



Mr. Suresh Kumar Poddar
Chairman and Managing Director & CEO

Dear Shareholders.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"Stay Safe"

With Warm Regards
Suresh Kumar Poddar
Chairman and Managing Director and CEO
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