term Loan from ICICI Bank Limited is secured against the following:		
i. First pari-passu charge by way of Equitable Mortgage on the immovable property admeasuring 31900 square meters, situated at Industrial Land, Khasra No.721/1, 726,727/2097, 728/2, 729/2, 727/1, 726/2093, Gram Dhodsar, Tehsil Chomu, District Jaipur.		
ii. First pari-passu charge on the movable fixed assets of the Company at a unit situated at Industrial Land, Khasra No.721/1, 726, 727/2097, 728/2, 729/2, 727/1, 726/2093, Gram Dhodsar, Tehsil Chomu, District Jaipur.		

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Particulars	As at	As at
	March 31, 2021	March 31, 2020
<p>iii. First charge on the immovable property admeasuring 101208 square meters situated at Plot No. S-1 to S-30, Part of M-8 & M-9 to M-13, IIDC, Industrial Area/Estate-Sitapur Phase-1,Village-Sitapur(Pahadi) Tehsil & District Morena (M.P.).</p> <p>iv. First charge on the movable fixed assets (Plant & Machinery) of the Company at a PU unit situated at Plot No.S-1 to S-30, Part of M-8 & M-9 to M-13, IIDC, Industrial Area/Estate-Sitapur Phase-1,Village-Sitapur (Pahadi) Tehsil & District Morena (M.P.).</p> <p>ICICI Bank Limited</p> <p>Terms of Repayment: Repayable in 20 quarterly installments beginning from September 2019. Interest Rate: Base Rate+Spread 0.45%. Maturity Date: June 30, 2024.</p> <p>Nature of Security</p> <p>Term Loan from ICICI Bank Limited is secured against the following:</p> <p>i. First pari-passu charge on immovable property situated at Industrial Land, Khasra No. 721/1, 726, 727/2097, 728/2, 729/2, 727/1, 726/2093, admeasuring 31900 square meters situated at Gram Dhodsar, Tehsil Chomu, District Jaipur.</p> <p>ii. First pari-passu charge on the movable fixed assets of the Company at a unit owned the Company, situated at Gram Dhodsar, Tehsil Chomu, District Jaipur.</p> <p>iii. First charge on the movable fixed assets (Plant & Machinery) of the Company at a PU unit owned by the Company, situated at Industrial Area Sitapur, Phase-I, Village Sitapur (Pahadi) Tehsil & District Morena (M.P.).</p> <p>ICICI Bank Limited</p> <p>Terms of Repayment: Repayable in 20 quarterly installments beginning from September 2019. Interest Rate: Base Rate+Spread 0.45%. Maturity Date: June 30, 2024.</p> <p>Nature of Security</p> <p>Term Loan from ICICI Bank Limited is secured against the following:</p> <p>i. First pari-passu charge on immovable property situated at Industrial Land, Khasra No. 721/1, 726, 727/2097, 728/2, 729/2, 727/1, 726/2093, admeasuring 31900 square meters, situated at Gram Dhodsar, Tehsil Chomu, District Jaipur.</p> <p>ii. First pari-passu charge on the movable fixed assets of the Company at a unit owned the Company, situated at Gram Dhodsar, Tehsil Chomu, District Jaipur.</p> <p>iii. First charge on the movable fixed assets (Plant & Machinery) of the Company at a PU unit owned by the Company, situated at Industrial Area Sitapur, Phase-I, Village Sitapur (Pahadi) Tehsil & District Morena (M.P.).</p> <p>ICICI Bank Limited</p> <p>Terms of Repayment: Repayable in 20 equal quarterly installments beginning from October 2021. Interest Rate: [1-MCLR-1Y]+Spread 0.00%. Maturity Date: July 1, 2026.</p>	<p>309.16</p> <p>43.39</p> <p>279.25</p>	<p>527.56</p> <p>56.74</p> <p>-</p>

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Particulars	As at	As at
	March 31, 2021	March 31, 2020
Nature of Security		
Term Loan from ICICI Bank Limited is secured against the following:		
i. First pari-passu charge on the movable fixed assets, both present and future of property situated at Industrial Land, Khasra No. 721/1, 726, 727/2097, 728/2, 729/2, 727/1, 726/2093, admeasuring 31900 square meters, situated at Gram Dhodsar, Tehsil Chomu, District Jaipur.		
HDFC Bank Limited	67.50	-
Terms of Repayment: Repayable in 20 quarterly installments beginning from December 2020. Interest Rate: 7.35% Linked with 3 Month MCLR . Maturity Date: September 30, 2025.		
Nature of Security		
Charge on the movable properties, including movable Plant & Machinery and other movables, both present and future of all locations of the Company.		
Total Non-Current Borrowings	1,977.10	2,255.27
Less: Current Maturities of Long Term Debt (Included in Note 23)	(544.98)	(640.77)
Total	1,432.12	1,614.50
Net Debt Reconciliation		
This section sets out an analysis of net debt and the movements in net debt for each of the periods presented:-		
Cash and Cash Equivalents	1,766.08	1,643.84
Liquid Investments (Refer Note (i))	14,887.86	13,726.45
Sub Total (A)	16,653.94	15,370.29
Current Borrowings (Including Current Maturities of Long Term Debt)	2,477.74	1,640.77
Non-Current Borrowings	1,432.12	1,614.50
Lease Liabilities	158.25	158.26
Sub Total (B)	4,068.11	3,413.53
Net Debt/(Surplus) (B-A)	(12,585.83)	(11,956.76)

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

Particulars	Liabilities from Financing Activities			
	Lease Liabilities	Non-Current Borrowings	Current Borrowings (Including Current Maturities of Long Term Debt)	Total
Debt as at April 1, 2019	165.56	1,166.20	841.93	2,173.69
Cash Flows	(7.30)	448.30	798.84	1,239.84
Interest Expense	8.52	71.71	25.40	105.63
Interest Paid	(8.52)	(71.71)	(25.40)	(105.63)
Debt as on March 31, 2020	158.26	1,614.50	1,640.77	3,413.53

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Particulars	Liabilities from Financing Activities			
	Lease Liabilities	Non-Current Borrowings	Current Borrowings (Including Current Maturities of Long Term Debt)	Total
Debt as at April 1, 2020	158.26	1,614.50	1,640.77	3,413.53
Cash Flows	*	(182.38)	836.97	654.59
Interest Expense	15.83	121.83	103.29	240.95
Interest Paid	(15.83)	(121.83)	(103.29)	(240.95)
Debt as on March 31, 2021	158.25	1,432.12	2,477.74	4,068.11

* Amount below rounding off norm adopted by the Company

Particulars	As at March 31, 2021	As at March 31, 2020
18. Non-Current Employee Benefit Obligations		
Gratuity (Net of Plan Assets) (Refer Note 25)	91.55	100.73
Total	91.55	100.73
19. Deferred Tax Liability (Net)		
Deferred Tax Liabilities		
Property, Plant and Equipment and Intangible Assets	513.80	450.28
Financial Assets at Fair Value Through Profit and Loss	210.10	228.44
Financial Assets at Fair Value Through Other Comprehensive Income	26.79	21.92
Total Deferred Tax Liabilities	750.69	700.64
Less: Deferred Tax Assets		
Loss Allowance	152.37	136.45
Provision for Employee Benefits#	168.90	166.48
Total Deferred Tax Assets	321.27	302.93
Total Deferred Tax Liabilities (Net)	429.42	397.71

Includes provision for gratuity, leave encashment and bonus payable.

Movement in Deferred Tax Liabilities

Particulars	Property, Plant and Equipment and Intangible Assets	Financial Assets at Fair Value Through Profit or Loss	Financial Assets at FVOCI	Total
As at April 1, 2019	726.83	218.14	3.09	948.06
Charged/(Credited):				
- to profit or loss	(276.55)	10.30	-	(266.25)
- to other comprehensive income	-	-	18.83	18.83
As at March 31, 2020	450.28	228.44	21.92	700.64
Charged/(Credited):				
- to profit or loss	63.52	(18.34)	-	45.18
- to other comprehensive income	-	-	4.87	4.87
As at March 31, 2021	513.80	210.10	26.79	750.69

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Movement in Deferred Tax Assets

Particulars	Provision for Employee Benefits	Loss Allowance	Total
As at April 1, 2019	196.78	88.85	285.63
Charged/(Credited):			
- to profit or loss	(33.81)	47.60	13.79
- to other comprehensive income	3.51	-	3.51
As at March 31, 2020	166.48	136.45	302.93
(Charged)/Credited:			
- to profit or loss	14.81	15.92	30.73
- to other comprehensive income	(12.39)	-	(12.39)
As at March 31, 2021	168.90	152.37	321.27

Particulars	As at March 31, 2021	As at March 31, 2020
20. Non-Current Government Grants		
Government Grants (Refer Note 45)	-	5.91
Total	-	5.91
21. Current Borrowings		
Un-Secured :		
From Banks:		
HDFC Bank Limited	925.00	-
Cash Credit		
Terms of Repayment: Repayable on demand Rate of Interest: 5.50% p.a.		
Packing Credit	1,007.76	-
Terms of Repayment: Repayable on demand Rate of Interest: 4.00% p.a.		
Citi Bank		
Packing Credit	-	1,000.00
Terms of Repayment: Repayable in May, 2020. Rate of Interest: 5.00% p.a.		
Total	1,932.76	1,000.00
22. Trade Payables		
Total Outstanding Dues to Micro and Small Enterprises (Refer Note 41)	438.59	500.26
Total Outstanding Dues to Creditors other than Micro and Small Enterprises	5,269.05	5,291.75
Total	5,707.64	5,792.01
23. Other Current Financial Liabilities		
Current Maturities of Long Term Debt (Refer Note 17):		
Term Loan from Banks	544.98	640.77
Unpaid Dividends	135.49	173.43
Employee Benefits Payable	353.08	331.42
Security Deposits	22.86	23.31
Creditors for Capital Goods	948.69	784.74
Total	2,005.10	1,953.67

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Particulars	As at	As at
	March 31, 2021	March 31, 2020
24. Other Current Liabilities		
Advance from Customers	49.50	23.11
Deferred Income	50.19	23.17
Statutory Dues	95.08	94.08
Total	194.77	140.36
25. Current Employee Benefit Obligations		
Gratuity (Net of Plan Assets)	20.31	13.81
Leave Encashment (Net of Plan Assets)	100.35	101.67
Total	120.66	115.48

(A) Leave Obligations

The entire amount of the provision of Rs.100.35 lakhs (March 31, 2020: Rs.101.67 lakhs) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. The following amounts reflect leave that is not expected to be taken or paid within the next 12 months.

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Leave obligations not expected to be settled within the next 12 months (Gross)	138.17	142.73

The Company contributes to the Leave Encashment Fund managed by the Life Insurance Corporation of India under its Group Leave Encashment Scheme. The liability for Leave Encashment is determined on the basis of independent actuarial valuation done at year end. Plan assets are measured at fair value as at Balance Sheet date.

(B) Post-Employment Obligations

a) Defined Contribution Plans

The Company also has defined contribution plan for its employees' retirement benefits comprising Provident Fund & Employees' State Insurance Fund. The Company and eligible employees make monthly contribution to the above mentioned funds at a specified percentage of the covered employees salary. The obligation of the Company is limited to the amount contributed and it has no further contractual or any constructive obligation. The expense recognised during the year towards provident fund is Rs.70.34 lakhs (March 31, 2020: Rs. 66.52 lakhs). The expense recognised during the period towards Employees' State Insurance is Rs. 10.48 lakhs (March 31, 2020: Rs.11.05 lakhs).

(b) Defined Benefit Plans

Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to fund managed by the Life Insurance Corporation of India.

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(i) The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	Present Value of Obligation	Fair Value of Plan Assets	Net Amount
As at April 1, 2019	327.03	266.04	60.99
Current Service Cost	36.20	-	36.20
Interest Expense/Income	24.58	19.99	4.59
Past Service Cost	-	-	-
Total Amount Recognised in Statement of Profit and Loss	60.78	19.99	40.79
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	(1.49)	1.49
(Gain)/loss from change in demographic assumptions	(11.59)	-	(11.59)
(Gain)/loss from change in financial assumptions	45.90	-	45.90
Experience (gain)/loss	(21.87)	-	(21.87)
Total Amount Recognised in other Comprehensive Income	12.44	(1.49)	13.93
Employer Contributions	-	1.17	(1.17)
Benefit Payments	(7.32)	(7.32)	-
As at March 31, 2020	392.93	278.39	114.54
Current Service Cost	45.39	-	45.39
Interest Expense/Income	25.92	18.36	7.56
Past Service Cost	-	-	-
Total Amount Recognised in Statement of Profit and Loss	71.31	18.36	52.95
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	(0.91)	0.91
(Gain)/loss from change in demographic assumptions	(0.35)	-	(0.35)
(Gain)/loss from change in financial assumptions	(53.14)	-	(53.14)
Experience (gain)/loss	3.34	-	3.34
Total Amount Recognised in other Comprehensive Income	(50.15)	(0.91)	(49.24)
Employer Contributions	-	6.39	(6.39)
Benefit Payments	(18.62)	(18.62)	-
As at March 31, 2021	395.47	283.61	111.86

Particulars	As at March 31, 2021	As at March 31, 2020
(ii) The net liability disclosed above relates to funded plan as follows:		
Present Value of Funded Obligations	395.47	392.93
Fair Value of Plan Assets	283.61	278.39
Deficit/(Surplus) of Funded Plans	111.86	114.54

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Particulars	As at March 31, 2021	As at March 31, 2020
(iii) The Significant Actuarial Assumptions were as follows:		
Discount Rate	6.40%	6.60%
Salary Growth Rate	7.50%	0% for 1 st Year, 7.50% for 2 nd year, 8.50% for 3 rd year, & 10% thereafter
Mortality Rate	Indian assured lives mortality (2012-14) Modified Ult	Indian assured lives mortality (2006-08)
Attrition Rate		
Up to 30 years	18.50%	13.74%
31-44 years	7.50%	8.53%
Above 44 years	9.50%	8.09%

(iv) Sensitivity Analysis

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

Particulars	Increase/ Decrease		Impact on Defined Benefit Obligation			
	Change in Assumption		Increase in Assumption		Decrease in Assumption	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Discount Rate	1.00%	1.00%	-6.80%	-7.60%	7.70%	8.80%
Salary Growth Rate	1.00%	1.00%	6.90%	7.60%	-6.30%	-7.00%
Attrition Rate	50.00%	50.00%	-1.60%	-4.60%	2.20%	7.40%
Mortality Rate	10.00%	10.00%	0.00%	0.00%	0.00%	0.00%

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

Particulars	As at March 31, 2021	As at March 31, 2020
(v) The major categories of plans assets are as follows:		
Funds Managed by Insurer	100%	100%
Total	100%	100%

(vi) Risk Exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

Interest Rate Risk: The plan exposes the Company to the risk of fall in the interest rates. A fall in the interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Salary Escalation Risk: The present value of the defined benefit plan is calculated with assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

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Demographic Risk: The Company has used certain mortality and attrition assumption in valuation of the liability. The Company is exposed to the risk of the actual experience turning out to be worse.

Regulatory Risk: Gratuity benefit is paid in accordance with the requirement of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulation requiring higher gratuity payouts.

Liquidity Risk : This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Asset Liability Mismatching or Market Risk: The duration of the liability is longer compared to duration of assets, exposing the Company to market risk for volatilities/ fall in interest rate.

Investment Risk : The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

(vii) Defined Benefit Liability and Employer Contributions

The Company's best estimate of contribution towards post-employment benefit plans for the year ended March 31, 2022 are Rs. 153.22 lakhs (year ended March 31, 2021 are Rs.158.22 lakhs).

The weighted average duration of the defined benefit obligation is 8 years (March 31, 2020: 8 years). The expected maturity analysis of undiscounted gratuity is as follows:

Particulars	Less than a year	Between 1-less than 5 years	Between 5-less than 10 years	10 years or more	Total
As at March 31, 2021					
Defined Benefit Obligation	54.07	161.93	168.11	302.59	686.70
Total	54.07	161.93	168.11	302.59	686.70
As at March 31, 2020					
Defined Benefit Obligation	47.37	147.75	155.82	402.98	753.92
Total	47.37	147.75	155.82	402.98	753.92

Particulars	As at March 31, 2021	As at March 31, 2020
26. Current Government Grants		
Government Grants (Refer Note 45)	5.91	6.98
Total	5.91	6.98

27. Current Tax Liabilities (Net)

Opening Balance	525.62	176.06
Add: Current Tax Payable for the year	2,965.00	2,819.18
Add: Other Adjustments	-	5.28
Less: Taxes Paid	2,236.87	2,474.90
Closing Balance	1,253.75	525.62

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
28. Revenue from Operations		
The Company derives the following types of revenue:		
Revenue from Contracts with Customers		
Sale of Products	49,527.38	50,985.15
Total (A)	49,527.38	50,985.15

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Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Other Operating Revenue		
- Export Incentives	180.50	301.34
- Scrap Sales	372.62	359.94
Total (B)	553.12	661.28
Total (A+B)	50,080.50	51,646.43
The following table shows unsatisfied performance obligations as at the year end resulting from shipping service contracts:		
Aggregate amount of transaction price allocated to shipping service contracts that are partially unsatisfied as at year end	50.19	23.17
Reconciliation of Revenue Recognised with Contract Price:		
Contract Price	49,874.59	51,553.16
Adjustment for:		
Less: Discounts	347.21	568.01
Total	49,527.38	50,985.15
29. Other Income		
Dividend income from equity investments measured at FVTPL	39.75	21.50
Dividend income from mutual funds measured at FVTPL	-	108.02
Interest income from financial assets at amortised cost	557.46	241.73
Interest income on income tax refund	99.80	-
Government grants (Refer Note 45)	18.37	6.99
Profit on sale of mutual funds (Net)	460.34	103.12
Fair valuation gain of mutual funds measured at FVTPL	601.07	491.68
Fair valuation gain of equity instruments measured at FVTPL	0.05	(7.29)
Net foreign exchange gain	181.99	942.12
Total	1,958.83	1,907.87
30. Cost of Material Consumed		
Raw material at the beginning of the year	8,006.98	6,967.52
Add: Purchases	30,009.38	31,742.63
Less: Raw material at the end of the year	9,218.24	8,006.98
Total Cost of Material Consumed	28,798.12	30,703.17
31. Changes in Inventories of Finished Goods and Work-in-Progress		
Opening Stock		
Finished Goods	923.82	1,036.79
Work-in-Progress	1,456.57	1,235.66
	2,380.39	2,272.45
Less:- Closing Stock		
Finished Goods	939.68	923.82
Work-in-Progress	2,174.54	1,456.57
	3,114.22	2,380.39
Total	(733.83)	(107.94)

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Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
32. Employee Benefits Expenses		
Salaries, Wages and Bonus	3,045.86	2,903.44
Contribution to Employee State Insurance	10.48	11.05
Contribution to Provident Fund	70.34	66.52
Gratuity (Refer Note 25)	52.95	40.79
Staff Welfare Expenses	191.28	216.87
Total	3,370.91	3,238.67
33. Finance Cost		
Interest Expenses:		
- Term Loan	121.83	71.71
(Net of Interest Capitalised# Rs 53.85 lakhs (March 31, 2020 : Rs.127.58 lakhs))		
- Cash Credit	103.29	25.40
Interest on Late Payment of Government Dues	1.68	1.83
Interest on Shortfall of Advance Income Tax	65.00	17.18
Other Finance Charges (Bank and LC Charges)	35.16	42.25
Interest and Finance Charges on Lease Liabilities (Refer Note 3b)	15.83	8.52
Total	342.79	166.89
#The Company has capitalised borrowing costs incurred on the term loans raised for specific qualifying assets.		
34. Depreciation and Amortisation Expenses		
Depreciation on Property, Plant and Equipment	1,822.27	1,820.64
Amortisation of Intangible Assets	8.12	10.91
Depreciation on Right on-use Assets (Refer Note 3b)	10.41	10.44
Total	1,840.80	1,841.99
35. Other Expenses		
Consumable Tools	117.64	108.51
Power and Fuel Charges	1,657.75	1,905.23
Contract Labour Charges	1,382.59	1,475.87
Contribution to ESI (Contract Labour)	1.01	14.58
Contribution to Provident Fund (Contract Labour)	2.41	30.01
Quality and Sample Testing Charges	94.18	50.42
Repairs to : Plant & Machinery	298.08	293.83
: Buildings	11.01	20.67
: Others	8.98	7.95
Courier and Postage Expenses	21.04	18.86
Insurance Premium	168.81	148.38
Legal and Professional Expenses	539.83	411.52
Office Maintenance Expenses	110.01	130.58
Payment to Auditors:		
As Auditor		
Statutory Audit Fee	20.00	22.00

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Particulars	Year Ended	Year Ended
	March 31, 2021	March 31, 2020
Quarterly Limited Reviews	12.00	18.00
Certification Fees	5.20	5.10
Re-imbursment of Out of Pocket Expenses	-	3.44
Printing and Stationery	24.49	29.34
Telephone and Communication Charges	27.89	24.12
Travelling and Conveyance	159.28	313.41
Rent Expenses (Refer Note 40 (b))	52.91	54.81
Charity and Donation	-	0.30
Computer and Software Maintenance Expenses	58.01	64.82
Corporate Social Responsibility Expenses (Refer Note 42)	265.01	165.57
Loss on Property, Plant and Equipment Sold/Discarded (Net)	3.28	1.32
Directors' Sitting Fees	9.00	9.00
Security Charges	139.66	110.99
Commission on Sales	50.85	57.42
Freight and Cartage Outwards	1,152.21	1,025.06
Sales Promotion Expenses	78.41	127.05
Loss Allowance - Trade Receivables	25.56	228.36
Loss Allowance - Other Receivables	46.85	59.52
Trade Receivable Written Off	29.18	60.24
Other Receivable Balances Written Off	-	83.10
Miscellaneous Expenses	29.15	45.89
Total	6,602.28	7,125.27
36. Current Tax		
Income Tax Expense		
Current Tax on Profits for the year	2,900.00	2,802.00
Total	2,900.00	2,802.00
Decrease / (Increase) in Deferred Tax Assets	(30.73)	(13.79)
(Decrease) / Increase in Deferred Tax Liabilities	45.17	(266.25)
Total	14.44	(280.04)
Income Tax Expense		
(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:		
Profit Before Income Tax Expense	11,818.26	10,586.25
Tax at the Indian Tax Rate of: 25.168% (2019-20 – 25.168%)	2,974.42	2,664.35
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Corporate Social Responsibility Expenditure	66.70	41.75
Dividend Income on Mutual Funds Exempted and on Equity Investments Exempted	-	(32.60)
Effect of Different Tax Rate on Capital Gain	(145.06)	(118.00)
Other Expenses Disallowed Under Income Tax	17.36	-
Difference in Tax Rate on Unrealised Gain on Mutual Fund Investments	-	(28.47)
Others	1.02	(5.07)
Income Tax Expense	2,914.44	2,521.96

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Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
37. Earnings Per Share		
Profit After Tax Attributable to the Equity Holders of the Company	8,903.82	8,064.29
Total/Weighted Average Number of Equity Shares Outstanding during the year (Number of Shares)	45,183,764	45,327,600
Basic Earnings per Share (in Rs.)	19.71	17.79
Diluted Earnings per Share (in Rs.)	19.71	17.79
Face Value per Equity Share (in Rs.)	5.00	5.00

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

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
39. Contingent Liabilities		
(i) Claims against the Company not acknowledgement as debts:-		
- Textile Committee Cess	7.69	7.69
- Income Tax Matters	34.44	193.78

(ii) The Company has evaluated the impact of the recent Supreme Court Judgment in case of "Vivekananda Vidyamandir And Others Vs The Regional Provident Fund Commissioner (II) West Bengal" and the related circular (Circular No. C-1/1(33)2019/Vivekananda Vidya Mandir/284) dated March 20, 2020 issued by the Employees' Provident Fund Organisation in relation to non-exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. In the assessment of the management, the aforesaid matter is not likely to have a significant impact and accordingly, no provision has been made in these Standalone Financial Statements. (a) It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings. (b) The Company does not expect any reimbursements in respect of the above contingent liabilities.

Particulars	As at March 31, 2021	As at March 31, 2020
40. Commitments		
(a) Capital Commitments		
Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities [Net of Capital Advance of Rs. 281.68 lakhs (March 31, 2020: Rs.109.22 lakhs)]	1,184.02	1,257.57

(b) Operating Leases

The Company leases offices under operating leases expiring within five years. The leases have varying terms and renewal rights. On renewal, the terms of the leases are renegotiated. Commitments for minimum lease payments in relation to non-cancellable operating leases are payable as follows:

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Particulars	As at	As at
	March 31, 2021	March 31, 2020
Within one year	38.54	47.48
Later than one year but not later than five years	17.24	53.97
Later than five years	-	-
Total	55.78	101.45

Lease payments recognised for operating leases in the Statement of Profit and Loss for the year ended on March 31, 2021 : Rs.52.91 lakhs (March 31, 2020 : Rs. 54.81 lakhs). The Company has not given any assets on sub-lease during the year.

41. Due to Micro and Small Enterprises

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosure pursuant to the said MSMED Act are as follows:

Particulars	Year Ended	Year Ended
	March 31, 2021	March 31, 2020
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	438.59	500.26
Interest due to suppliers registered under the MSMED Act and remaining unpaid during the year#	1.76	1.19
Principal amount paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	36.44	55.26
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made#	0.56	0.58
Further interest remaining due and payable for earlier year#	1.19	0.61
Total of principal amount due and interest thereon	438.59	500.26

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

The interest has not been provided in the accounts.

42. Corporate Social Responsibility Expenditure

(i) Gross amount required to be spent by the Company during the year	253.67	262.81
(ii) Amount spent during the year	253.67	-
(A) In cash		
(i) Construction/ Acquisition of any Asset	-	78.29
(ii) On purpose other than (i) above	253.67	81.06
	253.67	159.35
(B) Yet to be paid in cash		
1. Promoting Health Care Including Preventing Health Care	10.73	3.37
2. Promotion of Education	0.61	2.85
Total (B)	11.34	6.22
Total (A+B)	265.01	165.57

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43. Segment Information

The chief operating decision maker reviews the performance of the overall business. As the Company has single reportable segment, the segment wise disclosure requirements of Ind AS 108 on Operating Segments is not applicable. In compliance to the said standard, entity wide disclosures are as under :

Revenues from external customers attributed to the country of domicile and attributed to all foreign countries from which the Company derives revenues	Year Ended March 31, 2021	Year Ended March 31, 2020
Revenue from the Country of Domicile - India	36,160.96	36,278.79
Revenue from the Country United States	9,618.16	11,160.59
Revenue from Other Foreign Countries	4,301.38	4,207.05
Total	50,080.50	51,646.43
Revenue from Major Customers :		
There is one customer having revenue amounting to 10% or more of Company's total revenue as per the below details:		
One Customer	8,291.14	9,973.12
Total	8,291.14	9,973.12

All Property, Plant and Equipment, Intangible Assets, Capital Work-in-Progress and other Non-Current Assets of the Company are located in India

44. Related Party Transactions

A Related party relationship where control exists:

(a) Subsidiaries

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

(b) Entities in which Key Management Personnel (KMP) or relatives of KMP have control or joint control or have significant influence

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

B Other Related Parties:

a) Key Management Personnel

Suresh Kumar Poddar (Chairman & Managing Director & CEO)
Arun Kumar Bagaria (Executive Director)
Vinod Kumar Sharma (Chief Financial Officer)
Rahul Joshi (Company Secretary)

b) Independent & Non-Executive Director

Ratan Kumar Roongta
Tanuja Agarwal
Arvind Kumar Sharma
Shyam Agrawal

c) Relatives of KMP

Kiran Poddar (Wife of Chairman & Managing Director & CEO)
Dolly Bagaria (Wife of Executive Director)
Manav Poddar (Son of Chairman & Managing Director & CEO)
Puja Poddar (Daughter-in law of Chairman & Managing Director & CEO)

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C Details of significant transactions with related parties described above carried out :

a) Key Management Personnel Compensation

Particulars	Year Ended	Year Ended
	March 31, 2021	March 31, 2020
Remuneration (Including P.F. Contribution and Expenses on Director's Facilities)	416.27	421.39
Post-Employment Benefits	33.54	32.09
Total	449.81	453.48

b) Transactions with Other Related Parties:

Particulars	Subsidiaries	Entities in which Key Management Personnels (KMP) or Relatives of KMP have control or joint control or have significant influence	KMP	Relatives of KMP
Sitting fees paid to Independent and Non Executive Directors				
Ratan Kumar Roongta	-	-	2.25	-
	-	-	(2.25)	-
Tanuja Agarwal	-	-	2.25	-
	-	-	(2.25)	-
Arvind Kumar Sharma	-	-	2.25	-
	-	-	(2.25)	-
Shyam Agrawal	-	-	2.25	-
	-	-	(2.25)	-
Dividend Paid				
Suresh Kumar Poddar	-	-	154.00	-
	-	-	(500.51)	-
Kiran Poddar	-	-	-	6.11
	-	-	-	(19.49)
Suresh Kumar Poddar & Sons HUF	-	30.45	-	-
	-	(98.96)	-	-
Arun Kumar Bagaria	-	-	5.40	-
	-	-	(17.55)	-
Dolly Bagaria	-	-	-	3.88
	-	-	-	(12.28)
Manav Poddar	-	-	-	71.33
	-	-	-	(231.84)
Puja Poddar	-	-	-	7.07
	-	-	-	(22.97)
Remuneration				
Dolly Bagaria	-	-	-	15.16
	-	-	-	(15.08)

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Particulars	Subsidiaries	Entities in which Key Management Personnels (KMP) or Relatives of KMP have control or joint control or have significant influence	KMP	Relatives of KMP
Investment in Subsidiary				
Mayur Uniquoters SA (PTY) LTD	-	-	-	-
	(0.51)	-	-	-
Purchase of Consumables				
Mayur Leather Products Limited	-	-	-	-
	-	(4.49)	-	-
Sale of Finished Goods				
Mayur Uniquoters Corp., USA	8,291.14	-	-	-
	(9,973.12)	-	-	-
Futura Textiles Inc., USA	888.77	-	-	-
	(756.31)	-	-	-
Mayur Uniquoters SA (PTY) LTD	285.28	-	-	-
	(2.85)	-	-	-
Mayur Leather Products Limited	-	-	-	-
	-	(3.04)	-	-
Freight Recovered				
Mayur Uniquoters Corp., USA	404.65	-	-	-
	(443.15)	-	-	-
Futura Textiles Inc., USA	61.05	-	-	-
	(40.09)	-	-	-
Mayur Uniquoters SA (PTY) LTD	14.17	-	-	-
	(0.50)	-	-	-
Reimbursement of Expenses Received				
Mayur Uniquoters Corp., USA	-	-	-	-
	(50.00)	-	-	-
Mayur Uniquoters SA (PTY) LTD	-	-	-	-
	(1.05)	-	-	-
Mayur Foundation	-	0.14	-	-
	-	(0.13)	-	-
Reimbursement of Expenses Paid				
Mayur Uniquoters Corp., USA	-	-	-	-
	(17.77)	-	-	-
Mayur Uniquoters SA (PTY) LTD	75.88	-	-	-
	-	-	-	-
Donation				
Mayur Foundation	-	170.00	-	-
	-	(0.25)	-	-

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Particulars	As at	As at
	March 31, 2021	March 31, 2020
D Closing Balances:		
Parties mentioned in 44 A (a) above		
Trade Receivable		
Mayur Uniquoters Corp., USA	4,992.17	6,125.77
Futura Textiles Inc., USA	531.41	568.12
Mayur Uniquoters SA (PTY) LTD	392.11	4.40
Investment as at Year End		
Mayur Uniquoters Corp., USA	692.35	692.35
Mayur Uniquoters SA (PTY) LTD	0.51	0.51
Parties mentioned in 44 A (b) above		
Amount Recoverable		
Mayur Foundation	-	0.13
Parties mentioned in 44 B (a) above		
Employee Benefits Payable		
Suresh Kumar Poddar	10.45	2.84
Arun Kumar Bagaria	7.61	1.88
Vinod Kumar Sharma	2.63	3.40
Rahul Joshi	1.01	1.51
Parties mentioned in 44 B (c) above		
Employee Benefits Payable		
Dolly Bagaria	1.27	1.10
Terms and Conditions		
All transactions were made on normal commercial terms and conditions and at market rates. All outstanding balances are unsecured and are repayable in cash.		
45. Government Grants		
Opening Balance	12.89	19.88
Grants during the year	-	-
Less: Released to Statement of Profit and Loss	6.98	6.99
Closing Balance	5.91	12.89
Current	5.91	6.98
Non-Current	-	5.91

Government grants are related to investments of the Company in Property, Plant and Equipment of the manufacturing plant set up at Dhodsar. There are no unfulfilled conditions or other contingencies attached to this grant.

The Company also received Rs.11.39 lakhs (March 31, 2020: Nil) from the State Government of Rajasthan towards additional subsidy relating to capital investment made in earlier years.

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46. Fair Value Measurements

Financial Instruments by Category

Particulars	As at March 31, 2021			As at March 31, 2020		
	FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
Financial Assets						
Investments*						
- Equity Instruments	0.63	-	-	3.34	-	-
- Mutual Funds/ Alternate Mutual funds	11,887.86	-	-	13,726.45	-	-
- Debentures/Bonds	-	5,124.19	-	-	2,293.10	-
- Preference Shares	500.00	-	-	500.00	-	-
- Fixed Deposits	3,000.00	-	-	-	-	-
Trade Receivables	-	-	15,491.76	-	-	13,863.80
Cash & Cash Equivalents	-	-	1,766.08	-	-	1,643.84
Other Bank Balances	-	-	175.79	-	-	209.94
Other Financial Assets	-	-	915.55	-	-	4013.16
Other Non-Current Assets	-	-	171.94	-	-	171.51
Total Financial Assets	15,388.49	5,124.19	18,521.13	14,229.79	2,293.10	19,902.25
Financial Liabilities						
Borrowings						
(Including Current Portion)	-	-	3,909.86	-	-	3,255.27
Lease Liabilities	-	-	158.25	-	-	158.26
Trade Payables	-	-	5,707.64	-	-	5,792.01
Creditors for Capital Goods	-	-	948.69	-	-	784.74
Other Financial Liabilities	-	-	511.43	-	-	528.16
Total Financial Liabilities	-	-	11,235.87	-	-	10,518.44

* The fair values of the investments is measured using quoted prices or NAV declared by mutual funds and are classified as level 1 fair values in the fair value hierarchy.

(i) Fair Value Hierarchy

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded debentures and mutual funds that have quoted price. The fair value of all equity instruments (including debentures) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There are no transfers between levels 1 and 2 during the year.

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The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

(ii) Fair Value of Financial Assets and Liabilities Measured at Amortised Cost

The carrying amounts of trade receivables, trade payables, capital creditors, cash and cash equivalents, other bank balances, other financial assets, short term borrowings and other financial liabilities are considered to be the same as their fair values, due to their short-term nature.

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

The non-current borrowings are carried at amortised cost. There is no material difference between carrying amount and fair value of non-current borrowings as at March 31, 2021 and March 31, 2020.

47. Financial Risk Management

The Company's activities expose it to market risk, liquidity risk and credit risk.

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

(A) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. The carrying amounts of financial assets represent the maximum credit risk exposure.

A default on a financial asset is when the counterparty fails to make contractual payments as per agreed terms. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

Assets are written off when there is no reasonable expectation of recovery. The Company writes off debtors when they fail to make contractual payment greater than 5 years past due.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information.

Trade and Other Receivables

Credit risk refers to the risk of default on its obligation by the counter party resulting in financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivable amounting to Rs. 15,491.76 lakhs, Rs. 13,863.80 lakhs as at March 31, 2021, March 31, 2020 respectively. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate. The Company has a credit risk management policy in place to limit credit losses due to non-performance of financial counterparties and customers. The Company monitors its exposure to credit risk on an ongoing basis at various levels. Outstanding customer receivables are regularly monitored. The Company closely monitors the acceptable financial counterparty credit ratings and credit limits and revise where required in line with the market circumstances.

Due to the geographical spread and the diversity of the Company's customers, the Company is not subject to any significant concentration of credit risks at balance sheet date.

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On account of adoption of Ind AS 109, the Company uses a simplified approach (lifetime expected credit loss model) for the purpose of computation of expected credit loss for trade receivables.

The Company calculates expected credit loss on its trade receivables using 'allowance matrix' and also takes into account 'delay risk' on trade receivables.

Significant Estimates: The impairment provisions for financial assets disclosed above are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109, "Financial Instruments", which requires expected lifetime losses to be recognised from initial recognition of the receivables.

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

Reconciliation of Loss Allowance on Trade Receivables

Particulars	Amount
Loss Allowance on April 1, 2019	217.43
Changes in Loss Allowance during the year including bad debts written off against provision	228.36
Loss Allowance on April 1, 2020	445.79
Changes in Loss Allowance during the year including bad debts written off against provision	25.56
Loss Allowance on March 31, 2021	471.35

Cash & Cash Equivalents and Bank Deposits

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits accounts in different banks across the country.

Other Financial Assets Measured at Amortised Cost

Other financial assets measured at amortised cost includes security deposits and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously.

(B) Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding to meet obligations when due. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

Maturities of Financial Liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

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Contractual Maturities of Financial Liabilities:

Particulars	Less than 1 years	1-5 years	More than 5 years
As at March 31, 2021			
Borrowings (Inclusive of Finance Cost)	2,566.46	1,576.85	-
Lease Liability (Inclusive of Finance Cost)	15.83	63.31	79.11
Trade Payables	5,707.64	-	-
Other Financial Liabilities	1,460.12	-	-
Total	9,750.05	1,640.16	79.11
As at March 31, 2020			
Borrowings (Inclusive of Finance Cost)	1,822.32	1,863.26	-
Finance Lease Obligation (Inclusive of Finance Cost)	15.83	63.31	79.12
Trade Payables	5,792.01	-	-
Other Financial Liabilities	1,312.90	-	-
Total	8,943.06	1,926.57	79.12

(C) Market Risk

(i) Foreign Currency Risk

The Company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD, GBP, ZAR and EUR. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency (INR). The Company maintains EEFC bank account for export sales realisation which is generally used for repayment of import obligations (arising out of purchase of raw materials, services and capital goods), therefore, the risk is not a material risk to the Company.

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

Particulars	As at March 31, 2021				As at March 31, 2020			
	USD	GBP	ZAR	EUR	USD	GBP	ZAR	EUR
Exposure to Foreign Currency Risk (Assets)								
EEFC Account Balance	372.34	-	-	-	758.24	-	-	-
Trade Receivables	6,402.55	74.69	392.11	-	7,751.82	39.59	3.35	0.13
Exposure to Foreign Currency Risk (Liabilities)								
Short Term Borrowings	1,007.76	-	-	-	-	-	-	-
Capital Creditors Payables	205.14	-	-	51.03	-	-	-	-
Trade Payables	962.86	-	3.54	138.06	1,243.44	0.21	0.98	351.00

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Sensitivity*

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments:

Particulars	Impact on Profit After Tax	
	As at March 31, 2021	As at March 31, 2020
USD Sensitivity		
INR/USD - Appreciates by 2.55% (March 31, 2020- 9.39%)	87.76	510.66
INR/USD - Depreciates by 2.55% (March 31, 2020- 9.39%)	(87.76)	(510.66)
Euro Sensitivity		
INR/Euro - Appreciates by 3.47% (March 31, 2020 -7.11%)	(4.91)	(18.67)
INR/Euro - Depreciates by 3.47% (March 31, 2020- 7.11%)	4.91	18.67
GBP Sensitivity		
INR/GBP - Appreciates by 8.42% (March 31, 2020- 3.28%)	4.70	0.97
INR/GBP - Depreciates by 8.42% (March 31, 2020- 3.28%)	(4.70)	(0.97)
ZAR Sensitivity		
INR/ZAR - Appreciates by 3.03% (March 31, 2020- 7.61%)	8.81	0.13
INR/ZAR - Depreciates by 3.03% (March 31, 2020- 7.61%)	(8.81)	(0.13)

* Holding all other variables constant

(ii) Interest Rate Risk

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	As at March 31, 2021	As at March 31, 2020
Variable Rate Borrowings	3,909.86	3,255.27
Fixed Rate Borrowings	158.25	158.26

The Company on a regular basis monitors the changes in interest rate in the market to manage the portfolio of variable rate borrowings.

Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

Particulars	Impact on Profit After Tax	
	As at March 31, 2021	As at March 31, 2020
Interest Rates – increase by 1.00 basis points (March 31, 2020 - 0.50 bps)*	13.32	7.35
Interest Rates – decrease by 1.00 basis points (March 31, 2020 - 0.50 bps)*	(13.32)	(7.35)

*Holding all other variables constant

(iii) Price Risk

The Company's exposure to price risk arises from equity investments and equity oriented mutual funds held by the Company and classified in the balance sheet as fair value through profit and loss.

To manage its price risk arising from investments in equity securities, the Company diversifies its portfolio.

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

Sensitivity

The table below summarises the impact of increases/decreases of the index on the Company's profit for the period. The analysis is based on the assumption that the equity index had increased by 68.01% decreased by 68.01% with all other variables held constant, and that all the Company's equity instruments moved in line with the index.

Particulars	As at	As at
	March 31, 2021	March 31, 2020
BSE – increase 68.01% (March31, 2020 – 23.80%)	2,141.94	523.19
BSE – decrease 68.01% (March 31, 2020 – 23.80%)	(2,141.94)	(523.19)

48. Events Occurring After the Reporting Period

Refer to Note 49 for the final dividend recommended by the board of directors which is subject to the approval of shareholders in the ensuing Annual General Meeting.

49. Capital Management

The Company's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2021 and March 31, 2020.

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

Dividends Including Dividend Distribution Tax

Particulars	As at	As at
	March 31, 2021	March 31, 2020
(i) Equity Shares		
Final dividend for the year ended March 31, 2020 of Rs. 1.00 (March 31, 2019 – Rs. 0.25) per fully paid share	453.28	136.61
Interim dividend# for the year ended March 31, 2021 of Rs. Nil (March 31, 2020 – Rs. 3.00) per fully paid share (Previous year includes Dividend Distribution Tax)	-	1,639.34
Dividends not recognised at the end of the reporting period	891.55	453.28

#Interim Dividend paid during the year represents aggregate of dividend paid in respective quarter as below: - Quarter ended June 30, 2020 - Rs. Nil per fully paid share (Quarter ended June 30, 2019: Rs. 0.50 per fully paid share)- Quarter ended September 30, 2020 - Rs. Nil per fully paid share (Quarter ended September 30, 2019: Rs. 1.00 per fully paid share)- Quarter ended December 31, 2020 - Rs. Nil per fully paid share (Quarter ended December 31, 2019: Rs. 1.50 per fully paid share)

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

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51. The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under sections 92-92F of the Income Tax Act, 1961. For this purpose, the Company has appointed an independent consultant for conducting a Transfer Pricing study (the study) for the Assessment Year 2021-22. In the unlikely event that any adjustment is required consequent to completion of the study for the year ended March 31, 2021, the same would be made in the subsequent year. However, management is of the opinion that its international transactions are at arm's length so that the aforesaid legislation will not have any material impact on the financial statements, particularly on the amount of tax expense and provision for taxation.

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

For Price Waterhouse Chartered Accountants LLP

Firm Registration No: 012754N/N500016

Anurag Khandelwal

Partner

Membership Number: 078571

Place : Gurugram

Date : June 10, 2021

For and on behalf of the Board of Directors

Suresh Kumar Poddar (Chairman and Managing Director & CEO) DIN-00022395	Arun Kumar Bagaria (Executive Director) DIN-00373862	Vinod Kumar Sharma (Chief Financial Officer)	Rahul Joshi (Company Secretary)
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Place : Jaipur

Date : June 10, 2021

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INDEPENDENT AUDITOR'S REPORT

To the Members of Mayur Uniquoters Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Mayur Uniquoters Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), refer Note 1(b) to the attached consolidated financial statements, which comprise the Consolidated Balance Sheet as at March 31, 2021, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the consolidated financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2021, of consolidated total comprehensive income (comprising profit and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by ICAI and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph 15 of the Other Matters paragraph below, other than the unaudited financial information as certified by the management and referred to in sub-paragraph 16 of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw your attention to Note 38 to the consolidated financial statements, which describes the management's assessment of the impact of the outbreak of Coronavirus (Covid-19) pandemic on the business operations of the Group. The management believes that no adjustments, other than those already considered, are required in the consolidated financial statements. However, given the evolving scenario and uncertainties with respect to its nature and duration of pandemic and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.

Key Audit Matters

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

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<p>Recoverability of trade receivables (Refer Notes 1(k), 1(m)(iii), 2, 10 and 47(A) of the consolidated financial statements)</p> <p>The consolidated financial statements of the Group included trade receivable of Rs. 11,320.73 lakhs as at March 31, 2021, net of allowances for impairment amounting to Rs. 511.01 lakhs. Management estimated the level of expected losses, by assessing future cash flows for each group of trade receivables based on twelve month rolling historical credit loss experience by customer segment, geographical region, tenure and type of customer and applying to the receivables held at year end. The impact of economic factors both current and future is considered in assessing the likelihood of recovery from customers.</p> <p>This matter was identified as a key audit matter due to the significant judgement involved.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none">• Obtained an understanding of the processes for evaluating the recoverability of trade receivables including collection process and the allowances for impaired trade receivables.• Tested the design, implementation and operating effectiveness of relevant internal controls relating to collection of trade receivables and the calculation of the allowance for trade receivables.• Evaluated reasonableness of the method and assumptions and judgements used by the management with respect to recoverability of trade receivables.• Assessed the profile of trade receivables and the economic environment applicable to these debtors.• Evaluated the appropriateness of the simplified approach applied by the Group to identify lifetime expected credit losses. In doing so, obtained the schedule of receivables ageing, enquired into aged balances and assessed management's explanation for collectability. Also tested the management's working for provision for expected credit losses.• Verified receipts from debtors subsequent to the financial year-end relating to trade receivable balances as at March 31, 2021 with bank statements and relevant underlying documentation for selected samples.• Evaluated the appropriateness of the presentation and disclosures made in the consolidated financial statements <p>Based on the procedures as mentioned above management's assessment regarding trade receivables are supported by the available evidence.</p>
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Other Information

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and the reports of the other auditors as furnished to us (Refer paragraph 15 below), we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

7. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and 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

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of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

8. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
9. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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

10. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
11. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional 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 consolidated financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in

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the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

Other Matters

15. We did not audit the financial information of two subsidiaries, whose financial information reflect total assets of Rs. 7,350.99 lakhs and net assets of Rs. 1,417.22 lakhs as at March 31, 2021, total revenue of Rs. 11,017.79 lakhs, total comprehensive loss (comprising profit and other comprehensive income) of Rs. 118.99 lakhs and net cash flows amounting to (Rs. 478.02) lakhs for the year ended on that date, as considered in the consolidated financial statements. This financial information has been audited by another auditor whose report on consolidated financial information of the subsidiaries has been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiaries, is based solely on the report of the other auditor.
16. We did not audit the financial information of one subsidiary, whose financial information reflect total assets of Rs. 433.09 lakhs and net assets of Rs. 18.29 lakhs as at March 31, 2021, total revenue of Rs. 117.60 lakhs, total comprehensive income (comprising profit and other comprehensive income) of Rs. 0.49 lakhs and net cash flows amounting to Rs. 16.40 lakhs for the year ended on that date, as considered in the consolidated financial statements. This financial information is unaudited and has been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiary, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, this financial information is not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor and the financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

17. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

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- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2021 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, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of internal financial controls with reference to financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A". There are no subsidiaries incorporated in India.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Group – Refer Note 40 to the consolidated financial statements.
 - ii. The Group did not have derivative contracts and in respect of other long-term contracts there are no material foreseeable losses as at March 31, 2021.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company.
 - iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Group for the year ended March 31, 2021.
18. The Group has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

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

Anurag Khandelwal
Partner

Place : Gurugram
Date : June 10, 2021

Membership Number: 078571
UDIN: 21078571AAAABE4088

MAYUR UNIQUOTERS LIMITED

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Annexure A to Independent Auditors' Report

Referred to in paragraph 17(f) of the Independent Auditors' Report of even date to the members of Mayur Uniquoters Limited on the consolidated financial statements for the year ended March 31, 2021

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

1. In conjunction with our audit of the consolidated financial statements of Mayur Uniquoters Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies (Holding Company and subsidiary companies together referred to as "the Group") (refer Note 1 (b) to the attached Consolidated Financial Statements) as of and for the year ended March 31, 2021, we have audited the internal financial controls with reference to financial statements of the Holding Company. There are no subsidiaries incorporated in India.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

Meaning of Internal Financial Controls with reference to financial statements

6. A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of

MAYUR UNIQUOTERS LIMITED

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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 control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Holding Company, has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. Also refer paragraph 4 of the main audit report.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/ N500016

Anurag Khandelwal

Partner

Membership Number: 078571

UDIN: 21078571AAAABE4088

Place : Gurugram

Date : June 10, 2021

MAYUR UNIQUOTERS LIMITED

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CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2021

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

Particulars	Notes	As at	
		March 31, 2021	March 31, 2020
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3a	18,429.48	15,095.43
Right-of-use Assets	3b	978.34	988.75
Capital Work-in-Progress	3c	1,496.26	3,933.79
Intangible Assets	3d	27.00	33.90
Goodwill	4	-	359.64
Financial Assets			
(i) Investments	5A	5,624.82	2,796.44
(ii) Loans Receivables	5B	168.31	166.48
(iii) Other Financial Assets	5C	245.40	3,391.13
Deferred Tax Assets (Net)	19	92.69	126.04
Other Non-Current Assets	6	281.68	109.22
Non-Current Tax Assets (Net)	7	282.84	282.84
Total Non-Current Assets		27,626.82	27,283.66
Current Assets			
Inventories	8	16,022.96	13,511.22
Financial Assets			
(i) Investments	9	14,887.86	13,726.45
(ii) Trade Receivables	10	11,320.73	9,700.05
(iii) Cash and Cash Equivalents	11A	1,923.97	2,263.35
(iv) Bank Balances other than (iii) above	11B	175.79	209.94
(v) Loans Receivables	12	3.63	5.03
(vi) Other Financial Assets	13	670.15	622.04
Other Current Assets	14	3,021.84	2,275.99
Total Current Assets		48,026.93	42,314.07
Total Assets		75,653.75	69,597.73
EQUITY AND LIABILITIES			
EQUITY			
Share Capital	15	2,228.88	2,266.38
Other Equity			
Reserves and Surplus	16A	61,100.28	56,357.01
Other Reserves	16B	(1,008.34)	(886.78)
Total Equity		62,320.82	57,736.61

MAYUR UNIQUOTERS LIMITED

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CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2021 (Continued)

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

Particulars	Notes	As at	
		March 31, 2021	March 31, 2020
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
(i) Borrowings	17	1,432.12	1,614.50
(ii) Lease Liabilities	3b	158.25	158.26
Employee Benefit Obligations	18	91.55	100.73
Government Grants	20	-	5.91
Total Non-Current Liabilities		1,681.92	1,879.40
Current Liabilities			
Financial Liabilities			
(i) Borrowings	21	1,945.43	1,000.00
(ii) Lease Liabilities	3b	*	*
(iii) Trade Payables			
Total Outstanding Dues to Micro and Small Enterprises	22	438.59	500.25
Total Outstanding Dues to Creditors other than Micro and Small Enterprises	22	5,563.56	5,602.54
(iv) Other Financial Liabilities	23	2,005.10	1,953.67
Other Current Liabilities	24	260.47	257.46
Employee Benefit Obligations	25	120.66	115.48
Government Grants	26	5.91	6.98
Current Tax Liabilities (Net)	27	1,311.29	545.34
Total Current Liabilities		11,651.01	9,981.72
Total Liabilities		13,332.93	11,861.12
Total Equity and Liabilities		75,653.75	69,597.73

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

* Amount below rounding off norm adopted by the Company

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

For Price Waterhouse Chartered Accountants LLP

Firm Registration No: 012754N/N500016

Anurag Khandelwal

Partner

Membership Number: 078571

Place : Gurugram

Date : June 10, 2021

For and on behalf of the Board of Directors

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

Arun Kumar Bagaria
(Executive Director)
DIN-00373862

Vinod Kumar Sharma
(Chief Financial
Officer)

Rahul Joshi
(Company
Secretary)

Place : Jaipur

Date : June 10, 2021

MAYUR UNIQUOTERS LIMITED

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CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021

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

Particulars	Notes	Year Ended	Year Ended
		March 31, 2021	March 31, 2020
Revenue from Operations	28	51,270.84	52,800.29
Other Income	29	1,986.74	1,980.66
Total Income		53,257.58	54,780.95
Expenses			
Cost of Materials Consumed	30	28,798.12	30,703.17
Purchase of Stock-in-Trade		227.00	219.35
Change in Inventories of Finished Goods and Work-in-Progress	31	(1,434.44)	(155.89)
Employee Benefits Expense	32	3,517.35	3,364.31
Finance Costs	33	351.99	174.08
Depreciation and Amortisation Expenses	34	1,844.17	1,843.80
Impairment of Goodwill	4	361.98	-
Other Expenses	35	7,641.37	8,276.64
Total Expenses		41,307.54	44,425.44
Profit Before Tax		11,950.04	10,355.51
Income Tax Expense			
Current Tax	36	2,958.73	2,835.49
Current Tax for Earlier Years		0.31	-
Deferred Tax		16.14	(457.49)
Total Tax Expense		2,975.18	2,378.00
Profit for the Year		8,974.86	7,977.51
Other Comprehensive Income			
Items that will not be reclassified to profit or loss :			
Remeasurements of post-employment benefit obligations		49.24	(13.93)
Income tax relating to these items		(12.39)	3.51
		36.85	(10.42)
Items that may be reclassified to profit or loss :			
Changes in fair value of debt instruments at FVOCI		41.80	161.68
Exchange differences on translation of foreign operations		(158.48)	(394.36)
Income tax relating to these items		(4.87)	(18.84)
		(121.55)	(251.52)
Other Comprehensive Income for the year, Net of Tax		(84.70)	(261.94)
Total Comprehensive Income for the year		8,890.16	7,715.57
Earnings per share of face value of Rs. 5/- each	37		
Basic (in Rs.)		19.86	17.60
Diluted (in Rs.)		19.86	17.60

The above Consolidated Statement of Profit and Loss should be read in conjunction with the accompanying notes.

This is the Consolidated Statement of Profit and Loss referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP

Firm Registration No: 012754N/N500016

Anurag Khandelwal

Partner

Membership Number: 078571

Place : Gurugram

Date : June 10, 2021

For and on behalf of the Board of Directors

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

Arun Kumar Bagaria
(Executive Director)
DIN-00373862

Vinod Kumar Sharma
(Chief Financial
Officer)

Rahul Joshi
(Company
Secretary)

Place : Jaipur

Date : June 10, 2021

MAYUR UNIQUOTERS LIMITED

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2021

I) Equity Share Capital

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

Particulars	Notes	Amount
Balance as at March 31, 2019		2,266.38
Changes in equity share capital during the year		-
Balance as at March 31, 2020	15	2,266.38
Changes in equity share capital during the year due to Buyback of 7,50,000 Equity shares of Rs. 5/-each (Refer Note 15 (a))		(37.50)
Balance as at March 31, 2021	15	2,228.88

II) Other Equity

Particulars	Reserves and Surplus				Other Reserves		Total
	General Reserve	Securities Premium	Capital Redemption Reserve	Retained Earnings	FVOCI - Debt Instruments	Foreign Currency Translation	
Balance as at March 31, 2019	1,179.40	1,876.35	47.50	47,062.62	23.44	(658.71)	49,530.60
Profit for the year	-	-	-	7,977.51	-	-	7,977.51
Other comprehensive income, net of income tax	-	-	-	(10.42)	142.84	(394.36)	(261.94)
Total comprehensive income for the year	-	-	-	7,967.09	142.84	(394.36)	7,715.57
Transactions with owners in their capacity as owners:							
Final dividend paid during the year (includes dividend distribution tax)	-	-	-	(136.61)	-	-	(136.61)
Interim dividend paid during the year (includes dividend distribution tax)	-	-	-	(1,639.34)	-	-	(1,639.34)
Balance as at March 31, 2020	1,179.40	1,876.35	47.50	53,253.76	166.28	(1,053.07)	55,470.22
Profit for the year	-	-	-	8,974.86	-	-	8,974.86
Transaction with Non-Controlling Interest	-	-	-	(153.78)	-	-	(153.78)
Other comprehensive income, net of income tax	-	-	-	36.85	36.93	(158.48)	(84.70)
Total comprehensive income for the year	-	-	-	8,857.93	36.93	(158.48)	8,736.38
Transactions with owners in their capacity as owners:							
Transfer from Securities premium to Capital Redemption Reserve for Buyback of 7,50,000 Equity Shares of Rs. 5/- each	-	(37.50)	37.50	-	-	-	-
Buyback of 7,50,000 Equity Share (including transaction cost)	(1,123.65)	(1,838.85)	-	-	-	-	(2,962.50)
Final dividend paid during the year (includes dividend distribution tax)	-	-	-	(453.28)	-	-	(453.28)
Tax on Shares Buyback during the year	-	-	-	(698.88)	-	-	(698.88)
Balance as at March 31, 2021	55.75	-	85.00	60,959.53	203.21	(1,211.55)	60,091.94

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

This is the Consolidated Statement of Change in Equity referred to in our report of even date

For Price Waterhouse Chartered Accountants LLP

Firm Registration No: 012754N/N500016

Anurag Khandelwal

Partner

Membership Number: 078571

Place : Gurugram

Date : June 10, 2021

For and on behalf of the Board of Directors

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

Arun Kumar Bagaria
(Executive Director)
DIN- 00373862

Vinod Kumar Sharma
(Chief Financial Officer)

Rahul Joshi
(Company Secretary)

Place : Jaipur

Date : June 10, 2021

MAYUR UNIQUOTERS LIMITED

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CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2021

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

Particulars	Notes	Year Ended March 31, 2021	Year Ended March 31, 2020
CASH FLOW FROM OPERATING ACTIVITIES			
Profit Before Income Tax		11,950.04	10,355.51
Adjustments for:			
Depreciation & Amortisation Expense	34	1,844.17	1,843.80
Interest Income	29	(657.26)	(242.70)
Finance Costs	33	309.41	132.99
Impairment of Goodwill		361.98	-
Net (Gain)/Loss on Disposal of Property, Plant and Equipment	35	3.28	1.32
Profit on Sale of Mutual Funds (Net)	29	(460.34)	(103.12)
Amortisation of Government Grants	29	(6.98)	(6.99)
Changes in Fair Value of Mutual Funds and Equity Investments	29	(601.13)	(484.39)
Liabilities Written Back to the Extent no Longer Required		-	(10.48)
Loss Allowance-Trade Receivables	35	25.56	228.36
Loss Allowance - Other Receivables	35	37.68	59.52
Trade Receivable Written Off	35	29.18	66.77
Other Receivable Balances Written Off	35	-	83.10
Net Foreign Exchange Differences		(245.35)	(808.36)
Dividend Income Classified as Investing Cash Flows	29	(39.75)	(129.52)
Operating Profit Before Working Capital Changes		12,550.49	10,985.81
(Increase)/Decrease in Trade and Other Receivables		(6,751.97)	(675.40)
(Increase)/Decrease in Inventories		(2,511.73)	(1,219.78)
Increase/(Decrease) in Trade Payables		5,068.04	161.21
Increase/(Decrease) in Other Financial Liabilities		21.21	49.84
Increase/(Decrease) in Other Current Liabilities		(0.83)	(28.13)
Increase/(Decrease) in Employees Benefit Obligation-Non-Current		(9.18)	47.81
Increase/(Decrease) in Employee Benefit Obligations- Current		54.42	25.55
(Increase)/Decrease in Other Financial Assets		33.74	109.41
(Increase)/Decrease in Other Current Assets		(745.38)	(623.40)
(Increase)/Decrease in Non-Current Assets-Loans		(1.83)	(32.01)
(Increase)/Decrease in Current Assets-Loans		1.40	(1.18)
Cash Generated from Operation		7,708.38	8,799.73
Income Taxes Paid		(2,256.50)	(2,474.90)
Net Cash Inflow from Operating Activities (A)		5,451.88	6,324.83
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase / Acquisition of Property, Plant and Equipment		(2,734.40)	(4,927.42)
Transaction with Non-Controlling Interest		(153.78)	-
Purchase / Acquisition of Intangible Assets		(1.22)	(8.93)
Proceeds From Sale of Property, Plant and Equipment		-	1.23
Movement in Other Bank Balances (Net)		3,179.88	(2,951.09)
Payment for Purchase of Investments in Mutual Funds		(10,164.11)	(6,770.00)

MAYUR UNIQUOTERS LIMITED

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CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2021 (Continued)

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

Particulars	Notes	Year Ended	Year Ended
		March 31, 2021	March 31, 2020
Proceeds From Sale of Investments in Mutual Funds		14,304.91	10,798.21
Payment for Purchase of Investments in Debentures/Bonds/Fixed deposits		(7,027.32)	(504.02)
Payment for Purchase of Investments in Preference Shares		-	(500.00)
Interest Received		537.72	53.41
Dividend Received		39.75	21.50
Net Cash Outflow from Investing Activities (B)		(2,018.57)	(4,787.11)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Borrowings		359.41	1,291.85
Repayment of Borrowings		(624.92)	(438.22)
Proceeds from Packing Credit/Cash Credit (Net)		925.00	393.51
Repayment of Lease Liability		*	(7.30)
Payment for Buyback of shares (Including Transaction Cost)		(3,698.88)	-
Interest Paid		(242.63)	(132.99)
Dividend Paid		(491.21)	(1,473.14)
Dividend Distribution Tax Paid		-	(302.81)
Net Cash Outflow from Financing Activities (C)		(3,773.23)	(669.10)
Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)		(339.92)	868.62
Cash and Cash Equivalents at the beginning of the year		2,263.35	1,384.88
Effects of Exchange Rate Changes on Cash and Cash Equivalents		0.54	9.85
Cash and Cash Equivalents at end of the year	11A	1,923.97	2,263.35
Reconciliation of cash and cash equivalents as per the cash flow statement			
Cash and cash equivalents as per above comprise of the following:			
Cash and Cash Equivalents (Note 11A)			
Cash on hand		3.48	5.55
Balances with Banks:			
- In Current Accounts		1,548.15	1,499.56
- In EEFC Accounts		372.34	758.24
Total		1,923.97	2,263.35

* Amount below rounding off norm adopted by the Company

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

This is the Consolidated Statement of Cash Flows referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP

Firm Registration No: 012754N/N500016

Anurag Khandelwal

Partner

Membership Number: 078571

Place : Gurugram

Date : June 10, 2021

For and on behalf of the Board of Directors

Suresh Kumar Poddar

(Chairman and Managing Director & CEO)

DIN-00022395

Arun Kumar Bagaria

(Executive Director)

DIN-00373862

Vinod Kumar Sharma

(Chief Financial

Officer)

Rahul Joshi

(Company

Secretary)

Place : Jaipur

Date : June 10, 2021

MAYUR UNIQUOTERS LIMITED

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Notes to the Consolidated Financial Statements

Background

Mayur Uniquoters Limited ('the Company') is a Company limited by shares, incorporated and domiciled in India. The Company, together with its subsidiaries (collectively referred to as "the Group") is primarily engaged in the business of manufacturing of coated textile fabrics, artificial leather and PVC vinyl, which are widely used in different segments such as footwear, furnishings, automotive OEM, automotive replacement market, and automotive exports. The equity shares of the Company are presently listed with BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

Note 1: Significant accounting policies

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

(a) Basis of preparation

(i) Compliance with Ind AS

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

(ii) Historical cost convention

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

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

(iii) New and amended standards adopted by the group

The Group has applied the following standards and the amendments for the first time for their annual reporting period commencing from April 01, 2020:

- Definition of Material – amendments to Ind AS 1 and Ind AS 8
- Definition of a Business – amendments to Ind AS 103

- COVID-19 related concessions – amendments to Ind AS 116
- Interest Rate Benchmark Reform – amendments to Ind AS 109 and Ind AS 107

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

(b) Principles of consolidation

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The subsidiaries considered in the consolidated financial statements are:

Name of the Subsidiary	Country of incorporation	Ownership Interest	Financial Year ends on
Mayur Uniquoters Corp.	United States of America	100%	March 31, 2021
Futura Textiles Inc.	United States of America	100%	March 31, 2021
Mayur Uniquoters SA (PTY) Ltd	South Africa	100%	March 31, 2021

MAYUR UNIQUOTERS LIMITED

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(c) Segment reporting

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

The Board of Directors assesses the financial performance and position of the Group, and makes strategic decisions and has been identified as chief operating decision maker (CODM). Refer note 43 for reportable segments determined by the Group.

(d) Foreign currency translation

(i) Functional and presentation currency

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

(ii) Transactions and balances

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

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

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as FVOCI are recognised in other comprehensive income.

(iii) Group companies

The results and financial position of foreign subsidiaries having a functional currency different

from the presentation currency are translated into the presentation currency as follows:

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

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

(e) Revenue recognition

Sale of Products:

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

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

The products are often sold with volume discounts based on aggregate sales over a twelve month period and customers also have the right to return faulty products. Revenue from sales is based on the price specified in the sales contracts, net of the estimated volume discounts and returns at the time of sale. Accumulated experience is used to estimate and provide for the discounts and returns. The volume

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discounts are assessed based on anticipated annual sales.

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

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

(f) Government grants

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

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

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

(g) Income tax

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

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

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries where the group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

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

(h) Leases

As a lessee

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

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

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

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

value to the right-of-use asset in similar economic environment with similar terms, security and conditions.

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

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

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

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

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

(i) Impairment of assets

Goodwill is not subject to amortisation and is tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired.

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

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an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(j) Cash and cash equivalents

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

Other bank balances

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

(k) Trade receivables

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

(l) Inventories

Raw materials and stores, work in progress and finished goods.

Raw materials and stores, work in progress and finished goods are stated at the lower of cost and net realisable value. Cost of raw materials and raw materials comprises cost of purchases. Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity.

Costs of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory on weighted average cost

basis. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Obsolete and slow-moving stocks are identified on the basis of regular reviews by the management and, where necessary, adequate provision is made for such stock.

(m) Investments and other financial assets

(i) Classification

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

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

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

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

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

(ii) Recognition

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

(iii) Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology

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applied depends on whether there has been a significant increase in credit risk of financial asset since initial recognition.

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

(iv) Measurement

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

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

Debt instruments

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

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

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

- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in

the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in consolidated the statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from OCI to the consolidated statement of profit and loss and recognised in other income or other expenses. Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gain and losses are presented in other income or other expenses and impairment expenses are presented as separate line item in consolidated statement of profit and loss.

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

Investments in Mutual Funds and equity instruments

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

Investment in bonds

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

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

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

(v) Impairment of financial assets

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

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

For recognition of impairment loss on other financial assets, the Group assesses whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, twelve month expected credit loss (ECL) is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. For assessing increase in credit risk and impairment loss, the Group assesses the credit risk characteristics

on instrument-by-instrument basis. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on twelve month ECL. The amount of expected credit loss (or reversal) for the period is recognised as expense/income in the consolidated statement of profit and loss.

(vi) Derecognition of financial assets

A financial asset is derecognised only when

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

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

Where the Group has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(n) Income recognition

Interest income

Interest income from financial assets at fair value through the profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost and financial assets at FVOCI is calculated using effective interest method is recognised in the statement of profit and loss as part of other income. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset.

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Dividends

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

(o) Offsetting financial instruments

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

(p) Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost comprises the purchase price, borrowing costs if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

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

Transition to Ind AS

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

Depreciation methods, estimated useful lives and residual value

Depreciation on property, plant and equipment has been provided at the Straight Line Method on the basis of useful life of assets as prescribed in part C of Schedule II of the Companies Act, 2013 to allocate their cost, net of their residual values, over their estimated useful lives as follows:

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

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

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

In respect of certain items of plant and machinery, depreciation is provided for based on number of shifts worked during the year.

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

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

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

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

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(q) Intangible assets

- (i) Goodwill on acquisition of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gain and losses on the disposal of the entity include the carrying amount of goodwill relating to the entity sold.
- (ii) Intangible assets that are acquired by the Group are measured initially at cost. All intangible assets are with finite useful lives and are measured at cost less accumulated amortisation and impairment, if any.

Amortisation and useful lives

Intangible assets are amortised over the useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method are reviewed at the end of each reporting period.

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

(r) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within twelve months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(s) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. Borrowings are classified as current liabilities unless the Group has an unconditional right

to defer settlement of the liability for at least twelve months after the reporting period.

(t) Borrowing cost

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

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

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

(u) Provisions and Contingent Liabilities

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

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

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources

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will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognise a contingent liability but discloses its existence in the consolidated financial statements.

(v) Employee benefits

(i) Short-term obligations

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

(ii) Other long-term employee benefit obligations

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

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

(iii) Post-employment obligations

The Group operates the following post-employment schemes:

- (a) defined benefit plan (gratuity)
- (b) defined contribution plans (provident fund).

Defined benefit plan (Gratuity)

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

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

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

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

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

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the consolidated statement of profit and loss as past service cost.

Defined contribution plans

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

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(w) Contributed equity

Equity shares are classified as equity.

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

(x) Dividends

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

(y) Earnings per share

Basic earnings per share/ Diluted earnings per share

Basic earnings per share/ *Diluted earnings per shares* calculated by dividing:

- the profit attributable to owners of the Group.
- by the weighted average number of equity shares outstanding during the financial year, adjusted for Buyback of equity shares during the year.

(z) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Normally at initial recognition, the transaction price is the best evidence of fair value.

However, when the Group determines that transaction price does not represent the fair value, it uses inter-alia valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All financial assets and financial liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy. This categorisation is based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Financial assets and financial liabilities that are recognised at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation at the end of each reporting period.

(aa) Rounding of amounts

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

Note 2: Critical estimates and judgement

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

Critical estimates and judgements

The areas involving critical estimates or judgements are:

- Estimates of defined benefit obligation – Note 25
- Estimate of useful life of fixed assets – Note 3
- Adequacy of provision for inventory obsolescence – Note 8
- Impairment of trade receivables – Refer Note 47

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

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

3a) Property, Plant and Equipment

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

Particulars	Gross Carrying Amount			Accumulated Depreciation			Net Carrying Amount As At March 31, 2020
	As At April 1, 2019	Additions During the year	Disposals During the year	As At March 31, 2020	As At April 1, 2019	For the year in accounting policy#	
Freehold Land	845.97	-	-	845.97	-	-	845.97
Leasehold Land taken on Finance Lease	1,015.77	-	-	-	16.58	16.58	-
Buildings	4,682.41	2,028.24	-	6,710.65	438.32	176.22	6,096.11
Plant & Machinery	7,959.34	3,077.61	4.45	11,032.50	3,444.79	1,279.96	6,310.55
Electrical Installation & Equipments	1,449.77	315.78	2.19	1,763.36	479.16	188.04	1,097.65
Furniture & Fittings	426.33	21.93	0.16	448.10	129.00	44.50	274.66
Motor Vehicles	684.84	-	-	684.84	247.26	88.02	349.56
Office Equipments	88.45	8.90	0.13	97.22	43.90	14.96	38.40
Computers & Data Processing Units	162.89	45.40	-	208.29	95.01	30.75	82.53
Total	17,315.77	5,497.86	6.93	21,790.93	4,894.02	1,822.45	15,095.43

Pursuant to the adoption of Ind AS 116.

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3b) Leases

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

Land Lease

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

(i) Amounts Recognised in Balance Sheet

The balance sheet shows the following amounts relating to lease.

Particulars	As at March 31, 2021	As at March 31, 2020
Right-of-use Assets		
Land Lease	978.34	988.75
Total	978.34	988.75
Lease Liabilities		
Current Lease Liabilities	*	*
Non-Current Lease Liabilities	158.25	158.26
Total	158.25	158.26

* Amount below rounding off norm adopted by the Company.

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

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

Particulars	As at March 31, 2021	As at March 31, 2020
Depreciation charge on Right-of-use Assets		
Land Lease	10.41	10.44
Total	10.41	10.44

Particulars	As at March 31, 2021	As at March 31, 2020
Interest Expense (Included in Finance Costs)	15.83	8.52
Expenses Relating to Short Term Leases (Included in Other Expenses)	52.91	54.81
Total	68.74	63.33

The total cash outflow for leases including interest and short term leases for the year ended March 31, 2021 was Rs.66.91 lakhs(March 31, 2020 Rs.70.63 lakhs).

(iii) Variable Lease Payments

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

(iv) Extension and Termination Options

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

(v) Residual Value Guaranteed

There are no residual value guaranteed in the lease contracts.

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3c) Capital Work-in-Progress

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Opening balance as at the beginning of the year	3,933.79	3,928.27
Add: Additions during the year	2,508.89	6,524.64
Less: Capitalisation during the year	4,946.42	6,519.12
Closing balance as at the end of the year	1,496.26	3,933.79

Note:

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

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

3d) Intangible Assets

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

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount As At March 31, 2020
	As At April 1, 2019	Additions During the year	Disposals During the year	As At March 31, 2020	As At April 1, 2019	For the year	Disposals During the year	As At March 31, 2020	
Computer Softwares	233.75	8.93	-	242.68	197.87	10.91	-	208.78	33.90
Total	233.75	8.93	-	242.68	197.87	10.91	-	208.78	33.90

3e) Contractual Obligations

Refer Note 40(a) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

Particulars	As at March 31, 2021	As at March 31, 2020
4. Goodwill		
Gross Carrying Amount		
Opening Gross Carrying Amount	359.64	343.61
Exchange Difference	2.34	16.03
Closing Gross Carrying Amount	361.98	359.64
Impairment Charge	361.98	-
Net Carrying Amount	-	359.64

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

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Particulars	As at March 31, 2021	As at March 31, 2020
5A. Non-Current Investments		
Investment in Equity Instruments (Fully Paid Up)		
Quoted		
1. Canara Bank	-	2.81
Nil (March 31, 2020: 3,100) Equity Shares of face value of Rs. 10/- each		
2. Union Bank of India (Andhra Bank Merged with Union Bank of India)	0.63	0.53
1,854 (March 31, 2020: 1,854) Equity Shares of face value of Rs. 10/- each		
Investment in Preference Shares (Quoted , Full Paid)		
L & T Finance Holding Ltd-Preference Shares	500.00	500.00
5,00,000 (March 31, 2020: 5,00,000) Preference Shares @ 7.95% Dividend p.a.		
Investment in Debentures/Bonds		
Quoted		
1. IIFL Wealth Finance Limited- IIFD- 14#	-	134.39
Nil (March 31, 2020: 100) Debentures of face value of Rs. 100,000/- each		
2. IIFLWF -IECP-I-MLD-2026#	592.85	551.05
500 (March 31, 2020: 500) Debentures of face value of Rs. 100,000/- each		
3. HDB Financial Service Ltd.#	-	1,095.36
Nil (March 31, 2020: 100) Debentures of face value of Rs. 1,000,000/- each		
4. Bank of Baroda BOBIN 8.7 PERP Bond	504.02	512.30
50 (March 31, 2020: 50) Bonds @8.47% interest p.a.		
5. State Bank of India Perpetual Bond	996.97	-
100 (March 31, 2020: Nil) Bonds @ 8.50% interest p.a.		
6. ICICI Bank Perpetual Bond	994.63	-
100 (March 31, 2020: Nil) Bonds @ 9.20% interest p.a.		
7. HDFC Bank BASEL Perpetual Bonds	1,020.68	-
100 (March 31, 2020: Nil) Bonds @ 8.85% interest p.a.		
8. ICICI Bank Perpetual Bond	508.61	-
50 (March 31, 2020: Nil) Bonds @ 9.15% interest p.a.		
9. Bank of Baroda Perpetual Bond	506.43	-
50 (March 31, 2020: Nil) Bonds @ 8.99% interest p.a.		
Total	5,624.82	2,796.44
Aggregate Amount of Unquoted Investments	-	-
Aggregate Amount of Quoted Investments and Market Value thereof	5,624.82	2,796.44
Aggregate Amount of Impairment in the Value of Investments	-	-
# These are market linked debenture does not have fixed rate of return.		
5B. Non-Current Loans Receivables		
Security Deposits Paid	168.31	166.48
Total	168.31	166.48

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Particulars	As at March 31, 2021	As at March 31, 2020
Break-up of Security Details		
Non-Current Loans Receivable Secured, Considered Good	-	-
Non-Current Loans Receivable Unsecured, Considered Good	168.31	166.48
Non-Current Loans Receivable which have Significant Increase in Credit Risk	-	-
Non-Current Loans Receivable - Credit Impaired	-	-
Total of Non-Current Loans Receivables (Gross)	168.31	166.48
Loss Allowance	-	-
Total of Non-Current Loans Receivables (Net)	168.31	166.48
5C. Non-Current Financial Assets		
Other Bank Balances		
Deposits with original maturity of more than 12 months [Out of which FDR pledged with bank as margin money Rs. 135.83 lakhs (March 31, 2020: Rs. 93.83 lakhs)]	245.40	3,391.13
Total	245.40	3,391.13
6. Other Non-Current Assets		
Capital Advances	281.68	109.22
Total	281.68	109.22
7. Non-Current Tax Assets (Net)		
Opening Balance	282.84	295.66
Add: Taxes Paid	-	-
Add: Other Adjustments	-	0.20
Add: Exchange Difference	-	13.78
Less: Current Tax Payable for the year	-	1.15
Closing Balance	282.84	282.83
8. Inventories		
Raw Materials [Includes Goods in Transit Rs.1,255.81 lakhs (March 31, 2020: Rs. 1,382.18 lakhs)]	9,218.24	8,006.98
Work-in-Progress	2,174.54	1,456.57
Finished Goods [Includes Goods in Transit Rs. 342.21 lakhs (March 31, 2020: Rs. 259.95 lakhs)]	4,280.91	3,719.21
Stores and Spares [Including Goods in Transit Rs.3.60 lakhs (March 31, 2020 Rs. Nil)]	349.27	328.46
Total	16,022.96	13,511.22

Note: Write down of finished goods inventory to net realisable value amounted to Rs. 16.96 lakhs (As at March 31, 2020: Rs. 19.93 lakhs). These were recognised as expense during the year and included in 'Cost of Material Consumed' in Statement of Profit and Loss.

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Particulars	As at March 31, 2021	As at March 31, 2020
9. Current Investments		
Investment in Mutual Funds		
Quoted		
A) Equity Mutual Funds		
Aditya Birla Sun Life Equity Hybrid '95 Fund-Growth-Regular Plan Number of Units Nil (March 31, 2020: 418.372)	-	2.40
DSP Equity & Bond Fund-Regular Plan-Growth Number of Units 2,13,493.745 (March 31, 2020: 1,41,948.793)	432.33	189.13
HDFC Arbitrage Fund-Wholesale Plan-Regular Plan-Growth Number of Units 25,15,219.990 (March 31, 2020: 25,15,219.990)	603.07	584.96
HDFC Balanced Advantage Fund-Regular Plan-Growth Number of Units Nil (March 31, 2020: 1,18,778.320)	-	178.45
ICICI Prudential Balanced Advantage Fund -Growth Number of Units 9,19,778.838 (March 31, 2020: 6,06,744.727)	406.91	185.48
ICICI Prudential Equity arbitrage Fund -Growth Number of Units 8,90,602.002 (March 31, 2020: 8,90,602.002)	238.68	230.77
Kotak Equity Arbitrage Fund-Growth(Regular Plan) Number of Units 4,02,839.166 (March 31, 2020: Nil)	117.04	-
Total (A)	1,798.03	1,371.19
B) Debt Mutual Funds		
Aditya Birla Sun Life Corporate Bond Fund-Growth-Regular Plan (Formerly Known as Aditya Birla Sun Life Short Term Fund-Growth-Regular Plan Number of Units Nil (March 31, 2020: 3,47,581.480)	-	272.00
Aditya Birla Sun Life Low Duration Fund-Growth-Regular Plan (Formerly Known as Aditya Birla Sun Life Cash Manager) Number of Units 2,82,078.662 (March 31, 2020: 2,29,181.536)	1,454.89	1,108.52
Aditya Birla Sun Life Low Duration Fund-Growth-Regular Plan (Formerly Known as Aditya Birla Sun Life Cash Manager) Number of Units 599.988 (March 31, 2020: Nil)	3.10	-
Axis Strategic Bond Fund-Regular Growth (Formerly Known as Axis Regular Savings Fund Growth) (IFGPG) Number of Units 12,08,112.853 (March 31, 2020: 12,08,112.853)	255.19	236.28
Axis Banking & PSU Debt Fund-Direct Growth Number of Units 35,062.950 (March 31, 2020: 35,062.950)	735.55	680.57
Axis Banking & PSU Debt Fund-Regular Growth Number of Units 11,812.957 (March 31, 2020: 11,812.957)	243.28	225.79
Axis Ultra Short Term Fund-Regular Growth Number of Units 1,19,43,063.386 (March 31, 2020: 1,90,18,508.950)	1,396.63	2,127.60
HDFC Short Term Debt Fund-Regular Plan-Growth Number of Units Nil (March 31, 2020: 16,30,926.876)	-	369.24
HDFC Low Duration Fund-Regular Plan-Growth Number of Units 29,37,458.268 (March 31, 2020: 28,78,670.383)	1,322.15	1,211.25
ICICI Prudential Ultra Short Term Fund-Growth		

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Particulars	As at March 31, 2021	As at March 31, 2020
(Formerly Known as ICICI Prudential Regular Income Fund-Growth) Number of Units Nil (March 31, 2020: 22,48,983.510)	-	458.03
ICICI Prudential Ultra Short Term Fund -Growth Number of Units 39,09,977.568 (March 31, 2020: 12,32,036.902)	843.24	250.92
ICICI Prudential Liquid Fund-Growth Number of Units Nil (March 31, 2020: 2,11,905.812)	-	619.83
ICICI Prudential Overnight Fund-Growth Number of Units Nil (March 31, 2020: 5,03,439.607)	-	541.70
ICICI Prudential Banking and PSU Debt Fund-Growth Number of Units 15,30,329.198 (March 31, 2020: Nil)	382.30	-
IIFL Dynamic Bond Fund Regular Plan-Growth Number of Units 7,19,072.684 (March 31, 2020: 7,19,072.684)	121.03	114.18
IIFL Dynamic Bond Fund Direct Plan-Growth Number of Units 14,03,420.135 (March 31, 2020: 14,03,420.135)	246.58	231.37
Kotak Liquid Fund Regular Plan-Growth Number of Units Nil (March 31, 2020: 16,532.331)	-	661.37
Kotak Bond Fund(Short Term) -Growth (Regular Plan) Number of Units 24,65,940.280 (March 31, 2020: Nil)	1,007.46	-
Nippon India Liquid Fund-Direct Plan Growth-Growth Option (Formerly Known as Reliance Liquid Fund-Direct Plan Growth-Growth Option) Number of Units Nil (March 31, 2020: 15,958.039)	-	773.74
Nippon India Liquid Fund-Growth Plan-Growth Option (Formerly Known as Reliance Liquid Fund-Treasury Plan-Growth Plan-Growth Option) Number of Units Nil (March 31, 2020: 22,998.685)	-	1,108.64
Nippon India Quarterly Interval Fund Series II-Direct Growth Plan Growth Option (Formerly Known as Reliance Quarterly Interval Fund Series II-Direct Plan Growth Option) Number of Units 20,90,575.963 (March 31, 2020: 20,90,575.963)	596.20	575.06
Total (B)	8,607.60	11,566.09
Unquoted		
C) Equity Mutual Funds		
DSP India Enhanced Equity Fund-Class B-7.09 (Formerly Known as DSP Blackrock India Enhanced Equity Fund-Class B-7.09) Number of Units 1,00,000 (March 31, 2020: 1,00,000)	122.99	115.67
DSP India Enhanced Equity Fund- Class B-7.10 (Formerly Known as DSP Blackrock India Enhanced Equity Fund-Class B-7.10) Number of Units 1,00,000 (March 31, 2020: 1,00,000)	121.33	114.11
DSP India Enhanced Equity SatCore Fund-Class B-1.11 (Formerly Known as DSP Blackrock India Enhanced Equity Satcore Fund-Class B-1.11) Number of Units 1,00,000 (March 31, 2020: 1,00,000)	121.64	112.11
DSP India Enhanced Equity SatCore Fund-Class B-1.12 (Formerly Known as DSP Blackrock India Enhanced Equity Satcore Fund-Class B-1.12) Number of Units 1,00,000 (March 31, 2020: 1,00,000)	120.14	110.75
DSP India Enhanced Equity SatCore Fund-Class B-1.13 (Formerly Known		

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Particulars	As at	As at
	March 31, 2021	March 31, 2020
as DSP Blackrock India Enhanced Equity Satcore Fund-Class B-1.13)	120.58	111.16
Number of Units 1,00,000 (March 31, 2020: 1,00,000)		
DSP India Enhanced Equity SatCore Fund-Class B-1.44	633.78	-
Number of Units 6,29,937.005 (March 31, 2020: Nil)		
Total (C)	1,240.46	563.80
Unquoted		
D) Alternative Investment Funds		
Aventus Absolute Return Fund-Class A2	124.65	116.12
Number of Units 10,000 (March 31, 2020: 10,000)		
Aventus Absolute Return Fund-Class A5	117.12	109.25
Number of Units 10,000 (March 31, 2020: 10,000)		
Total (D)	241.77	225.37
E) Investment in Fixed Deposits		
LIC Housing Finance Limited -Fixed Deposit @7% interest p.a.	2,000.00	-
LIC Housing Finance Limited -Fixed Deposit @6% interest p.a.	1,000.00	-
Total (E)	3,000.00	-
Total (A+B+C+D+E)	14,887.86	13,726.45
Aggregate Amount of Unquoted Investments	4,482.23	789.17
Aggregate Amount of Quoted Investments and Market Value thereof	10,405.63	12,937.28
Aggregate Amount of Impairment in the Value of Investments	-	-
10. Trade Receivables		
Trade Receivables	11,831.73	10,149.56
Receivable from Related Parties (Refer Note 44)	-	-
Loss Allowance	(511.00)	(449.51)
Total	11,320.73	9,700.05
Current Portion	11,320.73	9,700.05
Non-Current Portion	-	-
Break-up of Security Details		
Trade Receivable Secured, Considered Good	-	-
Trade Receivable Unsecured, Considered Good	11,831.73	10,149.56
Trade Receivables which have Significant Increase in Credit Risk	-	-
Trade Receivables - Credit Impaired	-	-
Total of Trade Receivables (Gross)	11,831.73	10,149.56
Loss Allowance	(511.00)	(449.51)
Total of Trade Receivables (Net)	11,320.73	9,700.05
11. Cash and Bank Balances		
A) Cash and Cash Equivalents*		
Cash on hand	3.48	5.55
Balances with Banks:		
- In Current Accounts	1,548.15	1,499.56
- In EEFC Accounts	372.34	758.24
Total (A)	1,923.97	2,263.35

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Particulars	As at March 31, 2021	As at March 31, 2020
B) Other Bank Balances		
Unpaid Dividend Accounts	135.49	173.43
Deposits with original maturity of more than 3 months but less than 12 months [Out of which FDR pledged with bank as margin money Rs.7.24 lakhs (March 31, 2020 : Rs.8.44 lakhs)]	40.30	36.51
Total (B)	175.79	209.94
* There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the year.		
12. Current Loans Receivables		
Security Deposits	3.63	5.03
Total	3.63	5.03
Break-up of Security Details		
Current Loans Receivable Secured, Considered Good	-	-
Current Loans Receivable Unsecured, Considered Good	3.63	5.03
Current Loans Receivable which have Significant Increase in Credit Risk	-	-
Current Loans Receivable - Credit Impaired	-	-
Total of Current Loans Receivables (Gross)	3.63	5.03
Loss Allowance	-	-
Total of Current Loans Receivables (Net)	3.63	5.03
13. Other Current Financial Assets		
Unsecured, Considered Good		
Accrued Interest	322.56	203.02
Insurance and Other Claims Receivable	63.11	48.80
Government Grant Receivable	427.70	466.59
Total of Other Current Financial Assets (Gross)	813.37	718.41
Less: Loss Allowance	(143.22)	(96.37)
Total of Other Current Financial Assets (Net)	670.15	622.04
14. Other Current Assets		
Advance to Suppliers	772.45	532.34
Prepaid Expenses	168.87	142.34
Balances with Government Authorities	2,080.52	1,601.31
Total	3,021.84	2,275.99

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Particulars	As at	As at
	March 31, 2021	March 31, 2020
15. Share Capital		
Authorised:		
5,00,00,000 (March 31, 2020: 5,00,00,000) Equity Shares of Rs. 5/- each	2,500.00	2,500.00
15,25,00,000 (March 31, 2020: 15,25,00,000) Compulsorily Convertible Participating Preference Shares of Rs. 400/- each	6,100.00	6,100.00
Issued, Subscribed and Fully Paid Up:		
4,45,77,600 (March 31, 2020 : 4,53,27,600) Equity Shares of Rs. 5/- each	2,228.88	2,266.38
Total	2,228.88	2,266.38

(a) Reconciliation of Number of Shares

Particulars	Year Ended		Year Ended	
	March 31, 2021		March 31, 2020	
	No. of Shares	Amount	No. of Shares	Amount
Balance as at the beginning of the year	45,327,600	2,266.38	45,327,600	2,266.38
Less: 7,50,000 Equity Shares Buyback during the year of Rs. 5/- each	750,000	37.50	-	-
	44,577,600	2,228.88	45,327,600	2,266.38

(b) Rights, Preferences and Restrictions Attached to Shares

Equity Shares: The Mayur Uniquoters Limited (MUL) has one class of equity shares having a par value of Rs. 5/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Group after distribution of all preferential amounts, in proportion to their shareholding.

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

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	Percentage Holding	No. of Shares	Percentage Holding
Equity Shares:				
Suresh Kumar Poddar	15,163,938	34.02%	15,400,163	33.98%
Suresh Kumar Poddar-HUF	2,998,112	6.73%	3,044,807	6.71%
Manav Poddar	7,024,216	15.76%	7,133,449	15.74%
Total	25,186,266	56.51%	25,578,419	56.43%

(d) Shares bought back (during 5 years immediately preceding March 31, 2021)

- 5,00,000 equity shares of Rs.5/- each fully paid were bought back on October 28, 2016 through the 'tender offer' process at a price of Rs.500/- per share for an aggregate amount of Rs.2,500 lakhs. The equity shares have been extinguished and the paid-up equity share capital of the Mayur Uniquoters Limited (MUL) has been reduced to that extent. Upon completion of the Buyback, the Mayur Uniquoters Limited (MUL) has transferred Rs. 25 lakhs to capital redemption reserve representing face value of equity shares bought back.
- 4,50,000 equity shares of Rs.5/-each fully paid were bought back on February 22, 2018 through the 'tender offer' process at a price of Rs.550/- per share for an aggregate amount of Rs.2,475 lakhs. The equity shares have been extinguished and the paid-up equity share capital of the Mayur Uniquoters Limited (MUL) has been reduced to that extent. Upon completion of the Buyback, the Mayur Uniquoters Limited (MUL) has transferred Rs. 22.50 lakhs to capital redemption reserve representing face value of equity shares bought back.
- During the current year, the Mayur Uniquoters Limited (MUL) has completed the Buyback of 750,000 fully paid-up equity shares of face value of Rs.5/- each at a price of Rs.400/- per equity share aggregating to Rs. 3,000 lakhs. The equity shares have been extinguished and the paid-up equity share capital of the Mayur Uniquoters Limited (MUL) has been reduced to that extent. Upon completion of the Buyback, the Mayur Uniquoters Limited (MUL) has transferred Rs. 37.50 lakhs to capital redemption reserve representing face value of equity shares bought back.

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Particulars	As at March 31, 2021	As at March 31, 2020
16. Other Equity		
Reserves and Surplus		
General Reserve	55.75	1,179.40
Securities Premium	-	1,876.35
Capital Redemption Reserve	85.00	47.50
Retained Earnings	60,959.53	53,253.76
Total (A)	61,100.28	56,357.01
Other Reserves		
FVOCI- Debt Instruments	203.21	166.29
Foreign Currency Translation Reserve	(1,211.55)	(1,053.07)
Total (B)	(1,008.34)	(886.78)
Total (A+B)	60,091.94	55,470.23
Movement of Reserves:		
General Reserve		
Balance as at the beginning of the year	1,179.40	1,179.40
Buyback of 7,50,000/- (March 31, 2020 : Nil) Equity Shares	(1,123.65)	-
Balance as at the end of the year	55.75	1,179.40
Securities Premium		
Balance as at the beginning of the year	1,876.35	1,876.35
Buyback of 7,50,000/- (March 31, 2020 : Nil) Equity Shares	(1,838.85)	-
Transfer to Capital Redemption Reserve for Buyback of 7,50,000/- (March 31, 2020 :Nil) Equity Shares of Rs. 5/- each	(37.50)	-
Balance as at the end of the year	-	1,876.35
Capital Redemption Reserve		
Balance as at the beginning of the year	47.50	47.50
Transfer from Securites premium for Buyback of 7,50,000/- (March 31, 2020 : Nil) Equity Shares of Rs. 5/- each	37.50	-
Balance as at the end of the year	85.00	47.50
Retained Earnings		
Balance as at the beginning of the year	53,253.76	47,062.62
Acquisition of stake in Subsidiary from Non Controlling Interest	(153.78)	-
Profit for the year	8,974.86	7,977.51
Other comprehensive income, net of income tax	36.85	(10.42)
Transactions with owners in their capacity as owners:		
Final dividend paid during the year (previous year includes dividend distribution tax)	(453.28)	(136.61)
Interim dividend paid during the year (previous year includes dividend distribution tax)	-	(1,639.34)
Tax on Shares bought back during the year	(698.88)	-
Balance as at the end of the year	60,959.53	53,253.76

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Particulars	As at March 31, 2021	As at March 31, 2020
FVOCI- Debt Instruments		
Balance as at the beginning of the year	166.28	23.44
Change in fair value of FVOCI debt instruments	41.80	161.68
Income tax relating to these items	(4.87)	(18.84)
Balance as at the end of the year	203.21	166.28
Foreign Currency Translation Reserve		
Balance as at the beginning of the year	(1,053.07)	(658.71)
Addition during the year	(158.48)	(394.36)
Balance as at the end of the year	(1,211.55)	(1,053.07)

Nature and Purpose of Reserves

- a) **Securities Premium** : Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.
- b) **FVOCI Debt Instruments** : The fair value changes of investment in debentures are accumulated within the FVOCI debt instruments within equity. The Group transfers amounts from this reserve to retained earnings when the relevant debentures are sold.
- c) **Capital Redemption Reserve** : Statutory reserve created on Buyback of shares equivalent to face value of the equity shares bought back under the provisions of the Act. Such reserve could be used for issue of bonus shares.

17. Non-Current Borrowings

Secured:

Term Loans:

From Banks:

ICICI Bank Limited

1,277.80

1,670.97

Terms of Repayment: Repayable in 20 quarterly installments beginning from September 2019. Interest Rate: Base Rate+Spread 0.45%. Maturity Date: June 30, 2024.

Nature of Security

Term Loan from ICICI Bank Limited is secured against the following:

- i. First pari-passu charge by way of Equitable Mortgage on the immovable property admeasuring 31900 square meters, situated at Industrial Land, Khasra No.721/1, 726,727/2097, 728/2, 729/2, 727/1, 726/2093, Gram Dhodsar, Tehsil Chomu, District Jaipur.
- ii. First pari-passu charge on the movable fixed assets of the Group at a unit situated at Industrial Land, Khasra No.721/1, 726, 727/2097, 728/2, 729/2, 727/1, 726/2093, Gram Dhodsar, Tehsil Chomu, District Jaipur.
- iii. First charge on the immovable property admeasuring 101208 square meters, situated at Plot No. S-1 to S-30, Part of M-8 & M-9 to M-13, IIDC, Industrial Area/Estate-Sitapur Phase-1,Village-Sitapur(Pahadi) Tehsil & District Morena (M.P.).

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Particulars	As at March 31, 2021	As at March 31, 2020
iv. First charge on the movable fixed assets (Plant & Machinery) of the Mayur Uniquoters Limited (MUL) at a PU unit situated at Plot No.S-1 to S-30, Part of M-8 & M-9 to M-13, IIDC, Industrial Area/Estate-Sitapur Phase-1,Village-Sitapur (Pahadi) Tehsil & District Morena (M.P.).		
ICICI Bank Limited	309.16	527.56
Terms of Repayment: Repayable in 20 quarterly installments beginning from September 2019. Interest Rate: Base Rate+Spread 0.45%. Maturity Date: June 30, 2024.		
Nature of Security		
Term Loan from ICICI Bank Limited is secured against the following:		
i. First pari-passu charge on immovable property situated at Industrial Land, Khasra No. 721/1, 726, 727/2097, 728/2, 729/2, 727/1, 726/2093, admeasuring 31900 square meters, situated at Gram Dhodsar, Tehsil Chomu, District Jaipur.		
ii. First pari-passu charge on the movable fixed assets of the Mayur Uniquoters Limited (MUL) at a unit owned the Mayur Uniquoters Limited (MUL), situated at Gram Dhodsar, Tehsil Chomu, District Jaipur.		
iii. First charge on the movable fixed assets (Plant & Machinery) of the Mayur Uniquoters Limited (MUL) at a PU unit owned by the Mayur Uniquoters Limited (MUL), situated at Industrial Area Sitapur, Phase-1, Village Sitapur (Pahadi) Tehsil & District Morena (M.P.).		
ICICI Bank Limited	43.39	56.74
Terms of Repayment: Repayable in 20 quarterly installments beginning from September 2019. Interest Rate: Base Rate+Spread 0.45%. Maturity Date: June 30, 2024.		
Nature of Security		
Term Loan from ICICI Bank Limited is secured against the following:		
i. First pari-passu charge on immovable property situated at Industrial Land, Khasra No. 721/1, 726, 727/2097, 728/2, 729/2, 727/1, 726/2093, admeasuring 31900 square meters, situated at Gram Dhodsar, Tehsil Chomu, District Jaipur.		
ii. First pari-passu charge on the movable fixed assets of the Mayur Uniquoters Limited (MUL) at a unit owned the Mayur Uniquoters Limited (MUL), situated at Gram Dhodsar, Tehsil Chomu, District Jaipur.		
iii. First charge on the movable fixed assets (Plant & Machinery) of the Mayur Uniquoters Limited (MUL) at a PU unit owned by the Mayur Uniquoters Limited (MUL), situated at Industrial Area Sitapur, Phase-1, Village Sitapur (Pahadi) Tehsil & District Morena (M.P.).		

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Particulars	As at March 31, 2021	As at March 31, 2020
ICICI Bank Limited	279.25	-
Terms of Repayment: Repayable in 20 equal quarterly installments beginning from October 2021. Interest Rate: [1-MCLR-1Y]+Spread 0.00%. Maturity Date: July 1, 2026.		
Nature of Security		
Term Loan from ICICI Bank Limited is secured against the following:		
i. First pari-passu charge on the movable fixed assets, both present and future of property situated at Industrial Land, Khasra No. 721/1, 726, 727/2097, 728/2, 729/2, 727/1, 726/2093, admeasuring 31900 square meters, situated at Gram Dhodsar, Tehsil Chomu, District Jaipur.		
HDFC Bank Limited	67.50	-
Terms of Repayment: Repayable in 20 quarterly installments beginning from December 2020. Interest Rate: 7.35% Linked with 3 Month MCLR. Maturity Date: September 30, 2025.		
Nature of Security		
Charge on the movable properties, including movable Plant & Machinery and other movables, both present and future of all locations of the Mayur Uniquoters Limited (MUL).		
Total Non-Current Borrowings	1,977.10	2,255.27
Less: Current Maturities of Long Term Debt (Included in Note 23)	(544.98)	(640.77)
Total	1,432.12	1,614.50
Net Debt Reconciliation		
This section sets out an analysis of net debt and the movements in net debt for each of the periods presented:-		
Cash and Cash Equivalents	1,766.08	2,263.35
Liquid Investments (Refer Note (i))	14,887.86	13,726.45
Sub Total (A)	16,653.94	15,989.80
Current Borrowings (Including Current Maturities of Long Term Debt)	2,477.74	1,640.77
Non-Current Borrowings	1,432.12	1,614.50
Lease Liabilities	158.25	158.26
Sub Total (B)	4,068.11	3,413.53
Net Debt/(Surplus) (B-A)	(12,585.83)	(12,576.27)

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

Particulars	Liabilities from Financing Activities			Total
	Lease Liabilities	Non-Current Borrowings	Current Borrowings (Including Current Maturities of Long Term Debt)	
Debt as at April 1, 2019	165.56	1,166.20	841.93	2,173.69
Cash Flows	(7.30)	448.30	798.84	1,239.84
Interest Expense	8.52	71.71	25.40	105.63
Interest Paid	(8.52)	(71.71)	(25.40)	(105.63)
Debt as on March 31, 2020	158.26	1,614.50	1,640.77	3,413.53

Particulars	Liabilities from Financing Activities			Total
	Lease Liabilities	Non-Current Borrowings	Current Borrowings (Including Current Maturities of Long Term Debt)	
Debt as at April 1, 2020	158.25	1,614.50	1,640.77	3,413.52
Cash Flows	-	(182.38)	836.97	654.59
Interest Expense	15.83	121.83	103.29	240.95
Interest Paid	(15.83)	(121.83)	(103.29)	(240.95)
Debt as on March 31, 2021	158.25	1,432.12	2,477.74	4,068.11

Particulars	As at March 31, 2021	As at March 31, 2020
18. Non-Current Employee Benefit Obligations		
Gratuity (Net of Plan Assets) (Refer Note 25)	91.55	100.73
Total	91.55	100.73
19. Deferred Tax Liability (Net)		
Deferred Tax Liabilities		
Property, Plant and Equipment and Intangible Assets	516.26	451.98
Financial Assets at Fair Value Through Profit and Loss	210.10	228.44
Financial Assets at Fair Value Through Other Comprehensive Income	26.79	21.92
Total Deferred Tax Liabilities	753.15	702.34
Less: Deferred Tax Assets		
Loss Allowance	152.37	136.45
Inventory	524.57	525.45
Provision for Employee Benefits*	168.90	166.48
Total Deferred Tax Assets	845.84	828.38
Total Deferred Tax Liabilities (Net)	(92.69)	(126.04)

* Includes provision for gratuity, leave encashment and bonus payable.

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Movement in Deferred Tax Liabilities

Particulars	Property, Plant and Equipment and Intangible Assets	Financial Assets at Fair Value Through Profit and Loss	Financial Assets at FVOCI	Total
As at April 1, 2019	729.10	218.14	3.09	950.33
Charged/(Credited):				
- to profit or loss	(277.32)	10.30	-	(267.02)
- to Exchange Difference	0.20	-	-	0.20
- to other comprehensive income	-	-	18.83	18.83
As at March 31, 2020	451.98	228.44	21.92	702.34
Charged/(Credited):				
- to profit or loss	64.33	(18.34)	-	45.99
- to Exchange Difference	(0.05)	-	-	(0.05)
- to other comprehensive income	-	-	4.87	4.87
As at March 31, 2021	516.26	210.10	26.79	753.15

Movement in Deferred Tax Assets

Particulars	Provision for Employee Benefits	Loss Allowance	Inventory	Total
As at April 1, 2019	196.78	88.85	348.77	634.40
Charged/(Credited):				
- to profit or loss	(33.81)	47.60	176.68	190.47
- to other comprehensive income	3.51	-	-	3.51
As at March 31, 2020	166.48	136.45	525.45	828.38
(Charged)/Credited:				
- to profit or loss	14.81	15.92	(0.88)	29.85
- to other comprehensive income	(12.39)	-	-	(12.39)
As at March 31, 2021	168.90	152.37	524.57	845.84

Particulars	As at March 31, 2021	As at March 31, 2020
20. Non-Current Government Grants		
Government Grants (Refer Note 45)	-	5.91
Total	-	5.91
21. Current Borrowings		
Un-Secured :		
From Banks:		
HDFC Bank Limited	925.00	-
Cash Credit		
Terms of Repayment: Repayable on demand Rate of Interest: 5.50% p.a.		
Packing Credit	1,007.76	-
Terms of Repayment: Repayable on demand Rate of Interest: 4.00% p.a.		
Citi Bank		
Packing Credit	-	1,000.00

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Particulars	As at March 31, 2021	As at March 31, 2020
Terms of Repayment: Repayable in May, 2020. Rate of Interest: 5.00% p.a.		
PPP Loan	12.67	-
Terms of Repayment: Borrower may apply through Lender for forgiveness of the amount due on this loan in an amount equal to the sum of all eligible expenses incurred by the borrower Rate of Interest : 1% p.a.		
Total	1,945.43	1,000.00
22. Trade Payables		
Total Outstanding Dues to Micro and Small Enterprises (Refer Note 41)	438.59	500.26
Total Outstanding Dues to Creditors other than Micro and Small Enterprises	5,563.56	5,602.54
Total	6,002.15	6,102.80
23. Other Current Financial Liabilities		
Current Maturities of Long Term Debt (Refer Note 17):		
Term Loan from Banks	544.98	640.77
Unpaid Dividends	135.49	173.43
Employee Benefits Payable	353.08	331.42
Security Deposits	22.86	23.31
Creditors for Capital Goods	948.69	784.74
Total	2,005.10	1,953.67
24. Other Current Liabilities		
Advance from Customers	115.20	140.21
Deferred Income	50.19	23.17
Statutory Dues	95.08	94.08
Total	260.47	257.46
25. Current Employee Benefit Obligations		
Gratuity (Net of Plan Assets)	20.31	13.81
Leave Encashment (Net of Plan Assets)	100.35	101.67
Total	120.66	115.48

(A) Leave Obligations

The entire amount of the provision of Rs.100.35 lakhs (March 31, 2020: Rs.101.67 lakhs) is presented as current, since the Group does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. The following amounts reflect leave that is not expected to be taken or paid within the next 12 months.

Particulars	As at March 31, 2021	As at March 31, 2020
Leave obligations not expected to be settled within the next 12 months (Gross)	138.17	142.73

The Group contributes to the Leave Encashment Fund managed by the Life Insurance Corporation of India under its Group Leave Encashment Scheme. The liability for Leave Encashment is determined on the basis of independent actuarial valuation done at year end. Plan assets are measured at fair value as at Balance Sheet date.

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(B) Post-Employment Obligations

a) Defined Contribution Plans

The Group also has defined contribution plan for its employees' retirement benefits comprising Provident Fund & Employees' State Insurance Fund. The Group and eligible employees make monthly contribution to the above mentioned funds at a specified percentage of the covered employees salary. The obligation of the Group is limited to the amount contributed and it has no further contractual or any constructive obligation. The expense recognised during the year towards provident fund is Rs.70.34 lakhs (March 31, 2020: Rs. 66.52 lakhs). The expense recognised during the period towards Employees' State Insurance is Rs. 10.48 lakhs (March 31, 2020: Rs.11.05 lakhs).

(b) Defined Benefit Plans

Gratuity

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Group makes contributions to fund managed by the Life Insurance Corporation of India.

(i) The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	Present Value of Obligation	Fair Value of Plan Assets	Net Amount
As at April 1, 2019	327.03	266.04	60.99
Current Service Cost	36.20	-	36.20
Interest Expense/Income	24.58	19.99	4.59
Past Service Cost	-	-	-
Total Amount Recognised in Statement of Profit and Loss	60.78	19.99	40.79
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	(1.49)	1.49
(Gain)/loss from change in demographic assumptions	(11.59)	-	(11.59)
(Gain)/loss from change in financial assumptions	45.90	-	45.90
Experience (gain)/loss	(21.87)	-	(21.87)
Total Amount Recognised in other Comprehensive Income	12.44	(1.49)	13.93
Employer Contributions	-	1.17	(1.17)
Benefit Payments	(7.32)	(7.32)	-
As at March 31, 2020	392.93	278.39	114.54
Current Service Cost	45.39	-	45.39
Interest Expense/Income	25.92	18.36	7.56
Past Service Cost	-	-	-
Total Amount Recognised in Statement of Profit and Loss	71.31	18.36	52.95
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	(0.91)	0.91
(Gain)/loss from change in demographic assumptions	(0.35)	-	(0.35)
(Gain)/loss from change in financial assumptions	(53.14)	-	(53.14)
Experience (gain)/loss	3.34	-	3.34
Total Amount Recognised in other Comprehensive Income	(50.15)	(0.91)	(49.24)
Employer Contributions	-	6.39	(6.39)
Benefit Payments	(18.62)	(18.62)	-
As at March 31, 2021	395.47	283.61	111.86

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Particulars	As at March 31, 2021	As at March 31, 2020
(ii) The net liability disclosed above relates to funded plan as follows:		
Present Value of Funded Obligations	395.47	392.93
Fair Value of Plan Assets	283.61	278.39
Deficit/(Surplus) of Funded Plans	111.86	114.54
(iii) The Significant Actuarial Assumptions were as follows:		
Discount Rate	6.40%	6.60%
Salary Growth Rate	7.50%	0% for 1 st Year, 7.50% for 2 nd year, 8.50% for 3 rd year and 10% thereafter
Mortality Rate	Indian assured lives mortality (2012-14) Modified Ult	Indian assured lives mortality (2006-08)
Attrition Rate		
to 30 Years	18.50%	13.74%
31-44 Years	7.50%	8.53%
Above 44 Years	9.50%	8.09%

(iv) Sensitivity Analysis

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

Particulars	Increase/ Decrease	Increase/ Decrease	Impact on Defined Benefit Obligation			
			Change in Assumption		Decrease in Assumption	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Discount Rate	1.00%	1.00%	-6.80%	-7.60%	7.70%	8.80%
Salary Growth Rate	1.00%	1.00%	6.90%	7.60%	-6.30%	-7.00%
Attrition Rate	50.00%	50.00%	-1.60%	-4.60%	2.20%	7.40%
Mortality Rate	10.00%	10.00%	0.00%	0.00%	0.00%	0.00%

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

Particulars	As at March 31, 2021	As at March 31, 2020
(v) The major categories of plans assets are as follows:		
Funds Managed by Insurer	100%	100%
Total	100%	100%

(vi) Risk Exposure

Through its defined benefit plans, the Group is exposed to a number of risks, the most significant of which are detailed below:

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Interest Rate Risk: The plan exposes the Group to the risk of fall in the interest rates. A fall in the interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Salary Escalation Risk: The present value of the defined benefit plan is calculated with assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic Risk: The Group has used certain mortality and attrition assumption in valuation of the liability. The Group is exposed to the risk of the actual experience turning out to be worse.

Regulatory Risk: Gratuity benefit is paid in accordance with the requirement of the payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulation requiring higher gratuity payouts.

Liquidity Risk : This is the risk that the Group is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Asset Liability Mismatching or Market Risk: The duration of the liability is longer compared to duration of assets, exposing the Group to market risk for volatilities/ fall in interest rate.

Investment Risk : The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

(vii) Defined Benefit Liability and Employer Contributions

The Group's best estimate of contribution towards post-employment benefit plans for the year ended March 31, 2022 are Rs. 153.22 lakhs (year ended March 31, 2021 are Rs.158.22 lakhs).

The weighted average duration of the defined benefit obligation is 8 years (March 31, 2020: 8 years). The expected maturity analysis of undiscounted gratuity is as follows:

Particulars	Less than a year	Between 1-Less than 5 years	Between 5-Less than 10 years	10 Years or more	Total
As at March 31, 2021					
Defined benefit obligation	54.07	161.93	168.11	302.59	686.70
Total	54.07	161.93	168.11	302.59	686.70
As at March 31, 2020					
Defined benefit obligation	47.37	147.75	155.82	402.98	753.92
Total	47.37	147.75	155.82	402.98	753.92

Particulars	As at March 31, 2021	As at March 31, 2020
26. Current Government Grants		
Government Grants (Refer Note 45)	5.91	6.98
Total	5.91	6.98
27. Current Tax Liabilities (Net)		
Opening Balance	545.33	176.05
Add: Current Tax Payable for the year	3,023.73	2,852.67
Add: Other Adjustments	1.77	(8.49)
Add: Exchange Difference	0.01	-
Less: Taxes Paid	2,259.55	2,474.90
Closing Balance	1,311.29	545.33

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Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
28. Revenue From Operations		
The Group derives the following types of revenue:		
Revenue from Contracts with Customers		
Sale of Products	50,717.72	52,139.01
Total (A)	50,717.72	52,139.01
Other Operating Revenue		
-Export Incentives	180.50	301.34
-Scrap Sales	372.62	359.94
Total (B)	553.12	661.28
Total (A+B)	51,270.84	52,800.29
The following table shows unsatisfied performance obligations as at the year end resulting from shipping service contracts:		
Aggregate amount of transaction price allocated to shipping service contracts that are partially unsatisfied as at year end	50.19	23.17
Reconciliation of Revenue Recognised with Contract Price:		
Contract Price	50,952.56	52,715.60
Adjustment for:		
Less: Discounts	234.84	576.59
Total	50,717.72	52,139.01
29. Other Income		
Dividend income from equity investments measured at FVTPL	39.75	21.50
Dividend income from mutual funds measured at FVTPL	-	108.02
Interest income from financial assets at amortised cost	557.46	242.70
Interest income on income tax refund	99.80	-
Government grants (Refer Note 45)	18.37	6.99
Profit on sale of mutual funds (Net)	460.34	103.12
Fair valuation gain of mutual funds measured at FVTPL	601.07	491.68
Fair valuation gain of equity instruments measured at FVTPL	0.05	(7.29)
Net foreign exchange gain	181.99	942.12
Miscellaneous Income	27.91	71.82
Total	1,986.74	1,980.66
30. Cost of Material Consumed		
Raw material at the beginning of the year	8,006.98	6,967.52
Add: Purchases	30,009.38	31,742.63
Less: Raw material at the end of the year	9,218.24	8,006.98
Total Cost of Material Consumed	28,798.12	30,703.17

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Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
31. Changes in Inventories of Finished Goods and Work-in-Progress		
Opening Stock		
Finished Goods	3,719.21	3,784.23
Work-in-Progress	1,456.57	1,235.66
Less: Translation Difference transferred to Foreign Currency Translation Reserve	(154.77)	-
	5,021.01	5,019.89
Less:- Closing Stock		
Finished Goods	4,280.91	3,719.21
Work-in-Progress	2,174.53	1,456.57
	6,455.45	5,175.78
Total	(1,434.44)	(155.89)
32. Employee Benefits Expenses		
Salaries, Wages and Bonus	3,192.30	3,023.16
Contribution to Employee State Insurance	10.48	11.05
Contribution to Provident Fund	70.34	66.52
Gratuity (Refer Note 25)	52.95	40.79
Staff Welfare Expenses	191.28	222.77
Total	3,517.35	3,364.29
33. Finance Cost		
Interest Expenses:		
- Term Loan (Net of Interest Capitalised# Rs 53.85 lakhs (March 31, 2020 : Rs.127.58 lakhs))	121.83	71.71
- Cash Credit	103.29	25.40
Interest on Late Payment of Government Dues	1.68	1.83
Interest on Shortfall of Advance Income Tax	66.77	17.18
Other Finance Charges (Bank and LC Charges)	42.59	49.44
Interest and Finance Charges on Lease Liabilities (Refer Note 3b)	15.83	8.52
Total	351.99	174.08
#The Group has capitalised borrowing costs incurred on the term loans raised for specific qualifying assets.		
34. Depreciation and Amortisation Expenses		
Depreciation on Property, Plant and Equipment	1,825.64	1,822.45
Amortisation of Intangible Assets	8.12	10.91
Depreciation on Right on-use Assets (Refer Note 3b)	10.41	10.44
Total	1,844.17	1,843.80

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Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
35. Other Expenses		
Consumable Tools	117.64	108.51
Power and Fuel Charges	1,657.75	1,905.23
Contract Labour Charges	1,718.74	1,606.43
Contribution to ESI (Contract Labour)	1.01	14.58
Contribution to Provident Fund (Contract Labour)	2.41	30.01
Quality and Sample Testing Charges	191.81	165.66
Repairs to : Plant & Machinery	298.33	296.43
: Buildings	11.01	20.67
: Others	8.98	7.95
Courier and Postage Expenses	26.90	46.57
Insurance Premium	181.43	166.86
Legal and Professional Expenses	668.38	644.53
Office Maintenance Expenses	110.01	134.31
Payment to Auditors:		
As Auditor		
Statutory Audit Fee	21.27	22.00
Quarterly Limited Reviews	12.00	18.00
Certification Fees	5.20	5.10
Re-imbursment of Out of Pocket Expenses	-	3.44
Printing and Stationery	25.12	30.71
Telephone and Communication Charges	35.31	31.86
Travelling and Conveyance	160.68	318.13
Rent Expenses (Refer Note 40 (b))	199.46	199.68
Charity and Donation	-	0.30
Computer and Software Maintenance Expenses	70.09	76.43
Corporate Social Responsibility Expenses (Refer Note 42)	265.01	165.57
Loss on Property, Plant and Equipment Sold/Discarded (Net)	3.28	1.32
Directors' Sitting Fees	9.00	9.00
Security Charges	139.66	110.99
Commission on Sales	241.63	383.32
Freight and Cartage Outwards	1,188.44	1,096.67
Sales Promotion Expenses	84.78	170.22
Loss Allowance - Trade Receivables	61.86	228.36
Loss Allowance - Other Receivables	46.85	59.52
Trade Receivable Written Off	32.58	66.77
Other Receivable Balances Written Off	-	83.10
Miscellaneous Expenses	44.75	48.41
Total	7,641.37	8,276.64

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Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
36. Current Tax		
Income Tax Expense		
Current Tax on Profits for the year	2,958.73	2,835.49
Current Tax for Earlier Years	0.31	-
Total	2,959.04	2,835.49
Decrease / (Increase) in Deferred Tax Assets	(30.73)	(13.79)
(Decrease) / Increase in Deferred Tax Liabilities	46.87	(443.70)
Total	16.14	(457.49)
Income Tax Expense	2,975.18	2,378.00
(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:		
Profit Before Income Tax Expense	11,950.04	10,355.51
Tax at the Indian Tax Rate of: 25.168% (2019-20 – 25.168%)	3,033.15	2,606.27
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Corporate Social Responsibility Expenditure	66.70	41.75
Dividend Income on Mutual Funds Exempted and on Equity Investments Exempted	-	(32.60)
Effect of Different Tax Rate on Capital Gain	(145.06)	(185.23)
Other Expenses Disallowed Under Income Tax	17.36	(18.65)
Difference in Tax Rate on Unrealised Gain on Mutual Fund Investments	-	(28.47)
Others	3.03	(5.07)
Income Tax Expense	2,975.18	2,378.00
37. Earnings Per Share		
Profit After Tax Attributable to the Equity Holders of the Group	8,974.86	7,977.51
Total/Weighted Average Number of Equity Shares Outstanding during the year (Number of Shares)	45,183,764	45,327,600
Basic Earnings per Share (in Rs.)	19.86	17.60
Diluted Earnings per Share (in Rs.)	19.86	17.60
Face Value per Equity Share (in Rs.)	5.00	5.00

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

Particulars	As at March 31, 2021	As at March 31, 2020
39. Contingent Liabilities		
(i) Claims against the Group not acknowledgement as debts:-		
- Textile Committee Cess	7.69	7.69
- Income Tax Matters	34.44	193.78

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(ii) The Group has evaluated the impact of the recent Supreme Court Judgment in case of “Vivekananda Vidyamandir And Others Vs The Regional Provident Fund Commissioner (II) West Bengal” and the related circular (Circular No. C-1/1(33)2019/Vivekananda Vidya Mandir/284) dated March 20, 2020 issued by the Employees’ Provident Fund Organisation in relation to non-exclusion of certain allowances from the definition of “basic wages” of the relevant employees for the purposes of determining contribution to provident fund under the Employees’ Provident Funds & Miscellaneous Provisions Act, 1952. In the assessment of the management, the aforesaid matter is not likely to have a significant impact and accordingly, no provision has been made in these Consolidated Financial Statements.

(a) It is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.

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

Particulars	As at March 31, 2021	As at March 31, 2020
40. Commitments		
(a) Capital Commitments		
Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities [Net of Capital Advance of Rs. 281.68 lakhs (March 31, 2020: Rs.109.22 lakhs)]	1,184.02	1,257.57
(b) Operating Leases		
The Group leases offices under operating leases expiring within five years. The leases have varying terms and renewal rights. On renewal, the terms of the leases are renegotiated. Commitments for minimum lease payments in relation to non-cancellable operating leases are payable as follows:		
Within one year	38.54	47.48
Later than one year but not later than five years	17.24	53.97
Later than five years	-	-
Total	55.78	101.45

Lease payments recognised for operating leases in the Statement of Profit and Loss for the year ended on March 31, 2021 : Rs.199.46 lakhs (March 2020 : Rs. 199.68 lakhs). The Group has not given any assets on sub-lease during the year.

41. Due to Micro and Small Enterprises

The Group has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 (‘MSMED Act’). The disclosure pursuant to the said MSMED Act are as follows:

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	438.59	500.26
Interest due to suppliers registered under the MSMED Act and remaining unpaid during the year#	1.76	1.19
Principal amount paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	36.44	55.26
Interest paid, other than under section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-

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Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Interest due and payable towards suppliers registered under MSMED Act, for payments already made#	0.56	0.58
Further interest remaining due and payable for earlier year#	1.19	0.61
Total of principal amount due and interest thereon	438.59	500.26
Note: Dues to Micro and Small Enterprises (MSME) have been determined to the extent such parties have been identified on the basis of information collected by the management.		
# The interest has not been provided in the accounts.		
42. Corporate Social Responsibility Expenditure		
(i) Gross amount required to be spent by the Group during the year	253.67	262.81
(ii) Amount spent during the year	253.67	-
(A) In cash		
(i) Construction/ Acquisition of any Asset	-	78.29
(ii) On purpose other than (i) above	253.67	81.06
	253.67	159.35
(B) Yet to be paid in cash		
1. Promoting Health Care Including Preventing Health Care	10.73	3.37
2. Promotion of Education	0.61	2.85
Total (B)	11.34	6.22
Total (A+B)	265.01	165.57

43. Segment Information

The chief operating decision maker reviews the performance of the overall business. As the Group has single reportable segment, the segment wise disclosure requirements of Ind AS 108 on Operating Segments is not applicable. In compliance to the said standard, entity wide disclosures are as under :

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Revenues from external customers attributed to the country of domicile & attributed to all foreign countries from which the Group derives revenues		
Revenue from the Country of Domicile - India	36,160.96	36,278.79
Revenue from the Country United States	4,266.69	6,359.66
Revenue from Other Foreign Countries	10,843.18	10,161.84
Total	51,270.83	52,800.29
Property, Plant and Equipment, Right-of-use Assets, Capital Work-in-Progress, Intangible Assets and other Non-Current Assets		
India	20,917.32	20,146.07
Other Countries	13.76	15.02
Total	20,931.08	20,161.09

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44. Related Party Transactions

A Related party relationship where control exists:

(a) Entities in which Key Management Personnel (KMP) or relatives of KMP have control or joint control or have significant influence

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

B Other Related Parties:

a) Key Management Personnel

Suresh Kumar Poddar (Chairman & Managing Director & CEO)
Arun Kumar Bagaria (Executive Director)
Vinod Kumar Sharma (Chief Financial Officer)
Rahul Joshi (Company Secretary)

b) Independent & Non-Executive Director

Ratan Kumar Roongta
Tanuja Agarwal
Arvind Kumar Sharma
Shyam Agrawal

c) Relatives of KMP

Kiran Poddar (Wife of Chairman & Managing Director & CEO)
Dolly Bagaria (Wife of Executive Director)
Manav Poddar (Son of Chairman & Managing Director & CEO)
Puja Poddar (Daughter-in law of Chairman & Managing Director & CEO)

C Details of significant transactions with related parties described above carried out :

a) Key Management Personnel Compensation

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Remuneration (Including P.F. Contribution and Expenses on Director's Facilities)	416.27	421.39
Post-Employment Benefits	33.54	32.09
Total	449.81	453.48

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b) Transactions with Other Related Parties:

Particulars	Entities in which Key Management Personnels (KMP) or Relatives of KMP have control or joint control or have significant influence	KMP	Relatives of KMP
Sitting fees paid to Independent and Non Executive Directors			
Ratan Kumar Roongta	-	2.25	-
	-	(2.25)	-
Tanuja Agarwal	-	2.25	-
	-	(2.25)	-
Arvind Kumar Sharma	-	2.25	-
	-	(2.25)	-
Shyam Agrawal	-	2.25	-
	-	(2.25)	-
Dividend Paid			
Suresh Kumar Poddar	-	154.00	-
	-	(500.51)	-
Kiran Poddar	-	-	6.11
	-	-	(19.49)
Suresh Kumar Poddar & Sons HUF	30.45	-	-
	(98.96)	-	-
Arun Kumar Bagaria	-	5.40	-
	-	(17.55)	-
Dolly Bagaria	-	-	3.88
	-	-	(12.28)
Manav Poddar	-	-	71.33
	-	-	(231.84)
Puja Poddar	-	-	7.07
	-	-	(22.97)
Remuneration			
Dolly Bagaria	-	-	15.16
	-	-	(15.08)
Purchase of Consumables			
Mayur Leather Products Limited	-	-	-
	(4.49)	-	-
Sale of Finished Goods			
Mayur Leather Products Limited	-	-	-
	(3.04)	-	-
Reimbursement of Expenses Received			
Mayur Foundation	0.14	-	-
	(0.13)	-	-
Reimbursement of Expenses Paid			
Donation			
Mayur Foundation	170.00	-	-
	(0.25)	-	-

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

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D Closing Balances:

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Parties mentioned in 44 A (a) above		
Amount Recoverable		
Mayur Foundation	-	0.13
Parties mentioned in 44 B (a) above		
Employee Benefits Payable		
Suresh Kumar Poddar	10.45	2.84
Arun Kumar Bagaria	7.61	1.88
Vinod Kumar Sharma	2.63	3.40
Rahul Joshi	1.01	1.51
Parties mentioned in 44 B (c) above		
Employee Benefits Payable		
Dolly Bagaria	1.27	1.10
Terms and Conditions		
All transactions were made on normal commercial terms and conditions and at market rates. All outstanding balances are unsecured and are repayable in cash.		
45. Government Grants		
Opening Balance	12.89	19.88
Grants during the year	-	-
Less: Released to Statement of Profit and Loss	6.98	6.99
Closing Balance	5.91	12.89
Current	5.91	6.98
Non-Current	-	5.91

Government grants are related to investments of the Group in Property, Plant and Equipment of the manufacturing plant set up at Dhodsar. There are no unfulfilled conditions or other contingencies attached to this grant.

The Group also received Rs.11.39 lakhs (March 31, 2020: Nil) from the State Government of Rajasthan towards additional subsidy relating to capital investment made in earlier years.

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46. Fair Value Measurements

Financial Instruments by Category

Particulars	As at March 31, 2021			As at March 31, 2020		
	FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
Financial Assets						
Investments*						
- Equity Instruments	0.63	-	-	3.34	-	-
- Mutual Funds/ Alternate Mutual funds	11,887.86	-	-	13,726.45	-	-
- Debentures/Bonds	-	5,124.19	-	-	2,293.10	-
- Preference Shares	500.00	-	-	500.00	-	-
- Fixed Deposits	3,000.00	-	-	-	-	-
Trade Receivables	-	-	11,320.73	-	-	9,700.05
Cash & Cash Equivalents	-	-	1,923.97	-	-	2,263.35
Other Bank Balances	-	-	175.79	-	-	209.94
Other Financial Assets	-	-	915.55	-	-	4,013.16
Other Non-Current Assets	-	-	171.94	-	-	171.51
Total Financial Assets	15,388.49	5,124.19	14,507.98	14,229.79	2,293.10	16,358.01
Financial Liabilities						
Borrowings (Including Current Portion)	-	-	3,922.52	-	-	3,255.27
Lease Liabilities	-	-	158.25	-	-	158.26
Trade Payables	-	-	6,002.15	-	-	6,102.79
Creditors for Capital Goods	-	-	948.69	-	-	784.74
Other Financial Liabilities	-	-	511.43	-	-	528.16
Total Financial Liabilities	-	-	11,543.04	-	-	10,829.22

*The fair values of the investments is measured using quoted prices or NAV declared by mutual funds and are classified as level 1 fair values in the fair value hierarchy.

(i) Fair Value Hierarchy

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded debentures and mutual funds that have quoted price. The fair value of all equity instruments (including debentures) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There are no transfers between levels 1 and 2 during the year.

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

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(ii) Fair Value of Financial Assets and Liabilities Measured at Amortised Cost

The carrying amounts of trade receivables, trade payables, capital creditors, cash and cash equivalents, other bank balances, other financial assets, short term borrowings and other financial liabilities are considered to be the same as their fair values, due to their short-term nature.

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

The non-current borrowings are carried at amortised cost. There is no material difference between carrying amount and fair value of non-current borrowings as at March 31, 2021 and March 31, 2020.

47. Financial Risk Management

The Group's activities expose it to market risk, liquidity risk and credit risk.

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

(A) Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers. The carrying amounts of financial assets represent the maximum credit risk exposure.

A default on a financial asset is when the counterparty fails to make contractual payments as per agreed terms. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

Assets are written off when there is no reasonable expectation of recovery. The Group writes off debtors when they fail to make contractual payment greater than 5 years past due.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information.

Trade and Other Receivables

Credit risk refers to the risk of default on its obligation by the counter party resulting in financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivable amounting to Rs. 11,320.73 lakhs, Rs. 9,700.05 lakhs as at March 31, 2021, March 31, 2020 respectively. The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate. The Group has a credit risk management policy in place to limit credit losses due to non-performance of financial counterparties and customers. The Group monitors its exposure to credit risk on an ongoing basis at various levels. Outstanding customer receivables are regularly monitored. The Group closely monitors the acceptable financial counterparty credit ratings and credit limits and revise where required in line with the market circumstances.

Due to the geographical spread and the diversity of the Group's customers, the Group is not subject to any significant concentration of credit risks at balance sheet date.

On account of adoption of Ind AS 109, the Group uses a simplified approach (lifetime expected credit loss model) for the purpose of computation of expected credit loss for trade receivables.

The Group calculates expected credit loss on its trade receivables using 'allowance matrix' and also takes into account 'delay risk' on trade receivables.

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Significant Estimates: The impairment provisions for financial assets disclosed above are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. For trade receivables only, the Group applies the simplified approach permitted by Ind AS 109, "Financial Instruments", which requires expected lifetime losses to be recognised from initial recognition of the receivables.

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

Reconciliation of Loss Allowance on Trade Receivables

Loss Allowance on April 1, 2019	220.85
Changes in Loss Allowance during the year including bad debts written off against provision	228.36
Exchange Difference	0.30
Loss Allowance on April 1, 2020	449.51
Changes in Loss Allowance during the year including bad debts written off against provision	61.86
Exchange Difference	(0.37)
Loss Allowance on March 31, 2021	511.00

Cash & Cash Equivalents and Bank Deposits

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits accounts in different banks across the country.

Other Financial Assets Measured at Amortised Cost

Other financial assets measured at amortised cost includes security deposits and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously.

(B) Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding to meet obligations when due. Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows.

Maturities of Financial Liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

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Contractual Maturities of Financial Liabilities:

Particulars	Less than 1 years	1-5 years	More than 5 years
As at March 31, 2021			
Borrowings (Inclusive of Finance Cost)	2,566.46	1,576.85	-
Lease Liability (Inclusive of Finance Cost)	15.83	63.31	79.11
Trade Payables	6,002.15	-	-
Other Financial Liabilities	1,460.12	-	-
Total	10,044.56	1,640.16	79.11
As at March 31, 2020			
Borrowings (Inclusive of Finance Cost)	1,822.32	1,863.26	-
Finance Lease Obligation (Inclusive of Finance Cost)	15.83	63.31	79.12
Trade Payables	6,102.79	-	-
Other Financial Liabilities	1,312.90	-	-
Total	9,253.84	1,926.57	79.12

(C) Market Risk

(i) Foreign Currency Risk

The Group operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD, GBP, ZAR and EUR. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Group's functional currency (INR). The Group maintains EEFC bank account for export sales realisation which is generally used for repayment of import obligations (arising out of purchase of raw materials, services and capital goods), therefore, the risk is not a material risk to the Group.

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

Particulars	As at March 31, 2021				As at March 31, 2020			
	USD	GBP	ZAR	EUR	USD	GBP	ZAR	EUR
Exposure to Foreign Currency Risk (Assets)								
EEFC Account Balance	372.34	-	-	-	758.24	-	-	-
Trade Receivables	6,402.55	74.69	392.11	-	7,751.82	39.59	3.35	0.13
Exposure to Foreign Currency Risk (Liabilities)								
Short Term Borrowings	1,007.76	-	-	-	-	-	-	-
Capital Creditors Payables	205.14	-	-	51.03	-	-	-	-
Trade Payables	962.86	-	3.54	138.06	1,243.44	0.21	0.98	351.00

Sensitivity*

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments:

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

Particulars	Impact on profit after tax	
	As at March 31, 2021	As at March 31, 2020
USD Sensitivity		
INR/USD - Appreciates by 2.55% (March 31, 2020- 9.39%)	87.76	510.66
INR/USD - Depreciates by 2.55% (March 31, 2020- 9.39%)	(87.76)	(510.66)
Euro Sensitivity		
INR/Euro - Appreciates by 3.47% (March 31, 2020 -7.11%)	(4.91)	(18.67)
INR/Euro - Depreciates by 3.47% (March 31, 2020- 7.11%)	4.91	18.67
GBP Sensitivity		
INR/GBP - Appreciates by 8.42% (March 31, 2020- 3.28%)	4.70	0.97
INR/GBP - Depreciates by 8.42% (March 31, 2020- 3.28%)	(4.70)	(0.97)
ZAR Sensitivity		
INR/ZAR - Appreciates by 3.03% (March 31, 2020- 7.61%)	8.81	0.13
INR/ZAR - Depreciates by 3.03% (March 31, 2020- 7.61%)	(8.81)	(0.13)

*Holding all other variables constant

(ii) Interest Rate Risk

The exposure of the Group's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Variable Rate Borrowings	3,909.86	3,255.27
Fixed Rate Borrowings	158.25	158.26

The Group on a regular basis monitors the changes in interest rate in the market to manage the portfolio of variable rate borrowings.

Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

Particulars	Impact on profit after tax	
	As at March 31, 2021	As at March 31, 2020
Interest Rates - increase by 1.00 basis points (March 31, 2020 - 0.50 bps)*	13.32	7.35
Interest Rates - decrease by 1.00 basis points (March 31, 2020 - 0.50 bps)*	(13.32)	(7.35)

*Holding all other variables constant

(iii) Price Risk

The Group's exposure to price risk arises from equity investments and equity oriented mutual funds held by the Group and classified in the balance sheet as fair value through profit and loss.

To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio.

Sensitivity

The table below summarises the impact of increases/decreases of the index on the Group's profit for the period. The analysis is based on the assumption that the equity index had increased by 68.01% decreased by 68.01% with all other variables held constant, and that all the Group's equity instruments moved in line with the index.

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Particulars	As at March 31, 2021	As at March 31, 2020
BSE – increase 68.01% (March 31, 2020 – 23.80%)	2,141.94	523.19
BSE – decrease 68.01% (March 31, 2020 – 23.80%)	(2,141.94)	(523.19)

48. Refer to Note 49 for the final dividend recommended by the board of directors which is subject to the approval of shareholders in the ensuing Annual General Meeting.

49. Capital Management

The Group's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2021 and March 31, 2020.

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

Dividends Including Dividend Distribution Tax

Particulars	As at March 31, 2021	As at March 31, 2020
(i) Equity Shares		
Final dividend for the year ended March 31, 2020 of Rs. 1.00 (March 31, 2019 – Rs. 0.25) per fully paid share	453.28	136.61
Interim dividend# for the year ended March 31, 2021 of Rs. Nil (March 31, 2020 – Rs. 3.00) per fully paid share (Previous year includes Dividend Distribution Tax)	-	1,639.34
Dividends not recognised at the end of the reporting period	891.55	453.28

#Interim Dividend paid during the year represents aggregate of dividend paid in respective quarter as below: - Quarter ended June 30, 2020 - Rs. Nil per fully paid share (Quarter ended June 30, 2019: Rs. 0.50 per fully paid share)- Quarter ended September 30, 2020 - Rs. Nil per fully paid share (Quarter ended September 30, 2019: Rs. 1.00 per fully paid share)- Quarter ended December 31, 2020 - Rs. Nil per fully paid share (Quarter ended December 31, 2019: Rs. 1.50 per fully paid share)

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

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

(b) Additional information, as required under schedule III of the Companies Act 2013, of entity consolidated as subsidiary

Name of Company	Net assets i.e. total assets minus total liabilities		Share in profit / (loss)		Share in Other comprehensive income (OCI)		Share in Total Comprehensive income (CI)	
	As % of consolidated net assets [@]	Amount (Rs. In lakhs)	As % of consolidated profit and loss [@]	Amount (Rs. In lakhs)	As % of consolidated OCI [@]	Amount (Rs. In lakhs)	As % of consolidated CI [@]	Amount (Rs. In lakhs)
Parent Company								
Mayur Uniquoters Ltd	97.06	63,541.59	95.50	8,903.82	(9.55)	73.78	104.98	8,977.60
	97.28	58,716.15	93.44	8,064.27	(47.63)	132.42	98.00	8,196.69
Subsidiary company								
Foreign								
Mayur Uniquoters Corp	2.87	1,876.96	3.14	292.47	104.28	(804.53)	-5.99	(512.07)
	2.84	1,713.03	6.39	564.21	120.01	(333.60)	2.76	230.61
Futura Textiles Inc.	0.04	23.58	1.07	100.16	4.14	(31.96)	0.80	68.20
	(0.12)	(71.40)	0.17	13.51	27.39	(76.14)	(0.75)	(62.63)
Mayur Uniquoters SA (PTY) LTD	0.03	18.29	0.29	27.10	1.14	(8.83)	0.21	18.27
	*	0.02	*	0.16	0.23	(0.65)	(0.01)	(0.49)
TOTAL	100.00	65,460.42	100.00	9,323.55	100.00	(771.54)	100.00	8,552.01
	100.00	60,357.80	100.00	8,642.15	100.00	(277.97)	100.00	8,364.18
Less: Adjustments arising out of consolidation		3,139.60		348.69		(686.84)		(338.15)
		2,621.19		664.64		(16.03)		648.61
TOTAL		62,320.82		8,974.86		(84.70)		8,890.16
		57,736.61		7,977.51		(261.94)		7,715.57

@ - Percentage has been determined before considering Group adjustments and inter Company eliminations.

Figures in italics represents amounts pertaining to previous year.

* Amount below rounding off norm adopted by the Group

51. Transaction with Non-Controlling Interests

On March 31, 2021 Mayur Uniquoters Corp. acquired remaining 31.82% holding of Futura Textiles Inc. from Non-Controlling Interest. The consideration of the transaction was Rs. 153.78 lakhs (USD 2,10,000). Now Futura Textiles Inc. is a Wholly Owned Subsidiary of Mayur Uniquoters Corp.

The carrying amount of the 31.82% non-controlling interest acquired in Futura Textiles Inc. was NIL. The group recognised a decrease in equity attributable to owners of the parent of Rs. 153.78 lakhs. The effect of the equity attributable to the owners of Mayur Uniquoters Corp. during the year is summarised as follows:

Particulars	March 31, 2021
Carrying amount of Non-Controlling Interests Acquired	-
Consideration paid to Non-Controlling Interests	153.78
Excess of Consideration paid recognised in Retained Earning within Equity	153.78

There were no transactions with Non-Controlling Interests in year 2019-20.

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- 52.** The Group has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under sections 92-92F of the Income Tax Act, 1961. For this purpose, the Group has appointed an independent consultant for conducting a Transfer Pricing study (the study) for the Assessment Year 2021-22. In the unlikely event that any adjustment is required consequent to completion of the study for the year ended March 31, 2021, the same would be made in the subsequent year. However, management is of the opinion that its international transactions are at arm's length so that the aforesaid legislation will not have any material impact on the financial statements, particularly on the amount of tax expense and provision for taxation.
- 53.** Previous year's figures have been reclassified to conform to current year's classification.

For Price Waterhouse Chartered Accountants LLP

Firm Registration No: 012754N/N500016

Anurag Khandelwal

Partner

Membership Number: 078571

Place : Gurugram

Date : June 10, 2021

For and on behalf of the Board of Directors

Suresh Kumar Poddar (Chairman and Managing Director & CEO) DIN-00022395	Arun Kumar Bagaria (Executive Director) DIN-00373862	Vinod Kumar Sharma (Chief Financial Officer)	Rahul Joshi (Company Secretary)
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Place : Jaipur

Date : June 10, 2021

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NOTICE OF THE TWENTY EIGHTH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 28th Annual General Meeting (AGM) of Mayur Uniquoters Limited will be held on Friday, August 27, 2021 at 11.00 a.m. through Video Conferencing (VC) / Other Audio Visual Means (OAVM) to transact the following business:

ORDINARY BUSINESS:

1. To adopt:
 - (a) The Audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2021 together with the reports of the Board of Directors and Auditors thereon; and
 - (b) The Audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2021 and Auditor's report thereon.
2. To declare final dividend of Rs. 2.00 per Equity Share for the financial year ended on March 31, 2021.
3. To appoint a Director in place of Mr. Suresh Kumar Poddar (DIN: 00022395), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. **To ratify the remuneration of the Cost Auditor for the financial year 2021-22**

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

"RESOLVED THAT pursuant to the provisions of section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with rules made there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the payment of the remuneration of Rs. 2,50,000/- (Rupees Two lakhs Fifty Thousand only) plus applicable GST and reimbursement of out of pocket expenses at actuals to M/s. Pavan Gupta & Associates, Cost Accountants (Firm Registration No. 101351) who were appointed by the Board of Directors of the Company as "Cost Auditors" to conduct the audit of the cost records maintained by the Company for financial year ending on March 31, 2022, be and is hereby ratified and approved."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to settle any question, difficulty or doubt that may arise in giving effect to this resolution and to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. **To Re-appoint Mr. Ratan Kumar Roongta (DIN: 03056259) as an Independent Director of the Company.**

To consider, and if thought fit, to pass, the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of sections 149, 152 and 160 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Act and applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Ratan Kumar Roongta (DIN: 03056259) who has already attained the age of 73 years as Independent Director of the Company and submitted a declaration that he meets the criteria of independence as provided in section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in respect of whom the Company has received a notice in writing under section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby reappointed as an Independent Director of the Company not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years with effect from September 28, 2021 upto September 27, 2026 on the Board of the Company."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to settle any question, difficulty or doubt that may arise in giving effect to this resolution and to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

**By order of the Board of Directors
For Mayur Uniquoters Limited**

Rahul Joshi

(Company Secretary)

ACS 33135

Village: Jaitpura, Jaipur-Sikar Road,

Tehsil: Chomu, District: Jaipur 303704 (Rajasthan)

Place: Jaipur

Date: June 10, 2021

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NOTES:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs ("MCA") followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time (collectively referred to as "MCA Circulars"), MCA has permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
2. Pursuant to the Circular no. 14/2020 dated April 08, 2020, issued by Ministry of Corporate Affairs, the facility to appoint Proxy to attend and cast vote for the members is not available for this AGM and hence the Attendance Slip, route map and Proxy Form are not annexed to this Notice.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. Participation of members through VC/OAVM will be reckoned for the purpose of quorum for the AGM as per section 103 of the Companies Act, 2013 ("the Act").
5. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC/OAVM. Corporate members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution / authorization letter by the governing body to the Company or upload on the VC portal / e-voting portal.
6. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. August 27, 2021. Members seeking to inspect such documents can send an email to secr@mayur.biz
7. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their Depository Participant in case the shares are held in electronic form and to M/s. Beetal Financial and Computer Services Private Limited, in case the shares are held in physical form.
8. The Register of Members and Share Transfer Books will remain closed from Friday, July 9, 2021 to Saturday, July 10, 2021 (both days inclusive) for the purpose of 28th AGM for determining the entitlement of the shareholders to the dividend, if declared at the AGM.
9. Subject to the provisions of the Act, dividend as recommended by the Board, if declared at the meeting, will be paid within a period of 30 days from the date of declaration, to those members whose names appear on the Register of Members as at the end of July 08, 2021 for both physical and demat holding of the members. The recommended final dividend is Rs. 2.00 per equity share
10. Members are requested to quote their Regd. Folio Number/DP and Client ID Nos. in all their correspondence with the Company or its Registrar and Share Transfer Agent.
11. It has been observed that some members have still not surrendered their old Share Certificates for Equity Shares of Rs. 10.00 each for exchange with the new Share Certificates for Equity Shares of Rs. 5.00 each. The Members are once again requested to surrender the old Share Certificates having face value of Rs. 10.00 each to the RTA or the Company to exchange

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for the new Share Certificates having face value of Rs. 5.00 each.

12. Non Resident Indian Members are requested to inform Registrar and Share Transfer Agent of the Company any change in their residential status on return to India for permanent settlement, particulars of their bank account maintained in India with complete name, branch account type, account number and address of the bank with pin code number, if not furnished earlier. Members holding shares in electronic form may contact their respective Depository Participants for availing this facility.
13. Members are requested to address all correspondence, including on dividends, to the Registrar and Share Transfer Agents, Beetal Financial and Computer Services Private Limited "Beetal House" 3rd Floor, 99 Madangir, Behind local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi-110062.
14. Members wishing to claim dividends that remain unclaimed are requested to correspond with the Registrar and Share Transfer Agents as mentioned above, or to the Company Secretary, at the Company's registered office address. Members are requested to note that dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will, as per section 124 of the Act, be transferred to the Investor Education and Protection Fund (IEPF). Shares on which dividend remains unclaimed for seven consecutive years will be transferred to the IEPF as per section 124 of the Act, and the applicable rules.

The Company has transferred the unpaid or unclaimed dividends declared up to financial years 2013-14 (3rd Interim Dividend), from time to time on due dates, to the IEPF established by the Central Government. Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company on the website of the Company i.e. www.mayuruniquoters.com and also on the website of the Ministry of Corporate Affairs or the Investor Education and Protection Fund Authority i.e. www.iepf.gov.in

15. The Securities and Exchange Board of India has mandated that securities of listed companies can be transferred only in dematerialized form with effect from

April 1, 2019. Accordingly, the Company/ Registrar and Share Transfer Agent has stopped accepting any fresh lodgement of transfer of shares in physical form. Members holding shares in physical form are advised to avail of the facility of Dematerialization.

16. The Securities and Exchange Board of India has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant(s). Members holding shares in physical form are required to submit their PAN details to the Registrar and Share Transfer Agent.
17. Members desirous of making nomination as permitted under section 72 of the Companies Act, 2013 in respect of the physical shares held by them in the Company, can make nominations in Form SH-13, which can be procured from the RTA. The Members holding shares in demat form may contact their respective depository participants for making such nominations.
18. Process and manner for members opting for voting through electronic means:
 - I. Pursuant to the provisions of section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circular issued by the Ministry of Corporate Affairs dated January 13, 2021, in continuation and read with its Circulars dated May 05, 2020, April 13, 2020 and April 08, 2020, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorised e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as e-voting during the AGM will be provided by CDSL.
 - II. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the Cut-off date i.e. Friday, August 20, 2021 shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of

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the AGM. Any recipient of the notice, who shall has no voting rights as on the Cut-off date, shall treat this notice as intimation only.

- III. A person who has acquired the shares and has become a member of the Company after the dispatch of the notice of the AGM and prior to the Cut-off date i.e. Friday August 20, 2021, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the process mentioned in this part.
- IV. The remote e-voting will commence on Monday at 10:00 A.M. on August 23, 2021 and will end on Thursday at 5:00 P.M. on August 26, 2021. During this period, the member of the Company holding shares either in physical form or in Demat form as on the Cut-off date i.e. Friday August 20, 2021 may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by CDSL thereafter.
- V. Once the vote on a resolution is cast by a member, he/she shall not be allowed to change it subsequently or cast the vote again.
- VI. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. Friday August 20, 2021
- VII. The Company has appointed CS Manoj Maheshwari, Practicing Company Secretary, Jaipur (Membership No. FCS: 3355 CP No. 1971), partner of M/s V. M. & Associates, Company Secretaries as the Scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.

19. The instructions for the shareholders for remote e-voting and joining virtual meeting are as under:

- (i) The voting period begins on Monday at 10:00 A.M. on August 23, 2021 and will end on Thursday at 5:00 P.M. on August 26, 2021. During the period shareholders' of the Company, holding shares either in physical form or in Dematerialized form, as on the Cut-off date i.e. Friday August 20, 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) Shareholders who have already voted prior to the meeting would not be entitled to vote during the meeting.

- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders / retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020 on e-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-voting facility.

Pursuant to above said SEBI Circular, Login method for e-voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

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

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue to login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 224 430
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue to login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at +91 22 2305 8738 or +91 22 2305 8542-43

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

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. <ul style="list-style-type: none">If both the details are not recorded with the depository or Company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Mayur Uniquoters Limited > on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

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- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) Additional Facility for Non – Individual Shareholders and Custodians – For remote voting only
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at

the email address viz; secr@mayur.biz, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

- I. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
- II. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
- III. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
- IV. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- V. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- VI. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- VII. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (Company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (Company email id). These queries will be replied to by the Company suitably by email.
- VIII. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

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IX. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

X. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

I. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to beetalrta@gmail.com.

II. For Members holding shares in demat form- please update your email id and mobile number with your respective Depository participant (DP) which is mandatory while e-voting and joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

22. In compliance with the aforesaid MCA Circulars SEBI Circulars dated January 15, 2021 read with SEBI Circular dated May 12, 2020, Notice of the AGM with Annual Report 2020-21 is being sent only through electronic mode and instructions for e-voting, are

being sent by electronic mode to all the members whose email addresses are registered with the Company / Depository Participant(s).

23. Members may also note that the Notice of the 28th AGM and the Company's Annual Report 2020-21 will be available on the Company's website at <https://www.mayuruniquoters.com> and on the website of the Stock Exchanges, i.e. BSE Limited and National Stock Exchange of India Ltd. at www.bseindia.com and www.nseindia.com respectively.

24. A copy of Audited Financial Statements (Standalone and Consolidated) for the year ended on March 31, 2021 together with the Board's and Auditor's Report thereon are enclosed herewith.

25. As required under Regulation 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meeting issued by ICSI, the relevant details of Directors retiring by rotation and/or seeking appointment/re-appointment at the ensuing AGM are furnished as Annexure A to this notice of AGM. The Directors have furnished consent/ Declaration on their appointment / reappointment as required under the Companies Act, 2013 and the Rules made there under.

26. Members may please note the following:

After discussion on the resolutions on which voting is to be held, the Chairman shall allow members who are attending the AGM to cast their vote electronically but have not cast their votes by availing the remote e-voting facility earlier.

The Scrutinizer shall after the conclusion of voting at AGM, will submit consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare results (consolidated) within 48 (Forty Eight) hours from the conclusion of the AGM.

The Results of voting along with Scrutinizer's Report(s) will be published on the website of the Company i.e. www.mayuruniquoters.com and on Service Provider's website i.e. www.evotingindia.com within 48 (Forty Eight) hours from the conclusion of the AGM and the same shall also be simultaneously communicated to the BSE Limited and the National Stock Exchange of India Ltd.

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EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("THE ACT") FORMING PART OF THE NOTICE

Item No. 4:

The Board, on the recommendation of Audit Committee, has approved the appointment of M/s Pavan Gupta & Associates, Cost Accountants (Firm Registration No. 101351) as Cost Auditor to conduct the audit of the cost records of the Company, for the financial year ending on March 31, 2022.

In accordance with the provisions of section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board of Directors, has to be ratified by the members of the Company.

Accordingly, the resolution as set out at Item No. 4 of the notice seeks the consent of the members for the ratification of payment of remuneration amounting to Rs. 2,50,000/- (Rupees Two lakhs Fifty Thousand only) plus applicable GST and reimbursement of out of pocket expenses at actuals to the Cost Auditor for the financial year ending on March 31, 2022.

None of the Directors, Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise in the resolution as set out at item no. 4 of the Notice.

The Board recommends the Ordinary Resolution as set out at item no. 4 in the Notice for approval by the members.

Item No. 5:

The Board of Directors appointed Mr. Ratan Kumar Roongta (DIN: 03056259) as an Additional (Independent) Director of the Company with effect from September 28, 2016, and was further regularized as an Independent Director of the Company by the members at the Annual General Meeting of the Company held on July 27, 2017 for a period of five consecutive years upto September 27, 2021.

As per section 149(10) of the Act, and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for reappointment on passing a special resolution by the Company for another term of upto 5 (Five) consecutive years on the Board of a Company.

The board, based on his performance evaluation of Independent Director and recommendation of Nomination and Remuneration Committee and in terms of the provisions of sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, considers that Mr. Ratan Kumar Roongta, being eligible for re-appointment as an Independent Director and offering himself for reappointment, is proposed to be re-appointed as an Independent Director for second term of 5 (Five) consecutive years from September 28, 2021 upto September 27, 2026 and he shall not be liable to retire by rotation as provided under section 152(6) of the Companies Act, 2013.

As per the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, no listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy five years unless a special resolution is passed to that effect, in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such a person. In view of the same, Mr. Roongta will attain the age of 75 years in second term of his proposed appointment and his re-appointment is recommended based on knowledge, skills, experience and performance evaluation of Mr. Roongta. He has attended all the Board Meetings and the meetings of the Committees of which he is a member, during his tenure as an Independent Director. Mr. Roongta has been evaluated on parameters including proactive discussions, understanding of the Company's business, engagement with the Company's management, exercising of Independence of behavior and judgment in his decisions.

Mr. Ratan Roongta, is not disqualified from being appointed as Director in terms of section 164 of the Act and has given his consent to act as Director.

The Company has also received a declaration from Ratan Kumar Roongta that he meets the criteria of independence as prescribed under section (6) of section 149 of the Act.

In the opinion of the Board, he fulfills the conditions specified in the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for re-appointment as an Independent Director.

Mr. Ratan Kumar Roongta confirmed that his name is included in IICA data bank, he also provided exemption certificate from appearing in online proficiency exam.

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In terms of section 160 of the Companies Act, 2013, the Company has received a notice in writing from a member for proposing the candidature of Mr. Ratan Kumar Roongta to be re-appointed as an Independent Director of the Company as per the provisions of the Companies Act, 2013.

He shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other purpose whatsoever as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings.

Details of Mr. Ratan Kumar Roongta are provided in the "Annexure A" to the notice pursuant to the regulation 36(3)

of the Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

None of the Directors, Key Managerial Personnel of the Company and their relatives except Mr. Ratan Kumar Roongta, being an appointee is in any way, concerned or interested, financially or otherwise in the resolution as set out at item no. 5 of the notice.

The Board recommends the Special Resolution as set out at item no. 5 in the notice for approval by the member.

**By order of the Board of Directors
For Mayur Uniquoters Limited**

Rahul Joshi

(Company Secretary)

ACS 33135

Village: Jaitpura, Jaipur-Sikar Road,

Tehsil: Chomu, District: Jaipur 303704 (Rajasthan)

Place : Jaipur

Date : June 10, 2021

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Annexure A

Details of Directors seeking re-appointment/appointment at 28th Annual General Meeting (AGM) pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Regulations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings issued by ICSI

(i)

Name of Director:	Suresh Kumar Poddar
Age:	74 years
Date of first Appointment on the board:	September 14, 1992
Designation:	Chairman and Managing Director & CEO
Brief Resume:	He is B.Sc. (Science Graduate) and widely recognized for path breaking and visionary contributions made towards spearhead synthetic leather industry. He has excellent entrepreneur skills which have lead Mayur, largest Manufacturer of Synthetic leather.
Expertise in specific functional area:	He is an expert in the Business Management, Administration, Global Business, Strategy planning, leadership/operational experience
Qualification:	B.Sc. (Science Graduate)
Experience:	51 years
Terms and conditions of appointment/ Reappointment:	Chairman and Managing Director & CEO liable to retire by rotation
Remuneration drawn in the Company for the FY 2020-21:	Rs. 209.66 lakhs
Remuneration sought to be paid:	As per the resolution at item 5 passed by shareholders in their meeting held on August 27, 2020.
Directorship in other Companies:	Sterling Build home Private Limited
Member/Chairman of the Committees of the Board of other Public Companies:	Nil
No. of shares held in Company:	1,51,63,938
Relationship between the directors and KMP's inter se:	Father in Law of Mr. Arun Kumar Bagaria, Whole Time (Executive) Director
No. of meetings of the Board attended during the year (FY 2020-21):	4 (Four)

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(ii)

Name of Director:	Mr. Ratan Kumar Roongta
Age:	73 years
Date of first Appointment on the board:	September 28, 2016
Designation:	Independent Director
Brief Resume:	He is M.Com. (Financial Management) and JAIIB (Junior Associate of Indian Institute of Banking and Finance) has successfully handled diverse and challenging assignments in State Bank of Bikaner and Jaipur for over 3 decades at various levels.
Expertise in specific functional area:	He is expert in the Corporate Advances, International Banking , Risk Focused Audit and Inspection and Corporate Governance
Qualification:	M.Com (Financial Management) and JAIIB(Junior Associate of Indian Institute of Bankers)
Experience:	30 years
Terms and conditions of appointment/ Reappointment:	Independent Director not liable to retire by rotation
Remuneration drawn in the Company for the FY 2020-21:	Rs.2.25 lakhs (Sitting Fee for attending Board and Committee Meetings)
Remuneration sought to be paid:	Sitting Fee for attending Board and Committee Meetings.
Directorship in other Public Companies:	Nil
Member/Chairman of the Committees of the Board of other Companies:	Nil
No. of shares held in Company:	Nil
Relationship between the directors & KMP inter se:	Not Applicable
No. of meetings of the Board attended during the year (2020-21):	4 (Four)

Important Communication to the Members

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the Companies and has issued circulars stating that service of notice/ documents including Annual Report can be sent by email to its members. To support this Green Initiative of the Government in full measure, members who have not registered their email addresses, so far, are requested to register their email addresses. In respect of electronic holding with depository through concerned depository participants.



MAKE IN INDIA is an initiative by the Government of India to encourage companies to manufacture in India and incentivize dedicated investments into manufacturing. Make in India is a major national programme designed to facilitate investment, foster innovation, enhance skill development, protect intellectual property and build best in class manufacturing infrastructure in the country.

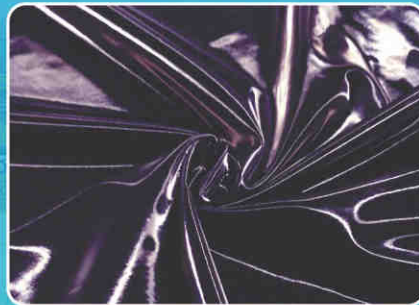
MAYUR UNIQUOTERS LIMITED

strongly supports Make in India and has efficiently added a PU Plant for manufacturing, into it's infrastructure last year. We offer our "PU" line in different finishes which is used for various segments.

PU FINISHES



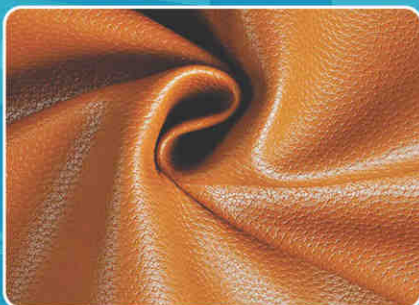
Tumbling



Patent



Pull Up



Burnish



Hot Stamping



Polishing



100% PU leather is only made of artificial materials that do not have any animal content which makes it totally "Vegan". We promote the use of our animal-free product "PU" which is the closest substitute to real leather.

Mayur is proud to be one of the few PU manufacturing plants in India.

"WE ARE READY TO BUILD AN ATMANIRBHAR BHARAT!"



MAYUR
UNIQUOTERS
LIMITED



TWO WHEELER
WOMEN
FOOTWEAR
ACCESSORIES
GARMENTS



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