



Mr. Suresh Kumar Poddar
Chairman and Managing Director & CEO

Dear Shareholders

It is a delight to share one of the best performance of Mayur Uniquoters Limited on its Foundation Day and the visibility gives us confidence for an even better performance in the future.

It gives me great pleasure to present our Annual Report for the financial year 2022-23 on the occasion of the 30th Annual General Meeting ("AGM") of Mayur Uniquoters Limited.

I warmly welcome all the shareholders in the 30th Annual General Meeting and convey my sincere thanks to you for the trust you have reposed in the business. Your confidence has infused new energy within the Company to further evolve and grow the operations while always staying relevant to customers. I look forward to sharing the future success of the Company with you.

Further, we continue to uphold our rich legacy with dedication and diligence. Over the years, we have seen our business landscape evolve in step with changing consumer aspirations, new technological breakthroughs and business norms. However, in the midst of all these transformations, our core purpose remains the same to meet everyday consumer needs with innovative and sustainable solutions. Our primary purpose inspires us to pursue excellence and efficiency in every aspect of the business.

It is also hereby notable that the global environment is going through considerable changes. Geopolitical factors such as the conflict between Russia and Ukraine, rising inflation and volatile commodity prices have caused slowing down of global growth and created stress in the overall economic environment.

We have mapped for ourselves are part of our larger vision for the future, which is rooted in our strong sustainability ethos. We believe in creating value that goes beyond numbers, to encompass benefit that we create for our stakeholders and the long-term positive impact of our business on the environment.

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.

Your Company gives due importance to its human resources and focuses on improving HR practices and processes for enhancing employee satisfaction through participation and engagement. During the year, your Company conducted various employee engagement activities and also undertook several initiatives to ensure both physical and mental wellbeing of the employees. The Company

maintained a friendly working environment by providing the safe working conditions for the employees and enabled them to contribute their best. Mayur accords great importance to the training and development of its employees, for enhancing their skills and expertise in various areas. During the financial year 2022-23 Mayur Uniquoters Ltd. has been awarded the Best Employer-2022 award by The Employer's Association of Rajasthan. The Company has been also awarded "Special President Trophy-2022" for achieving highest level at global presence in R&D and innovative recycling technology.

We are also dedicated to promoting the health and wellness of our employees and their families. To support this, we have organized a full-fledged health check-up of the employees at our plants by the trained medical staff. Apart from this the ambulance services, and other medical facilities are also available at our plant. Our goal is to provide our employees with access to quality healthcare and promote a healthy lifestyle.

At Mayur, we recognize the importance of safety and have introduced various initiatives to ensure the highest standards of safety must be used in our operations at the plant. With a systematic approach to safety and engaging programs, we strive to maintain a safe workplace for all.

We are aware of our environmental impact and take measures for ecological balance in and around production facilities. Our focus on effective energy utilization helps reduce energy consumption and operational costs. We also 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, Govindgarh, Jaitpura and Dhodsar village where it works on promoting health care including health care, Environment Sustainability by developing an Oxygen Zone, Promoting Rural Sports, and Promoting Education for Meritorious students, Skill Development and also worked on Rural Project by construction of road in the village. The government of Rajasthan has recognized these initiatives on various platforms.

Asia Pacific is the largest manufacturer of synthetic leather and the global market size of synthetic leather was valued at USD 36.17 billion in 2022. It is expected to grow at a compound annual growth rate (CAGR) of 6.4% from 2023 to 2030.

Further from the market perspective, the PU synthetic leather segment led the global market accounting for the largest revenue share of more than 55% Share of the global revenue in 2022. The segment will expand further at the fastest CAGR from 2022 to 2030.

Your Company is supplying directly to US automotive companies i.e. Chrysler, Ford and Mercedes Benz and also supplying to Honda, Maruti, MG Hector, Mahindra Tata, Nissan, Toyota, Kia, Hyundai in India. Your company exports the products to United States, United Kingdom, South Africa, China and other European Countries etc. We have a diversified clientele across various industries and caters to the synthetic leather requirements of reputed players in automotives and footwear industry.

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

We have entered into the furnishing business also through our wholly owned subsidiary Mayur Tecfab Private Limited under the brand name "TEXTURE AND HUES" to serve our retail customers. Approximately 40%

synthetic leather market is in furnishing business and we are making 1000 dealers across India for capturing this market. We believe that this step holds tremendous promise and potential. New beginnings have something magical, they allow us to see things with fresh eyes while preserving all the synthetic leather market experience we have gained over the years.

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, Further the Company's Specialised teams in design, development, project management and product testing focus on delivering superior products that comply with the government Regulations.

Because of superior durability, 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.

Further as per the global footwear market – industry trends and forecast to 2028 report as published by Research Dive, the footwear market is expected to grow at 12.83% in the forecast period of 2021 to 2028.

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 2022-23, we

delivered strong financial performance in terms of revenues and profitability growth. Despite the challenges, Your Company has achieved total revenue amounting to Rs. 77,983.03 Lakh and the Net Profit After Tax (PAT) amounting to Rs. 10,748.14 Lakh on Standalone basis. While the total revenue amounting to Rs. 79,337.65 Lakh and the Net Profit After Tax (PAT) amounting to Rs. 10,420.70 Lakh on Consolidation basis.

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 also thankful to all the employees and team as your energy, dynamic efforts, talent and positivity ensure that Mayur always "shines to win".

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.

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

With Warm Regards

Suresh Kumar Poddar
Chairman and Managing Director
and CEO
DIN: 00022395