



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