

**MAYUR UNIQUOTERS LIMITED**



**26<sup>th</sup> ANNUAL REPORT  
2018-19**



# Some Snapshots of Our Manufacturing Facility at Jaitpura Plant (Jaipur)





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**MAYUR UNIQUOTERS LIMITED**

Manufacturers of Artificial Leather/PVC Vinyl



## BOARD OF DIRECTORS

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

**Mr. Arun Kumar Bagaria** (DIN : 00373862)  
Executive Director

**Mr. Ratan Kumar Roongta** (DIN : 03056259)  
Independent Director

**Mrs. Tanuja Agarwal** (DIN : 00269942)  
Independent Director

**Mr. Shyam Agrawal** (DIN : 03516372)  
Independent Director

**Mr. Arvind Kumar Sharma** (DIN : 01417904)  
Independent Director



## SECRETARIAL AUDITOR

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



## STATUTORY AUDITOR

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



## 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), Phone No: 91-11-29961281-83, Fax:-91-11-29961284,  
Email: beetal@beetalfinancial.com, beetalrta@gmail.com, Website: www.beetalfinancial.com



## PRINCIPAL BANKERS



## BOARD COMMITTEES

### Audit Committee

Mr. Shyam Agrawal (Chairperson)  
Mr. Ratan Kumar Roongta  
Mrs. Tanuja Agarwal  
Mr. Arun Kumar Bagaria  
Mr. Arvind Kumar Sharma

### Nomination and Remuneration Committee

Mr. Ratan Kumar Roongta (Chairperson)  
Mr. Shyam Agrawal  
Mrs. Tanuja Agarwal  
Mr. Arvind Kumar Sharma

### Stakeholders Relationship Committee

Mr. Arvind Kumar Sharma (Chairperson)  
Mr. Shyam Agrawal  
Mr. Suresh Kumar Poddar  
Mrs. Tanuja Agarwal  
Mr. Ratan Kumar Roongta

### Corporate Social Responsibility Committee

Mrs. Tanuja Agarwal (Chairperson)  
Mr. Shyam Agrawal  
Mr. Ratan Kumar Roongta  
Mr. Suresh Kumar Poddar  
Mr. Arvind Kumar Sharma



## SENIOR MANAGEMENT

**CA Vinod Kumar Sharma**  
Chief Financial Officer

**CS Rahul Joshi**  
Company Secretary and Compliance Officer

### Registered Office

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

### Correspondence Office

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

### Works - Unit I

Four Coating Line situated at Village-Jaitpura,  
Jaipur-Sikar Road, Tehsil-Chomu, Jaipur-303 704  
(Rajasthan), India

### Works - Unit II

Textile Div., Fifth and Sixth 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-476444 (M.P.), India



## CORPORATE VISION








“

To Be A Preferred Supplier  
To The Leading OEMs In The World

”



## STEPS TOWARDS ATTAINMENT OF THE CORPORATE VISION

-  Designing our formulations to key customer and segment needs
-  Excellence in operations
-  Continuous upgradation of laboratories
-  Planned investments in R&D
-  Employee involvement through training programs for skill development





## CHAIRMAN'S STATEMENT



Dear Valued Shareholders,

I feel enthused and honoured to reach you through your Company's 26<sup>th</sup> Annual Report. I take the opportunity to congratulate our Hon'ble Prime Minister of India in his landslide victory in the 2019 parliamentary election. We trust that the nation, under his vision and dynamic leadership will steer into an economic powerhouse with inclusive development. The tone of Hon'ble Prime Minister in his parliament house speech "Sabka saath, sabka vikas, sabka vishvas" inculcates the confidence in Indians. We have full trust and confidence that India under his visionary leadership will thrive much stronger, unite the nation, promote a prosperous, democratic and integrated development agenda.

Gross Domestic Product (GDP) growth in India in the fourth quarter of financial year 2018-19 slowed down more than expected to 5.8% from 6.6% in the previous quarter. This was the lowest quarterly GDP growth rate in the last five years. Annual GDP growth in financial year 2018-19 declined to 6.8% from 7.2% in 2017-18.

The Union Budget 2019 has maintained balance in fiscal discipline by keeping lower deficit at 3.3% of GDP, sustaining growth momentum and to make the Indian Economy \$3 Trillion economy in the current year with a vision to achieve \$5 Trillion by 2024-25. The Objective as it appears is to spur growth and development in the backdrop of slowing economy, weak consumption, rural distress, lack of job opportunities, investment and credit demand. The Government plans to invest Rs. 100 Lakh Crores in Infrastructure in next 5 years and proposes to set up an expert committee to study and evaluate the avenues of funds. The ten point Government's "Vision for the decade" amongst other includes building physical and social infrastructure, Digital India reaching every sector of the economy, Make in India with particular emphasis on MSMEs, Start-ups, Defence manufacturing, automobiles,

electronics, fabs and batteries and medical devices, Healthy society - Ayushman Bharat, well-nourished women and children, safety of citizens and Minimum Government interference with Maximum Governance.

The Growth in the core sector of the economy fell to 2.6 percent in April, down from 4.9 percent in March, as most sectors saw growth tapering off while usual performance in the infrastructure segment put up a poor show. Data release by the Commerce and Industry Ministry on 28<sup>th</sup> May, 2019 showed that the eight core sector industries i.e. Coal, Crude Oil, Natural Gas, Refinery Production, Fertiliser, Steel, Cement and Electricity saw slow growth in April after a rebound.

I am very optimistic that India will overcome all the hurdle, obstacles and will become developing to developed country in coming years. If India wants to become \$5 Trillion economy by 2024-25, we need to increase our export by a minimum of 10% - 15% year to year.

Your Company supplies artificial leather to footwear segment. The India footwear market is expected to exhibit remarkable growth in coming years on account of rapid urbanization, growing employment, and improved standard of living. Robust growth of the fashion and lifestyle industry has expanded the scope of footwear business in India.

Your Company is also providing artificial leather into Auto Replacement sector and as per market report India is expected to emerge as the World's third largest passenger vehicle market by 2021. Indian Government and the industry has set a target to triple industry revenues, to \$300 billion, and expand exports sevenfold to \$80 billion. If these targets are achieved, it is estimated that the sector could contribute more than 60 million additional direct and indirect jobs, and the result could be improved manufacturing competitiveness and reduced emissions.



To tackle emissions, the government seeks to bring local standards up to par with global standards, enabling India to leapfrog from BS-4 to BS-6 emissions (the Euro 6 equivalent) by 2020. Additionally, India has implemented Corporate Average Fuel Efficiency norms in which the manufacturers have to improve their fuel efficiency by 10 percent between 2017 and 2021 and by 30 percent or more from 2022. With this growth in mind, we set out our growth target of 10% to 15% in next 3 years and further 15% to 20% after 3 years in the automobile sector.

PU leather has good elasticity, high tensile strength, and gives feel of three-dimensional structure look. It is soft, cleanable and has high abrasion. These properties have played a major role in increasing the product's market penetration in automotive, footwear, and furnishing sectors. High price of natural leather is also a critical factor that has propelled the need for its alternatives. Now I am glad to announce that your Company will commence PU plant production in the end of the September, 2019.

Financial year 2018-19 was a year of challenges, the prices of crude oil increased and as you know that our 80% of raw material is based on crude oil. In spite of the increase in crude oil price, as per market situation, during the year we have reduced our finished product price.

Despite of a weak demand, being a one of the market leader in artificial leather, your Company has reported decent operational performance in the financial year 2018-19. Your Company has achieved total revenue amounting to Rs. 594.89 Crore and the net Profit After Tax (PAT) amounting to Rs. 87.17 Crore on Standalone basis. While the total revenue amounting to Rs.612.92 and the net Profit After Tax (PAT) amounting to Rs. 89.58 Crores on Consolidated basis.

As your Company's phenomenal history, during the financial year 2018-19, your Board of Directors have declared 3 interim dividends of total amounting of Rs. 3.00 per shares i.e. 60% of face value of Rs. 5 each of the Company and your Board of Directors has recommended Rs. 0.25 per share as final dividend for the financial year 2018-19 to the shareholders in the ensuing Annual General Meeting.

I am pleased to share that your Company has made further investment of 13,700 Shares having face value of USD 1 per share at a rate of USD 73 per Share (face value USD 1 + Premium USD 72) in our Wholly Owned Subsidiary (WOS) i.e. Mayur Uniquoters Corp.

I would also like to share that Mayur Uniquoters Corp, WOS has made investment of 4,50,000 Shares having face value of USD 1 per share at a rate of USD 1 per share i.e. equivalent to 68.18% of paid up share capital of Futura Textiles Inc. After the acquisition of 4,50,000 shares Futura Textiles Inc became Step Down Subsidiary of Mayur Uniquoters Limited. Futura Textiles Inc is already established Company in Artificial/Synthetic Leather distribution network and will enhance the business development.

Your Company has received the following Rewards and recognition:

- FS Tech Supplier Convention 2019, Gold Award received on 20<sup>th</sup> April, 2019 at Gurugram (Haryana) for achieving special performance in Quality for the year 2018-19. Organized by TS Tech Sun India Pvt. Ltd.

- Best Employer's Award 2017, Award received on 12<sup>th</sup> January, 2019 at Jaipur. Organized by the Employers Association of Rajasthan.
- Rajasthan State Productivity Excellence Award 2016-17, Award received on 27<sup>th</sup> November, 2018 at Jaipur. Organized by Rajasthan State Productivity Council.
- 'Silver Award' & 'Bronze Award' received on 25<sup>th</sup> August, 2018 in Two Kaizens presented by teams of Dhodsar Plant in "CCQC-2018" 6<sup>th</sup> Sub Chapter Convention on Quality Concepts Organized by QCFI at MNIT, Jaipur.

On the path of quality, environmental, Occupational Health and Safety Management system, your Company had a successful transition of IATF 16949:2016, ISO 14001:2015, OHSAS 18001:2007.

Your Company is committed to be a responsible Corporate Citizen in the improvement of quality of life of our employees, their families and local community. We are actively engaged in working on promoting preventive health care, sanitation – undertaken construction of handwash stations and toilets in 100 schools in order to support Hon'ble Prime Minister's vision for health and sanitation in rural areas, making available safe drinking water, promotion of improved educational infrastructure and teaching aid. In order to encourage our academically inclined children, Mayur honours meritorious students of class 10<sup>th</sup> and 12<sup>th</sup> with gift cheques as an encouragement to pursue further studies. As an endeavour to support population control, we are actively involved in family planning programmes in Phagi Village. Immunisation projects for children since the past 15 years is a huge success. Vocational training is one of our prime focus to financially empower women.

We take immense pleasure to share with you that Mayur sponsored sportsman Mr. Krishna Sharma is taking part in World Police and Fire Games in Chengadu, China. We look forward to his participation in upcoming Olympics in Tokyo too.

I acknowledge and appreciate the sincere efforts of employees at all levels who have given their heart and soul to the organisation and have worked day in and day out to yield impressive results. I also take this opportunity to express sincere appreciation for assistance, support, believe and co-operation received from the Customers, Suppliers, Bankers, Financial Institutions, Auditors, State and Central Governments, Advisors, Community, Society etc. I would also like to thank our Board of Directors and all Stakeholders including the members of the Company for their continuous support.

I thank you for your continuous support and look forward for a bright future ahead.

Best Regards,

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

Place: Jaitpura, Jaipur  
Date: August 06, 2019





## BOARD OF DIRECTORS



**Mr. Suresh Kumar Poddar** (72 Years) is B.Sc. (Science Graduate) and the Chairman and Managing Director of Mayur Uniquoters Limited, is widely recognized for his path breaking and visionary contributions made towards spearhead Synthetic Leather Industry. His excellent entrepreneurial skills have lead Mayur, the largest manufacturer of Synthetic Leather and the only procedure from India to supplying to North American Automotive majors. Mr. Poddar has invested time and money in people, technology and process to create an efficient and progressive organization with a total production capacity of 3.05 million linear meters per month making Mayur one of the largest producers of Synthetic Leather / PVC Vinyl in India.

Mr. Suresh Kumar Poddar holds 1, 54, 00,163 (33.98% of total shares) in the Company as on March 31, 2019

**Mr. Arun Kumar Bagaria** (46 Years) is Commerce and Masters in Business Administration from University of Strathclyde Graduate Business School, UK. He had joined the board of Mayur in June, 2007 and was appointed as Executive Director in August, 2007 and since then he continues to be on the Board of the Company. His rich experience and contribution has enabled Mayur Uniquoters Limited to scale to new heights year after year. He is the Strategic Management Personnel and a Key member of the board.

Mr. Arun Kumar Bagaria holds 5,39,884 (1.19% of total shares) in the Company as on March 31, 2019.



**Mr. Ratan Kumar Roongta** (70 Years) is M.com (Financial Management) and JAIIB (Junior Associate of Indian Institute of Banking and Finance) and has successfully handled diverse and challenging assignments in State Bank of Bikaner & Jaipur for over three decades at various levels.

He has also served on the board of various companies including State Bank of Bikaner & Jaipur (SBBJ), Gujarat State Energy Generation Limited (Nominee of IFCI Limited). His contributions in the field of Corporate Advances, International Banking, Risk Focused Audit & Inspection, Corporate Governance and Information Technology in the banking sectors are enormous. He has also served as member of Task Force on 'Transport & Tourism' for MOU between CPSE and Government Department/Ministry for the year 2011-12 by Ministry of Heavy Industries & Public Enterprises, Government of India, New Delhi.

Mr. Ratan Kumar Roongta does not hold any shares of the Company.





## BOARD OF DIRECTORS

**Mrs. Tanuja Agarwal** (60 Years) is B.A. Hons. (Psychology) from St. Xavier's College, Mumbai. Partner in Ratan Das Gupta & Co. and devoted to social work. She has been past President of Inner Wheel Club, Jaipur Main and Janhit Sansthan. Associated with Concerned Citizen, an NGO associated with WHO for spreading AIDS awareness through lectures among school teenagers. Member of S. M. S. Medical College, Jaipur Anti-Ragging Committee, Animal Rights Commission and CII-IWN (Indian Women Network) as coordinator for Health and Wellbeing.

Mrs. Tanuja Agarwal does not hold any shares of the Company.



**Mr. Shyam Agrawal** (39 Years) is a Ph.D. (Law), LL.M. & FCS. A Practicing Company Secretary having experience of more than 11 years, he has held the posts of President and Vice-President of one of the most prestigious Institutions of the nation, The Institute of Companies Secretaries of India (ICSI). He made his presence felt across associations and organizations of the likes of the Ministry of Corporate Affairs, Ministry of Commerce of Industry, PHD Chambers of Commerce and Industry, ASSOCHAM, CII, NFCG, INSOL International, INSOL India, SEBI, Insolvency and Bankruptcy Board of India, Indian Bank Association, ICAI, Institute of Directors, etc. His noteworthy professional achievements include the fact that it is during his tenure-ship as President, ICSI that the ICSI marked its entry into the Guinness Book of World Records for conducting Largest Taxation Lesson. He also holds to his credit the honour of having held the position of International Secretary at the Company Secretaries International Association (CSIA). He is on the Board of Astron Paper & Board Mill Limited.

Mr. Shyam Agrawal does not hold any shares of the company.

**Mr. Arvind Kumar Sharma** (70 Years) has done B. Tech & MBA in 1971 and 1985 respectively and has got a vast experience of over 40 years in various companies like Braj Binani Group, Rajasthan State Industrial Development & Investment Corporation Limited (RIICO Ltd), Gujarat Vittal Innovation City Limited, and Neesa Leisure Limited, and was also associated as Nominee Director on the Boards of Dabur (India) Limited, Rajasthan Electronics Ltd, Magma Petro Pack Ltd, SBL (India) Limited Bharat Fertilizers and Chemicals Limited and many more, he has also worked as a Corporate affairs consultant in Indospace Developers Pvt, Ltd., Havells India, Emami Agro Tech Limited etc. He is a very good Strategic planner and leader, and has excellent analytical ability, Communication and networking skills.

Mr. Arvind Kumar Sharma does not hold any shares of the company.







## CSR Activities at a Glance



A Beautiful Handwash Station for use before & after Mid Day Meal



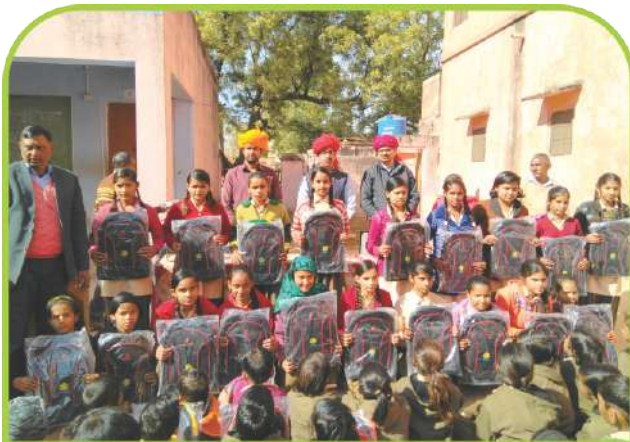
Practice of Hand Wash in Govt. School  
Manda Bhinda, Jaipur



A Beautiful Wall in Government School



A Glimpse of Educational Wall Painting  
on School Building



Bags Distribution in Various Govt. Schools



Mrs. Kiran Poddar distributing School Bags to Students  
of Govt. School, Bhatton Ki Gali, Rampura, Jaipur





## CSR Activities at a Glance



Mr. & Mrs. Poddar Inaugurating Computer Lab in Govt. School, Jaipur



Mr. Suresh Kumar Poddar Inaugurating Computer Lab at Govt. School, Phagi



Mr. Suresh Kumar Poddar with Meritorious Students of Govt. School, Bhojlawa, Jaipur



Certificate Distribution on the Completion of Skilled Women Workshop at Madhorajpura, Phagi



Children are Sitting on New Furniture given under Happy School Program



Students in Happy Mood





## CSR Activities at a Glance



Mr. Poddar handing over Monetary Support to Gold Medalist Boxer Mr. Krishna Sharma



Skill Development Workshop at Madhorajpura, Phagi



New Uniform & Bags distribution in Govt. School Gudhaliya, Govindgarh, Jaipur



New Uniforms for Toddlers in various Government School



Distribution of Sports Items in Schools of Kolar, Karnataka



Inaugural of Anganwari Center at Kerli Johadi, Singodkhurd, Jaipur





## CSR Activities at a Glance



Mrs. & Mr. Poddar inaugurating the work under Mukhyamantri Jan Sahbhagita Yojana



Mrs. & Mr. Poddar with School Children of Phagi, Jaipur



Inaugural of New Library in Government School, Phagi



Immunization Drive at Villages of Phagi, Jaipur



Plantation with Govt. School students at Bhojlawa, Jaipur



Constructed New Toilet for Girls & Boys in various Govt. School in nearby Jaipur



## OUR MANAGEMENT TEAM



## GLOBAL FOOTPRINT: CUSTOMER BASE





# MAYUR UNIQUOTERS LIMITED

26th Annual Report 2018-19

## BOARD'S REPORT

To,

The Members of Mayur Uniquoters Limited

We are glad to present the 26<sup>th</sup> Annual Report on the business and operations of the Company together with the audited standalone & consolidated financial statements for the financial year ended March 31, 2019.

### 1. FINANCIAL HIGHLIGHTS

The Company's financial performance for the year ended March 31, 2019 is summarized below:

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Total Income from Operations	57,343.12	56,367.42	59,126.00	58,142.94
Net Profit/ (Loss) for the period (Before Tax, Exceptional and/ or Extraordinary Items)	13,013.15	13,980.05	13,209.68	14,493.07
Net Profit/ (Loss) for the period Before Tax (After Exceptional and/or Extraordinary Items)	13,013.15	13,980.05	13,209.68	14,493.07
Net Profit / (Loss) for the period After Tax (After Exceptional and/or Extraordinary Items)	8,716.66	9,409.72	8,958.77	9,691.87
Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (After Tax) and Other Comprehensive Income (After Tax)]	8,724.42	9,418.27	8,608.07	9,557.66
Equity Share Capital	2,266.38	2,266.38	2,266.38	2,266.38
Other Equity [Reserves (Excluding Revaluation Reserve)]	50,029.01	43,080.54	49,530.61	42,698.49
Earning Per Share (of Rs. 5/- each) (for continuing and discontinued operations)-				
1. Basic:	19.23	20.58	19.76	21.19
2. Diluted:	19.23	20.58	19.76	21.19

### 2. STATE OF COMPANY'S AFFAIRS AND PERFORMANCE

Your Company has successfully completed 26 years of journey and entering into another magnificent/ splendid year with the Mission and Vision of the Company. Your Company believes in growth of Company as well as society with commitment to serve the customer and shareholders to their satisfaction and better experience.

Mayur Uniquoters Limited ("Mayur") is being one of the market leaders and largest producers of synthetic/ artificial leather having an installed capacity of 3.05 million linear meters per month.

Your Company has persistent thrive and work towards expansion of our business with its capacities, updated technology with modern innovations, development of

new processes, widened its product range and expanding the marketing network and research and development.

#### Revenue and Profit (Standalone)

Your Company's total income during the year under review amounting to Rs. 594.90 Crores as compared to Rs. 576.87 Crores in previous financial year and net Profit After Tax (PAT) amounting to Rs. 87.17 Crores as compared to Rs. 94.10 Crores in previous year. During the financial year decrease in the Profit After Tax (PAT) is due to increase in raw material prices and other expenses.

#### Revenue and Profit (Consolidated)

The total income during the year under review amounting to Rs. 612.92 Crores as compared to Rs.

# MAYUR UNIQUOTERS LIMITED

## 26th Annual Report 2018-19

594.92 Crores and net Profit After Tax (PAT) is amounting to Rs. 89.59 Crores as compared to Rs. 96.92 Crores. During the financial year decrease in the Profit After Tax (PAT) is due to increase in raw material prices and other expenses.

### 3. DIVIDEND

Mayur has always endeavor 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 regulations). The policy is attached as Annexure I to this report.

During the financial year 2018-19, the Board of Directors have declared three interim dividends of Rs. 0.50, Rs. 0.50 and Rs. 2.00 per share of the face value of Rs. 5 each in the month of August, 2018, November, 2018 and February, 2019 respectively, aggregating to Rs. 3.00 per equity share (60%). Also, the Board at its meeting held on May 30, 2019 has recommended a final dividend of Rs. 0.25 per share of face value Rs. 5 each (5%) and the same is subject to the approval of shareholders at the ensuing Annual General Meeting to be held on September 27, 2019. The total final dividend pay-out will be Rs. 1473.15 Lakhs excluding dividend distribution tax of Rs. 302.80 Lakhs.

### 4. TRANSFER TO RESERVES

Your Board doesn't propose to transfer any amount to General Reserve for the financial year ended March 31, 2019.

### 5. CHANGE IN CAPITAL STRUCTURE

During the year under review, there is no change in the Capital structure of the Company. The Authorised Share Capital of the Company is Rs. 86,00,00,000/- (Rupees Eighty Six Crores) divided into 5,00,00,000 (Five Crores) Equity Shares of Rs. 5/- (Rupees Five) each and 15,25,000 (Fifteen Lakhs and Twenty Five Thousand) Compulsory Convertible Participating Preference Shares (CCPPS) of Rs. 400/- (Rupees Four Hundred) each.

The paid up equity share capital is Rs. 22,66,38,000/- (Rupees Twenty Two Crores Sixty Six Lakhs Thirty Eight Thousand) consisting of 4,53,27,600 (Four Crores Fifty Three Lakhs Twenty Seven Thousand Six Hundred) Equity Shares of Rs. 5/- each.

### 6. SUBSIDIARY COMPANY

Your Company alongwith the following Wholly Owned Subsidiary and Step Down Subsidiary of the Company is engage 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
- 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.

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 sale trading of Upholstery of PVC Vinyl or Artificial/Synthetic Leather. During the financial year 2018-2019, Mayur Uniquoters Corp (Wholly Owned Subsidiary of Mayur Uniquoters Limited) has made investment in 4,50,000 (Four Lakhs Fifty Thousand) shares i.e. 68.18% of Futura Textiles Inc on March 25, 2019. Hence, Futura Textile Inc. became Step Down Subsidiary of Mayur Uniquoters Limited.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 (the Act), the Company has prepared consolidated financial statements which form part of this Annual Report. A separate statement containing salient features of the financial statements of the Company's subsidiary and Step Down Subsidiary in prescribed form AOC-1 is annexed as Annexure II to this report.

The audited financial statement 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](http://www.mayuruniquoters.com). The financial statement of the subsidiary Company is available on the Company's website i.e. [www.mayuruniquoters.com](http://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.



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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 March 31, 2019.

### 7. MATERIAL CHANGES & COMMITMENTS

In pursuance to Section 134(3) (L) of the Companies Act, 2013, 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.

### 8. 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.

### 9. 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.

### 10. RELATED PARTY TRANSACTIONS

Pursuant to the provisions of Section 188 of the Companies Act, 2013 read with rules issued thereunder and Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 regulations.

During the financial year 2018-2019, 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 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 Companies Act, 2013 in the Form AOC-2 is annexed herewith as Annexure 'III'.

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>.

### 11. CREDIT RATING

During the financial year 2018-19, 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+

### 12. BOARD AND COMMITTEE MEETINGS

The details of Board and committee meetings held during the financial year ended March 31, 2019 are set out in the Corporate Governance Report which forms a part of this report. The gap between two consecutive meetings were held within the time period stipulated under the Act, Secretarial Standard-1 and the regulations.

### 13. DIRECTORS AND KEY MANAGERIAL PERSONNEL

- Directors**  
During the year under review, the following changes occurred in the Board of Directors:
- In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Arun Kumar Bagaria, Executive Director of the Company was liable to retire by rotation at the 25<sup>th</sup> Annual General Meeting (AGM) and was appointed thereon.
- In accordance with the provisions 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

# MAYUR UNIQUOTERS LIMITED

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and being eligible, has offered himself for re-appointment.

- Mr. Arvind Kumar Sharma was appointed as an Additional (Independent) Director with effect from February 13, 2019 and it is proposed to appoint him as an Independent Director at the ensuing AGM, for a period of 5 (Five) years commencing from February 13, 2019.
- Mrs. Tanuja Agarwal was re-appointed as an Additional Director (Independent) with effect from April 11, 2019 and it is proposed to re-appoint her as an Independent Director at the ensuing AGM for a period of 5 (Five) years commencing from April 11, 2019.
- Mr. Arun Kumar Bagaria was re-appointed as Whole Time Director designated as Executive Director with effect from August 1, 2019 and it is proposed to re-appoint him as Whole Time Director designated as Executive Director at ensuing AGM for a period of 3 (Three) years commencing from August 1, 2019.
- 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 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.

### (a) Key Managerial Personnel (KMP)

- (i) Mr. Rahul Joshi was appointed as Company Secretary and Compliance Officer of the Company with effect from April 18, 2018.
- (ii) Mr. Brahm Prakash Kumar, Company Secretary & Compliance Officer of the Company has resigned with effect from April 17, 2018.
- (iii) Mr. Gumanmal Jain has resigned from the post of Chief Financial Officer of the Company with effect from June 29, 2018.
- (iv) Mr. Manish Kumar Dwivedi has appointed as Chief Financial Officer of the Company with effect from September 24, 2018 and

resigned from the post of Chief Financial Officer with effect from December 19, 2018

- (v) Mr. Vinod Kumar Sharma was appointed as Chief Financial Officer of the Company with effect from February 13, 2019.

### 14. DECLARATION BY INDEPENDENT DIRECTORS

Pursuant to the provisions of Section 149 (6) of the Companies Act, 2013 and Regulation 16(1) (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Independent Directors of the Company have given declaration that they meet the criteria of independence and also updated their details through DIR 3 KYC with Ministry of Corporate Affairs. The terms & conditions for the appointment of Independent Directors are given on the website of the Company. Mrs. Tanuja Agarwal was appointed as Additional (Independent) Director of the Company for a period of 5 (Five) years commencing April 11, 2019 for second tenure as Independent Director in the Company.

### 15. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

In compliance with the requirements of the Act and the 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. 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>

### 16. FORMAL ANNUAL EVALUATION

Performance evaluation is becoming increasingly important for Board and Directors, and has benefits for individual Directors, Board and the Companies for which they work.

The Securities and Exchange Board of India has issued a Guidance Note on Board Evaluation and pursuant to the provisions of the act, the Board of Directors has carried out an annual performance evaluation of its own performance, Board Committees and individual directors. The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as the Board composition and structure, effectiveness of



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Board processes, manner of conducting the meetings, value addition of the Board members and corporate governance etc

The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, manner of conducting the meetings, value additions made by the members of the committees, effectiveness of committee meetings, etc. Evaluation of the Board was based on criteria such as composition and role of the Board, Board communication and relationships, functioning of Board Committees, review of performance of Executive Directors, succession planning, strategic planning, etc.

Evaluation of Committees was based on criteria such as adequate independence of each Committee, frequency of meetings and time allocated for discussions at meetings, functioning of Board 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.

### 17. 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 2018-19 have given qualified opinion and the response of your directors with respect to it is as follows:

No impact is envisaged by the management since the Company has complied with relevant laws and regulations and Statutory Auditors have commented upon the absence of sufficient

appropriate audit evidence due to non-availability of time booking records with sufficient details.

Effective September 12, 2018, the Company implemented a biometric attendance recording system (BAS) to capture and record working hours (in and out timing) of its own as well as contractual workers, and this new system has now been replaced with a more advanced one w.e.f. April 1, 2019 that provides facial recognition facility as well. The Company's management has taken steps to streamline this new system, which on stabilization, will provide complete and accurate information on the employees' time recording. Based on current practice followed by the Company including available manual records upto date of implementation of the BAS, the Company's management is of the view that it has complied with the Payment of Wages Act, 1936 and other applicable labour laws.

As per sub Section 12 of Section 143 of the Companies Act, 2013 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 Companies Act, 2013 and rules made thereunder, M/s. V. M. & Associates, Company Secretaries, (FRN P1984RJ039200), was appointed as Secretarial Auditor to conduct the Secretarial Audit of the Company for the financial year 2018-19.

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 March 31, 2019, is attached as Annexure IV to this Report. The report doesn't contain any reservation, qualification or adverse mark except the following comment:

"During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above except expense on CSR activities below the prescribed limit".

**Board's Explanation for shortfall amount spent on CSR Activities**

Your Company has spent amount of Rs. 64.93 Lakhs out of Rs. 257.67 Lakhs total CSR Budget for the CSR activities in terms of CSR Policy of the Company during the financial year 2018-19.

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The Company is very particular in spending CSR expenditure in line with the CSR Policy of the Company. The Company has been very selective in indentifying appropriate projects/areas for spending the required CSR amount and ensures that the projects funded were well within the prescribed CSR activities of the Company.

The Company has adopted multiyear projects which will change lives of many people across the Rajasthan State with its various social initiatives in many years. It is the Company's continuous endeavor to increase its CSR impact and spend over the coming years, supplemented by its continued focus towards sustainable development and responsible infrastructure.

The Board has re-appointed M/s. V. M. & Associates, Company Secretaries, Jaipur as Secretarial Auditor of the Company to carry out Secretarial Audit of the Company for the financial year 2019-20.

- **Cost Auditor**

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 2018-19.

The Company has received Cost Audit Report on the cost accounts of the Company for the financial year ended March 31, 2019 and the same has been 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 2019-20. 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 convening 26<sup>th</sup> AGM of the Company.

- **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.

### 18. BOARD'S COMMITTEES

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

- a) Audit Committee
- b) Corporate Social Responsibility Committee
- c) Nomination & Remuneration Committee
- d) Stakeholders Relationship Committee

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

### 19. PREVENTION OF INSIDER TRADING

Pursuant to the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015 and amendment thereto, the Board has formulated and implemented a Code of Conduct to regulate, monitor and report trading by its designated employees and other connected persons and Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information. The same is available on the Company's website at the weblink i.e. [http:// www.mayuruniquoters.com/pdf/mayur-uniquoters- limited-code-of-conduct-amendec.pdf](http://www.mayuruniquoters.com/pdf/mayur-uniquoters-limited-code-of-conduct-amendec.pdf).

### 20. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company 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 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](http://www.mayuruniquoters.com/pdf/mul-whistle-blower-policy.pdf)

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

### 21. CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

The Annual Report on CSR activities is annexed herewith as Annexure V to this report. The Company



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has contributed a sum of Rs. 64.93 Lakhs towards CSR activities during the financial year 2018-19. The justification for the shortfall amount spent on CSR activities has been provided under point no. 17 of this report and also in Annual Report on CSR.

### 22. 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.

### 23. 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 2018-19, the Company has received one complaint and complaint is still pending before the Mahila Aayog, Jaipur.

### 24. EXTRACT OF ANNUAL RETURN

The extract of Annual Return in Form MGT-9, as on March 31, 2019 is given as Annexure VI to this report.

### 25. DEPOSITS

During the year under review, your Company has neither invited nor accepted or renewed any fixed deposit from public in terms of provisions of section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014. No amount of principal or interest was outstanding as on March 31, 2019.

### 26. 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 year under review, the Statutory Auditor in their Report on the Internal Financial Control with reference to financial statement for the financial year 2018-19 has given qualified opinion and the response of your Board with respect to it is as follows:

No impact is envisaged by the management since the Company has complied with relevant laws and regulations and Statutory Auditors have commented upon the absence of sufficient appropriate audit evidence due to non-availability of time booking records with sufficient details.

Effective September 12, 2018, the Company implemented a biometric attendance recording system (BAS) to capture and record working hours (in and out timing) of its own as well as contractual workers, and this new system has now been replaced with a more advanced one w.e.f. April 1, 2019 that provides facial recognition facility as well. The Company's management has taken steps to streamline this new system, which on stabilization, will provide complete and accurate information on the employees' time recording. Based on current practice followed by the Company including available manual records upto date of implementation of the BAS, the Company's management is of the view that it has complied with the Payment of Wages Act, 1936 and other applicable labour laws

### 27. 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 March 31, 2019, 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

# MAYUR UNIQUOTERS LIMITED

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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, 2019 and of the profit and loss of the Company for the year ended March 31, 2019;

- 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.

### 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 VII to this report.

### 29. NOMINATION AND REMUNERATION POLICY

In accordance with the Provisions of Section 178 of the Act, the Company has Nomination and Remuneration Policy in place and the same is attached as Annexure VIII to this report.

### 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. B.S. Venkatesh	GM - Marketing	201.21	Onroll Employee	B.Com., PGDBA, MBA	32	02.09.2002	55	BHOR Industries Limited	-	-
2	Mr. Suresh Kumar Poddar	Chairman and Managing Director	200.89	Contractual	B.Sc.	49	14.09.1992	72	Own Business	Father-in-law of Mr. Arun Kumar Bagaria	33.98
3	Mr. RamadasV Acharya	Sr. Vice President	162.67	Onroll Employee	BE, MS, MBA	38	24.03.2011	72	Uniroyal Engineered Products Co.	-	-
4	Mr. Arun Kumar Bagaria	Executive Director	134.29	Contractual	B.Com. (Hons), MBA	22	01.08.2007	46	Own Business	Son-in-law of Mr. Suresh Kumar Poddar	1.19
5	Mr. Swapnil Vyas	GM-Operations	51.06	Onroll Employee	DME, ISO/ QS9000, MEP, MDP,2011	23	24.05.2012	43	Bridgestone India Pvt.Limited	-	-
6	Mr. Rajesh Gupta	GM - Corp. Import	43.17	Onroll Employee	B.Com., DCWA	28	01.04.2006	55	Mayur Interlinks (India) Pvt. Ltd.	-	-
7	Mr. Manish Kaushik	Marketing	38.05	Onroll Employee	B.Sc., MBA	17	19.11.2007	38	United Decorative Pvt. Ltd.	-	-
8	Mr. Prahlad Singh Chaudhary	GM-Human Resource	37.28	Onroll Employee	B.Sc., MBA	22	04.04.2018	51	JSW Global Business Solutions Ltd.	-	-
9	Mr. S Nagraj	GM-Operations	33.50	Onroll Employee	B.E.	29	04.04.2017	53	Klassik Lamitex Pvt.Ltd.	-	-
10	Mr. Satish Uniyal	GM-Textile	29.05	Onroll Employee	B.Tech	25	26.06.2012	46	Dhruv Global Pvt. Ltd.	-	-



# MAYUR UNIQUOTERS LIMITED

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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 IX 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.

### 32. CORPORATE GOVERNANCE

The Company has complied with the requirements of corporate governance as stipulated under the 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 regulations, form part of the Board's Report.

### 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 2011-12 (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. Further according 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 weblink i.e. <http://www.mayuruniquoters.com/pdf/details-of-shares-for-the-transfer-to-iepf.pdf>

### 34. LISTING OF SHARES

Your Company's shares are listed at BSE Limited and National Stock Exchange of India Limited and the listing fee for the year 2019-20 has been duly paid.

### 35. 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.

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 : Jaitpura, Jaipur  
Dated : August 06, 2019

# MAYUR UNIQUOTERS LIMITED

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Annexure - I

## DIVIDEND DISTRIBUTION POLICY

### 1. Introduction:

The Securities and Exchange Board of India ("SEBI") notified the SEBI (Listing Obligations and Disclosure Requirements)(Second Amendment) Regulations 2016, ("the Listing Regulations") on July 8, 2016 and inserted Regulation 43(A) Dividend Distribution Policy in the Listing Regulations which requires top five hundred listed Companies based on market capitalization (calculated as on March 31 of every financial year) to formulate a Dividend Distribution Policy (the policy) which is required to be disclosed in its Annual Report and on its website.

Accordingly, being one of the top five hundred listed Company as per criteria given herein above, the Board of Directors (the Board) of "Mayur Uniquoters Limited" (the Company) at its meeting held on May 29, 2017 has approved and adopted the policy.

### 2. Purpose and Scope:

The Company has a very good track record of being an investor friendly Company as it is committed to driving value creation for all its shareholders. The policy set outs the principles and factors which would guide the Board of Directors of the Company in taking decisions with regard to declaration and distribution of dividend and thereby providing transparency to its shareholders. The policy reflects the intent of the Company to reward its shareholders by sharing a portion of its profits after retaining enough funds for the growth of the Company thus maximizing shareholders' value.

### 3. Interpretation:

The words and expressions used and not defined in this policy but defined in the Companies Act, 2013 or rules made there under or the Securities and Exchange Board of India Act, 1992 or regulation made there under or Depositories Act, 1996 shall have the same meanings respectively assigned to them in those acts, rules and regulations.

### 4. Procedure and Policy:

#### (I) The circumstances under which the shareholders of the listed entities may or may not expect dividend:

Since the dividend payout is the amount of profit to be distributed among the shareholders and is a vital decision, the Board shall take into account various financial requirements (present and future)

of the Company and other relevant factors mentioned in this policy before recommending or declaring the dividend during any period. The dividend shall be recommended by the Board subject to the approval of the members except for interim dividend which shall be declared by the Board. The Members can reduce the dividend recommended by the Board but cannot enhance the same.

The shareholders of the Company may not expect dividend under the following circumstances:

- (a) When the Company needs high working capital for the operations of the Company;
- (b) If profits are inadequate or in the event of loss;
- (c) If the Company proposes to utilize the surplus cash for buy back of shares of the Company;
- (d) If the Company undertakes or proposes to undertake any expansion, acquisitions, joint ventures, amalgamation, merger or new product launch which requires high capital allocation or outflow;
- (e) The Board is of opinion that the Company, after dividend payment, would be unable to pay its liabilities or discharge its obligations as and when they become due.

#### (II) The financial parameters and factors that shall be considered while declaring dividend:

The Board would take into account, inter alia, the following financial parameters and factors before recommending or declaring dividend to the shareholders:

##### (A) Financial Parameters and Internal Factors:

- (a) Net sales
- (b) Profits earned during the period
- (c) Profits available for distribution
- (d) Earning Per Share (EPS)
- (e) Net operating cash flow
- (f) Previous dividend trends
- (g) Working capital requirements
- (h) Outstanding borrowings



# MAYUR UNIQUOTERS LIMITED

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- (i) Capital expenditure requirements including additional investment in Subsidiaries
- (j) Business expansion and growth
- (k) Business Policy
- (l) Any corporate action affecting availability of cash
- (m) Any other item which may have a financial impact of the Company.

**(B) External Factors:**

- (a) The applicable legal requirements including tax laws
- (b) Government policies, industry specific rulings and regulatory provisions
- (c) State of economy
- (d) Dividend payout ratio in the same industry.

**(III) Utilization of retained earnings:**

Retained earnings shall be used for corporate actions in accordance with the applicable laws and for investment for the growth of the business.

**(IV) Parameters which shall be adopted with respect to various classes of shares:**

Presently, the authorised share capital of the Company is divided into equity share of Rs. 5/-

each and preference shares of Rs. 400/- each and the issued and paid-up share capital of the Company comprises only equity shares.

The Company shall first declare dividend on outstanding preference shares, if any, at the rate of dividend fixed at the time of issue of preference shares and thereafter, the dividend would be declared on equity shares.

As and when the Company issues other kind of shares, the Board of Directors may suitably amend this policy

**5. Disclosure:**

The Policy shall be disclosed in the Annual Report and on the website of the Company i.e. [www.mayuruniquoters.com](http://www.mayuruniquoters.com) .

**6. Amendment:**

The Board of Directors may review and amend the abovementioned policy from time to time in accordance with the applicable laws. Any subsequent notification, circular, guidelines or amendments under Listing Regulation and other applicable laws as may be issued from time to time shall be mutatis mutandis applicable without further modification or amendment in this policy.

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Annexure - II

## 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, 2018 to March 31, 2019
Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiary	US Dollar(\$) INR 69.1713= 1 USD
Share Capital	16.37
Reserves and Surplus	1,809.67
Total Assets	6,098.19
Total Liabilities	4,272.15
Investments	311.27
Turnover	11,262.03
Profit Before Taxation	648.32
Provision for Taxation	52.65
Profit After Taxation	595.67
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 & Managing  
Director & CEO)  
(DIN-00022395)

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

**Vinod Kumar Sharma**  
(Chief Financial Officer)

**Rahul Joshi**  
(Company Secretary)

Place : Jaipur, Jaipur  
Date : August 06, 2019



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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	Futura Textiles Inc.*
Reporting period for the Subsidiary Concerned	April 01, 2018 to March 31, 2019
Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiary	US Dollar(\$) INR 69.1713= 1 USD
Share Capital	311.27
Reserves and Surplus	(320.04)
Total Assets	1,275.99
Total Liabilities	1,284.76
Investments	Nil
Turnover	73.51
Profit Before Taxation	16.01
Provision for Taxation	Nil
Profit After Taxation	16.01
Proposed Dividend	Nil
Extent of Shareholding (In Percentage)	68.18% (Step Down Subsidiary)

\*Futura Textiles Inc. became the Step Down Subsidiary of Mayur Uniquoters Limited w.e.f. March 25, 2019.

#### For and on behalf of the Board of Directors

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

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

**Vinod Kumar Sharma**  
(Chief Financial Officer)

**Rahul Joshi**  
(Company Secretary)

Place : Jaitpura, Jaipur  
Date : August 06, 2019

# MAYUR UNIQUOTERS LIMITED

26th Annual Report 2018-19

Annexure - III

## 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

2. 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 (Subsidiary)	Sale of Goods	1(One) year	Based on Transfer Pricing Guidelines Rs. 9083.63 Lakhs	May 30, 2018	Not Applicable
	Freight Recovered		Rs. 370.35 Lakhs		
	Trade Receivable		Rs. 3912.11 Lakhs		
	Investment in Shares	Not Applicable	Rs. 685.37 Lakhs	March 05, 2019	
Futura Textiles Inc., USA (Step Down Subsidiary)	Sale of Goods	1(One) year	Based on Transfer Pricing Guidelines Rs. 701.20 Lakhs	May 30, 2018	Not Applicable
	Freight Recovered		Rs. 40.52 Lakhs		
	Reimbursement of Expenses Paid		Rs. 26.07 Lakhs		
	Trade Receivable		Rs. 901.89 Lakhs		
Mayur Leather Products Limited (Directors of Mayur Leather Products Limited are the relatives of Mr. Suresh Kumar Poddar)	Sale/Purchase of Goods	1(One) year	As per terms & conditions of the transaction Rs. 10.36 Lakhs (Sale) Rs. 0.65 Lakhs (Purchase)	May 30, 2018	Not Applicable
	Trade Receivable		Rs. 1.01 Lakhs		
Upskill Management Services Private Limited (Director's relative interest)	Donation for employment linked skill training	Not Applicable	Rs. 8.50 Lakhs	August 14, 2018	Not Applicable

**For and on behalf of the Board of Directors**

**Suresh Kumar Poddar**

(Chairman & Managing Director & CEO)

DIN:00022395

Place : Jaitpura, Jaipur  
Dated : August 06, 2019



# MAYUR UNIQUOTERS LIMITED

26th Annual Report 2018-19

Annexure - IV

Form No. MR-3

## SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019

*[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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2019 ('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, 2019 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, 2009 (repealed w.e.f. December 09, 2018); **(Not applicable to the Company during the Audit Period)**
- (d) The Securities and Exchange Board of India (Issue Of Capital and Disclosure Requirements) Regulations, 2018 notified on December 09, 2018; **(Not applicable to the Company during the Audit Period)**
- (e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the Audit Period)**
- (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period)**
- (g) 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;
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit Period)**
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (repealed w.e.f. September 11, 2018); **(Not applicable to the Company during the Audit Period)**

# MAYUR UNIQUOTERS LIMITED

## 26th Annual Report 2018-19

- (j) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 notified on September 11, 2018; **(Not applicable to the Company during the Audit Period)**
- (k) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- (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 Ltd. and National Stock Exchange of India Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above **except expense on CSR activities below the prescribed limit.**

### **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

Place: Jaipur

Date: May 30, 2019

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 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 made further investment of 13,700 shares having face value of USD 1 per share at a rate of USD 73 per share (Face value USD 1 + Premium USD 72) in its Wholly Owned Subsidiary Company - Mayur Uniquoters Corp.

For **V. M. & Associates**

(Company Secretaries)

ICSI Unique Code P1984RJ039200

**CS Manoj Maheshwari**

(Partner)

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

## 26th Annual Report 2018-19

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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: May 30, 2019

For **V. M. & Associates**  
(Company Secretaries)  
ICSI Unique Code P1984RJ039200

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



# MAYUR UNIQUOTERS LIMITED

26th Annual Report 2018-19

Annexure - V

## ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES 2018-19

[Pursuant to Section 134(3)(o) of the Companies Act, 2013 and Rule 8 of the Companies  
(Corporate Social Responsibility) Rules, 2014]

**1. A brief outline of the Company's CSR Policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs:**

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.

CSR Policy is available on the website of the Company i.e. <http://www.mayuruniquoters.com/pdf/csr-policy.pdf>

**2. The composition of the CSR Committee\*:**

Sl. No.	Name of the Directors	Category	Position
1	Mrs. Tanuja Agarwal	Independent Director	Chairperson
2	Mr. Ratan Kumar Roongta	Independent Director	Member
3	Mr. Shyam Agrawal	Independent Director	Member
4	Mr. Suresh Kumar Poddar	Chairman and Managing Director & CEO	Member
5	Mr. Arvind Kumar Sharma	Independent Director	Member

\*Committee was reconstituted on March 06, 2019 and April 12, 2019 respectively.

**3. Average net profit of the Company for last three financial years:** Rs. 12,883.42 Lakhs

**4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above):** Rs. 257.67 Lakhs

**5. Details of CSR spent during the financial year:**

(a) Total amount to be spent for the financial year: Rs. 257.67 Lakhs

(b) Amount unspent: Rs. 192.74 Lakhs

(c) Manner in which the amount spent during the financial year is detailed below:

(Rs. in Lakhs)

1	2	3	4	5	6	7	8
Sl. No	CSR project or activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub – heads: (1) Direct expenditure on projects or programs (2) Overheads	Cumulative expenditure upto to the reporting period	Amount spent : Direct or through implementing agency

# MAYUR UNIQUOTERS LIMITED

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(Rs. in Lakhs)

1	2	3	4	5	6	7	8
1	Preventive Health Care and Sanitation and Making Available Safe Drinking Water	Health	Phagi (Jaipur), Govindgarh (Jaipur), Rajasthan	27.90	22.29	64.68	Direct
2	Promoting Education Including Special Education to Girl Child and Differently Abled and Livelihood Enhancement Projects	Education	Dhodsar (Jaipur) & Jaipur City, Rajasthan	122.95	26.40	246.23	Direct
3	Skill Development Women Skill Training	Skill Development	Phagi (Jaipur), Rajasthan	44.75	8.50	13.88	Direct
4	Nandghar Yojana (Anganwadi Upliftment Scheme)	Eradicating Malnutrition(Health)	Jaipur, Rajasthan	2.00	1.14	4.28	Direct
5	Ensuring Environmental Sustainability & Rural Developmet	Environment	Dhodsar (Jaipur), Rajasthan	26.16	0.66	9.03	Direct
6	Promotion of Rural Sports	Sports	Dhodsar (Jaipur), Rajasthan	12.91	-	3.66	Direct
7	Rural Development	Rural Projects	Dhodsar (Jaipur), Rajasthan	20.00	5.19	8.22	Direct
8	Women Empowerment	Women Empowerment	Jaipur, Rajasthan	1.00	0.75	1.08	Direct
9	100 School Project	Sanitation	Jaipur, Rajasthan	-	-	33.29	Direct
10	Ekal Vidyalaya Support	Welfare of Schedule Tribes	Jaipur, Rajasthan	-	-	20.00	Direct
<b>Total</b>				<b>257.67</b>	<b>64.93</b>	<b>404.35</b>	

# MAYUR UNIQUOTERS LIMITED

## 26th Annual Report 2018-19

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### 6. Justification for Shortfall:

Your Company has spent amount of Rs. 64.93 Lakhs out of Rs. 257.67 Lakhs Total CSR Budget for the CSR activities in terms of CSR Policy of the Company during the financial year 2018-19. The Company is very particular in spending CSR expenditure in line with the CSR Policy of the Company. The Company has been very selective in indentifying appropriate projects/areas for spending the required CSR amount and ensures that the projects funded were well within the prescribed CSR activities of the Company.

The Company has adopted multiyear projects which will change lives of many people across the Rajasthan State with its various social initiatives in many years. It is the Company's continuous endeavor to increase its CSR impact and spend over the coming years, supplemented by its continued focus towards sustainable development and responsible infrastructure.

7. It is hereby confirmed that the implementation and monitoring of the CSR Policy, is in compliance with CSR objectives and policy of the Company.

### For and on behalf of the Board of Directors

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

**Tanuja Agarwal**  
(Chairperson of CSR Committee)  
(DIN-00269942)

Place: Jaitpura, Jaipur  
Date : August 06, 2019



# MAYUR UNIQUOTERS LIMITED

26th Annual Report 2018-19

Annexure - VI

FORM NO. MGT 9

## EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2019

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

### I REGISTRATION & OTHER DETAILS:

i	CIN	L18101RJ1992PLC006952
ii	Registration Date	September 14, 1992
iii	Name of the Company	Mayur Uniquoters Limited
iv	Category	Company Limited by Shares
v	Sub-category of the Company	Public Non-Government Company
vi	Address of the Registered Office & contact details	Village-Jaitpura, Jaipur-Sikar Road, Tehsil-Chomu, District-Jaipur-303704 (Rajasthan), Email ID: secr@mayur.biz Tel: +91-1423-224001, Fax: +91-1423-224420
vii	Whether listed Company	Yes
viii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Beetal Financial & Computer Services (P) Ltd. Beetal House, 3rd Floor, 99 Madangir, Behind Local Shopping Center, Near Dada Harsukhdas Mandir, New Delhi-110062, Email ID: beetalrta@gmail.com, Tel: +91-11-29961281-83

### II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated

Sl. No.	Name & Description of main products / services	NIC Code of the product / service	% to total turnover
1	Manufacturing of artificial leather/ foam leather and other substitute of leather	13124	100

### III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

SI No	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held*	Applicable Section
1	Mayur Uniquoters Corp (Texas, USA)	Foreign Company	Wholly Owned Subsidiary	100	2(87)
2	Futura Textiles Inc. (Nevada, USA)	Foreign Company	Step Down Subsidiary	68.18	2(87)

\* Representing aggregate % of the shares held by the Company and/or its subsidiaries.

# MAYUR UNIQUOTERS LIMITED

26th Annual Report 2018-19

## IV SHAREHOLDING PATTERN (Equity share capital break up as % to total equity)

### (i) CATEGORY WISE SHARE HOLDING

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF	2,77,67,675	0	2,77,67,675	61.26	2,77,76,274	0	2,77,76,274	61.28	0.02
b) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corporates	0	0	0	0.00	0	0	0	0.00	0.00
e) Bank/FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any other	0	0	0	0.00	0	0	0	0.00	0.00
<b>SUB TOTAL:(A) (1)</b>	<b>2,77,67,675</b>	<b>0</b>	<b>2,77,67,675</b>	<b>61.26</b>	<b>2,77,76,274</b>	<b>0</b>	<b>2,77,76,274</b>	<b>61.28</b>	<b>0.02</b>
<b>(2) Foreign</b>									
a) NRI- Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other	0	0	0	0.00	0	0	0	0.00	0.00
<b>SUB TOTAL (A) (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Shareholding of Promoter</b>									
<b>(A)=(A)(1)+(A)(2)</b>	<b>2,77,67,675</b>	<b>0</b>	<b>2,77,67,675</b>	<b>61.26</b>	<b>2,77,76,274</b>	<b>0</b>	<b>2,77,76,274</b>	<b>61.28</b>	<b>0.02</b>
<b>B. PUBLIC SHAREHOLDING</b>									
<b>(1) Institutions</b>									
a) Mutual Funds	20,65,846	59,200	21,25,046	4.69	14,45,502	59,200	15,04,702	3.32	-1.37
b) Banks/FI	18,368	20,800	39,168	0.09	8,542	20,800	29,342	0.06	-0.03
c) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Fund	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	2,28,436	0	2,28,436	0.50	5,54,558	0	5,54,558	1.22	0.72
g) FIIS	71,60,592	0	71,60,592	15.80	70,26,962	0	70,26,962	15.50	-0.30
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)									
Foreign Financial Inst/Bank	0	0	0	0.00	0	0	0	0.00	0.00
Alternate Investment Fund	3,37,093	0	3,37,093	0.74	3,37,093	0	3,37,093	0.74	0.00
<b>SUB TOTAL (B)(1):</b>	<b>98,10,335</b>	<b>80,000</b>	<b>98,90,335</b>	<b>21.82</b>	<b>93,72,657</b>	<b>80,000</b>	<b>94,52,657</b>	<b>20.84</b>	<b>-0.98</b>
<b>(2) Non Institutions</b>									
a) Bodies Corporates									
i) Indian	7,50,094	18,800	7,68,894	1.70	7,83,920	18,800	8,02,720	1.77	0.07
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 Lakh	39,05,890	7,72,205	46,78,095	10.32	41,95,604	6,28,414	48,24,018	10.65	0.33

# MAYUR UNIQUOTERS LIMITED

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Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 Lakh	10,99,681	0	10,99,681	2.43	11,06,684	0	11,06,684	2.44	0.01
c) Others (Specify)									
NRI	5,54,984	49,400	6,04,384	1.33	7,89,686	49,400	8,39,086	1.85	0.52
Clearing Member	5,184	0	5,184	0.01	12,871	0	12,871	0.03	0.02
NRI/OCBS	0	0	0	0.00	0	0	0	0.00	0.00
Foreign National	0	0	0	0.00	0	0	0	0.00	0.00
Trust	0	0	0	0.00	0	0	0	0.00	0.00
HUF	1,69,672	0	1,69,672	0.37	1,74,410	0	1,74,410	0.38	0.01
IEPF Authority	3,43,680	0	3,43,680	0.76	3,38,880	0	3,38,880	0.76	0.00
<b>SUB TOTAL (B)(2):</b>	<b>68,29,185</b>	<b>8,40,405</b>	<b>76,69,590</b>	<b>16.92</b>	<b>74,02,055</b>	<b>6,96,614</b>	<b>80,98,669</b>	<b>17.88</b>	<b>0.96</b>
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>1,66,39,520</b>	<b>9,20,405</b>	<b>1,75,59,925</b>	<b>38.74</b>	<b>1,67,74,712</b>	<b>7,76,614</b>	<b>1,75,51,326</b>	<b>38.72</b>	<b>-0.02</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Grand Total (A+B+C)</b>	<b>4,44,07,195</b>	<b>9,20,405</b>	<b>4,53,27,600</b>	<b>100.00</b>	<b>4,45,50,986</b>	<b>7,76,614</b>	<b>4,53,27,600</b>	<b>100.00</b>	<b>0.00</b>

### (ii) SHARE HOLDING OF PROMOTERS

Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in Share holding during the year
		No. of Shares	% of Total Shares of the Company	% of Shares Pledged/ Encumbered to Total Shares	No. of Shares	% of Total Shares of the Company	% of Shares Pledged/ Encumbered to Total Shares	
1	Mrs. Dolly Bagaria	3,77,822	0.83	0.00	3,77,822	0.83	0.00	0.00
2	Mrs. Kiran Poddar	5,64,679	1.25	0.00	5,73,278	1.27	0.00	0.02
3	Mr. Arun Kumar Bagaria	5,39,884	1.19	0.00	5,39,884	1.19	0.00	0.00
4	Mrs. Puja Poddar	7,06,871	1.56	0.00	7,06,871	1.56	0.00	0.00
5	Suresh Kumar Poddar & Sons (HUF)	30,44,807	6.71	0.00	30,44,807	6.71	0.00	0.00
6	Mr. Manav Poddar	71,33,449	15.74	0.00	71,33,449	15.74	0.00	0.00
7	Mr. Suresh Kumar Poddar	1,54,00,163	33.98	0.00	1,54,00,163	33.98	0.00	0.00
	<b>Total</b>	<b>2,77,67,675</b>	<b>61.26</b>	<b>0.00</b>	<b>2,77,76,274</b>	<b>61.28</b>	<b>0.00</b>	<b>0.02</b>



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### (iii) CHANGE IN PROMOTERS' SHAREHOLDING

#### (A) Name of the Promoter: Mr. Suresh Kumar Poddar

Sl. No.	For each of the Promoter	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	At the beginning of the year	1,54,00,163	33.98	1,54,00,163	33.98
2	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	0	0.00	1,54,00,163	33.98
3	At the end of the year	1,54,00,163	33.98	1,54,00,163	33.98

#### (B) Name of the Promoter: Mr. Manav Poddar

Sl. No.	For each of the Promoter	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	At the beginning of the year	71,33,449	15.74	71,33,449	15.74
2	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	0	0.00	71,33,449	15.74
3	At the end of the year	71,33,449	15.74	71,33,449	15.74

#### (C) Name of the Promoter: Mr. Arun Kumar Bagaria

Sl. No.	For each of the Promoter	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	At the beginning of the year	5,39,884	1.19	5,39,884	1.19
2	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	0	0.00	5,39,884	1.19
3	At the end of the year	5,39,884	1.19	5,39,884	1.19

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**(D) Name of the Promoter: Mrs. Kiran Poddar**

Sl. No.	For each of the Promoter	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	At the beginning of the year	5,64,679	1.25	5,64,679	1.25
2	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc):	3,000 (Market Pur.) on 05.10.2018	0.01	5,67,679	1.26
		2,611 (Market Pur.) on 08.10.2018	0.01	5,70,290	1.27
		26 (Market Pur.) on 10.10.2018	0.00	5,70,316	1.27
		274 (Market Pur.) on 15.10.2018	0.00	5,70,590	1.27
		380 (Market Pur.) on 16.10.2018	0.00	5,70,970	1.27
		658 (Market Pur.) on 17.10.2018	0.00	5,71,628	1.27
		150 (Market Pur.) on 22.10.2018	0.00	5,71,778	1.27
		300 (Market Pur.) on 23.10.2018	0.00	5,72,078	1.27
		200 (Market Pur.) on 24.10.2018	0.00	5,72,278	1.27
		200 (Market Pur.) on 25.10.2018	0.00	5,72,478	1.27
		300 (Market Pur.) on 30.10.2018	0.00	5,72,778	1.27
500 (Market Pur.) on 31.10.2018	0.00	5,73,278	1.27		
3	At the end of the year	5,73,278	1.27	5,73,278	1.27

**(E) Name of the Promoter: Mrs. Puja Poddar**

Sl. No.	For each of the Promoter	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	At the beginning of the year	7,06,871	1.56	7,06,871	1.56
2	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc):	0	0.00	7,06,871	1.56
3	At the end of the year	7,06,871	1.56	7,06,871	1.56

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**(F) Name of the Promoter: Mrs. Dolly Bagaria**

Sl. No.	For each of the Promoter	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	At the beginning of the year	3,77,822	0.83	3,77,822	0.83
2	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc):	0	0.00	3,77,822	0.83
3	At the end of the year	3,77,822	0.83	3,77,822	0.83

**(G) Name of the Promoter: Suresh Kumar Poddar & Sons (HUF)**

Sl. No.	For each of the Promoter	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	At the beginning of the year	30,44,807	6.71	30,44,807	6.71
2	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc):	0	0.00	30,44,807	6.71
3	At the end of the year	30,44,807	6.71	30,44,807	6.71

**(iv) Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs & ADRs)**

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Date of Transaction	Increase/ Decrease in Shareholding during the year	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company				No. of shares	% of total shares of the Company
1	Smallcap World Fund, INC	36,60,000	8.07	01.04.2018	N.A.	N.A.	36,60,000	8.07
				08.02.2019	(11,028)	Transfer	36,48,972	8.05
				15.02.2019	(9,348)	Transfer	36,39,624	8.03
				22.02.2019	(1,763)	Transfer	36,37,861	8.03
				01.03.2019	(2,379)	Transfer	36,35,482	8.02
				08.03.2019	(66,941)	Transfer	35,68,541	7.87
				15.03.2019	(1,09,018)	Transfer	34,59,523	7.63
				22.03.2019	(7,063)	Transfer	34,52,460	7.62
				29.03.2019	(3,859)	Transfer	34,48,601	7.61
	At the end of the year	34,48,601	7.61				34,48,601	7.61



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Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Date of Transaction	Increase/ Decrease in Shareholding during the year	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company				No. of shares	% of total shares of the Company
2	Malabar India Fund Limited	16,40,575	3.62	01.04.2018	N.A.	N.A.	16,40,575	3.62
	At the end of the year	16,40,575	3.62				16,40,575	3.62
3	Kotak Funds- India Midcap Fund	14,00,187	3.09	01.04.2018	N.A.	N.A.	14,00,187	3.09
	At the end of the year	14,00,187	3.09				14,00,187	3.09
4	ICICI Prudential Value Fund Series	8,14,852	1.80	01.04.2018	N.A.	N.A.	8,14,852	1.80
				27.04.2018	1,403	Transfer	8,16,255	1.80
				04.05.2018	56,097	Transfer	8,72,352	1.92
				08.06.2018	(7,424)	Transfer	8,64,928	1.91
				15.06.2018	(1,259)	Transfer	8,63,669	1.91
				19.10.2018	2,642	Transfer	8,66,311	1.91
				26.10.2018	15,339	Transfer	8,81,650	1.95
				22.02.2019	(2,840)	Transfer	8,78,810	1.94
				01.03.2019	(8,308)	Transfer	8,70,502	1.92
				22.03.2019	1,00,000	Transfer	9,70,502	2.14
	At the end of the year	9,70,502	2.14				9,70,502	2.14
5	L & T Mutual Fund Trustee Limited – L & T India Prudence Fund	7,75,994	1.71	01.04.2018	N.A.	N.A.	7,75,994	1.71
				06.04.2018	(15,411)	Transfer	7,60,583	1.68
				13.04.2018	(41)	Transfer	7,60,542	1.68
				27.04.2018	(3,35,806)	Transfer	4,24,736	0.94
				04.05.2018	(62,953)	Transfer	3,61,783	0.80
				25.05.2018	(1,850)	Transfer	3,59,933	0.79
				01.06.2018	(11,351)	Transfer	3,48,582	0.77
				08.06.2018	(150)	Transfer	3,48,432	0.77
				15.06.2018	(75)	Transfer	3,48,357	0.77
				22.06.2018	(106)	Transfer	3,48,251	0.77
				06.07.2018	(1,00,000)	Transfer	2,48,251	0.55
				31.08.2018	(28,341)	Transfer	2,19,910	0.49
				07.09.2018	(65,231)	Transfer	1,54,679	0.34
				14.09.2018	(15,047)	Transfer	1,39,632	0.31
				21.09.2018	(3,610)	Transfer	1,36,022	0.30
				28.09.2018	(18,663)	Transfer	1,17,359	0.26
				05.10.2018	(9,373)	Transfer	1,07,986	0.24
				12.10.2018	(67,902)	Transfer	40,084	0.09
				19.10.2018	(40,084)	Transfer	0	0.00
	At the end of the year	0	0.00				0	0.00

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Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Date of Transaction	Increase/ Decrease in Shareholding during the year	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company				No. of shares	% of total shares of the Company
6	Investor Education and Protection Fund Authority	3,43,680	0.76	01.04.2018	N.A.	N.A.	3,43,680	0.76
				08.03.2019	(1,600)	Transfer	3,42,080	0.76
				22.03.2019	(1,600)	Transfer	3,40,480	0.76
				29.03.2019	(1,600)	Transfer	3,38,880	0.76
	At the end of the year	3,38,880	0.76				3,38,880	0.76
7	Malabar Value Fund	3,37,093	0.74	01.04.2018	N.A.	N.A.	3,37,093	0.74
				At the end of the year	3,37,093	0.74		
8	TATA Ethical Fund	2,50,000	0.55	01.04.2018	N.A.	N.A.	2,50,000	0.55
				At the end of the year	2,50,000	0.55		
9	Canara HSBC Oriental Bank of Commerce Life Insurance Company	2,28,436	0.50	01.04.2018	N.A.	N.A.	2,28,436	0.50
				06.04.2018	1,465	Transfer	2,29,901	0.51
				13.04.2018	2,412	Transfer	2,32,313	0.51
				27.04.2018	2,38,059	Transfer	4,70,372	1.04
				04.05.2018	(1,925)	Transfer	4,68,447	1.03
				18.05.2018	(497)	Transfer	4,67,950	1.03
				01.06.2018	409	Transfer	4,68,359	1.03
				15.06.2018	136	Transfer	4,68,495	1.03
				30.06.2018	27,826	Transfer	4,96,321	1.09
				06.07.2018	97,212	Transfer	5,93,533	1.31
				20.07.2018	102	Transfer	5,93,635	1.31
				13.07.2018	(2,990)	Transfer	5,90,645	1.30
				27.07.2018	140	Transfer	5,90,785	1.30
				03.08.2018	146	Transfer	5,90,931	1.30
				10.08.2018	(1,199)	Transfer	5,89,732	1.30
				24.08.2018	(3,068)	Transfer	5,86,664	1.29
				31.08.2018	2,036	Transfer	5,88,700	1.30
				07.09.2018	(1,774)	Transfer	5,86,926	1.29
				14.09.2018	(4,585)	Transfer	5,82,341	1.28
				21.09.2018	(4,341)	Transfer	5,78,000	1.28
				28.09.2018	(3,007)	Transfer	5,74,993	1.27
				05.10.2018	196	Transfer	5,75,189	1.27
				12.10.2018	1,014	Transfer	5,76,203	1.27
19.10.2018	(4,690)	Transfer	5,71,513	1.26				
26.10.2018	(7,053)	Transfer	5,64,460	1.25				
02.11.2018	(6,098)	Transfer	5,58,362	1.23				
09.11.2018	660	Transfer	5,59,022	1.23				
16.11.2018	(41)	Transfer	5,58,981	1.23				
23.11.2018	(3,026)	Transfer	5,55,955	1.23				

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Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Date of Transaction	Increase/ Decrease in Shareholding during the year	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company				No. of shares	% of total shares of the Company
9.	(Continued)			07.12.2018	(4,148)	Transfer	5,51,807	1.22
				14.12.2018	(1,114)	Transfer	5,50,693	1.21
				21.12.2018	159	Transfer	5,50,852	1.22
				28.12.2018	929	Transfer	5,51,781	1.22
				04.01.2019	976	Transfer	5,52,757	1.22
				11.01.2019	1,155	Transfer	5,53,912	1.22
				01.02.2019	1,151	Transfer	5,55,063	1.22
				08.02.2019	(340)	Transfer	5,54,723	1.22
				15.02.2019	167	Transfer	5,54,890	1.22
				01.03.2019	1,067	Transfer	5,55,957	1.23
				29.03.2019	(1,399)	Transfer	5,54,558	1.22
	At the end of the year	5,54,558	1.22				5,54,558	1.22
10	SBI Magnum Comma Fund	2,25,000	0.50	01.04.2018	N.A.	N.A.	2,25,000	0.50
	At the end of the year	2,25,000	0.50				2,25,000	0.50
11	Dr. Sanjeev Arora	1,93,624	0.43	01.04.2018	N.A.	N.A.	1,93,624	0.43
				15.06.2018	7,500	Transfer	2,01,124	0.44
				22.06.2018	7,456	Transfer	2,08,580	0.46
				06.07.2018	11,500	Transfer	2,20,080	0.49
				13.07.2018	10,000	Transfer	2,30,080	0.51
				20.07.2018	4,000	Transfer	2,34,080	0.52
				27.07.2018	5,697	Transfer	2,39,777	0.53
				03.08.2018	7,800	Transfer	2,47,577	0.55
				10.08.2018	8,933	Transfer	2,56,510	0.57
				17.08.2018	4,077	Transfer	2,60,587	0.57
				24.08.2018	3,000	Transfer	2,63,587	0.58
				31.08.2018	3,000	Transfer	2,66,587	0.59
21.09.2018	1,323	Transfer	2,67,910	0.59				
11.01.2019	1,000	Transfer	2,68,910	0.59				
	At the end of the year	2,68,910	0.59				2,68,910	0.59



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**(v) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

**Details the Shareholding of Mr. Suresh Kumar Poddar (Chairman & Managing Director & KMP)**

Sl. No.	For each of the Promoter & KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	At the beginning of the year	1,54,00,163	33.98	1,54,00,163	33.98
2	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	0	0.00	1,54,00,163	33.98
3	At the end of the year	1,54,00,163	33.98	1,54,00,163	33.98

**Details the Shareholding of Mr. Arun Kumar Bagaria (Executive Director & KMP)**

Sl. No.	For each of the Promoter & KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	At the beginning of the year	5,39,884	1.19	5,39,884	1.19
2	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	0	0.00	5,39,884	1.19
3	At the end of the year	5,39,884	1.19	5,39,884	1.19

**Details the Shareholding of Mr. Arvind Kumar Sharma (Independent Director) appointed w.e.f. 13.02.2019**

Sl. No.	For each of the Directors & KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	At the beginning of the year	Nil	Nil	Nil	Nil
2	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	Nil	Nil	Nil	Nil
3	At the end of the year	Nil	Nil	Nil	Nil

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### Details the Shareholding of Mr. Shyam Agrawal (Independent Director)

Sl. No.	For each of the Directors & KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	At the beginning of the year	Nil	Nil	Nil	Nil
2	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc):	Nil	Nil	Nil	Nil
3	At the end of the year	Nil	Nil	Nil	Nil

### Details the Shareholding of Mr. Ratan Kumar Roongta (Independent Director)

Sl. No.	For each of the Directors & KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	At the beginning of the year	Nil	Nil	Nil	Nil
2	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc):	Nil	Nil	Nil	Nil
3	At the end of the year	Nil	Nil	Nil	Nil

### Details the Shareholding of Mrs. Tanuja Agarwal (Independent Director)

Sl. No.	For each of the Directors & KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	At the beginning of the year	Nil	Nil	Nil	Nil
2	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc):	Nil	Nil	Nil	Nil
3	At the end of the year	Nil	Nil	Nil	Nil

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### Details the Shareholding of Mr. Guman Mal Jain (Chief Financial Officer & KMP) ceased w.e.f. 29.06.2018

Sl. No.	For each of the Directors & KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	At the beginning of the year	Nil	Nil	Nil	Nil
2	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc):	Nil	Nil	Nil	Nil
3	At the end of the year	Nil	Nil	Nil	Nil

### Details the Shareholding of Mr. Manish Kumar Dwivedi (Chief Financial Officer & KMP) w.e.f. 24.09.2018 upto 19.12.2018

Sl. No.	For each of the Directors & KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	At the beginning of the year	Nil	Nil	Nil	Nil
2	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc):	Nil	Nil	Nil	Nil
3	At the end of the year	Nil	Nil	Nil	Nil

### Details the Shareholding of Mr. Vinod Kumar Sharma (Chief Financial Officer & KMP) appointed w.e.f. 13.02.2019

Sl. No.	For each of the Directors & KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	At the beginning of the year	Nil	Nil	Nil	Nil
2	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc):	Nil	Nil	Nil	Nil
3	At the end of the year	Nil	Nil	Nil	Nil



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## Details the Shareholding of Mr. Brahm Prakash Kumar (Company Secretary & KMP) ceased w.e.f. 17.04.2018

Sl. No.	For each of the Directors & KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	At the beginning of the year	Nil	Nil	Nil	Nil
2	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc):	Nil	Nil	Nil	Nil
3	At the end of the year	Nil	Nil	Nil	Nil

## Details the Shareholding of Mr. Rahul Joshi (Company Secretary & KMP) appointed w.e.f. 18.04.2018

Sl. No.	For each of the Directors & KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	At the beginning of the year	Nil	Nil	Nil	Nil
2	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc):	Nil	Nil	Nil	Nil
3	At the end of the year	Nil	Nil	Nil	Nil

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## V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Rs. in Lakhs)

Particulars	Secured Loans Excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	412.61	Nil	Nil	412.61
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
<b>Total (i+ii+iii)</b>	412.61	Nil	Nil	412.61
<b>Change in Indebtedness during the financial year</b>				
Additions	41,298.30	Nil	Nil	41,298.30
Reduction	39,702.78	Nil	Nil	39,702.78
<b>Net Change</b>	1,595.52	Nil	Nil	1,595.52
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	2,008.13	Nil	Nil	2,008.13
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
<b>Total (i+ii+iii)</b>	2,008.13	Nil	Nil	2,008.13

## VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A Remuneration to Managing Director, Whole Time Director and/or Manager

(Rs. in Lakhs)

Sl.No	Particulars of Remuneration	Name of the MD Mr. Suresh Kumar Poddar	Name of the Whole Time Director Mr. Arun Kumar Bagaria	Total Amount
1	<b>Gross salary</b>			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	173.01	124.05	297.06
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	27.88	10.24	38.12
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil
4	Commission			
	- as % of profit	Nil	Nil	Nil
	- others (specify)	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil
	<b>Total (A)</b>	<b>200.89</b>	<b>134.29</b>	<b>335.18</b>
	<b>Ceiling as per the Act</b>	Rs. 1,308.63 Lakhs (being 10% of the net profit of the Company calculated as per section 198 of the Companies Act, 2013)		

# MAYUR UNIQUOTERS LIMITED

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## B. Remuneration to other directors

(Rs. in Lakhs)

Sl. No	Particulars of Remuneration	Name of the Directors				Total Amount
		Mr. Ratan Kumar Roongta	Mrs. Tanuja Agarwal	Mr. Arvind Kumar Sharma*	Mr. Shyam Agrawal	
1	Independent Directors					
	(a) Fee for attending Board Committee meetings	2.25	2.65	0.60	2.65	8.15
	(b) Commission	Nil	Nil	Nil	Nil	Nil
	(c) Others, please specify	Nil	Nil	Nil	Nil	Nil
	<b>Total (1)</b>	2.25	2.65	0.60	2.65	8.15
2	Other Non Executive Directors					
	(a) Fee for attending Board Committee meetings	Nil	Nil	Nil	Nil	Nil
	(b) Commission	Nil	Nil	Nil	Nil	Nil
	(c) Others, please specify.	Nil	Nil	Nil	Nil	Nil
	<b>Total (2)</b>	Nil	Nil	Nil	Nil	Nil
	<b>Total (B)=(1+2)</b>	2.25	2.65	0.60	2.65	8.15
	<b>Total Managerial Remuneration</b>					<b>343.33</b>
	<b>Overall Ceiling as per the Act.</b>	Rs. 1,439.49 Lakhs (being 11% of the net profit of the Company calculated as per section 198 of the Companies Act, 2013)				

\* Mr. Arvind Kumar Sharma was appointed w.e.f. 13.02.2019

## C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

(Rs. in Lakhs)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel						Total Amount
		Mr. Suresh Kumar Poddar (CMD & CEO)	Mr. Brahm Prakash Kumar (CS) upto 17.04.2018	Mr. Rahul Joshi (CS) w.e.f. 18.04.2018	Mr. Guman Mal Jain (CFO) upto 29.06.2018	Mr. Manish Kumar Dwivedi (CFO) w.e.f. 24.09.2018 to 19.12.2018	Mr. Vinod Kumar Sharma (CFO) w.e.f. 13.02.2019	
1	Gross Salary							
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	173.01	1.05	8.74	8.54	10.06	5.31	206.71
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	27.88	0.02	0.27	0.47	0.57	0.09	29.30
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil	Nil	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil	Nil	Nil	Nil	Nil
4	Commission - as % of profit - others, specify	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
5	Others, please specify	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	<b>Total</b>	200.89	1.07	9.01	9.01	10.63	5.40	236.01



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## VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding Fees Imposed	Authority (RD/NCLT /Court)	Appeal made, if any (give details)
<b>A. COMPANY</b>					
Penalty					
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment					
Compounding					

For and on behalf of the Board of Directors

Suresh Kumar Poddar

(Chairman and Managing Director & CEO)

DIN: 00022395

Place: Jaitpura, Jaipur

Date: August 06, 2019

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Annexure - VII

## 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 6<sup>th</sup> 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 has 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 6<sup>th</sup> coating line from ISOTEX, Italy in addition to the fully automatic Kitchen, Laboratory, embossing machine, inspection at the Dodhsar. Plant which has resulted in reduction the cost of production. The Company continuously strives to adopt latest

# MAYUR UNIQUOTERS LIMITED

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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 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	2018-19	2017-18
In terms of Capital	77.17	55.94
Recurring Nature	665.26	550.89
Total	742.43	606.83

### (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	2018-19	2017-18
<b>Earnings</b>		
Exports at FOB value	13,211.05	14,671.63
<b>OUTGO</b>		
CIF value of imported capital goods and spares	1,964.62	246.40
CIF value of imported raw material	15,372.83	13,831.44
Travelling abroad	52.32	28.83
Commission	23.30	94.65
Others	1531.50	527.97

On behalf of the Board of Directors

Suresh Kumar Poddar

(Chairman and Managing Director & CEO)

DIN: 00022395

Place: Jaitpura, Jaipur

Date: August 06, 2019

# MAYUR UNIQUOTERS LIMITED

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Annexure - VIII

## NOMINATION AND REMUNERATION POLICY

### 1) Purpose of this policy:

Mayur Uniquoters Limited (The "Company ") has adopted this policy on appointment and remuneration of directors, Key Managerial Personnel, and senior management as required by the section 178 of the Companies Act, 2013. The purpose of this policy is to establish the process for:

- a) To fix qualification, terms and conditions of the person who are qualified to become a Director (Executive and Non-Executive) and persons who may be appointed in Senior Management and Key Managerial positions.
- b) To determine remuneration based on designation, experience and financial position of the Company, industry trends and practices on remuneration prevailing in peer Companies.
- c) To carry out evaluation of the performance of Directors, as well as Key Managerial personnel and Senior Management Personnel.
- d) To provide reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- e) The remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
- f) To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

### 2) Definitions:

- a) Board: means Board of Directors of the Company.
- b) Directors: means Directors of the Company.
- c) Committee: means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board.

- d) Independent Director: means a director referred to in Section 149 (6) of the Companies Act, 2013.
- e) Key Managerial Personnel (KMP):
  - i) Executive Chairman and / or Managing Director
  - ii) Whole Time Director;
  - iii) Chief Financial Officer;
  - iv) Company Secretary;
  - v) Such other officer as may be prescribed under the applicable statutory provisions / regulations.
- f) Senior Management: means all members of core management team one level below the executive directors including all functional heads.

### 3) Composition of Remuneration Committee:

The composition of the Committee shall be in compliance of the Companies Act, Rules made thereunder and the clause 49, as amended from time to time.

### 4) Policy Parts:

This policy is divided in three parts:

- a) "Part I": Cover the role of remuneration committee and matter to be recommended to the Board.
- b) "Part II": Cover appointment, removal criteria and qualification
- c) "Part III": Cover the Remuneration and Perquisites of Managing/Whole Time Director, KMPs and Senior Management

### 5) "Part I":

Role of Remuneration committee and matters to be recommended to the Board:

The committee shall:

- a) Formulate the criteria for determining qualifications, positive attributes and independence of a Director.



# MAYUR UNIQUOTERS LIMITED

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- b) Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.
- c) Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel.

### 6) "Part II":

Appointment and removal of Director, KMP and Senior Management:

- a) Appointment criteria and qualification:
  - i) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his/her appointment.
  - ii) A person should possess adequate qualification, expertise and experience for the position he/she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient /satisfactory for the concerned position.
  - iii) The Company shall not appoint or continue the employment of any person as Whole time Director who has attained the age of seventy five years. Provided that the term of the person holding this position may be extended beyond the age of seventy five years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.
- b) Term / Tenure
  - i) The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-

appointment shall be made earlier than one year before the expiry of term.

- ii) An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
- iii) No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as an Independent Director for 5 years or more in the Company as on April 01, 2014 or such other date as may be determined by the Committee as per regulatory requirement, he/she shall be eligible for appointment for one more term of 5 years only.
- iv) At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves are restricted to seven listed Companies and three listed Companies as an Independent Director in case such person is serving as a Whole Time Director of a listed Company.
- c) Evaluation: The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).
- d) Removal: Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director and KMP subject to the provisions and compliance of the said Act, rules and regulations.

# MAYUR UNIQUOTERS LIMITED

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- e) Retirement: The Director and KMP shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

### 7) "PART III":

The Remuneration and Perquisites of Managing/ Whole Time Director, KMP and Senior Management

- a) The remuneration/compensation/commission etc. to the Whole Time Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration/compensation/commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
- b) The Executive/Whole Time Directors shall be paid salary keeping in view the overall permissible managerial remuneration as per section 197 of the Companies Act, 2013.
- c) Increments: to the existing remuneration/compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Whole Time Director. Increments will be effective from 1<sup>st</sup> April in respect of a Whole Time Director and other employees of the Company.
- d) Minimum Remuneration: If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole Time Director in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the previous approval of the Central Government.
- e) Provisions for excess remuneration: If any Whole Time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the

Companies Act, 2013 or without the prior sanction of the Central Government, where required, he/she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

- f) Remuneration to Non-Executive/Independent Directors: The Non-Executives Directors shall be paid sitting fee for attending the Board and committee meetings, if authorised by the Nomination and Remuneration Committee of the Company, provided that the amount of such fees shall not exceed Rs. One Lakh per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time. In addition to the above the Directors shall be paid for travel and accommodation expenses in connection with Board / Committee or any other meetings of the Company.
- g) Commission: Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Companies Act, 2013.
- h) Stock Options: An Independent Director shall not be entitled to any stock option of the Company.
- i) General principles for the remuneration of the Executive / Whole Time Director/Key Managerial Personnel and Others:
  - i) To compensate all executives adequately so as to attract, retain and motivate the best talents at all levels.
  - ii) In order to attract and retain managerial expertise, the elements of the remuneration of the members of the Executive Board / Key Managerial Personnel and Senior Management Personnel shall be determined on the basis of their performance and ensure that there is minimum disparity between compensation level of existing and new employees, work they do and the value they create as well as of the conditions in other Companies.

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iii) To compensate the employees for updating themselves with the changing requirements of the business and laws and enhance their capabilities for the benefit of the organisation for attending skill development programmes and courses.

iv) Composition of Remuneration: The compensation package is divided into two sections, each element of the remuneration has been weighted in order to ensure a continuous positive development of the Company both in the short and long-term.

### (1) Fixed Salary, Allowances:

- a) Basic Salary: The basic for all new recruitment shall be decided based on negotiations. At the time of recruitment, HRD will ensure that the salary is within the pay zone of that particular grade in which the executive is recruited. Subsequent changes in the basic salary will be effected only at the time of an annual increment.
- b) Monthly Allowances: These include allowances paid on monthly basis:
- c) House Rent Allowance: For all grades, HRA will be 60% of the basic in metros and 50% in non-metro (for existing executives in grade 5 and above whose HRA is 60% of basic in non-metro, the HRA will be brought down to 50% of basic and the differential amount will be added in the Special Allowance)
- d) Conveyance Allowance: This is a fixed amount as per grade. It is provided for travel to and from the place of residence to work.
- e) Special Allowance: This is variable component of the salary and is decided on case to case basis, depending upon the individual candidate.

### (2) Perquisites:

- a) Medical Reimbursement Facility: Medical reimbursement is paid to executives for medical treatment and health checkups for self and family.

b) Leave Travel Assistance: This is a fixed amount as per grade and applicable to all executives. It is provided as financial assistance for travel to any place in India for the executive and his/her family while on leave.

c) Retrial Funds: This includes Provident Fund, Gratuity and Leave Encashment payable to any employee, and will be governed by the rules of the individual funds/Company policy as appropriate.

d) Vehicle Facility

### (3) Annual Performance Bonus:

It is a variable incentive awards. In order to encourage common goals of the Company and the shareholders of the Company and to meet the short- as well as long-term goals, the Board considers it appropriate that incentive programmes exist for the Executive Director and Senior Management Personnel of the Company. Such incentive programmes may comprise any form of performance bonus, etc.

General terms of annual bonus arrangements.

Annual bonus arrangements are one year bonus schemes. The annual bonus payments are conditional upon compliance in full or in part with the terms and targets defined by the Company and payable to the employees who are in service / extension at the time of declaring the bonus

### (4) Other incentive arrangements in the form of promotions:

- a) A promotion is a career opportunity for an employee that involves greater responsibilities, and may also involve an increase in salary, and a change in title.
- b) Employee has to complete at least a minimum of 1 year prior to being eligible for any kind of promotion.

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Annexure – IX

## 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 2018-19 (Rs. in Lakhs)	% increase of the remuneration in financial year 2018-19	Ratio of remuneration to median remuneration of the employees
1	Mr. Suresh Kumar Poddar	Chairman and Managing Director & CEO	200.89	26.25%	63.97
2	Mr. Arun Kumar Bagaria	Executive Director	134.29	18.75%	42.76

The median remuneration of the employees of the Company as on March 31, 2019 was Rs. 3.14 Lakhs.

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

Sl. No.	Name of the KMPs	Designation	Remuneration for the financial year 2018-19 (Rs. in Lakhs)	% increase of the remuneration in financial year 2018-19	Ratio of remuneration to median remuneration of the employees
1	Mr. Vinod Kumar Sharma*	Chief Financial Officer	5.40	N.A.	1.72
2	Mr. Rahul Joshi**	Company Secretary	9.01	N.A.	2.87
3	Mr. Manish Kumar Dwivedi***	Chief Financial Officer	10.63	N.A.	3.39
4	Mr. Guman Mal Jain****	Chief Financial Officer	9.01	N.A.	2.87
5	Mr. Brahm Prakash Kumar*****	Company Secretary	1.07	N.A.	0.34

(iii) The percentage increased in the median remuneration of employees is 7.17 %

(iv) The total number of permanent employees on the rolls of the Company: 465

(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 5.87 %.
- Average increase in the remuneration of KMP is 20.70 %.
- Increase in salary is based on the Company's performance, individual performance, inflation, prevailing industry trends and benchmarks.

(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 2018-19.

\*Mr. Vinod Kumar Sharma was appointed as Chief Financial Officer with effect from February 13, 2019

\*\*Mr. Rahul Joshi was appointed as Company Secretary with effect from April 18, 2018

\*\*\*Mr. Manish Kumar Dwivedi was appointed as Chief Financial Officer with effect from September 24, 2018 upto December 19, 2018

\*\*\*\* Mr. Guman Mal Jain has resigned as Chief Financial Officer with effect from June 29, 2018

\*\*\*\*\*Mr. Brahm Prakash Kumar has resigned as Company Secretary with effect from April 17, 2018.



# MAYUR UNIQUOTERS LIMITED

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## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### OVERVIEW

Your Company ("Mayur Uniquoters Limited" or "Mayur") is one of the largest manufacturers of Artificial Leather/ PVC Vinyl, using the "Release Paper Transfer Coating Technology" in India. We have come a long way in the past two and half decades through our coating lines. We are in Footwear, Automotive, Furnishing, Bags and Accessories, Marine Upholstery and miscellaneous applications of Artificial Leather.

The Company's financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') complying with the requirements of the Companies Act, 2013 and guidelines issued by the Securities and Exchange Board of India ('SEBI'). This Report should be read in conjunction with the Company's financial statements, the schedules and notes thereto and the other information included elsewhere in the Report.

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 the Board Report.

### INDUSTRIAL STRUCTURE AND DEVELOPMENTS

Synthetic leather is one of the most widely traded commodities globally. The market for global synthetic leather has witnessed a noticeable growth in the recent past and is expected to remain growing over the coming years.

The global synthetic leather market size is expected to reach USD 45.41 billion by 2025. The market is projected to expand at a strong CAGR of 7.4% during the forecast years. Increasing product application scope in footwear has been a major factor driving the market growth. In addition, growing importance and awareness about animal rights set by several organizations and stringent laws regarding the usage of real leather are propelling the demand for synthetic leather.

Synthetic leather materials offer superior properties, such as high gloss finish, durability, strength, and UV resistance and easy maintenance. Moreover, products made from faux leather are cheaper and thus, continue to attract consumers, especially from middle and high income level groups.

The global demand has seen a paradigm shift due to rising application across footwear, automobile, furnishing, bags and accessories, clothing, and other miscellaneous applications of artificial leather. Thus, manufacturers are focusing on increasing their production capacities. The global market is fragmented and is led by few Companies. This has resulted in high entry barriers as these manufacturers are emphasizing on forward and backward integration across the value chain to improve their efficiency and overall productivity.

### OUTLOOK

Synthetic leather is a man-made artificial leather that looks like natural leather. It is also known as faux leather. Its surface is treated and dyed with certain additives to provide them a natural look just as natural leather. Nowadays synthetic leather has gained widespread popularity and is often used as a substitute for real leather because it is less expensive and does not require any real animal hide. Synthetic leathers are available in a variety of colors, leading to them being used in a wide number of industries such as footwear, automobile, garments, and fashion accessories such as bags, wallets, etc. In addition, synthetic leather is cheaper than natural leather and superior to real leather in terms of its diversity in looks and use; therefore it has become the popular choice for many manufacturers active in the automobile and footwear industry.

Artificial leather market in India was recorded at 931.20 million square meters in 2016 and is estimated to progress at a CAGR of 7.5% from 2019 to 2025

In terms of end-users, the global synthetic leather market can be split into automobile, furnishings, sporting goods, garments, footwear, industrial fabrics, and other such as bags, wallets etc. In terms of revenue, automobile held a major share of more than 40% in global synthetic leather market. Rising demand for low VOC emission from interior automobile materials coupled with stringent regulations on CO<sub>2</sub> emission in the natural leather tanning industry are pushing manufacturers to opt for revolutionary materials further anticipated to drive the synthetic leather market. Footwear is also one of the prominent segment of the market which is expected to grow at a significant pace during forecast period. Rising fashion trends coupled with increasing sports activities are expected to increase the demand for sportswear and garments in turn boosting the demand for synthetic leather over the forecast period.

# MAYUR UNIQUOTERS LIMITED

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## OPPORTUNITIES AND THREATS

### OPPORTUNITIES

- Product diversification-There is lot of scope for diversification into other products, namely, leather garments, goods etc.
- Growing international and domestic markets
- Advantages over pure leather
- Growing fashion consciousness globally
- Exporter-friendly government policies.
- Comfortable availability of raw materials and other inputs.
- Growing demand from the footwear and automotive industry
- Exposure to export markets

### THREATS

- Harmful environmental effects of the processing of PVC and is a major restraint for the market.
- Unfavorable crude oil price fluctuations
- Unfavorable increase in raw material prices
- Unfavorable foreign exchange rate fluctuations
- Increase in competition.
- Dependency on footwear and automotive industry
- Customer & geographical concentration

### 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 4.76 times
- Inventory Turnover Ratio is 24.23 times
- Interest Coverage Ratio is 430.05 times
- Current Ratio is 5.24 times
- Debt to Equity Ratio is 0.04 times
- Operating Profit Margin Ratio is 25.90 percentage
- Net Profit Margin Ratio is 15.20 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 continues 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 taken 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 plays a key role in differentiating our products from other manufacture of artificial leather. Our R&D brings in that extra dimension in us that keeps us ahead of major players in the industry. It also allows us to bring in new textures, color, patterns, functionalities and utilities.

Teaming up with the best brains in the industry and understanding the dynamically changing trends in fashion and functionally, we have developed a range of leather textures and colors that are inspired from our day to day products, nature, fauna and flora.

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

Building upon the strengths of extensive market research and development capabilities, we create products to international standards.

# MAYUR UNIQUOTERS LIMITED

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## **INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY**

In Mayur, the corporate audit division headed by Chief Financial Officer continuously monitors the effectiveness of the internal controls with an objective to provide to the Audit Committee and the Board of Directors, an independent, objective and reasonable assurance of the adequacy and effectiveness of the organization's risk management, control and governance processes. 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 RELATIONS**

At the core of our success are our employees. We look our employees as our most valuable assets and have been working towards keeping them motivated and enthused. We believe the motivated and enthused employees are more satisfied with their jobs and tasks, and more productive and committed.

Place : Jaitpura, Jaipur  
Dated : August 06, 2019

We focus on the workplace of tomorrow that prompt a collaborative, transparent and participative organization culture, encourage, new ideas, development and rewards of employee's individual contribution. We have also invested significantly in building strong knowledge resources within the organization. As on March 31, 2019, the Company had 465 on-roll employees.

## **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

# MAYUR UNIQUOTERS LIMITED

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## REPORT ON CORPORATE GOVERNANCE

### CORPORATE GOVERNANCE REPORT FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2019

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 containing the details of corporate governance systems and processes at Mayur Uniquoters Limited ('Mayur' or 'the Company') is as follows:

The Company has a defined policy framework for ethical conduct of businesses. We believe that any business conduct can be ethical only when it considers customer value, ownership mindset, respect, integrity, one team and excellence. 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 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.

Mayur is committed to conduct its business based on the highest standard of corporate governance. At Mayur, Corporate Governance has been an integral part of doing

our business since inception. 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

The Board is entrusted with an ultimate responsibility of the management, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosures.

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 2018-19 are as follows:



# MAYUR UNIQUOTERS LIMITED

## 26th Annual Report 2018-19

Name	Category	Designation	No. of committees position in other Companies		No. of Directorship in other Companies#
			Chairperson	Member	
Mr. Suresh Kumar Poddar	Executive and Promoter	Chairman and Managing Director & CEO	Nil	Nil	1
Mr. Arun Kumar Bagaria	Executive and Promoter	Whole Time Director	Nil	Nil	Nil
Mr. Ratan Kumar Roongta	Independent Director	Director	Nil	Nil	Nil
Mrs. Tanuja Agarwal*	Independent Director	Director	Nil	Nil	Nil
Mr. Shyam Agrawal	Independent Director	Director	Nil	1	3**
Mr. Arvind Kumar Sharma***	Independent Director	Additional Director	Nil	Nil	Nil

# Its includes Private Limited and Public Limited Companies.

\*Mrs. Tanuja Agarwal was retired from the post of Independent Director on March 31, 2019 (First Term) and Appointed as an Additional (Independent) Director with effect from April 11, 2019 (Second Term)

\*\*Mr. Shyam Agrawal holds directorship in only one other listed Company i.e. Astron Paper & Board Mill Limited as Independent Director.

\*\*\*Mr. Arvind Kumar Sharma was appointed as an Additional (Independent) Director with effect from February 13, 2019.

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.

The Board, Nomination and Remuneration Committee considers, inter alia, key qualifications, skills, expertise and competencies, whilst recommending to the Board the candidature for appointment of an Independent 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.

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. Global Business
2. Strategy and Planning
3. Governance
4. Financial Expertise
5. Personal Values
6. Other Diversity.

The details of 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>

### 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, 5 (Five) 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:

# MAYUR UNIQUOTERS LIMITED

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Name of the Directors	Date of Board Meetings and Attendance thereat					Attendance at 25 <sup>th</sup> AGM held on July 27, 2018
	May 30, 2018	August 14, 2018	November 13, 2018	February 13, 2019	March 05, 2019	
Mr. Suresh Kumar Poddar	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Arun Kumar Bagaria	Yes	Yes	No	Yes	Yes	Yes
Mr. Arvind Kumar Sharma*	N.A.	N.A.	N.A.	Yes	Yes	N.A.
Mr. Ratan Kumar Roongta	Yes	Yes	Yes	Yes	Yes	Yes
Mrs. Tanuja Agarwal	Yes	Yes	Yes	Yes	Yes	No
Mr. Shyam Agrawal	Yes	Yes	Yes	Yes	Yes	Yes

\*Mr. Arvind Kumar Sharma was appointed as an Additional (Independent) Director with effect from February 13, 2019.

### MEETING OF INDEPENDENT DIRECTORS

During the year under review, the independent directors met on March 18, 2019 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 March 31, 2019. The code of conduct has been posted on the Company's website: [www.mayuruniquoters.com](http://www.mayuruniquoters.com)

This code ensures compliance with the provisions of Regulation 27 of the SEBI (LODR) Regulations, 2015. A declaration to this effect signed by Mr. Suresh Kumar Poddar, Chairman & 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 Board has four Committees namely Audit Committee, Nomination & Remuneration Committee, Corporate Social Responsibility (CSR) Committee and Stakeholders Relationship Committee.

### A) 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. In particular, these include:

#### Terms of Reference of Audit Committee

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is 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, with the management, 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 judgment by management
  - d. Significant adjustments made in the financial statements arising out of audit findings

# MAYUR UNIQUOTERS LIMITED

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- 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, with the management, the quarterly financial statements before submission to the Board for approval;
  6. Reviewing, with the management, 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, with the management, 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;
  14. Discussion with Internal Auditors of any significant findings and follow up there on;
  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. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
  21. The Audit Committee shall have authority to investigate into any matter in relation to the items specified in section 177(4) of Companies Act, 2013 or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the Company;
  22. The Auditors of a Company and the Key Managerial Personnel shall have a right to be heard in the meetings of the Audit Committee when it considers the auditor's report;
  23. Review the management discussion and analysis of financial condition and results of operations;
  24. Review the statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
  25. Review the management letters/ letters of internal control weaknesses issued by the Statutory Auditors;
  26. Review the Internal Audit reports relating to internal control weaknesses; and
  27. The appointment, removal and terms of remunerations of the Chief Internal Auditor shall be subject to review by the Audit Committee;
  28. 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,

# MAYUR UNIQUOTERS LIMITED

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2015. The Audit Committee comprises of Mr. Shyam Agrawal, Independent Director as Chairman and Mr. Ratan Kumar Roongta, Independent Director, Mrs. Tanuja Agarwal, Independent Director, Mr. Arvind Kumar Sharma, Independent Director and Mr. Arun Kumar Bagaria, Executive Director of the Company as members as on

March 31, 2019. The Company Secretary acts as Secretary to the Committee.

During the year under review, the committee met on 5 (Five) times i.e. May 30, 2018, August 14, 2018, November 13, 2018, February 13, 2019 and March 05, 2019.

Name of the Committee Members	Category	Attendance of the Directors at the Committee Meetings				
		May 30, 2018	August 14, 2018	November 13, 2018	February 13, 2019	March 05, 2019
Mr. Shyam Agrawal	Chairman	Yes	Yes	Yes	Yes	Yes
Mr. Ratan Kumar Roongta	Member	Yes	Yes	Yes	Yes	Yes
Mrs. Tanuja Agarwal	Member	Yes	Yes	Yes	Yes	Yes
Mr. Arvind Kumar Sharma*	Member	N.A.	N.A.	N.A.	N.A.	N.A.
Mr. Arun Kumar Bagaria	Member	Yes	Yes	No	Yes	Yes

\*Mr. Arvind Kumar Sharma was appointed as the member of the Audit Committee with effect from March 06, 2019

### 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.

The terms of reference of the 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 Act and rules made there under & the SEBI (LODR) Regulations, 2015.

### Composition

The Nomination and Remuneration Committee consists of Mr. Ratan Kumar Roongta, Independent Director as Chairman, Mr. Arvind Kumar Sharma, Independent Director, Mr. Shyam Agrawal, Independent Director and Mrs. Tanuja Agarwal, Independent Directors as members as on March 31, 2019. The Company Secretary acts as Secretary to the Committee.

During the year under review, the Committee met 3 (Three) times i.e., May 30, 2018, August 14, 2018 and February 13, 2019.

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



# MAYUR UNIQUOTERS LIMITED

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Name of the Directors	Category	Attendance of the Directors at Committee Meetings		
		May 30, 2018	August 14, 2018	February 13, 2019
Mr. Ratan Kumar Roongta	Chairman	Yes	Yes	Yes
Mr. Arvind Kumar Sharma*	Member	N.A.	N.A.	N.A.
Mr. Shyam Agrawal	Member	Yes	Yes	Yes
Mrs. Tanuja Agarwal	Member	Yes	Yes	Yes

\*Mr. Arvind Kumar Sharma was appointed as a member of the Nomination and Remuneration Committee with effect from March 06, 2019.

### Remuneration paid to Directors and Key Managerial Personnel during the financial year 2018-19

During the year, compensation paid to Mr. Suresh Kumar Poddar, Chairman and Managing Director & CEO of Rs. 200.89 Lakhs and Mr. Arun Kumar Bagaria, Whole time Director of Rs. 134.29 Lakhs.

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.

The details of remuneration, sitting fees of Directors and Key Managerial Personnel have been provided in MGT 9 forming the part of Board's Report.

### Criteria for performance evaluation of Independent Directors and the Board

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 and the Board. The manner for performance evaluation of Directors (including Independent Directors) and Board as whole has been covered in the Board's Report.

### 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 Stakeholders Relationship Committee considers 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 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 Chairman, Mr. Shyam Agrawal, Independent Director, Mr. Ratan Kumar Roongta, Independent Director, Mrs. Tanuja Agarwal, Independent Director and Mr. Suresh Kumar Poddar, Executive Director of the Company. 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., May 30, 2018, August 14, 2018, November 13, 2018 and February 13, 2019.

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

# MAYUR UNIQUOTERS LIMITED

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Name of the Directors	Category	Attendance of the Directors at Committee Meetings			
		May 30, 2018	August 14, 2018	November 13, 2018	February 13, 2019
Mr. Arvind Kumar Sharma*	Chairman	N.A.	N.A.	N.A.	N.A.
Mrs. Tanuja Agarwal**	Chairperson/Member	Yes	Yes	Yes	Yes
Mr. Shyam Agrawal	Member	Yes	Yes	Yes	Yes
Mr. Suresh Kumar Poddar	Member	Yes	Yes	Yes	Yes
Mr. Ratan Kumar Roongta***	Member	N.A.	N.A.	N.A.	N.A.

\*Mr. Arvind Kumar Sharma was appointed as a Chairman of the Stakeholders Relationship Committee with effect from March 06, 2019.

\*\* Mrs. Tanuja Agarwal holds position of Chairperson of the Stakeholders Relationship Committee upto March 05, 2019.

\*\*\*Mr. Ratan Kumar Roongta was appointed as the Member of the Stakeholders Relationship Committee with effect from March 06, 2019.

### Name and Designation of the Compliance Officer

**Name:** Mr. Rahul Joshi (with effect from April 18, 2018)  
Mr. Brahm Prakash Kumar (Upto April 17, 2018)

**Designation:** Company Secretary & Compliance Officer

During the financial year 2018-19, total 3 (Three) complaints were received and resolved. All the complaints were resolved to the satisfaction of shareholders and no complaint was pending as on March 31, 2019. The details regarding the complaints received from the investors are given in the table:

Particulars	Quarter - 1	Quarter - 2	Quarter - 3	Quarter - 4	Total
From Shareholder (Direct)	0	0	0	0	0
From BSE/NSE	0	1	0	0	1
SEBI/ Scores	0	0	0	2	2
Total	0	1	0	2	3

### D) Corporate Social Responsibility (CSR) Committee

In compliance with the provisions of Section 135 of the Companies Act, 2013, the Company has constituted CSR Committee. The terms of reference of the Committee are as follows:

- 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.
- Recommend the amount of expenditure to be incurred on CSR activities.
- Monitor the CSR activities of the Company from time to time.

### Composition

The Committee comprises of Mrs. Tanuja Agarwal, Independent Director as the Chairperson, Mr. Shyam Agrawal, Independent Director, Mr. Ratan Kumar Roongta, Independent Director, Arvind Kumar Sharma, Independent Director and Mr. Suresh Kumar Poddar, Executive Director of the Company. The Company Secretary acts as Secretary to the Committee. During the year under review, the Committee met 1 (One) time i.e., May 30, 2018.

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

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Name of Directors	Category	Attendance of Directors at the Committee Meeting held on May 30, 2018
Mrs. Tanuja Agarwal	Chairperson	Yes
Mr. Arvind Kumar Sharma*	Member	N.A.
Mr. Ratan Kumar Roongta	Member	Yes
Mr. Shyam Agrawal	Member	Yes
Mr. Suresh Kumar Poddar	Member	Yes

\*Mr. Arvind Kumar Sharma was appointed as member of the Corporate Social Responsibility Committee with effect from March 06, 2019

### 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
2015-16	Wednesday, July 27, 2016 at 11.00 A.M.	Registered office	Yes. 1. Re-appointment of Mr. Suresh Kumar Poddar as Executive Chairman of the Company
2016-17	Thursday, July 27, 2017 at 11.00 A.M.	Registered office	No
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.

### Postal Ballot

During the financial year 2018-19, 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 dailies like Economic Times, Business Standard (National) in English and Samachar Jagat and Nafa Nuksan in Hindi (Vernacular).
- The Company's results and other corporate announcements are promptly sent to the BSE Limited (BSE) and National Stock Exchange of India Limited (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](http://www.mayuruniquoters.com)

- The Company arrange quarterly conference call with Institutional Investors or Analysts.

### GENERAL SHAREHOLDER INFORMATION

#### i. Annual General Meeting

Day & Date: Friday, September 27, 2019

Time: 11:00 A.M. (IST)

Venue: 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, Fax: 91-1423-224420;

#### ii. Financial Year

April 1, 2019 to March 31, 2020

#### iii. Date of Book Closure

Friday, July 05, 2019 to Saturday, July 06, 2019

# MAYUR UNIQUOTERS LIMITED

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### iv. Tentative Schedule of Financial Results (For Financial Year 2019-20)

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 of declaration i.e. September 27, 2019.

### 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 : MAYURUNIQ  
ISIN: INE040D01038

The Company has paid the listing fees for the financial year 2019- 20 to the aforesaid Stock Exchanges.

### vii. Stock Market Data

The monthly high and low price at BSE and BSE Sensex during 2018-19 is given below:

Month	Stock Prices (Rs.)		BSE Sensex	
	High Price	Low Price	High	Low
April-18	511.95	464.10	35,213.30	32,972.56
May-18	502.00	378.45	35,993.53	34,302.89
June-18	471.00	410.00	35,877.41	34,784.68
July-18	435.00	387.00	37,644.59	35,106.57
August-18	433.00	393.00	38,989.65	37,128.99
September-18	400.00	358.10	38,934.35	35,985.63
October-18	414.00	350.00	36,616.64	33,291.58
November-18	406.00	353.40	36,389.22	34,303.38
December-18	409.75	377.50	36,554.99	34,426.29
January-19	403.00	362.00	36,701.03	35,375.51
February-19	381.20	337.00	37,172.18	35,287.16
March-19	375.65	340.00	38,748.54	35,926.94



# MAYUR UNIQUOTERS LIMITED

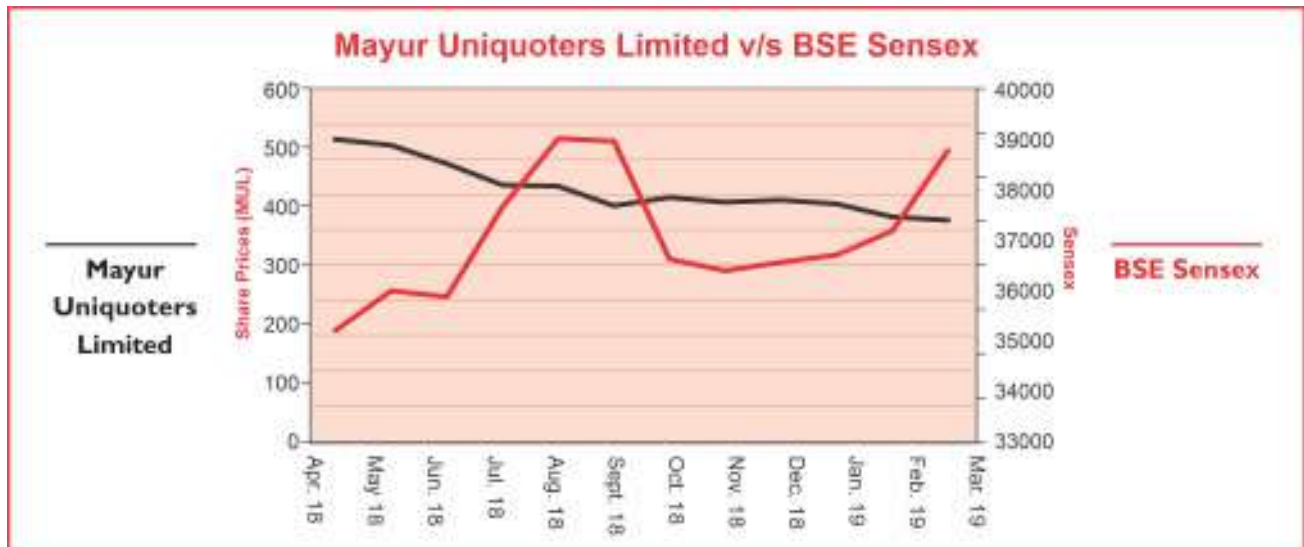
## 26th Annual Report 2018-19

The monthly high and low price at NSE and NSE Nifty during 2018-19 is given below:

Month	Stock Prices (Rs.)		NSE Nifty	
	High Price	Low Price	High	Low
April-18	513.00	462.60	10,759.00	10,111.30
May-18	505.00	457.35	10,929.20	10,417.80
June-18	472.00	410.00	10,893.25	10,550.90
July-18	429.90	388.00	11,366.00	10,604.65
August-18	434.90	393.05	11,760.20	11,234.95
September-18	400.05	350.30	11,751.80	10,850.30
October-18	400.00	350.00	11,035.65	10,004.55
November-18	405.95	355.00	10,922.45	10,341.90
December-18	405.15	376.00	10,985.15	10,333.85
January-19	404.00	362.80	10,987.45	10,652.20
February-19	388.00	335.20	11,118.10	10,585.65
March-19	368.60	340.10	11,630.35	10,817.00

### viii. SHARE PRICES OF MAYUR V/S BSE SENSEX AND NSE NIFTY FOR THE FINANCIAL YEAR 2018-19

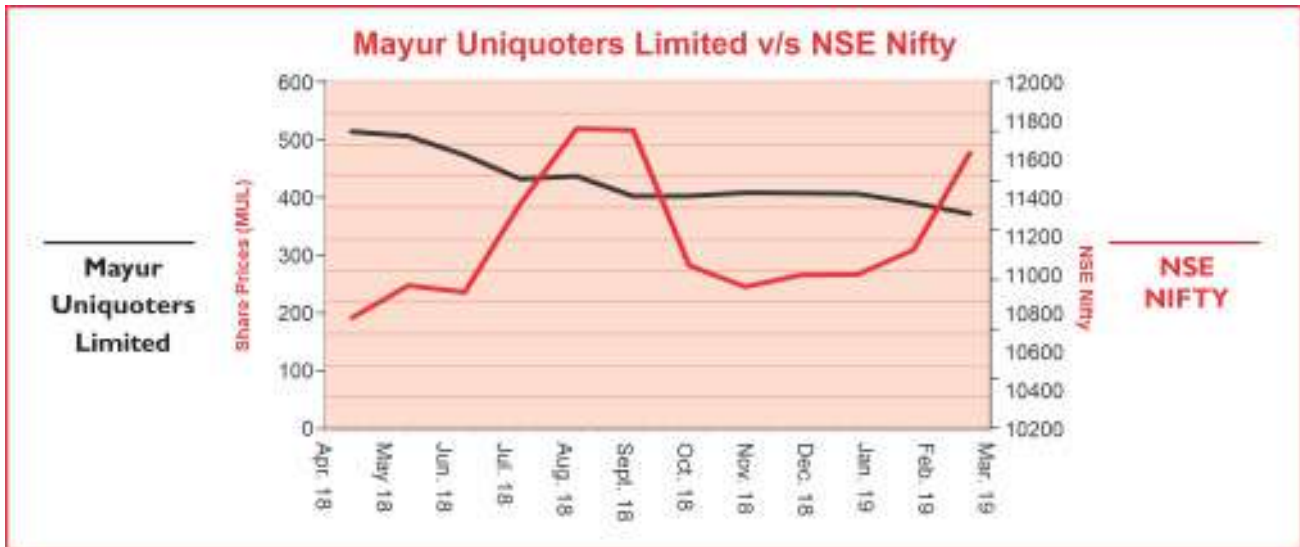
#### Share Performance of the Company vis-à-vis to Sensex



# MAYUR UNIQUOTERS LIMITED

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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 which 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 accordance with the proviso to Regulation 40(1) of the Listing Regulations, effective from April 1, 2019, transfers of shares of the Company shall not be processed unless the shares are held in the

dematerialized form with a depository. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them and participate in various corporate actions.

As required under Regulation 40(9) & (10) of SEBI (LODR) Regulations, 2015, a certificate is required to be obtained from a practicing Company Secretary within one month of the end of each half of the financial year, certifying that all certificates have been issued within the time period specified in the Regulation from the date of lodgment 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, Practicing Company Secretaries and the same has been forwarded to BSE and NSE.

# MAYUR UNIQUOTERS LIMITED

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## xi. Shareholding Pattern as on March 31, 2019

Category	No. of Shares	Percentage
Promoters	2,77,76,274	61.28
Resident Individuals	59,30,702	13.09
Foreign Portfolio Investors	70,26,962	15.50
Alternate Investment Fund	3,37,093	0.74
Mutual Funds	15,04,702	3.32
Bodies Corporate	8,02,720	1.77
Non Resident Indians (Repatriable)	6,60,615	1.46
Non Resident Indians (Non Repatriable)	1,78,471	0.39
Resident Individuals – HUF	1,74,410	0.39
Clearing Members (Demat Transit)	12,871	0.03
Insurance Companies	5,54,558	1.22
Financial Institutions / Banks	29,342	0.06
IEPF Authority	3,38,880	0.75
<b>Grand Total</b>	<b>4,53,27,600</b>	<b>100.00</b>

## xii. Distribution Schedule as on March 31, 2019

The shareholding pattern of the equity shares as on March 31, 2019 is given below:

### NOMINAL VALUE OF RS. 5/- 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	17,198	93.54	27,22,204	1,36,11,020.00	6.00
5,001 To 10,000	668	3.63	10,01,911	50,09,555.00	2.21
10,001 To 20,000	284	1.54	8,15,117	40,75,585.00	1.80
20,001 To 30,000	71	0.39	3,52,414	17,62,070.00	0.78
30,001 To 40,000	51	0.28	3,70,675	18,53,375.00	0.82
40,001 To 50,000	19	0.10	1,77,596	8,87,980.00	0.39
50,001 To 1,00,000	45	0.25	6,39,665	31,98,325.00	1.41
1,00,001 and Above	49	0.27	3,92,48,018	19,62,40,090.00	86.59
<b>Total</b>	<b>18,385</b>	<b>100.00</b>	<b>4,53,27,600</b>	<b>22,66,38,000.00</b>	<b>100.00</b>

## 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 submits 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.

# MAYUR UNIQUOTERS LIMITED

## 26th Annual Report 2018-19

### xiv. Dematerialization of Shares and Liquidity

Mayur Uniquoters Limited 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. 4,45,50,986 shares of Rs. 5/- each comprising 98.29% of the total paid up share capital were held in dematerialized form as on March 31, 2019.

### xv. Dividend History

Following are the details of Dividend declared, paid and unpaid as on March 31, 2019:

Financial Year	Date of Dividend Declaration	Dividend Rate	Unclaimed Amount (in Rs.)
2018-19 (3 <sup>rd</sup> Interim Dividend)	13.02.2019	40.00%	12,85,736.00
2018-19 (2 <sup>nd</sup> Interim Dividend)	13.11.2018	10.00%	2,92,973.00
2018-19 (1 <sup>st</sup> Interim Dividend)	14.08.2018	10.00%	2,92,689.50
2017-18 (Final Dividend)	27.07.2018	05.00%	1,63,151.00
2017-18 (3 <sup>rd</sup> Interim Dividend)	12.02.2018	08.00%	2,66,481.20
2017-18 (2 <sup>nd</sup> Interim Dividend)	17.11.2017	05.00%	1,85,424.00
2017-18 (1 <sup>st</sup> Interim Dividend)	22.08.2017	10.00%	4,99,693.50
2016-17 (Final Dividend)	27.07.2017	05.00%	2,44,975.75
2016-17 (3 <sup>rd</sup> Interim Dividend)	03.02.2017	05.00%	2,53,947.75
2016-17 (2 <sup>nd</sup> Interim Dividend)	14.11.2016	05.00%	2,53,249.00
2016-17 (1 <sup>st</sup> Interim Dividend)	10.08.2016	05.00%	2,47,378.50
2015-16 (Final Dividend)	27.07.2016	04.00%	2,01,574.60
2015-16 (4 <sup>th</sup> Interim Dividend)	14.03.2016	17.00%	8,46,552.40
2015-16 (3 <sup>rd</sup> Interim Dividend)	09.02.2016	17.00%	8,26,880.85
2015-16 (2 <sup>nd</sup> Interim Dividend)	02.11.2015	16.00%	7,56,119.20
2015-16 (1 <sup>st</sup> Interim Dividend)	13.08.2015	16.00%	11,78,836.80
2014-15 (Final Dividend)	31.07.2015	16.00%	7,58,728.80
2014-15 (3 <sup>rd</sup> Interim Dividend)	12.02.2015	16.00%	7,72,241.60
2014-15 (2 <sup>nd</sup> Interim Dividend)	12.11.2014	15.00%	7,83,890.25
2014-15 (1 <sup>st</sup> Interim Dividend)	12.08.2014	14.00%	6,77,819.10
2013-14 (Final Dividend)	16.09.2014	17.00%	8,26,018.10
2013-14 (3 <sup>rd</sup> Interim Dividend)	12.02.2014	28.00%	7,16,857.40
2013-14 (2 <sup>nd</sup> Interim Dividend)	12.11.2013	25.00%	6,63,050.00
2013-14 (1 <sup>st</sup> Interim Dividend)	12.08.2013	22.50%	5,95,950.75
2012-13 (Final Dividend)	24.08.2013	35.00%	9,10,861.00
2012-13 (3 <sup>rd</sup> Interim Dividend)	11.02.2013	22.50%	6,10,182.00
2012-13 (2 <sup>nd</sup> Interim Dividend)	08.11.2012	22.50%	6,47,529.75
2012-13 (1 <sup>st</sup> Interim Dividend)	31.07.2012	15.00%	2,25,163.50
2011-12 (Final Dividend)	23.07.2012	50.00%	6,29,530.00

### 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 issues demand drafts in lieu of stale warrants surrendered to the Company for revalidation. The Shareholders are advised to quote Folio Number/Client ID while doing any correspondence.



# MAYUR UNIQUOTERS LIMITED

## 26th Annual Report 2018-19

### 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 2018-19 and no ADR/ GDR/Warrant convertible into equity share is pending for conversion as on March 31, 2019.

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

The Company does not deal in hedging activities.

### xix. Plant

#### Location (Unit-I)

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

#### (Unit-II)

Textile Division and Fifth & Sixth Coating Line situated at Village: Dhodsar, Khajroli Link Road, Near Ratan Devi College, Jaipur-Sikar Highway, Tehsil: Chomu, District: Jaipur (Rajasthan)  
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, Moren (Madhya Pradesh) - 476 444 ,  
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, Fourth Floor, Lakshmi Complex M.I. Road, Jaipur (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  
Website: www.mayuruniquoters.com ;  
Email: secr@mayur.biz  
CIN: L18101RJ1992PLC006952;

### 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 Regulations 23 of SEBI (LODR) Regulations, 2015.
- (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 strictures 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.

# MAYUR UNIQUOTERS LIMITED

## 26th Annual Report 2018-19

- (v) Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and regulation 22 of 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-subsidiary.pdf>
- (vii) The Company has received a certificate from M/s. V. M. & Associates, Company Secretaries certified 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 such other Statutory Authority for the financial year ending on March 31, 2019, which is annexed as **Annexure B** at the end of this report.
- (viii) The Company has paid total amount of Rs. 49.64 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 SEBI (LODR) Regulations, 2015 on financial statements for the financial year ended March 31, 2019 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 listing regulations. The status on the compliance with the non mandatory requirements are as under:

The Company's Standalone and Consolidated Financial Statements for the financial year ended as on March 31, 2019 are qualified and the management's reply on the same has been included in the Board's Report.

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 2018-19.

**Suresh Kumar Poddar**

(Chairman and Managing Director & CEO)

DIN: 00022395

Place: Jaitpura, Jaipur

Date: May 30, 2019

# MAYUR UNIQUOTERS LIMITED

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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](http://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 ending on March 31, 2019 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 Directors	DIN
1	Mr. Suresh Kumar Poddar	00022395
2	Ms. Tanuja Agarwal	00269942
3	Mr. Arun Kumar Bagaria	00373862
4	Mr. Ratan Kumar Roongta	03056259
5	Mr. Shyam Agrawal	03516372
6	Mr. 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: August 06, 2019

For **V. M. & Associates**  
(Company Secretaries)  
ICSI Unique Code P1984RJ039200

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

# MAYUR UNIQUOTERS LIMITED

26th Annual Report 2018-19

ANNEXURE C

## CEO AND CFO CERTIFICATION

**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,  
Jaitpura, 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 on Accounts) and the Cash Flow Statement and Board's Report for the financial year 2018-19 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 2018-19 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: Jaitpura, Jaipur  
Date: May 30, 2019

# MAYUR UNIQUOTERS LIMITED

26th Annual Report 2018-19

ANNEXURED

## CERTIFICATE ON CORPORATE GOVERNANCE

To,  
The Members,  
Mayur Uniquoters Limited,

1. We have examined the compliance of conditions of Corporate Governance of Mayur Uniquoters Limited ("the Company") for the year ended on March 31, 2018 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 collective referred 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.

### Auditor's 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 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, we 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: August 06, 2019

**For V. M. & Associates**  
(Company Secretaries)  
ICSI Unique Code P1984RJ039200

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



# MAYUR UNIQUOTERS LIMITED

26th Annual Report 2018-19

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## INDEPENDENT AUDITORS' REPORT

### To the Members of Mayur Uniquoters Limited

#### Report on the audit of the Standalone Financial Statements

##### Qualified Opinion

1. We have audited the accompanying Standalone Financial Statements of Mayur Uniquoters Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2019, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, except for the indeterminate effect of the matter described in the Basis for Qualified Opinion section below, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019 and total comprehensive income (comprising profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

##### Basis for Qualified Opinion

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

##### Key Audit Matters

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

##### Other Information

6. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the Standalone Financial Statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report. Our opinion on the Standalone Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon. In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements

# MAYUR UNIQUOTERS LIMITED

## 26th Annual Report 2018-19

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or our knowledge obtained in the audit, or otherwise appears to be materially misstated. When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

### **Responsibilities of Management and Those Charged With Governance for the Standalone Financial Statements**

7. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
8. In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

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

# MAYUR UNIQUOTERS LIMITED

## 26th Annual Report 2018-19

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uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

### Report on Other Legal and Regulatory Requirements

14. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
15. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and, except for the matter described in the Basis for Qualified Opinion section above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, except for the indeterminate effects of the matter described in the Basis for Qualified Opinion section above, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, except for the indeterminate effects of the matter described in the Basis for Qualified Opinion section above, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.
  - (e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164(2) of the Act.
  - (f) With respect to maintenance of accounts and other matters therewith, reference is made to our comment in paragraph 15 (b) above.

# MAYUR UNIQUOTERS LIMITED

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- (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 40 to the Standalone Financial Statements;
  - ii. The Company did not have any derivative contracts and in respect of long-term contracts there are no material foreseeable losses as at March 31, 2019;
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2019; and
  - iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2019.

**For Price Waterhouse Chartered Accountants LLP**

Firm Registration Number: 012754N/N500016

**Anurag Khandelwal**

Partner

Membership Number: 078571

Place : Jaitpura, Jaipur

Date : May 30, 2019

# MAYUR UNIQUOTERS LIMITED

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## Annexure A to Independent Auditors' Report

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

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

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

### Management's Responsibility for Internal Financial Controls

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

### Auditors' Responsibility

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

### 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;



# MAYUR UNIQUOTERS LIMITED

## 26th Annual Report 2018-19

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- (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.

### **Basis for Qualified Opinion**

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

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

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

### **Qualified Opinion**

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

**For Price Waterhouse Chartered Accountants LLP**

Firm Registration Number: 012754N/N500016

**Anurag Khandelwal**

Partner

Membership Number: 078571

Place : Jaitpura, Jaipur

Date : May 30, 2019

# 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, 2019

- i. (a) The Company is maintaining proper records showing full particulars including quantitative details and situation of property, plant and equipment and intangible assets except for non-recording of situation of certain assets with gross carrying amount and net carrying amount of Rs. 270 Lakhs and Rs. 102 Lakhs, respectively.
- (b) The property, plant and equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of two years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the property, plant and equipment has been physically verified by the Management during the year, except for certain assets with gross carrying amount and net carrying amount of Rs. 270 Lakhs and Rs. 102 Lakhs, respectively, and no material discrepancies have been noticed on such verification.
- (c) The title deeds of immovable properties, as disclosed in Note 3 a) on property, plant and equipment to the Standalone Financial Statements, are held in the name of the Company.
- ii. The physical verification of inventory (excluding inventories lying with third parties) have been conducted at reasonable intervals by the Management during the year. In respect of inventory lying with third parties, these have substantially have been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
- iii. The Company has not granted any loans, secured or unsecured, to Companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of investments made. The Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 and 186 of the Companies Act, 2013. Therefore, the provisions of Clause 3(iv) of the said Order to that extent are not applicable to the Company.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products.

We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of employees' state insurance, income tax, professional tax and duty of customs though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, goods and service tax and other material statutory dues, as applicable, with the appropriate authorities. Also refer note 40 (ii) to the Standalone Financial Statements regarding Management's assessment on certain matters relating to provident fund.

# MAYUR UNIQUOTERS LIMITED

## 26th Annual Report 2018-19

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

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

- viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government or dues to debenture holders as at the balance sheet date.
- ix. In our opinion, and according to the information and explanations given to us, except for Rs. 252.74 Lakhs remaining un-utilised as at the year end, the moneys raised by way of term loans have been applied for the purposes for which they were obtained. The Company has not raised any moneys by way of initial public offer and further public offer (including debt instruments). Accordingly, the provisions of Clause 3(ix) of the Order to that extent are not applicable to the Company.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii. The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, the provisions of Clause 3(xii) of the Order are not applicable to the Company.

# MAYUR UNIQUOTERS LIMITED

## 26th Annual Report 2018-19

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- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the Standalone Financial Statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

**For Price Waterhouse Chartered Accountants LLP**

Firm Registration Number: 012754N/N500016

**Anurag Khandelwal**

Partner

Membership Number: 078571

Place : Jaitpura, Jaipur

Date : May 30, 2019

# MAYUR UNIQUOTERS LIMITED

26th Annual Report 2018-19

## STANDALONE BALANCE SHEET AS AT MARCH 31, 2019

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Notes	As at	
		March 31, 2019	March 31, 2018
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	3a	12,408.52	13,114.45
Capital Work-in-Progress	3a	3,928.27	193.12
Intangible Assets	3b	35.88	88.08
Investment in Subsidiary	4	692.35	6.98
Financial Assets			
(i) Investments	5A	1,638.05	119.28
(ii) Loans Receivables	5B	134.46	134.61
Other Non-Current Assets	6	670.39	268.43
Non-Current Tax Assets (Net)	7	282.84	-
<b>Total Non-Current Assets</b>		<b>19,790.76</b>	<b>13,924.95</b>
<b>Current Assets</b>			
Inventories	8	9,544.00	7,141.46
Financial Assets			
(i) Investments	9	17,051.83	15,501.67
(ii) Trade Receivables	10	11,983.00	13,292.66
(iii) Cash and Cash Equivalents	11A	1,280.32	1,946.68
(iv) Bank Balances other than (iii) above	11B	642.68	615.32
(v) Loans Receivables	12	3.85	14.65
(vi) Other Financial Assets	13	579.96	537.64
Other Current Assets	14	1,610.87	480.13
<b>Total Current Assets</b>		<b>42,696.51</b>	<b>39,530.21</b>
<b>Total Assets</b>		<b>62,487.27</b>	<b>53,455.16</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share Capital	15	2,266.38	2,266.38
Other Equity			
Reserves and Surplus	16	50,005.56	43,072.83
Other Reserves	16	23.45	7.71
<b>Total Equity</b>		<b>52,295.39</b>	<b>45,346.92</b>



# MAYUR UNIQUOTERS LIMITED

26th Annual Report 2018-19

## STANDALONE BALANCE SHEET AS AT MARCH 31, 2019 (Continued)

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Notes	As at	
		March 31, 2019	March 31, 2018
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
Financial Liabilities			
(i) Borrowings	17	1,315.93	187.90
Employee Benefit Obligations	18	52.91	3.01
Deferred Tax Liabilities (Net)	19	662.43	768.98
Government Grants	20	12.90	19.88
<b>Total Non-Current Liabilities</b>		<b>2,044.17</b>	<b>979.77</b>
<b>Current Liabilities</b>			
Financial Liabilities			
(i) Borrowings	21	606.49	-
(ii) Trade Payables			
Total Outstanding Dues to Micro and Small Enterprises	22	109.67	3.94
Total Outstanding Dues to Creditors other than Micro and Small Enterprises	22	5,564.68	5,794.25
(iii) Other Financial Liabilities	23	1,439.10	983.32
Other Current Liabilities	24	168.73	93.97
Employee Benefit Obligations	25	76.00	31.52
Government Grants	26	6.98	6.98
Current Tax Liabilities (Net)	27	176.06	214.49
<b>Total Current Liabilities</b>		<b>8,147.71</b>	<b>7,128.47</b>
<b>Total Liabilities</b>		<b>10,191.88</b>	<b>8,108.24</b>
<b>Total Equity and Liabilities</b>		<b>62,487.27</b>	<b>53,455.16</b>

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

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 : Jaitpura, Jaipur

Date : May 30, 2019

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 : Jaitpura, Jaipur

Date : May 30, 2019

# MAYUR UNIQUOTERS LIMITED

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## STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2019

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Notes	Year Ended	Year Ended
		March 31, 2019	March 31, 2018
Revenue from Operations	28	57,343.12	56,367.42
Other Income	29	2,146.81	1,319.58
<b>Total Income</b>		<b>59,489.93</b>	<b>57,687.00</b>
<b>Expenses</b>			
Cost of Materials Consumed	30	35,967.32	32,538.71
Change in Inventories of Finished Goods and Work-in-Progress	31	(805.04)	(142.18)
Excise Duty		-	1,145.66
Employee Benefits Expense	32	2,895.48	2,770.48
Finance Costs	33	83.66	135.16
Depreciation and Amortisation Expenses	34	1,801.84	1,711.36
Other Expenses	35	6,533.52	5,547.76
<b>Total Expenses</b>		<b>46,476.78</b>	<b>43,706.95</b>
<b>Profit Before Tax</b>		<b>13,013.15</b>	<b>13,980.05</b>
<b>Income Tax Expense</b>			
Current Tax	36	4,330.00	4,640.00
Current Tax for Earlier Years		70.90	-
Deferred Tax		(104.41)	(69.67)
<b>Total Tax Expense</b>		<b>4,296.49</b>	<b>4,570.33</b>
<b>Profit for the Year</b>		<b>8,716.66</b>	<b>9,409.72</b>
<b>Other Comprehensive Income</b>			
Items that will not be reclassified to profit or loss :			
Remeasurements of post-employment benefit obligations		(12.20)	1.29
Income tax relating to these items		4.22	(0.45)
		(7.98)	0.84
Items that may be reclassified to profit or loss :			
Changes in fair value of debt instruments at FVOCI		17.82	8.72
Income tax relating to these items		(2.08)	(1.01)
		15.74	7.71
<b>Other Comprehensive Income for the year, net of tax</b>		<b>7.76</b>	<b>8.55</b>
<b>Total Comprehensive Income for the year</b>		<b>8,724.42</b>	<b>9,418.27</b>
Earnings per share of face value of Rs. 5/- each	37		
Basic (in Rs.)		19.23	20.58
Diluted (in Rs.)		19.23	20.58

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 : Jaitpura, Jaipur

Date : May 30, 2019

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 : Jaitpura, Jaipur

Date : May 30, 2019

# MAYUR UNIQUOTERS LIMITED

26th Annual Report 2018-19

## STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2019

### I) Equity Share Capital

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Notes	Amount
<b>Balance as at March 31, 2017</b>		<b>2,288.88</b>
Changes in equity share capital during the year	15	(22.50)
<b>Balance as at March 31, 2018</b>		<b>2,266.38</b>
Changes in equity share capital during the year	15	-
<b>Balance as at March 31, 2019</b>		<b>2,266.38</b>

### II) Other Equity

Particulars	Reserves and Surplus				Other Reserves	Total Other Equity
	General Reserve	Securities Premium Reserve	Capital Redemption	Retained Earnings Instruments	FVOCI - Debt	
Balance as at March 31, 2017	1,179.40	4,351.35	25.00	31,354.51	-	36,910.26
Profit for the year	-	-	-	9,409.72	-	9,409.72
Other comprehensive income, net of income tax	-	-	-	0.84	7.71	8.55
<b>Total comprehensive income for the year</b>	-	-	-	<b>9,410.56</b>	<b>7.71</b>	<b>9,418.27</b>
<b>Transactions with owners in their capacity as owners:</b>						
Transfer from Securities Premium to Capital Redemption Reserve for buy back of 4,50,000 Equity Shares @Rs. 5/- each	-	(22.50)	22.50	-	-	-
Buy back of 4,50,000 Equity Share (including transaction cost)	-	(2,452.50)	-	(26.29)	-	(2,478.79)
Final dividend paid during the year (includes dividend distribution tax)	-	-	-	(137.75)	-	(137.75)
Interim dividend paid during the year (includes dividend distribution tax)	-	-	-	(631.45)	-	(631.45)
<b>Balance as at March 31, 2018</b>	<b>1,179.40</b>	<b>1,876.35</b>	<b>47.50</b>	<b>39,969.58</b>	<b>7.71</b>	<b>43,080.54</b>
Profit for the year	-	-	-	8,716.66	-	8,716.66
Other comprehensive income, net of income tax	-	-	-	(7.98)	15.74	7.76
<b>Total comprehensive income for the year</b>	-	-	-	<b>8,708.68</b>	<b>15.74</b>	<b>8,724.42</b>
<b>Transactions with owners in their capacity as owners:</b>						
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)
<b>Balance as at March 31, 2019</b>	<b>1,179.40</b>	<b>1,876.35</b>	<b>47.50</b>	<b>46,902.31</b>	<b>23.45</b>	<b>50,029.01</b>

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 : Jaipur, Jaipur

Date : May 30, 2019

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, Jaipur

Date : May 30, 2019

# MAYUR UNIQUOTERS LIMITED

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## STANALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2019

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Notes	Year Ended March 31, 2019	Year Ended March 31, 2018
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit Before Income Tax		13,013.15	13,980.05
Adjustments for:			
Depreciation & Amortisation Expense	34	1,801.84	1,711.36
Interest Income	29	(43.16)	(44.58)
Finance Costs	33	138.24	135.16
Net (Gain)/Loss on Disposal of Property, Plant and Equipment	35	8.24	10.62
Profit on sale of Mutual Funds (Net)	29	(72.13)	(65.93)
Amortisation of Government Grants	29	(6.98)	(6.97)
Changes in Fair Value of Mutual Funds and Equity Investments	29	(773.20)	(184.24)
Liabilities Written Back to the Extent no Longer Required		(35.55)	(28.65)
Loss Allowance-Trade Receivables	35	(25.17)	73.66
Trade Receivable Written Off	35	6.75	43.93
Net Foreign Exchange Differences		(104.81)	(214.22)
Dividend Income Classified as Investing Cash Flows	29	(327.55)	(638.93)
<b>Operating Profit Before Working Capital Changes</b>		<b>13,579.67</b>	<b>14,771.26</b>
(Increase)/Decrease in Trade and Other Receivable		1,474.87	(268.29)
(Increase)/Decrease in Inventories		(2,402.54)	(1,312.51)
Increase/(Decrease) in Trade Payables		(130.19)	8.39
Increase/(Decrease) in Other Financial Liabilities		(2.60)	25.37
Increase/(Decrease) in Other Current Liabilities		74.76	(182.31)
Increase/(Decrease) in Other Employees Benefit Obligations-Non-Current		49.90	3.01
(Increase)/Decrease in Other Bank Balances		(15.20)	99.62
Increase/(Decrease) in Employee Benefit Obligations- Current		44.48	33.40
(Increase)/Decrease in Other Financial Assets		(45.25)	8.97
(Increase)/Decrease in Other Current Assets		(1,130.74)	51.98
(Increase)/Decrease in Non-Current Assets-Loans		0.15	(2.20)
(Increase)/Decrease in Current Assets-Loans		10.80	(9.89)
<b>Cash Generated from Operation</b>		<b>11,508.11</b>	<b>13,226.80</b>
Income Taxes Paid		(4,722.17)	(4,637.66)
<b>Net Cash Inflow from Operating Activities (A)</b>		<b>6,785.94</b>	<b>8,589.14</b>

# MAYUR UNIQUOTERS LIMITED

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## STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2019 (Continued)

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Notes	Year Ended March 31, 2019	Year Ended March 31, 2018
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase / Acquisition of Property, Plant and Equipment		(4,647.50)	(713.45)
Purchase / Acquisition of Intangible Assets		(13.62)	(20.08)
Proceeds from Sale of Property, Plant and Equipment		65.80	9.85
Redemption/(Investments) in Current Mutual Funds		(435.99)	(2,628.56)
Investment in Debentures		(1,501.03)	-
Investment in Equity Shares of Subsidiary		(685.37)	-
Sale of Equity Shares		-	3.42
Interest Received		46.09	49.30
Dividend Received		58.64	307.42
<b>Net Cash Outflow from Investing Activities (B)</b>		<b>(7,112.98)</b>	<b>(2,992.10)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds/(Repayment) of Non-Current Borrowings		1,136.56	(517.16)
Proceeds/(Repayment) of Current Borrowings (Net)		458.97	(277.03)
Finance Lease Payments		(8.53)	(792.77)
Payment for Buy Back of Shares (Including Transaction Cost)		-	(2,501.29)
Interest Paid		(138.24)	(105.16)
Dividend Paid		(1,485.31)	(639.72)
Dividend Distribution Tax Paid		(302.81)	(130.10)
<b>Net Cash Outflow from Financing Activities (C)</b>		<b>(339.36)</b>	<b>(4,963.23)</b>
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>		<b>(666.40)</b>	<b>633.81</b>
Cash and Cash Equivalents at the beginning of the year		1,946.68	1,313.67
Effects of Exchange Rate Changes on Cash and Cash Equivalents		0.04	(0.80)
<b>Cash and Cash Equivalents at end of the year</b>	11A	<b>1,280.32</b>	<b>1,946.68</b>

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 : Jaipur, Jaipur

Date : May 30, 2019

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, Jaipur

Date : May 30, 2019



# 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 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).

The standalone financial statements were approved and authorised for issue with a resolution of the Company's Board of Directors on May 30, 2019.

### 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 sections 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 01, 2018:

- Ind AS 115, Revenue from contract with customers.

- Amendment to Ind AS 20, Accounting for Government Grants and Disclosure of Government Assistance.
- Appendix B, Foreign Currency Transactions and Advance Consideration to Ind AS 21, The Effects of Changes in Foreign Exchange Rate.
- Amendment to Ind AS 12, Income Taxes.

The Company had to change its accounting policies and make certain adjustments following the adoption of Ind AS 115. This is disclosed in note 1(d) below. Other 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.

#### (iv) Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle, or
- Held primarily for the purpose of trading, or
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle, or
- It is held primarily for the purpose of trading, or
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

# MAYUR UNIQUOTERS LIMITED

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Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has determined its operating cycle as twelve months.

### (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 44 for segment information presented.

### (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 the statement of profit and 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. Transaction 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 the statement of profit and 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.

### (d) Revenue recognition

#### Accounting policy applied till March 31, 2018

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of excise duty and net of returns, trade allowances, rebates, Goods and Service tax (GST) and amounts collected on behalf of third parties.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and specific criteria have been met for each of the Company's activities as described below.

#### Sale of products

**Timing of recognition:** Sales are recognised when significant risk & rewards of ownership of products are passed to the customers, usually on delivery, and the Company neither retains continuing managerial involvement to the extent usually associated with ownership nor effective control over the goods sold.

**Measurement of revenue:** The products are often sold with volume discounts and customers have a 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 discounts are assessed based on anticipated annual purchases. When the inflow of cash or cash equivalents is deferred, fair value of the consideration is determined by discounting all future receipts using an imputed rate of interest. The difference between the fair value and the nominal amount of the consideration is recognised as interest revenue in accordance with Ind AS 109.

#### Change in accounting policies

The Company applied Ind AS 115 for the first time by using the modified retrospective method of adoption with the date of initial application of April 01, 2018. Under this method, the Company has assessed that

# MAYUR UNIQUOTERS LIMITED

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the cumulative effect of initially applying Ind AS 115 on the opening balance of retained earning is Nil as there are no unsatisfied performance obligation due as at April 1, 2018.

### Impact of adoption

Refer note 51 in standalone financial statements for impact and disclosures under Ind AS 115 on current year.

### Accounting policy applied from April 1, 2018

#### Sale of Products

The Company manufactures and sells a range of artificial leather domestically as well as outside India.

Timing of recognition: 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.

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.

Measurement of revenue: The products are often sold with volume discounts based on aggregate sales over a 12 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 discounts are assessed based on anticipated annual sales.

When the inflow of cash or cash equivalents is deferred, fair value of the consideration is determined by discounting all future receipts using an imputed rate of interest. The difference between the fair value and the nominal amount of the consideration is recognised as interest revenue in accordance with Ind AS 109.

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 the statement of profit and 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.

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. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

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. 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

# MAYUR UNIQUOTERS LIMITED

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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.

Current and deferred tax is recognised in the statement of profit and 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.

## (g) Leases

### As a lessee

Leases of property, plant and equipment where the Company, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the inception of leases at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the statement of profit and 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.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the statement of profit and loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

## (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 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 that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated.

Impairment losses are recognised in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

## (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

# MAYUR UNIQUOTERS LIMITED

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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.

### (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 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 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 the basis of 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.

### (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.

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

#### (ii) Recognition and measurement

At initial recognition, the Company 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 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 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



# MAYUR UNIQUOTERS LIMITED

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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.

### Equity instruments

The Company subsequently measures all equity investments at fair value. Where the Company 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 following the derecognition of investment. Dividends from such investments are recognised in the statement of profit and 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 income or other expenses 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.

### (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 significant increase in credit risk of financial asset since initial recognition. Note 48 details how the Company determines whether there has been a significant increase in credit risk.

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.

For recognition of impairment loss on other financial assets, the Company assesses whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12 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 Company 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 recognising impairment loss allowance based on 12 month ECL. The amount of expected credit loss (or reversal) for the period is recognised as expense/income in the statement of profit and loss.

### (iv) 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

# MAYUR UNIQUOTERS LIMITED

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- 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.

#### Dividends

Dividends are recognised in the statement of profit and 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 counter party.

### (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.

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 the statement of profit and loss during the reporting period in which they are incurred.

#### 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-

• Building	30 years
• Plant and Machinery	10-15 years
• Furniture and Fixtures	10 years
• Vehicles	8 years
• Office Equipments	5 years
• Computers and Data processing units	3-6 years

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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 property, plant and equipment acquired under finance leases is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the Company will obtain ownership at the end of the lease term.

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.

### (q) Intangible assets

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 amortization 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. The amortisation expense on intangible assets is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

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 12 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 the statement of profit and 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 Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

### (t) Borrowings costs

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 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.

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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.

Contingent Liabilities: Contingent liabilities are disclosed when:

- there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or
- a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

### (v) Employee benefits

#### (i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 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 12 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 statement of 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).

#### Defined benefit plan (Gratuity)

The Company 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 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 the statement of profit and loss as past service cost.

#### Defined contribution plans

The Company pays provident fund contributions to publicly administered provident funds as per local

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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/ Diluted earnings per share

Basic earnings per share/ Diluted earnings per shares calculated by dividing:

- the profit attributable to owners of the Company.
- by the weighted average number of equity shares outstanding during the financial year, adjusted for buy back 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 Company 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 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 Company 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 standalone financial statements and notes have been rounded off to the nearest lakhs up to two decimal places as per the requirement of Schedule III, unless otherwise stated.

### Note 2: Critical estimates and judgment

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 an 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:

- Estimation of defined benefit obligation – Note 25
- Impairment of trade receivables – Note 48

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.



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### 3a) Property, Plant and Equipment

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount as at March 31, 2019
	As At April 1, 2018	Additions During the year	Disposals During the year	As At March 31, 2019	As At April 1, 2018	For the year	Disposals during the year	As At March 31, 2019	
Freehold Land	845.97	-	-	845.97	-	-	-	-	845.97
Leasehold Land	1,015.77	-	-	1,015.77	6.17	10.41	-	16.58	999.19
Buildings	4,653.27	29.14	-	4,682.41	283.63	154.69	-	438.32	4,244.09
Plant & Machinery (Imported)	5,458.49	713.65	0.05	6,172.09	1,728.49	922.16	0.01	2,650.64	3,521.45
Plant & Machinery (Indigenous)	1,723.32	59.71	10.40	1,772.63	517.38	280.83	6.86	791.35	981.28
Electrical Installation & Equipments	1,269.63	190.34	10.20	1,449.77	304.73	180.54	6.11	479.16	970.61
Furniture & Fittings	390.19	36.80	0.66	426.33	82.34	46.85	0.19	129.00	297.33
Motor Vehicles	753.19	39.14	107.49	684.84	199.32	98.47	50.53	247.26	437.58
Office Equipments	90.17	5.31	7.03	88.45	31.73	16.77	4.60	43.90	44.55
Computers & Data Processing Units	142.35	30.05	11.58	160.82	74.11	28.21	7.97	94.35	66.47
<b>Total</b>	<b>16,342.35</b>	<b>1,104.14</b>	<b>147.41</b>	<b>17,299.08</b>	<b>3,227.90</b>	<b>1,738.93</b>	<b>76.27</b>	<b>4,890.56</b>	<b>12,408.52</b>

Note: Addition in Property, Plant & Equipment includes Rs. 77.17 lakhs for Research and Development Equipment and Machinery.

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount as at March 31, 2018
	As At April 1, 2017	Additions During the year	Disposals During the year	As At March 31, 2018	As At April 1, 2017	For the year	Disposals during the year	As At March 31, 2018	
Freehold Land	543.03	302.94	-	845.97	-	-	-	-	845.97
Leasehold Land	48.91	966.86	-	1,015.77	0.64	5.53	-	6.17	1,009.60
Buildings	4,369.12	284.15	-	4,653.27	133.18	150.45	-	283.63	4,369.64
Plant & Machinery (Imported)	5,273.00	185.49	-	5,458.49	857.47	871.02	-	1,728.49	3,730.00
Plant & Machinery (Indigenous)	1,630.94	92.38	-	1,723.32	261.71	255.67	-	517.38	1,205.94
Electrical Installation & Equipments	1,111.25	158.38	-	1,269.63	148.26	156.47	-	304.73	964.90
Furniture & Fittings	359.60	30.59	-	390.19	37.19	45.15	-	82.34	307.85
Motor Vehicles	722.22	57.98	27.01	753.19	101.07	104.94	6.69	199.32	553.87
Office Equipments	74.67	15.77	0.27	90.17	14.57	17.28	0.12	31.73	58.44
Computers & Data Processing Units	133.31	9.04	-	142.35	43.88	30.23	-	74.11	68.24
<b>Total</b>	<b>14,266.05</b>	<b>2,103.58</b>	<b>27.28</b>	<b>16,342.35</b>	<b>1,597.97</b>	<b>1,636.74</b>	<b>6.81</b>	<b>3,227.90</b>	<b>13,114.45</b>

Note: Addition in Property, Plant and Equipment includes Rs. 55.94 lakhs for Research and Development Equipment and Machinery.

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(All amounts in INR lakhs, unless otherwise stated)

### Capital Work-in-Progress

Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
Opening balance as at the beginning of the year	193.12	391.30
Add: Additions during the year	3,883.69	273.10
Less: Capitalisation during the year	(148.54)	(471.28)
<b>Closing balance as at the end of the year</b>	<b>3,928.27</b>	<b>193.12</b>

#### Note:

As at March 31, 2019: Capital work-in-progress mainly comprises new manufacturing unit being constructed at Gwalior, printing machine and automated production line at Dhodsar.

As at March 31, 2018: Capital work-in-progress mainly comprises new manufacturing unit being constructed at Gwalior and raw material godown at Dhodsar.

#### i) Leased Assets

Land includes the following amounts where the Company is a lessee under a finance lease:

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Leasehold Land</b>		
Cost	1,015.77	1,015.77
Accumulated Depreciation	16.58	6.17
<b>Net Carrying Amount</b>	<b>999.19</b>	<b>1,009.60</b>

#### Leasehold Land

The lease term in respect of land acquired at Gwalior under finance lease is 99 years. Under the terms of the lease, the Company has the option to renew the lease term for the period of 99 years on expiry of the lease on terms and conditions as mutually agreed between the parties. With respect to leasehold land acquired at Gwalior, upfront payment is made at the inception of lease contract with annual lease payment to be made thereafter. The lease term in respect of land acquired at Jaitpura is 99 years. Upfront payment for 30 years is made at the inception of lease contract and further payment for balance 69 years is required to be made after the expiry of lease term of 30 years.

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### ii) Property, Plant and Equipment pledged as security

The carrying amount of assets pledged as security for current and non-current borrowings are:

Particulars	Notes	As at March 31,2019	As at March 31,2018
<b>Non- Current</b>			
Freehold land	3a)	366.52	590.65
Leasehold land	3a)	952.21	-
Building	3a)	2,165.81	4,369.64
Plant & Machinery	3a)	3,023.52	4,935.94
Electrical Installation & Equipments	3a)	279.88	188.93
Furniture & Fittings	3a)	166.24	307.85
Motor Vehicles	3a)	-	553.87
Office Equipment	3a)	31.93	20.51
Computer and Data Processing Units	3a)	15.43	50.30
Computer Softwares	3b)	-	88.08
<b>Total (A)</b>		<b>7,001.54</b>	<b>11,105.77</b>
<b>Capital Work-in-Progress-PU Project -Gwalior (M.P.)</b>			
Building	3a)	1,647.05	-
Plant & Machinery	3a)	1,096.56	-
Computer Softwares	3a)	2.70	-
Interest on borrowings and other directly attributable costs	3a)	416.56	-
<b>Total (B)</b>		<b>3,162.87</b>	<b>-</b>
<b>Total Non- Current Assets Pledged as Security (A+B)</b>		<b>10,164.41</b>	<b>11,105.77</b>

### iii) Contractual obligations

Refer note 41 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

### 3b) Intangible Assets

Particulars	Gross Carrying Amount				Accumulated Amortisation				Net Carrying Amount as at March 31, 2019
	As At April 1, 2018	Additions During the year*	Disposals During the year	As At March 31, 2019	As At April 1, 2018	For the year	Disposals During the year	As At March 31, 2019	
Computer Softwares	233.11	13.62	12.98	233.75	145.03	62.91	10.07	197.87	35.88
<b>Total</b>	<b>233.11</b>	<b>13.62</b>	<b>12.98</b>	<b>233.75</b>	<b>145.03</b>	<b>62.91</b>	<b>10.07</b>	<b>197.87</b>	<b>35.88</b>

Particulars	Gross Carrying Amount				Accumulated Amortisation				Net Carrying Amount as at March 31, 2018
	As At April 1, 2017	Additions During the year*	Disposals During the year	As At March 31, 2018	As At April 1, 2017	For the year	Disposals During the year	As At March 31, 2018	
Computer Softwares	213.03	20.08	-	233.11	70.41	74.62	-	145.03	88.08
<b>Total</b>	<b>213.03</b>	<b>20.08</b>	<b>-</b>	<b>233.11</b>	<b>70.41</b>	<b>74.62</b>	<b>-</b>	<b>145.03</b>	<b>88.08</b>

\*Does not include any internally generated intangible assets or intangible assets acquired through business combinations.

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(All amounts in INR lakhs, unless otherwise stated)

Particulars	As at March 31, 2019	As at March 31, 2018
<b>4. Investment in Subsidiary</b>		
<b>Unquoted</b>		
<b>Mayur Uniquoters Corp. USA</b>		
Fully paid-up 24,700 shares (As at March 31, 2018: 11,000 shares)	692.35	6.98
Equity Shares of face value of US\$ 1/- each		
<b>Total</b>	<b>692.35</b>	<b>6.98</b>
<b>Aggregate Amount of Unquoted Investments</b>	<b>692.35</b>	<b>6.98</b>
<b>Aggregate Amount of Quoted Investments and Market Value thereof</b>	-	-
<b>Aggregate Amount of Impairment in the Value of Investments</b>	-	-
<b>5A. Non-Current Investments</b>		
<b>Investment in Equity Instruments (fully paid up)</b>		
<b>Quoted</b>		
<b>1. Canara Bank</b>		
3,100 (As at March 31, 2018: 3,100) Equity Shares (face value of Rs. 10/- each)	9.03	8.18
<b>2. Andhra Bank</b>		
5,707 (As at March 31, 2018: 5,707) Equity Shares (face value of Rs. 10/- each)	1.60	2.38
<b>Investment in Debentures</b>		
<b>Quoted</b>		
<b>1. IIFL Wealth Finance Limited- IFPD- 14</b>		
100 (As at March 31, 2018: 100) Debentures (face value of Rs. 100,000/- each)	117.72	108.72
<b>2. IIFLWF -IECP-I-MLD-2026</b>		
500 (As at March 31, 2018: Nil) Debentures (face value of Rs. 100,000/- each)	497.80	-
<b>3. HDB Financial Service Ltd.</b>		
100 (As at March 31, 2018: Nil) Debentures (face value of Rs. 1,000,000/- each)	1,011.90	-
<b>Total</b>	<b>1,638.05</b>	<b>119.28</b>
<b>Aggregate Amount of Unquoted Investments</b>	-	-
<b>Aggregate Amount of Quoted Investments and Market Value thereof</b>	<b>1,638.05</b>	<b>119.28</b>
<b>Aggregate amount of Impairment in the value of Investments</b>	-	-
<b>5B. Non-Current Loans Receivables</b>		
Security Deposits	134.46	134.61
<b>Total</b>	<b>134.46</b>	<b>134.61</b>

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Particulars	As at March 31, 2019	As at March 31, 2018
<b>Break-up of Security Details</b>		
Non-Current Loans Receivable Secured, Considered Good	-	-
Non-Current Loans Receivable Unsecured, Considered Good	134.46	134.61
Non-Current Loans Receivable which have significant increase in credit risk	-	-
Non-Current Loans Receivable-credit impaired	-	-
<b>Total of Non-Current Loans Receivables (Gross)</b>	<b>134.46</b>	<b>134.61</b>
Loss Allowance	-	-
<b>Total of Non-Current Loans Receivables (Net)</b>	<b>134.46</b>	<b>134.61</b>
<b>6. Other Non-Current Assets</b>		
Capital Advances	670.39	268.43
<b>Total</b>	<b>670.39</b>	<b>268.43</b>
<b>7. Non-Current Tax Assets (Net)</b>		
Opening balance	-	-
Add: Taxes paid	4,554.77	-
Add: Other adjustments	58.07	-
Less: Current tax payable for the year	4,330.00	-
<b>Closing balance</b>	<b>282.84</b>	<b>-</b>
<b>8. Inventories</b>		
<b>At Lower of Cost or Net Realisable Value</b>		
Raw Materials [Includes Goods in Transit Rs. 1,278.61 lakhs (As at March 31, 2018: Rs. 609.93 lakhs)]	6,967.52	5,417.53
Work-in-Progress	1,235.66	941.29
Finished Goods [Includes Goods in Transit Rs. 347.53 lakhs (As at March 31, 2018: Rs. 135.95 lakhs)]	1,036.79	526.12
Stores and Spares [Includes Goods in Transit Rs. Nil (As at March 31, 2018: Rs. 0.42 lakhs)]	304.03	256.52
<b>Total</b>	<b>9,544.00</b>	<b>7,141.46</b>

**Note:** Write down of finished goods inventory to net realisable value amounted to Rs. 11.65 lakhs (As at March 31, 2018: Rs. 8.33 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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(All amounts in INR lakhs, unless otherwise stated)

Particulars	As at March 31, 2019	As at March 31, 2018
<b>9. Current Investments</b>		
<b>Investment in Mutual Funds</b>		
<b>Quoted</b>		
<b>Equity Mutual Funds</b>		
Aditya BAG Birla Sun Life Equity Hybrid '95 Fund-Growth-Regular Plan Number of Units 38,379.245 (As at March 31, 2018: 38,379.245)	291.85	282.83
Aditya Birla Sun Life Equity Hybrid'95 Fund-Dividend-Regular Plan (Formerly known as Aditya Birla Sun Life Balance'95 Fund-Dividend-Regular Plan Number of Units 2,396.250 (As at March 31, 2018: 2,243.817)	3.20	3.13
Axis Dynamic Equity Fund Growth(DEGPG) Number of Units 15,00,000 (As at March 31, 2018: 15,00,000)	163.80	155.25
DSP Equity & Bond Fund-Regular Plan-Growth Number of Units 64,568.688 (As at March 31, 2018: Nil)	97.89	-
Essel Large Cap Equity Fund-Annual Dividend Payout Number of Units 5,10,858.293 (As at March 31, 2018: 5,10,858.293)	80.57	75.35
HDFC Arbitrage Fund-Wholesale Plan-Regular Plan-Monthly Dividend Number of Units Nil (As at March 31, 2018: 48,18,352.859)	-	524.38
HDFC Arbitrage Fund-Wholesale Plan-Regular Plan-Growth Number of Units 25,15,219.990 (As at March 31, 2018: Nil )	551.66	-
HDFC Prudence Fund-Regular Plan-Dividend Number of Units Nil (As at March 31, 2018: 6,80,499.21)	-	200.39
HDFC Prudence Fund-Regular Plan-Growth Number of Units Nil (As at March 31, 2018: 2,966.687)	-	14.39
ICICI Prudential Equity Arbitrage Fund-Dividend Number of Units 15,97,632.544 (As at March 31, 2018: 15,15,144.984 )	217.61	206.65
ICICI Prudential Balanced Advantage Fund -Growth Number of Units 8,32,246.927(As at March 31, 2018: 8,32,246.927)	294.12	275.56
IDBI Small Cap Fund-Regular Plan-Growth Number of Units 50,000 (As at March 31, 2018: 50,000)	4.81	5.18
IDBI Focused 30 Equity Fund -Regular Plan-Growth Number of Units 2,00,000 (As at March 31, 2018: 2,00,000)	19.78	19.40
IDBI Banking & Financial Services Fund-Regular Plan-Growth Number of Units 2,50,000 (As at March 31, 2018: Nil)	26.53	-
ICICI Prudential Balanced Advantage Fund -Growth Number of Units 2,73,120.241 (As at March 31, 2018: 7,523.322)	96.52	2.49
ICICI Prudential Equity Arbitrage Fund-Dividend	1,102.84	1,047.30

# MAYUR UNIQUOTERS LIMITED

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(All amounts in INR lakhs, unless otherwise stated)

Particulars	As at March 31, 2019	As at March 31, 2018
Number of Units 80,96,761.254 (As at March 31, 2018: 76,78,716.389)		
J M Equity Hybrid Fund-Annual Dividend Options (Formerly known as JM Balanced Fund-Annual Dividend Option)	251.52	296.82
Number of Units 15,58,297.466 (As at March 31, 2018: 15,58,297.466)		
Kotak Equity Arbitrage Fund-Direct Plan-Fortnight Dividend	622.36	588.08
Number of Units 26,43,964.096 (As at March 31, 2018: 24,96,328.243)		
Kotak Standard Multicap Fund-Growth(Regular Plan)	51.48	112.13
Number of Units 1,45,092.147 (As at March 31, 2018: 3,52,468.980)		
<b>Total (A)</b>	<b>3,876.54</b>	<b>3,809.33</b>
<b>Debt Mutual Funds</b>		
Aditya Birla Sun Life Short Term Fund-Monthly Dividend -Regular Plan-Reinvestment	-	1,246.31
Number of Units Nil (As at March 31, 2018: 1,07,61,117.384)		
Aditya Birla Sun Life Short Term Opportunities Fund-Growth-Regular Plan	250.37	233.70
Number of Units 8,09,906.780 (As at March 31, 2018: 8,09,906.780 )		
Aditya Birla Sun Life Short Term Fund-Growth-Regular Plan	249.14	230.96
Number of Units 3,47,581.480 (As at March 31, 2018: 3,47,581.480)		
Aditya Birla Sun Life Short Term Opportunities Fund-Growth-Regular	58.36	408.75
Number of Units 1,88,780.740 (As at March 31, 2018: 14,16,563.867)		
Aditya Birla Sun Life Credit Risk Fund-Growth Direct	293.98	275.34
Number of Units 20,69,489.701 (As at March 31, 2018: 20,69,489.701)		
Axis Strategic Bond Fund-Growth (Formerly known as Axis Regular Savings Fund Growth) (IFGPG)	219.66	204.64
Number of Units 12,08,112.853 (As at March 31, 2018: 12,08,112.853)		
Axis Banking & PSU Debt Fund-Direct Growth (BDDGG)	620.23	-
Number of Units 35,062.950 (As at March 31, 2018: Nil)		
Axis Banking & PSU Debt Fund-Growth (BDGPG)	206.37	-
Number of Units 11,812.957 (As at March 31, 2018: Nil)		
Aditya Birla Sun Life Credit Risk Fund-Growth Regular	967.42	-
Number of Units 70,74,508.459 (As at March 31, 2018: Nil)		
Franklin India Low Duration Fund-Monthly Dividend Reinvestment	402.18	1,073.39
Number of Units 37,72,203.727 (As at March 31, 2018: 1,01,79,405.908 )		
HDFC Short Term Opportunities Fund-Regular Plan-Fortnightly Dividend	328.68	624.41
Number of Units 32,07,682.158 (As at March 31, 2018: 60,94,713.581)		
HDFC Short Term Opportunities Fund-Regular Plan-Growth	336.61	312.73
Number of Units 16,30,926.876 (As at March 31, 2018: 16,30,926.876 )		

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(All amounts in INR lakhs, unless otherwise stated)

Particulars	As at	As at
	March 31, 2019	March 31, 2018
HDFC FMP 1184D January 2015(1)	-	402.94
Number of Units Nil (As at March 31, 2018: 30,00,000)		
HDFC Regular Savings Fund-Regular Plan-Growth	-	313.59
Number of Units Nil (As at March 31, 2018: 9,10,696.144)		
HDFC Credit Risk Debt Fund-Regular Plan-Growth	333.48	-
Number of Units 21,86,058.661 (As at March 31, 2018: Nil)		
HDFC Balanced Advantage Fund-Regular Plan-Growth	238.82	-
Number of Units 1,18,778.320 (As at March 31, 2018: Nil)		
HDFC Low Duration Fund-Regular Plan-Growth	450.86	-
Number of Units 11,52,297.938 (As at March 31, 2018: Nil)		
ICICI Prudential Ultra Short Term Fund-Growth (Formerly known as ICICI Prudential Regular Income Fund-Growth)	424.62	394.38
Number of Units 22,48,983.510 (As at March 31, 2018: 22,48,983.510 )		
ICICI Prudential Credit Risk Fund-Growth	446.15	416.87
Number of Units 22,45,529.929 (As at March 31, 2018: 22,45,529.929)		
IIFL Dynamic Bond Fund Regular Plan-Growth	106.15	100.09
Number of Units 7,19,072.684 (As at March 31, 2018: 7,19,072.684)		
IIFL Dynamic Bond Fund Direct Plan-Growth	213.70	200.18
Number of Units 14,03,420.135 (As at March 31, 2018: 14,03,420.135)		
Reliance Liquid Fund-Direct Plan Growth-Growth Option	1,001.26	-
Number of Units 21,948.427 (As at March 31, 2018: Nil )		
Reliance Liquid Fund-Treasury Plan-Growth Plan-Growth Option	1,635.41	23.94
Number of Units 36,028.494 (As at March 31, 2018: 567.066)		
Reliance Arbitrage Fund-Direct Plan	1,584.78	-
Number of Units 122,91,786.725 (As at March 31, 2018: Nil)		
Reliance Banking & PSU Debt Fund-Growth Plan	-	1,717.68
Number of Units Nil (As at March 31, 2018: 1,37,00,683.626 )		
Reliance Short Term Fund -Growth Plan Growth Option	-	2,199.59
Number of Units Nil (As at March 31, 2018: 67,36,295.764)		
Reliance Short Term Fund- Direct Growth Plan Growth Option	-	141.52
Number of Units Nil (As at March 31, 2018: 4,20,137.070)		
Reliance Strategic Debt Fund-Direct Growth Plan	106.56	-
Number of Units 6,93,981.790 (As at March 31, 2018: Nil)		
Reliance Strategic Debt Fund-Growth Plan	105.61	-
Number of Units 7,17,973.019 (As at March 31, 2018: Nil)		
Reliance Ultra Short Duration Fund Growth Option-Growth	609.47	-

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(All amounts in INR lakhs, unless otherwise stated)

Particulars	As at March 31, 2019	As at March 31, 2018
Number of Units 20,944.938 (As at March 31, 2018: Nil)		
Reliance Credit Risk Fund-Growth Plan-Growth Option	574.40	-
Number of Units 22,28,230.267 (As at March 31, 2018: Nil)		
Reliance Fixed Horizon Fund-XXXVI- Series 4-Direct Growth Plan	-	201.62
Number of Units Nil (As at March 31, 2018: 20,00,000)		
Reliance Quarterly Interval Fund Series II-Direct Plan Growth Option	540.42	303.34
Number of Units 20,90,575.963 (As at March 31, 2018: 12,63,753.854)		
UTI-Money Market Fund-Institutional Plan-Direct Plan-Growth	-	50.45
Number of Units Nil (As at March 31, 2018: 2,587.296)		
UTI Credit Risk Fund-Direct Growth Plan	106.55	-
Number of Units 5,91,603.957 (As at March 31, 2018: Nil)		
<b>Total (B)</b>	<b>12,411.24</b>	<b>11,076.42</b>
<b>Equity Mutual Funds</b>		
DSP Blackrock India Enhanced Equity Fund-Class B-7.09	110.78	105.17
Number of Units 1,00,000 (As at March 31, 2018: 1,00,000)		
DSP Blackrock India Enhanced Equity Fund-Class B-7.10	109.27	103.74
Number of Units 1,00,000 (As at March 31, 2018: 1,00,000)		
DSP Blackrock India Enhanced Equity Satcore Fund-Class B-1.11	107.43	101.42
Number of Units 1,00,000 (As at March 31, 2018: 1,00,000)		
DSP Blackrock India Enhanced Equity Satcore Fund-Class B-1.12	106.11	100.16
Number of Units 1,00,000 (As at March 31, 2018: 1,00,000)		
DSP Blackrock India Enhanced Equity Satcore Fund-Class B-1.13	106.50	100.54
Number of Units 1,00,000 (As at March 31, 2018: 1,00,000)		
<b>Total (C)</b>	<b>540.09</b>	<b>511.03</b>
<b>Unquoted</b>		
<b>Alternative Investment Funds</b>		
Aventus Absolute Return Fund-Class A2	115.63	104.89
Number of Units 10,000 (As at March 31, 2018: 10,000)		
Aventus Absolute Return Fund-Class A5	108.33	-
Number of Units 10,000 (As at March 31, 2018: Nil)		
<b>Total (D)</b>	<b>223.96</b>	<b>104.89</b>
<b>Total (A+B+C+D)</b>	<b>17,051.83</b>	<b>15,501.67</b>
<b>Aggregate Amount of Unquoted Investments</b>	764.05	615.92
<b>Aggregate Amount of Quoted Investments and Market Value thereof</b>	16,287.78	14,885.75
<b>Aggregate Amount of Impairment in the Value of Investments</b>	-	-

# MAYUR UNIQUOTERS LIMITED

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(All amounts in INR lakhs, unless otherwise stated)

Particulars	As at March 31, 2019	As at March 31, 2018
<b>10. Trade Receivables</b>		
Trade Receivables	7,385.42	7,332.53
Receivable from Related Parties (Refer Note 45)	4,815.01	6,202.73
Loss Allowance	(217.43)	(242.60)
<b>Total</b>	<b>11,983.00</b>	<b>13,292.66</b>
Current Portion	11,983.00	13,292.66
Non-Current Portion	-	-
<b>Break-up of Security Details</b>		
Trade Receivable Secured, Considered Good	-	-
Trade Receivable Unsecured, Considered Good	12,074.23	13,535.26
Trade Receivables which have significant increase in credit risk	126.20	-
Trade Receivables - credit impaired	-	-
<b>Total of Trade Receivables (Gross)</b>	<b>12,200.43</b>	<b>13,535.26</b>
Loss Allowance	(217.43)	(242.60)
<b>Total of Trade Receivables (Net)</b>	<b>11,983.00</b>	<b>13,292.66</b>
<b>11. Cash and Bank Balances</b>		
<b>A) Cash and Cash Equivalents*</b>		
Cash on hand	2.49	3.25
Balances with Banks:		
- In Current Accounts	676.82	746.77
- In EEFC Accounts	601.01	1,196.66
<b>Total (A)</b>	<b>1,280.32</b>	<b>1,946.68</b>
<b>B) Other Bank Balances</b>		
Unpaid Dividend Accounts	166.13	153.97
Deposits with original maturity of more than 3 months but less than 12 months	41.75	32.75
[Out of which FDR pledged with bank as margin money Nil** (As at March 31, 2018 : Rs. 21.24 lakhs)]		
Deposits with original maturity of more than 12 months	434.80	428.60
[Out of which FDR pledged with bank as margin money Rs. 177.53 lakhs (As at March 31, 2018: Rs. 149.24 lakhs)]		
<b>Total (B)</b>	<b>642.68</b>	<b>615.32</b>

\* There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the year.

\*\*Amount below rounding off decimal places to the unit of measurement adopted by the Company.



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## 26th Annual Report 2018-19

(All amounts in INR lakhs, unless otherwise stated)

Particulars	As at March 31, 2019	As at March 31, 2018
<b>12. Current Loans Receivables</b>		
Security Deposits	3.85	3.65
Loans to Employees	-	11.00
<b>Total</b>	<b>3.85</b>	<b>14.65</b>
<b>Break-up of Security Details</b>		
Current Loans Receivable Secured, Considered Good	-	-
Current Loans Receivable Unsecured, Considered Good	3.85	14.65
Current Loans Receivable which have significant increase in credit risk	-	-
Current Loans Receivable - credit impaired	-	-
<b>Total of Current Loans Receivables (Gross)</b>	<b>3.85</b>	<b>14.65</b>
Loss Allowance	-	-
<b>Total of Current Loans Receivables (Net)</b>	<b>3.85</b>	<b>14.65</b>
<b>13. Other Current Financial Assets</b>		
<b>Unsecured, Considered Good</b>		
Accrued Interest	13.73	16.66
Insurance and Other Claims Receivable	195.94	34.66
Government Grant Receivable	407.14	486.32
<b>Total of Other Current Financial Assets (Gross)</b>	<b>616.81</b>	<b>537.64</b>
Loss Allowance	(36.85)	-
<b>Total of Other Current Financial Assets (Net)</b>	<b>579.96</b>	<b>537.64</b>
<b>14. Other Current Assets</b>		
Advance to Suppliers	210.63	91.92
Prepaid Expenses	123.87	94.30
Balances with Government Authorities	1,276.37	293.91
<b>Total</b>	<b>1,610.87</b>	<b>480.13</b>
<b>15. Share Capital</b>		
<b>Authorised:</b>		
5,00,00,000 (As at March 31, 2018: 5,00,00,000) Equity Shares of Rs. 5/-each	2,500.00	2,500.00
15,25,000 (As at March 31, 2018: 15,25,000) Compulsory Convertible Participating Preference Shares of Rs. 400/-each	6,100.00	6,100.00
<b>Issued, Subscribed and Fully Paid Up:</b>		
4,53,27,600 (As at March 31, 2018 : 4,53,27,600) Equity Shares of Rs.5/- each	2,266.38	2,266.38
<b>Total</b>	<b>2,266.38</b>	<b>2,266.38</b>

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(All amounts in INR lakhs, unless otherwise stated)

### (a) Reconciliation of Number of Shares

Particulars	Year Ended March 31, 2019		Year Ended March 31, 2018	
	No. of Shares	Amount	No. of Shares	Amount
Balance as at the beginning of the year	45,327,600	2,266.38	45,777,600	2,288.88
Less: Buy Back of Nil (March 31, 2018: 450,000)				
Equity Shares	-	-	450,000	22.50
<b>Balance as at the end of the year</b>	<b>45,327,600</b>	<b>2,266.38</b>	<b>45,327,600</b>	<b>2,266.38</b>

### (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 received the remaining assets of the Company after distribution of all preferential amounts, in proportion to their share holding.

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

Particulars	As at March 31, 2019		As at March 31, 2018	
	No. of Shares	Percentage Holding	No. of Shares	Percentage Holding
<b>Equity Shares:</b>				
Suresh Kumar Poddar	15,400,163	33.98%	15,400,163	33.98%
Suresh Kumar Poddar -HUF	3,044,807	6.71%	3,044,807	6.71%
Manav Poddar	7,133,449	15.74%	7,133,449	15.74%
Smallcap World Fund Inc.	3,448,601	7.61%	3,660,000	8.07%

### d) Aggregate number of shares bought back during the year

Particulars	As at March 31, 2019 No. of Shares	As at March 31, 2018 No. of Shares	As at March 31, 2017 No. of Shares	As at March 31, 2016 No. of Shares	As at March 31, 2015 No. of Shares
Equity Shares of Rs.5/- each	-	450,000	500,000	-	-

Particulars	As at March 31, 2019	As at March 31, 2018
<b>16. Other Equity</b>		
<b>Reserves and Surplus</b>		
General Reserve	1,179.40	1,179.40
Securities Premium	1,876.35	1,876.35
Capital Redemption Reserve	47.50	47.50
Retained Earnings	46,902.31	39,969.58
<b>Total (A)</b>	<b>50,005.56</b>	<b>43,072.83</b>

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## 26th Annual Report 2018-19

(All amounts in INR lakhs, unless otherwise stated)

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Other Reserves</b>		
FVOCI- Debt Instruments	23.45	7.71
<b>Total (B)</b>	<b>23.45</b>	<b>7.71</b>
<b>Total (A+B)</b>	<b>50,029.01</b>	<b>43,080.54</b>
<b>Movement of reserves</b>		
<b>General Reserve</b>		
Balance as at the beginning of the year	1,179.40	1,179.40
<b>Balance as at the end of the year</b>	<b>1,179.40</b>	<b>1,179.40</b>
<b>Securities Premium</b>		
Balance as at the beginning of the year	1,876.35	4,351.35
Buy Back of Nil (As at March 31, 2018 : 4,50,000) Equity Shares	-	(2,452.50)
Transfer to capital redemption reserve for buy back of Nil (As at March 31, 2018 : 4,50,000) Equity Shares @ Rs. 5/- each	-	(22.50)
<b>Balance as at the end of the year</b>	<b>1,876.35</b>	<b>1,876.35</b>
<b>Capital Redemption Reserve</b>		
Balance as at the beginning of the year	47.50	25.00
Transfer from securities premium for buy back of Nil (As at March 31, 2018 : 4,50,000) Equity Shares @ Rs. 5/- each	-	22.50
<b>Balance as at the end of the year</b>	<b>47.50</b>	<b>47.50</b>
<b>Retained Earnings</b>		
Balance as at the beginning of the year	39,969.58	31,354.51
Profit for the year	8,716.66	9,409.72
Other comprehensive income, net of income tax	(7.98)	0.84
<b>Transactions with owners in their capacity as owners</b>		
Final dividend paid during the year (includes dividend distribution tax)	(136.61)	(137.75)
Interim dividend paid during the year (includes dividend distribution tax)	(1,639.34)	(631.45)
Transaction cost on buy back of Equity Shares	-	(26.29)
<b>Balance as at the end of the year</b>	<b>46,902.31</b>	<b>39,969.58</b>
<b>FVOCI- Debt Instruments</b>		
Balance as at the beginning of the year	7.71	-
Change in fair value of FVOCI debt instruments	17.82	8.72
Income tax relating to these items	(2.08)	(1.01)
<b>Balance as at the end of the year</b>	<b>23.45</b>	<b>7.71</b>

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### 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 Company transfers amounts from this reserve to retained earnings when the relevant debentures are sold.
- c) **Capital Redemption Reserve:** Statutory reserve created on buy back 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 March 31, 2019	As at March 31, 2018
<b>17. Non-Current Borrowings</b>		
<b>Secured:</b>		
<b>Term Loans:</b>		
<b>From Banks:</b>		
ICICI Bank Limited	854.00	-
Terms of Repayment: Repayable in 20 equal quarterly installments of Rs. 42.70 lakhs beginning from September 2019. Interest Rate: Base 8.40%+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 31,900 square metres, 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.		
iii. First charge on the immovable property admeasuring 1,01,208 square metres situated at Plot No. S-1 to S-30, Part of M-8 & M-13, IIDC, Industrial Area/Estate-Sitapur Phase-1,Village-Sitapur(Pahadi) Tehsil & District Morena (M.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.).		

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Particulars	As at March 31, 2019	As at March 31, 2018
<p>ICICI Bank Limited</p> <p>Terms of Repayment: Repayable in 20 equal quarterly installments of Rs. 22.56 lakhs beginning from September 2019. Interest Rate: Base 8.40%+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 31,900 square metres 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 &amp; Machinery) of the Company at a PU unit owned by the Company, situated at Industrial Area Sitapur, phase-I, Village Sitapur (Pahadi) Tehsil &amp; District Morena (M.P.).</p>	451.25	-
<p>ICICI Bank Limited</p> <p>Terms of Repayment: Repayable in 20 equal quarterly installments of Rs. 3.34 lakhs beginning from September 2019. Interest Rate: Base 8.40%+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 31,900 square metres 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 &amp; Machinery) of the Company at a PU unit owned by the Company, situated at Industrial Area Sitapur, phase-I, Village Sitapur (Pahadi) Tehsil &amp; District Morena (M.P.).</p>	66.75	-
<p>ICICI Bank Limited</p> <p>Terms of Repayment: Repayable in 22 equal quarterly installments of Rs. 31.82 lakhs beginning from March 2014. Interest Rate: Base 10%+Spread 1.75%. Maturity Date: August 31, 2019.</p> <p>Nature of Security</p> <p>Term Loan from ICICI Bank Limited are secured against Equitable Mortgage Title of Land &amp; Building situated at Khasra No. 721/1, 726, 727/2097, 728/2,</p>	29.64	137.42



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Particulars	As at March 31, 2019	As at March 31, 2018
729/2, 727/1, 726/2093 Village-Dhodsar, Singod-Khejroli Road District Jaipur and first and exclusive charge on movable fixed assets (Plant and Machinery) of the Dhodsar unit financed by ICICI Bank Limited.		
ICICI Bank Limited	-	132.01
Terms of Repayment: Repayable in 22 equal quarterly installments of Rs. 44.83 lakhs beginning from July 2013. Interest Rate: Base 10%+Spread 1.75%. Maturity Date: August 30, 2018.		
Nature of Security		
Term Loan from ICICI Bank Limited are secured against Equitable Mortgage Title of Land & Building situated at Khasra No. 721/1, 726, 727/2097, 728/2, 729/2, 727/1, 726/2093 Village-Dhodsar, Singod-Khejroli Road District Jaipur and first and exclusive charge on movable fixed assets (Plant and Machinery) of the Dhodsar unit financed by ICICI Bank Limited.		
ICICI Bank Limited	-	143.18
Terms of Repayment: Repayable in 22 equal quarterly installments of Rs. 47.73 lakhs beginning from September 2013. Interest Rate: Base 10%+Spread 1.75%. Maturity Date: December 31, 2018.		
Nature of Security		
Term Loan from ICICI Bank Limited are secured against Equitable Mortgage Title of Land & Building situated at Khasra No. 721/1, 726, 727/2097, 728/2, 729/2, 727/1, 726/2093 Village-Dhodsar, Singod-Khejroli Road District Jaipur and first and exclusive charge on movable fixed assets (Plant and Machinery) of the Dhodsar unit financed by ICICI Bank Limited.		
Finance Lease Obligations	165.56	174.08
Term of Repayment: Repayable in 99 equal annual installments of Rs. 15.83 lakhs. Interest Rate: 10.00%. Maturity Date: March 31, 2117.		
Total Non-Current Borrowings	1,567.20	586.69
Less:Current Maturities of Long Term Debt and Finance Lease Obligations (Included in Note 23)	(251.27)	(398.79)
<b>Total</b>	<b>1,315.93</b>	<b>187.90</b>

# MAYUR UNIQUOTERS LIMITED

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(All amounts in INR lakhs, unless otherwise stated)

### Net Debt Reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented:

Particulars	As at	As at
	March 31, 2019	March 31, 2018
Current Finance Lease Obligations	15.83	15.83
Non-Current Finance Lease Obligations	149.73	158.26
Current Borrowings (Including Current Maturities of Long Term Debt)	841.93	382.96
Non-Current Borrowings	1,166.20	29.64
<b>Net Debt</b>	<b>2,173.69</b>	<b>586.69</b>

Particulars	Liabilities from Financing Activities				Total
	Non-Current Finance Lease Obligations	Current Finance Lease Obligations	Non-Current Borrowings	Current Borrowings (Including Current Maturities of Long Term Debt)	
<b>Debt as on April 1, 2017</b>	-	-	<b>393.10</b>	<b>807.94</b>	<b>1,201.04</b>
Finance Lease Acquired	158.26	808.60	-	-	966.86
Cash Flows	-	(792.77)	(363.46)	(424.98)	(1,581.21)
Interest Expense	-	8.53	22.07	0.15	30.75
Interest Paid	-	(8.53)	(22.07)	(0.15)	(30.75)
<b>Debt as on March 31, 2018</b>	<b>158.26</b>	<b>15.83</b>	<b>29.64</b>	<b>382.96</b>	<b>586.69</b>
Cash Flows	(8.53)	-	1,136.56	458.97	1,587.00
Interest Expense	8.53	-	72.42	5.98	86.93
Interest Paid	(8.53)	-	(72.42)	(5.98)	(86.93)
<b>Debt as on March 31, 2019</b>	<b>149.73</b>	<b>15.83</b>	<b>1,166.20</b>	<b>841.93</b>	<b>2,173.69</b>

Particulars	As at	As at
	March 31, 2019	March 31, 2018
<b>18. Non-Current Employee Benefit Obligations</b>		
Gratuity (Net of Plan Assets) (Refer Note 25)	52.91	3.01
<b>Total</b>	<b>52.91</b>	<b>3.01</b>

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Particulars	As at March 31, 2019	As at March 31, 2018
<b>19. Deferred Tax Liability (Net)</b>		
<b>Deferred Tax Liabilities</b>		
Property, Plant and Equipment and Intangible Assets	726.83	835.57
Financial Assets at Fair Value Through Profit or Loss	218.14	163.64
Financial Assets at FVOCI	3.09	1.01
<b>Total Deferred Tax Liabilities</b>	<b>948.06</b>	<b>1,000.22</b>
<b>Less: Deferred Tax Assets</b>		
Loss Allowance	88.85	84.77
Provision for Employee Benefits*	196.78	146.47
<b>Total Deferred Tax Assets</b>	<b>285.63</b>	<b>231.24</b>
<b>Total Deferred Tax Liabilities (Net)</b>	<b>662.43</b>	<b>768.98</b>

\* 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
<b>As at April 1, 2017</b>	<b>914.58</b>	<b>127.57</b>	-	<b>1,042.15</b>
Charged/(Credited):				
- to profit or loss	(79.01)	36.07	-	(42.94)
- to other comprehensive income	-	-	1.01	1.01
<b>As at March 31, 2018</b>	<b>835.57</b>	<b>163.64</b>	<b>1.01</b>	<b>1,000.22</b>
Charged/(Credited):				
- to profit or loss	(108.74)	54.50	-	(54.24)
- to other comprehensive income	-	-	2.08	2.08
<b>As at March 31, 2019</b>	<b>726.83</b>	<b>218.14</b>	<b>3.09</b>	<b>948.06</b>

### Movement in Deferred Tax Assets

Particulars	Provision for Employee Benefits	Loss Allowance	Total
<b>As at April 1, 2017</b>	<b>132.06</b>	<b>72.90</b>	<b>204.96</b>
Charged/(Credited):			
- to profit or loss	14.86	11.87	26.73
- to other comprehensive income	(0.45)	-	(0.45)
<b>As at March 31, 2018</b>	<b>146.47</b>	<b>84.77</b>	<b>231.24</b>
(Charged)/Credited:			
- to profit or loss	46.09	4.08	50.17
- to other comprehensive income	4.22	-	4.22
<b>As at March 31, 2019</b>	<b>196.78</b>	<b>88.85</b>	<b>285.63</b>

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Particulars	As at March 31, 2019	As at March 31, 2018
<b>20. Non-Current Government Grants</b>		
Government Grants (Refer Note 46)	12.90	19.88
<b>Total</b>	<b>12.90</b>	<b>19.88</b>
<b>21. Current Borrowings</b>		
<b>Secured :</b>		
<b>From Banks:</b>		
IDBI Bank Limited	221.49	-
Cash Credit		
Terms of Repayment: Repayable on demand. Rate of Interest: 9.95% p.a.		
Nature of Security:		
1. First pari-passu charge on current assets with all the working capital bankers.		
2. Second pari- passu charge on movable assets including plant and machinery situated at Jaitpura only with all the working capital bankers.		
ICICI Bank Limited		
Packing Credit	385.00	-
Terms of Repayment: Repayable in April, 2019. Rate of Interest: 8.60% p.a.		
Nature of Security:		
1. First pari-passu charge on current assets of the Company.		
2. Second charge by way of Equitable Mortgage on fixed assets (Land and Building) of the Dhodsar unit financed by ICICI Bank Limited.		
3. Second charge on movable fixed assets (Plant and Machinery) of the Dhodsar unit financed by ICICI Bank Limited.		
<b>Total</b>	<b>606.49</b>	<b>-</b>
<b>22. Trade Payables</b>		
Total Outstanding Dues to Micro and Small Enterprises (Refer Note 42)	109.67	3.94
Total Outstanding Dues to Creditors other than Micro and Small Enterprises	5,564.68	5,794.25
<b>Total</b>	<b>5,674.35</b>	<b>5,798.19</b>
<b>23. Other Current Financial Liabilities</b>		
Current Maturities of Long Term Debt (Refer Note No. 17):		
Term Loan from Banks	235.44	382.96
Current Maturities of Finance Lease Obligations	15.83	15.83
Unpaid Dividends	166.13	153.97
Employee Benefits Payable	281.59	294.11
Security Deposits	23.31	13.39
Creditors for Capital Goods	716.80	123.06
<b>Total</b>	<b>1,439.10</b>	<b>983.32</b>

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(All amounts in INR lakhs, unless otherwise stated)

Particulars	As at March 31, 2019	As at March 31, 2018
<b>24. Other Current Liabilities</b>		
Advance from Customers	52.88	32.75
Deferred Income	23.37	-
Statutory Dues	92.48	61.22
<b>Total</b>	<b>168.73</b>	<b>93.97</b>
<b>25. Current Employee Benefit Obligations</b>		
Gratuity (Net of Plan Assets)	8.08	14.72
Leave Encashment (Net of Plan Assets)	67.92	16.80
<b>Total</b>	<b>76.00</b>	<b>31.52</b>

### (A) Leave Obligations

The entire amount of the provision of Rs. 67.92 lakhs (As at March 31, 2018: Rs. 16.80 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 March 31, 2019	As at March 31, 2018
Leave obligations not expected to be settled within the next 12 months (Gross)	109.22	69.69

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 period towards provident fund is Rs. 59.11 lakhs (March 31, 2018: Rs. 51.38 lakhs). The expense recognised during the period towards Employees' State Insurance is Rs. 14.94 lakhs (March 31, 2018: Rs.16.41 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
<b>As at April 1, 2017</b>	<b>223.49</b>	<b>228.16</b>	<b>(4.67)</b>
Current Service Cost	25.46	-	25.46
Interest Expense/(Income)	17.87	18.24	(0.37)
Past Service Cost	23.24	-	23.24
<b>Total Amount Recognised in Statement of Profit and Loss</b>	<b>66.57</b>	<b>18.24</b>	<b>48.33</b>
<i>Remeasurements</i>			
Return on plan assets, excluding amounts included in interest expense/(income)	-	0.44	(0.44)
(Gain)/loss from change in demographic assumptions	6.48	-	6.48
(Gain)/loss from change in financial assumptions	24.96	-	24.96
Experience (gains)/losses	(32.29)	-	(32.29)
<b>Total Amount Recognised in other Comprehensive Income</b>	<b>(0.85)</b>	<b>0.44</b>	<b>(1.29)</b>
Employer Contributions	-	24.64	(24.64)
Benefit Payments	(14.29)	(14.29)	-
<b>As at March 31, 2018</b>	<b>274.92</b>	<b>257.19</b>	<b>17.73</b>
Current Service Cost	30.50	-	30.50
Interest Expense/(Income)	21.15	19.79	1.36
Past Service Cost	-	-	-
<b>Total Amount Recognised in Statement of Profit and Loss</b>	<b>51.65</b>	<b>19.79</b>	<b>31.86</b>
<i>Remeasurements</i>			
Return on plan assets, excluding amounts included in interest expense/(income)	-	(1.08)	1.08
(Gain)/loss from change in demographic assumptions	(0.80)	-	(0.80)
(Gain)/loss from change in financial assumptions	20.82	-	20.82
Experience (gains)/losses	(8.90)	-	(8.90)
<b>Total Amount Recognised in other Comprehensive Income</b>	<b>11.12</b>	<b>(1.08)</b>	<b>12.20</b>
Employer Contributions	-	0.80	(0.80)
Benefit Payments	(10.66)	(10.66)	-
<b>As at March 31, 2019</b>	<b>327.03</b>	<b>266.04</b>	<b>60.99</b>

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(All amounts in INR lakhs, unless otherwise stated)

Particulars	As at	As at
	March 31, 2019	March 31, 2018
<b>(ii) The net liability disclosed above relates to funded plan as follows:</b>		
Present Value of Funded Obligations	327.03	274.92
Fair Value of Plan Assets	266.04	257.19
<b>Deficit/(Surplus) of Funded Plans</b>	<b>60.99</b>	<b>17.73</b>
<b>(iii) The significant actuarial assumptions were as follows:</b>		
Discount Rate	7.50%	7.70%
Salary Growth Rate	10% for 3 years and 7.50% thereafter	7.50%
Mortality Rate	Indian assured lives mortality (2006-08) modified Ult	Indian assured lives mortality (2006-08) modified Ult
<b>Attrition Rate</b>		
Up to 30 Years	9.00%	10.00%
31-44 Years	6.00%	10.00%
Above 44 Years	7.00%	10.00%

### (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		Increase in Assumption	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
Discount Rate	1.00%	1.00%	-7.60%	-6.30%	8.70%	7.20%
Salary Growth Rate	1.00%	1.00%	7.80%	6.50%	-7.00%	-5.90%
Attrition rate	50.00%	50.00%	0.30%	0.50%	-0.60%	-1.00%
Mortality Rate	10.00%	10.00%	0.00%	0.00%	0.00%	0.00%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

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

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Particulars	As at	As at
	March 31, 2019	March 31, 2018
<b>(v) The major categories of plans assets are as follows:</b>		
Funds Managed by Insurer	100%	100%
<b>Total</b>	<b>100%</b>	<b>100%</b>

### (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 statement)

**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 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 ending March 31, 2020 are Rs. 98.72 lakhs (year ended March 31, 2019 are Rs. 47.64 lakhs).

The weighted average duration of the defined benefit obligation is 8 years (As at March 31, 2018: 7 years ). The expected maturity analysis of undiscounted gratuity is as follows:

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Particulars	Less than a year	Between 1-Less than 5 years	Between 5-Less than 10 years	10 Years or More	Total
<b>As at March 31, 2018</b>					
Defined benefit obligation	46.72	110.27	136.77	232.58	526.34
<b>Total</b>	<b>46.72</b>	<b>110.27</b>	<b>136.77</b>	<b>232.58</b>	<b>526.34</b>
<b>As at March 31, 2019</b>					
Defined benefit obligation	43.33	122.24	141.22	389.36	696.15
<b>Total</b>	<b>43.33</b>	<b>122.24</b>	<b>141.22</b>	<b>389.36</b>	<b>696.15</b>

Particulars	As at March 31, 2019	As at March 31, 2018
<b>26. Current Government Grants</b>		
Government Grants (Refer Note 46)	6.98	6.98
<b>Total</b>	<b>6.98</b>	<b>6.98</b>
<b>27. Current Tax Liabilities (Net)</b>		
Opening Balance	214.49	182.15
Add: Current Tax for Earlier Years	70.90	4,670.00
Add: Other Adjustments	58.07	-
Less: Taxes Paid	167.40	4,637.66
<b>Closing Balance</b>	<b>176.06</b>	<b>214.49</b>

### Transfer Pricing:

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 2018-19. In the unlikely event that any adjustment is required consequent to completion of the study for the year ended March 31, 2019, 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.

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(All amounts in INR lakhs, unless otherwise stated)

Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
<b>28. Revenue from Operations</b>		
<b>Revenue from Contracts with Customers</b>		
<b>Sale of Products (Including Excise Duty):</b>		
-Export Sales	13,383.91	14,541.17
-Domestic Sales	43,276.59	41,095.89
<b>Total (A)</b>	<b>56,660.50</b>	<b>55,637.06</b>
<b>Other Operating Revenue</b>		
-Export Incentives	259.33	298.31
-Scrap Sales	423.29	432.05
<b>Total (B)</b>	<b>682.62</b>	<b>730.36</b>
<b>Total (A+B)</b>	<b>57,343.12</b>	<b>56,367.42</b>

Goods and Service Tax (GST) has been effected from July 1, 2017. Consequently excise duty, value added tax, service tax etc. have been replaced with GST. Until June 30, 2017 "Sale of products" included the amount of excise duty recovered on sale. With effect from July 1, 2017 sale of products excludes the amount of GST recovered. Accordingly, revenue from sale of products for the year ended March 31, 2018 is not comparable with that of the current year.

Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
Revenue from Operations (Sale of Products)	56,660.50	55,637.06
Less: Excise Duty	-	1,145.66
<b>Revenue from Operations (Sale of Products) Excluding Excise Duty</b>	<b>56,660.50</b>	<b>54,491.40</b>

The following table shows unsatisfied performance obligations as at the year end resulting from shipping service contracts:

Particulars	Year Ended March 31, 2019
Aggregate amount of transaction price allocated to shipping service contracts that are partially unsatisfied as at year end	23.37
<b>Reconciliation of revenue recognised with contract price:</b>	
<b>Contract Price</b>	57,413.90
Adjustment for:	
Less: Discounts	753.40
<b>Total</b>	<b>56,660.50</b>



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(All amounts in INR lakhs, unless otherwise stated)

Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
<b>29. Other Income</b>		
Dividend income from equity investments measured at FVTPL	-	0.04
Dividend income from mutual funds measured at FVTPL	327.55	638.89
Interest income from financial assets at amortised cost	43.16	44.58
Government grants (Refer Note 46)	6.98	6.97
Liabilities written back to the extent no longer required	-	28.65
Profit on sale of mutual funds (net)	72.13	65.93
Fair valuation gain of mutual funds measured at FVTPL	694.63	133.76
Fair valuation of equity instruments measured at FVTPL	78.57	50.48
Insurance claim	94.47	-
Net foreign exchange gain	829.32	350.28
<b>Total</b>	<b>2,146.81</b>	<b>1,319.58</b>
<b>30. Cost of Material Consumed</b>		
Raw material at the beginning of the year	5,417.53	4,152.21
Add: Purchases	37,517.31	33,804.03
Less: Raw material at the end of the year	6,967.52	5,417.53
<b>Total</b>	<b>35,967.32</b>	<b>32,538.71</b>
<b>31. Changes in Inventories of Finished Goods and Work-in-Progress</b>		
<b>Opening Stock</b>		
Finished Goods	526.12	465.79
Work-in-Progress	941.29	941.03
	<b>1,467.41</b>	<b>1,406.82</b>
<b>Less:- Closing Stock</b>		
Finished Goods	1,036.79	526.12
Work-in-Progress	1,235.66	941.29
	<b>2,272.45</b>	<b>1,467.41</b>
Increase/(Decrease) in Excise Duty on Finished Goods	-	(81.59)
<b>Total</b>	<b>(805.04)</b>	<b>(142.18)</b>
<b>32. Employee Benefits Expenses</b>		
Salaries, Wages and Bonus (Net of salary cost capitalised of its employees for Gwalior project of Rs. 286.50 lakhs (March 31, 2018: Nil))	2,609.49	2,481.39
Contribution to ESI	14.94	16.41
Contribution to Provident Fund	59.11	51.38
Gratuity (Refer Note 25)	31.86	48.33
Staff Welfare Expenses	180.08	172.97
<b>Total</b>	<b>2,895.48</b>	<b>2,770.48</b>

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(All amounts in INR lakhs, unless otherwise stated)

Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
<b>33. Finance Cost</b>		
Interest Expenses:		
- Term Loan (Net of Interest Subsidy Rs. 14.25 lakhs (March 31, 2018 : Rs. 23.32 lakhs)) (Net of interest capitalised# Rs. 54.58 lakhs (March 31, 2018 : Rs. Nil))	26.37	22.07
- Cash Credit	5.98	-
Interest on Late Payment of Government Dues	2.18	32.49
Interest on Shortfall of Advance Income Tax	-	30.00
Other Finance Charges (Bank and LC Charges)	49.13	50.60
<b>Total</b>	<b>83.66</b>	<b>135.16</b>
#The Company has capitalised borrowing costs incurred on the term loans raised for specific qualifying assets.		
<b>34. Depreciation and Amortisation Expenses</b>		
Depreciation on Property, Plant and Equipment	1,738.93	1,636.74
Amortisation of Intangible Assets	62.91	74.62
<b>Total</b>	<b>1,801.84</b>	<b>1,711.36</b>
<b>35. Other Expenses</b>		
Consumable Tools	111.27	49.88
Power and Fuel Charges	2,066.73	1,853.76
Contract Labour Charges	1,338.64	1,000.93
Contribution to ESI (Contract Labour)	29.66	32.59
Contribution to Provident Fund (Contract Labour)	40.28	38.77
Quality and Sample Testing Charges	81.49	32.59
Repairs to : Plant & Machinery	316.51	290.53
: Buildings	38.76	40.79
: Others	9.33	10.44
Courier and Postage Expenses	24.83	26.64
Insurance Premium	65.00	81.95
Legal and Professional Expenses	358.09	283.11
Office Maintenance Expenses	118.54	120.90
Payment to Auditors (Net of Goods and Service Tax):		
As Auditor		
Statutory Audit Fee	22.00	18.00
Quarterly Limited Reviews	18.00	12.00
Certification Fees	5.21	1.00
Re-imbursment of Out of Pocket Expenses	4.43	2.59
Printing and Stationery	34.21	32.64
Telephone and Communication Charges	25.79	23.77

# MAYUR UNIQUOTERS LIMITED

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(All amounts in INR lakhs, unless otherwise stated)

Particulars	Year Ended	Year Ended
	March 31, 2019	March 31, 2018
Travelling and Conveyance	273.57	223.73
Rent Expenses (Refer Note 41 (b))	53.80	52.99
Charity and Donation	27.42	2.18
Computer and Software Maintenance Expenses	66.38	72.34
Corporate Social Responsibility Expenses (Refer Note 43)	64.93	173.42
Loss on Property, Plant and Equipment Sold/Discarded (Net)	8.24	10.62
Directors' Sitting Fees	8.15	4.08
Security Charges	94.02	94.99
Commission on Sales	78.29	185.07
Freight and Cartage Outwards	989.87	382.16
Sales Promotion Expenses	106.70	99.57
Loss Allowance - Trade Receivables	(25.17)	73.66
Trade Receivable Written Off	6.75	43.93
Miscellaneous Expenses	71.80	176.14
<b>Total</b>	<b>6,533.52</b>	<b>5,547.76</b>
<b>36. Current Tax</b>		
<b>Income Tax Expense</b>		
Current Tax on Profits for the year	4,330.00	4,640.00
Current Tax for earlier years	70.90	-
<b>Total</b>	<b>4,400.90</b>	<b>4,640.00</b>
Decrease / (Increase) in Deferred Tax Assets	(50.17)	(26.73)
(Decrease) / Increase in Deferred Tax Liabilities	(54.24)	(42.94)
<b>Total</b>	<b>(104.41)</b>	<b>(69.67)</b>
<b>Income Tax Expense</b>	<b>4,296.49</b>	<b>4,570.33</b>
<b>(b) Reconciliation of Tax Expense and the Accounting Profit</b>		
<b>Multiplied by India's Tax Rate:</b>		
Profit Before Income Tax Expense	13,013.15	13,980.05
<b>Tax at the Indian tax rate of: 34.944% (2017-18 – 34.608%)</b>	<b>4,547.31</b>	<b>4,838.22</b>
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Corporate Social Responsibility Expenditure	25.98	60.56
Profit on Sale of Equity Oriented Mutual Funds Exempted	-	(42.94)
Dividend Income on Mutual Funds Exempted	(114.46)	(221.12)
Other Expenses Disallowed Under Income Tax	16.07	35.31
Weighted Deduction on Research and Development Expenditure	(129.76)	(124.35)
Difference in Tax Rate on Unrealised Gain on Mutual Fund Investments	(33.45)	51.81
Others	(15.20)	(27.16)
<b>Income Tax Expense</b>	<b>4,296.49</b>	<b>4,570.33</b>

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(All amounts in INR lakhs, unless otherwise stated)

Particulars	Year Ended	Year Ended
	March 31, 2019	March 31, 2018
<b>37. Earnings Per Share</b>		
Profit After Tax Attributable to the Equity Holders of the Company	8,716.66	9,409.72
Total/Weighted Average Number of Equity Shares Outstanding (Number of Shares)	45,327,600	45,733,216
Basic Earnings per Share (in Rs.)	19.23	20.58
Diluted Earnings per Share (in Rs.)	19.23	20.58
Face Value per Equity Share (in Rs.)	5.00	5.00
<b>38. Research and Development Expenditure</b>		
Capital Expenditure	77.17	55.94
Revenue Expenditure	665.26	550.89
<b>Total</b>	<b>742.43</b>	<b>606.83</b>

39. The statutory audit report for the financial year ended March 31, 2018 was modified with respect to a matter related to the Company being in the process of exploring a comprehensive automated attendance recording system to capture and maintain sufficient details including time worked by its own as well as contractual workers. Effective September 12, 2018, the Company implemented a biometric attendance recording system (BAS) to capture and record working hours (in and out timing) of its own as well as contractual workers, and this new system has now been replaced with a more advanced one w.e.f. April 1, 2019 that provides facial recognition facility as well. The Company's management has taken steps to streamline this new system, which on stabilisation, will provide complete and accurate information on the employees' time recording. Based on current practice followed by the Company including available manual records upto date of implementation of the BAS, the Company's management is of the view that it has complied with the Payment of Wages Act, 1936 and other applicable labour laws.

Particulars	As at	As at
	March 31, 2019	March 31, 2018
<b>40 Contingent Liabilities</b>		
(i) Claims against the Company not acknowledgement as debts:-		
- Textile Committee Cess	7.69	7.69
- Income Tax Matters	189.03	167.36

(ii) The Company is in the process of evaluating 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 Vidyamandir/284) dated March 20, 2019 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.

# MAYUR UNIQUOTERS LIMITED

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(All amounts in INR lakhs, unless otherwise stated)

Particulars	As at	As at
	March 31, 2019	March 31, 2018
<b>41 Commitments</b>		
<b>(a) Capital Commitments</b>		
Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities [Net of Capital Advance of Rs. 670.39 lakhs (As at March 31,2018: Rs.0.04 lakhs)]	3,849.43	333.74

### (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:

Particulars	As at	As at
	March 31, 2019	March 31, 2018
Within one year	29.33	6.82
Later than one year but not later than five years	0.48	59.20
Later than five years	-	-
<b>Total</b>	<b>29.81</b>	<b>66.02</b>

Lease payments recognised for operating leases in the Statement of Profit and Loss for the year ended on March 31 2019 : Rs. 53.80 lakhs (As at March 2018 : Rs. 52.99 lakhs). The Company has not given any assets on sub-lease during the year.

### (c) Finance Lease

The minimum lease payments as at March 31, 2019 and its present value in respect of leasehold land at Gwalior acquired under finance lease are as follows:

Particulars	As at March 31, 2019		
	Future Minimum Lease Payments	Finance Cost	Present Value of Minimum Lease Payments
Within one year	15.83	15.83	-
Later than one year but not later than five years	63.31	63.30	0.01
Later than five years	1,456.13	1,290.58	165.55
<b>Total</b>	<b>1,535.27</b>	<b>1,369.71</b>	<b>165.56</b>

Particulars	As at March 31, 2018		
	Future Minimum Lease Payments	Finance Cost	Present Value of Minimum Lease Payments
Within one year	15.83	-	15.83
Later than one year but not later than five years	63.31	63.30	0.01
Later than five years	1,471.95	1,313.70	158.25
<b>Total</b>	<b>1,551.09</b>	<b>1,377.00</b>	<b>174.09</b>



# MAYUR UNIQUOTERS LIMITED

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### 42 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:

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	109.06	3.92
Interest due to suppliers registered under the MSMED Act and remaining unpaid during the year	0.61	0.02
Principal amount paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	66.17	-
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	0.59	-
Further interest remaining due and payable for earlier year	0.02	-
<b>Total of principal amount due and interest thereon</b>	<b>109.67</b>	<b>3.94</b>
<b>Note:</b> 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.		
<b>43 Corporate Social Responsibility Expenditure</b>		
(i) Gross amount required to be spent by the Company during the year	257.67	224.01
(ii) Amount spent during the year		
<b>(A) In cash</b>		
(i) Construction/ Acquisition of any Asset	-	-
(ii) On purpose other than (i) above	61.95	160.28
<b>(B) Yet to be paid in Cash</b>	2.98	13.14
<b>Total (A+B)</b>	<b>64.93</b>	<b>173.42</b>

# MAYUR UNIQUOTERS LIMITED

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(All amounts in INR lakhs, unless otherwise stated)

### 44 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, 2019	Year Ended March 31, 2018
Revenue from the Country of Domicile - India	43,959.21	41,826.25
Revenue from Foreign Countries	13,383.91	14,541.17
<b>Total</b>	<b>57,343.12</b>	<b>56,367.42</b>
<b>Revenue from Major Customers :</b>		
There is customer having revenue amounting to 10% or more of Company's total revenue as per the below details:		
One Customer	9,083.63	10,555.08
<b>Total</b>	<b>9,083.63</b>	<b>10,555.08</b>

All Non-Current Assets of the Company are located in India.

### 45 Related Party Transactions

#### A Related party relationship where control exists:

##### (a) Subsidiaries

Mayur Uniquoters Corp., USA (Wholly owned subsidiary)

Futura Textiles Inc., USA (Step down subsidiary - From March 26, 2019)

##### (b) Entities in which Key Management Personnel (KMP) or relatives of KMP have control or joint control or have significant influence

Futura Textiles Inc., USA (Upto March 25, 2019)

Mayur Leather Products Limited

Mayur Global Private Limited

Upskill Management Services

Mayur Foundation (From February 25, 2019)

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)

Guman Mal Jain (Chief Financial Officer) Upto June 29, 2018

Manish Dwivedi (Chief Financial Officer) w.e.f. September 24, 2018 to December 19, 2018

Vinod Kumar Sharma (Chief Financial Officer) w.e.f. February 13, 2019

Brahm Prakash (Company Secretary) Upto April 17, 2018

Rahul Joshi (Company Secretary) w.e.f. April 18, 2018

# MAYUR UNIQUOTERS LIMITED

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(All amounts in INR lakhs, unless otherwise stated)

### b) Independent & Non-Executive Director

Kanwarjit Singh Upto January 26, 2018

Ratan Kumar Roongta

Tanuja Agarwal Upto March 31, 2019 (Re-appointed from April 11, 2019)

Arvind Kumar Sharma w.e.f. February 13, 2019

Shyam Agrawal (w.e.f March 26, 2018)

### 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	Year Ended
	March 31, 2019	March 31, 2018
Remnueration (Including P.F. Contribution and Expenses on Director's Facilities)	340.71	320.14
Post-Employment Benefits	29.60	20.68
<b>Total</b>	<b>370.31</b>	<b>340.82</b>

### 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
<b>Sitting Fees Paid to Independent and Non Executive Directors</b>				
Kanwarjit Singh Upto January 26, 2018	-	-	-	-
	-	-	(0.71)	-
Ratan Kumar Roongta	-	-	2.25	-
	-	-	(1.50)	-
Tanuja Agarwal	-	-	2.65	-
	-	-	(1.61)	-
Arvind Kumar Sharma w.e.f. February 13,2019	-	-	0.60	-
	-	-	-	-
Shyam Agrawal	-	-	2.65	-
	-	-	(0.25)	-

# MAYUR UNIQUOTERS LIMITED

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(All amounts in INR lakhs, unless otherwise stated)

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
<b>Dividend Paid</b>				
Suresh Kumar Poddar	-	-	500.51	-
	-	-	(216.95)	-
Kiran Poddar	-	-	-	18.57
	-	-	-	(7.96)
Suresh Kumar Poddar & Sons HUF	-	98.96	-	-
	-	(42.89)	-	-
Arun Kumar Bagaria	-	-	17.55	-
	-	-	(7.61)	-
Dolly Bagaria	-	-	-	12.28
	-	-	-	(5.32)
Manav Poddar	-	-	-	231.84
	-	-	-	(100.49)
Puja Poddar	-	-	-	22.97
	-	-	-	(9.96)
<b>Remuneration</b>				
Dolly Bagaria	-	-	-	1.92
	-	-	-	-
<b>Investment in Subsidiary</b>				
Mayur Uniquoters Corp., USA	685.37	-	-	-
	-	-	-	-
<b>Purchase of Freehold Land</b>				
Suresh Kumar Poddar	-	-	-	-
	-	-	(189.21)	-
Arun Kumar Bagaria	-	-	-	-
	-	-	(93.92)	-
<b>Purchase of Consumables</b>				
Mayur Leather Products Limited	-	0.65	-	-
	-	(3.41)	-	-
<b>Sale of Finished Goods</b>				
Mayur Uniquoters Corp., USA	9,083.63	-	-	-
	(10,555.08)	-	-	-
Futura Textiles Inc., USA	5.15	696.05	-	-
	-	(1,150.26)	-	-
Mayur Leather Products Limited	-	10.36	-	-
	-	(0.89)	-	-

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(All amounts in INR lakhs, unless otherwise stated)

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
<b>Freight Recovered</b>				
Mayur Uniquoters Corp., USA	370.35	-	-	-
	(599.32)	-	-	-
Futura Textiles Inc., USA	10.76	29.76	-	-
	-	(52.78)	-	-
<b>Reimbursement of Expenses Paid</b>				
Mayur Uniquoters Corp., USA	-	-	-	-
	(86.70)	-	-	-
Futura Textiles Inc., USA	-	26.07	-	-
	-	(8.25)	-	-
<b>Reimbursement of Expenses Received</b>				
Mayur Uniquoters Corp., USA	-	-	-	-
	(0.78)	-	-	-
<b>Donation</b>				
Upskill Management Services	-	8.50	-	-
	-	-	-	-
Mayur Foundation	-	5.00	-	-
	-	-	-	-

Figures in bracket represents transactions and balances pertaining to previous year.

Particulars	As at March 31, 2019	As at March 31, 2018
<b>D Closing Balances:</b>		
Parties mentioned in 45 A (a) above		
<b>Trade Receivable</b>		
Mayur Uniquoters Corp., USA	3,912.11	4,719.40
Futura Textiles Inc., USA	901.89	-
<b>Investment as at Year End</b>		
Mayur Uniquoters Corp., USA	692.35	6.98
Parties mentioned in 45 A (b) above		
<b>Trade Receivable</b>		
Futura Textiles Inc., USA	-	1,482.80
Mayur Leather Products Limited	1.01	0.53
Parties mentioned in 45 B (a) above		



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(All amounts in INR lakhs, unless otherwise stated)

Particulars	As at	As at
	March 31, 2019	March 31, 2018
<b>Employee Benefits Payable</b>		
Suresh Kumar Poddar	4.94	12.83
Arun Kumar Bagaria	4.80	6.82
Guman Mal Jain	-	2.47
Vinod Kumar Sharma	2.74	-
Rahul Joshi	0.68	-
Brahm Prakash	-	3.65
Parties mentioned in 45 B (c) above		
<b>Employee Benefits Payable</b>		
Dolly Bagaria	1.18	-

### 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.

Particulars	As at	As at
	March 31, 2019	March 31, 2018
<b>46 Government Grants</b>		
Opening Balance	26.86	33.83
Grants during the year	-	-
Less: Released to Statement of Profit and Loss	6.98	6.97
<b>Closing Balance</b>	<b>19.88</b>	<b>26.86</b>
Current	6.98	6.98
Non-Current	12.90	19.88

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 grants. The Company did not benefit directly from any other form of government assistance.

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## 47 Fair Value Measurements

(All amounts in INR lakhs, unless otherwise stated)

### Financial instruments by category

Particulars	As at March 31, 2019			As at March 31, 2018		
	FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
<b>Financial Assets</b>						
Investments *						
- Equity Instruments	10.63	-	-	10.56	-	-
- Mutual Funds/ Alternate Mutual Funds	17,051.83	-	-	15,501.67	-	-
- Debentures	-	1,627.42	-	-	108.72	-
Trade Receivables	-	-	11,983.00	-	-	13,292.66
Loans	-	-	-	-	-	11.00
Cash and Cash Equivalents	-	-	1,280.32	-	-	1,946.68
Other Bank Balances	-	-	642.68	-	-	615.32
Security Deposits	-	-	138.31	-	-	138.26
Other Financial Assets	-	-	616.81	-	-	537.64
<b>Total Financial Assets</b>	<b>17,062.46</b>	<b>1,627.42</b>	<b>14,661.12</b>	<b>15,512.23</b>	<b>108.72</b>	<b>16,541.56</b>
<b>Financial Liabilities</b>						
Borrowings	-	-	2,173.69	-	-	586.69
Trade Payables	-	-	5,674.35	-	-	5,798.19
Creditors for Capital Goods	-	-	716.80	-	-	123.06
Other Financial Liabilities	-	-	471.03	-	-	461.47
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>9,035.87</b>	<b>-</b>	<b>-</b>	<b>6,969.41</b>

\* 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 Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

# MAYUR UNIQUOTERS LIMITED

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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 fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 2 fair values in the fair value hierarchy since significant inputs required to fair value an instrument are observable. There is no material difference between carrying amount and fair value of non-current borrowings as on March 31, 2019 and March 31, 2018 .

## 48 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 write offs 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. 11,983 lakhs , Rs. 13,292.66 lakhs as at March 31, 2019, March 31, 2018 , 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 monitor the acceptable financial counterparty credit ratings and credit limits and revise where required in line with the market circumstances.

# MAYUR UNIQUOTERS LIMITED

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(All amounts in INR lakhs, unless otherwise stated)

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.

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.

### Reconciliation of ECL Provision – Trade Receivables

<b>ECL provision on March 31, 2017</b>	<b>210.66</b>
Changes in ECL provision during the year including bad debts written off against provision	31.94
<b>ECL provision on April 1, 2018</b>	<b>242.60</b>
Changes in ECL provision during the year including bad debts written off against provision	(25.17)
<b>ECL provision on March 31, 2019</b>	<b>217.43</b>

### 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 amortized 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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(All amounts in INR lakhs, unless otherwise stated)

### Contractual Maturities of Financial Liabilities:

	Less than 1 years	1-5 years	More than 5 years
<b>As at March 31, 2019</b>			
Borrowings (a)	841.93	1,097.60	68.60
Finance Lease Obligation (Inclusive of Finance Cost)	15.83	63.31	1,456.12
Finance Lease Obligation (Net of Finance Cost) (b)	-	0.01	165.55
Trade Payables (c)	5,674.35	-	-
Other Financial Liabilities (d)	1,187.83	-	-
<b>Total (a+b+c+d)</b>	<b>7,704.11</b>	<b>1,097.61</b>	<b>234.15</b>
<b>As at March 31, 2018</b>			
Borrowings (a)	382.96	29.64	-
Finance Lease Obligation (Inclusive of Finance Cost)	15.83	63.31	1,471.95
Finance Lease Obligation (Net of Finance Cost) (b)	15.83	0.01	158.25
Trade Payables (c)	5,798.19	-	-
Other Financial Liabilities (d)	584.53	-	-
<b>Total (a+b+c+d)</b>	<b>6,781.51</b>	<b>29.65</b>	<b>158.25</b>

### (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, JPY 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, 2019				As at March 31, 2018		
	USD	GBP	ZAR	EUR	USD	GBP	EUR
<b>Exposure to Foreign Currency Risk (Assets)</b>							
EEFC Account Balance	601.01	-	-	-	1,196.66	-	-
Trade Receivables	5,383.29	73.56	-	-	6,854.13	-	87.47
<b>Exposure to Foreign Currency Risk (Liabilities)</b>							
Trade Payables	989.72	-	3.34	265.82	1,689.49	-	150.38

# MAYUR UNIQUOTERS LIMITED

## 26th Annual Report 2018-19

### Sensitivity\*

(All amounts in INR lakhs, unless otherwise stated)

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, 2019	As at March 31, 2018
<i>USD Sensitivity</i>		
INR/USD - Appreciates by 6.20% (As at March 31, 2018 - 3.0%)	201.45	124.15
INR/USD - Depreciates by 6.20% (As at March 31, 2018 - 3.0%)	(201.45)	(124.15)
<i>Euro Sensitivity</i>		
INR/Euro - Appreciates by 3.70% (As at March 31, 2018 - 5%)	(6.40)	(2.05)
INR/Euro - Depreciates by 3.70% (As at March 31, 2018 - 5%)	6.40	2.05
<i>GBP Sensitivity</i>		
GBP/INR - Appreciates by 2.17% (As at March 31, 2018 - 5%)	1.04	-
GBP/INR - Depreciates by 2.17% (As at March 31, 2018 - 5%)	(1.04)	-
<i>ZAR Sensitivity</i>		
ZAR/INR - Appreciates by 0.75% (As at March 31, 2018 - 0.45%)	(0.02)	-
ZAR/INR - Depreciates by 0.75% (As at March 31, 2018 - 0.45%)	0.02	-

\* 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, 2019	As at March 31, 2018
Variable Rate Borrowings	2,008.13	412.60
Fixed Rate Borrowings	165.56	174.09

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	As at March 31, 2019	As at March 31, 2018
Interest Rates-Increase by 1.25 basis points (As at March 31, 2018 - 50 bps)*	47.68	8.32
Interest Rates-Decrease by 1.25 basis points (As at March 31, 2018 - 50 bps)*	(26.02)	(6.99)

\* 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 or loss.

To manage its price risk arising from investments in equity securities, the Company diversifies its portfolio. The majority of the Company's equity investments are included in the BSE index.



# MAYUR UNIQUOTERS LIMITED

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### Sensitivity

(All amounts in INR lakhs, unless otherwise stated)

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 17.30% decreased by 17.30% with all other variables held constant, and that all the Company's equity instruments moved in line with the index.

Particulars	As at March 31, 2019	As at March 31, 2018
BSE - Increase 17.30% (As at March31, 2018 – 11.30%)	554.98	356.34
BSE - Decrease 17.30% (As at March 31, 2018 – 11.30%)	(554.98)	(356.34)

### 49 Events Occurring After the Reporting Period

Refer to note 50 for the final dividend recommended by the directors which is subject to the approval of shareholders in the ensuing Annual General Meeting.

### 50 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, 2019 and March 31, 2018.

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 March 31, 2019	As at March 31, 2018
(i) Equity Shares		
Final dividend for the year ended March 31, 2018 of Rs. 0.25 (As at March 31, 2017 – Rs. 0.25) per fully paid share	136.61	137.75
Interim dividend* for the year ended March 31, 2019 of Rs. 3.00 (As at March 31, 2018 – Rs. 1.15) per fully paid share	1,639.34	631.45
(ii) Dividends not recognised at the end of the reporting period	136.61	136.61
In addition to the above dividends, since year end the directors have recommended the payment of a final dividend of Rs. 0.25 per fully paid share (As at March 31, 2018 – Rs. 0.25 per fully paid share). This proposed dividend is subject to the approval of shareholders in the ensuing Annual General Meeting.		

\*Interim Dividend paid during the year represents aggregate of dividend paid in respective quarter as below: - Quarter ended June 30, 2018 - Rs. 0.50 per fully paid share (Quarter ended June 30, 2017: Rs. 0.50 per fully paid share)- Quarter ended September 30, 2018 - Rs. 0.50 per fully paid share (Quarter ended September 30, 2017: Rs. 0.25 per fully paid share)- Quarter ended December 31, 2018 - Rs. 2 per fully paid share (Quarter ended December 31, 2017: Rs. 0.40 per fully paid share)

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(All amounts in INR lakhs, unless otherwise stated)

### 51 Change in Accounting Policy

The Company's arrangements involve shipment of goods to a customer which is a distinct promise related to the shipping service that give rise to a performance obligation as the control of the goods transfers to the customer before shipment, but the Company has promised to ship the goods (or arrange for the goods to be shipped). Thus, the 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 following table presents the amounts by which each financial statement line item is affected in current year ended March 31, 2019 by the application of Ind AS 115 as compared with the previous revenue recognition requirements. Line items that have were not affected by the changes have not been included.

Balance Sheet (Extract)	As at March 31, 2019 (Without Adoption of Ind AS 115)	Increase/ (Decrease)	As at March 31, 2019 (As Reported)
<b>Current Asset</b>			
Prepaid Expenses	-	23.37	23.37
<b>Total Assets</b>	-	<b>23.37</b>	<b>23.37</b>
<b>Current Liabilities</b>			
Advance from customers	52.88	-	52.88
Deferred Income	-	23.37	23.37
<b>Total Liabilities</b>	<b>52.88</b>	<b>23.37</b>	<b>76.25</b>
<b>Net Assets/(liabilities)</b>	<b>(52.88)</b>	-	<b>(52.88)</b>
<b>Statement of Profit and Loss (Extract)</b>	<b>Year Ended March 31, 2019 (Without Adoption of Ind AS 115)</b>	<b>Increase/ (Decrease)</b>	<b>Year Ended March 31, 2019 (As Reported)</b>
Revenue from Contracts with Customers	56,834.59	508.53	57,343.12
<b>Total Income</b>	<b>56,834.59</b>	<b>508.53</b>	<b>57,343.12</b>
<b>Expenses</b>			
Other Expenses	6,024.99	508.53	6,533.52
<b>Total Expenses</b>	<b>6,024.99</b>	<b>508.53</b>	<b>6,533.52</b>
<b>Profit Before Tax</b>	<b>13,013.15</b>	-	<b>13,013.15</b>
<b>Profit for the Year</b>	<b>8,716.66</b>	-	<b>8,716.66</b>
<b>Other Comprehensive Income for the Year</b>	<b>7.76</b>	-	<b>7.76</b>
Earnings per share of face value of Rs. 5			
Basic (in Rs.)	19.23	-	19.23
Diluted (in Rs.)	19.23	-	19.23

### 52 Standards issued but not yet effective

#### Ind AS 116 Leases

MCA has issued Ind AS 116 Leases on March 30, 2019 effective from annual periods beginning on or after April 1, 2019. Ind AS 116 will supersede the existing Ind AS 17.

The new standard requires lessees to recognize most leases on their balance sheets. Lessees will have a single accounting model for all leases, with two exemptions (low value assets and short term leases). Lessor accounting is substantially unchanged as compared to existing Lease Standard Ind AS 17. The standard removes the current

# MAYUR UNIQUOTERS LIMITED

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distinction between operating and finance leases and requires recognition of an asset (the right-of-use of the leased assets) and a financial liability to pay rentals for virtually all lease contracts. Either a so called full retrospective application or a modified retrospective application is required for annual periods beginning on or after April 1, 2019.

The Company is in the process of finalising their analysis at the date of issuing of their financial statements for FY 2018-19. The Company would disclose the known or reasonably estimable information relevant to assessing the possible impact that application of Ind AS 116 will have on their financial statements in the period of initial application.

**Companies (Indian Accounting Standards) Second Amendment Rules, 2019 notified on March 30, 2019 brings the following amendments to Ind AS. The amendments are effective from accounting periods beginning on or after April 1, 2019.**

Appendix C to Ind AS 12, Income Taxes has been inserted. The appendix provides accounting for uncertainty over income tax treatments. The appendix corresponds to IFRIC 23, Uncertainty over Income Tax Treatments issued by the IFRS Interpretations Committee. Appendix C explains how to recognise and measure deferred and current income tax assets and liabilities where there is uncertainty over a tax treatment. Each uncertain tax treatment is considered separately or together as a group, depending on which approach better predicts the resolution of uncertainty. The Company is assessing the potential effect of the above mentioned amendment on its financial statements.

Paragraph 57A has been added to Ind AS 12 to clarify that the income tax consequences of dividends on financial instruments classified as equity should be recognised according to where the past transactions or events that generated distributable profits were recognised. The Company is assessing the potential effect of the above mentioned amendment on its financial statements.

Amendment to Ind AS 19, Employee Benefits requires an entity to: (i) use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and (ii) recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling. The application of this amendment is not expected to have a material impact on the Company's financial statements.

Amendment to Ind AS 23, Borrowing Costs to clarify that if a specific borrowing remains outstanding after a qualifying asset is ready for its intended use or sale, it becomes part of general borrowings. This amendment is not applicable to the Company.

Amendment to Ind AS 28, Investments in Associates and Joint Ventures clarifies that long-term interests in an associate or joint venture to which the equity method is not applied should be accounted for using Ind AS 109, Financial Instruments. This amendment is not applicable to the Company.

Amendment has been made to Ind AS 103, Business Combinations and Ind AS 111, Joint Arrangements to clarify measurement of previously held interest in obtaining control/ joint control over a joint operation: (i) On obtaining control of a business that is a joint operation, previously held interest in joint operation is remeasured at fair value at the acquisition date; (ii) A party obtaining joint control of a business that is joint operation shall not remeasure its previously held interest in the joint operation. This amendment is not applicable to the Company.

Amendment to Ind AS 109 enables entities to measure at amortised cost some pre-payable financial assets with negative compensation. This amendment is not applicable to the Company.

For Price Waterhouse Chartered Accountants LLP

Firm Registration No: 012754N/N500016

Anurag Khandelwal

Partner

Membership Number: 078571

Place : Jaitpura, Jaipur

Date : May 30, 2019

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 : Jaitpura, Jaipur

Date : May 30, 2019

# MAYUR UNIQUOTERS LIMITED

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## INDEPENDENT AUDITOR'S REPORT

### To the Members of Mayur Uniquoters Limited

#### Report on the audit of the Consolidated Financial Statements

#### Qualified Opinion

1. We have audited the accompanying Consolidated Financial Statements of Mayur Uniquoters Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as the "Group"), (refer Note 1(b) to the attached Consolidated Financial Statements), which comprise the Consolidated Balance Sheet as at March 31, 2019, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as the "Consolidated Financial Statements").
2. In our opinion and to the best of our information and according to the explanations given to us, except for the indeterminate effect of the matter described in the Basis for Qualified Opinion section below, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2019 and consolidated total comprehensive income (comprising profit and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

#### Basis for Qualified Opinion

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

#### Key Audit Matter

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

#### Other Information

6. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the Consolidated Financial Statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's

# MAYUR UNIQUOTERS LIMITED

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report. Our opinion on the Consolidated Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon. In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

### Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

7. The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated cash flows, and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.
8. In preparing the Consolidated Financial Statements, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
9. The respective Board of Directors of the Companies included in the Group are responsible for overseeing the financial reporting process of the Group.

### 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

# MAYUR UNIQUOTERS LIMITED

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whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
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 statements of two subsidiaries, whose consolidated financial statements reflect total assets of Rs. 6,682.13 Lakhs and net assets of Rs. 1,506 Lakhs as at March 31, 2019, total revenue of Rs. 11,315.74 Lakhs, total comprehensive income (comprising profit and other comprehensive income) of Rs. 253.21 Lakhs and net cash flows amounting to Rs. (-) 158.92 Lakhs for the year ended on that date, as considered in the Consolidated Financial Statements. This consolidated financial statements have been audited by other auditor, whose report has been furnished to us by the Management, and our opinion on the Consolidated Financial Statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors. Our opinion on the Consolidated



# MAYUR UNIQUOTERS LIMITED

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Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditors.

### Report on Other Legal and Regulatory Requirements

16. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

- (a) We have sought and, except for the matter described in the Basis for Qualified Opinion section above, obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
- (b) In our opinion, except for the indeterminate effects of the matter described in the Basis for Qualified Opinion section above, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the report of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the Consolidated Financial Statements.
- (d) In our opinion, except for the indeterminate effect of the matter described in the Basis for Qualified Opinion section above, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2019 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to maintenance of accounts and other matters therewith, reference is made to our comment in paragraph 16(b) above.
- (g) With respect to the adequacy of internal financial controls with reference to financial statements of the Holding Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A". There are no subsidiaries incorporated in India.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Consolidated Financial Statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Group – Refer Note 40 to the Consolidated Financial Statements.
  - ii. The Group does not have derivative contracts and in respect of other long-term contracts there are no material foreseeable losses as at March 31, 2019.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended March 31, 2019.
  - iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Group for the year ended March 31, 2019.

**For Price Waterhouse Chartered Accountants LLP**

Firm Registration Number: 012754N/N500016

**Anurag Khandelwal**

Partner

Membership Number: 078571

Place : Jaitpura, Jaipur

Date : May 30, 2019

# MAYUR UNIQUOTERS LIMITED

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## Annexure A to Independent Auditors' Report

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

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

1. In conjunction with our audit of the Consolidated Financial Statements of Mayur Uniquoters Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as the "Group"), (refer Note 1 (b) to the attached Consolidated Financial Statements) as of and for the year ended March 31, 2019, we have audited the internal financial controls with reference to the financial statements of the Holding Company. There are no subsidiaries incorporated in India.

### Management's Responsibility for Internal Financial Controls

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

### 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 qualified 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 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

# MAYUR UNIQUOTERS LIMITED

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maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls with reference to financial statements**

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

### **Basis for Qualified Opinion**

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

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

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

### **Qualified Opinion**

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

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

**Anurag Khandelwal**  
Partner

Place : Jaitpura, Jaipur  
Date : May 30, 2019

Membership Number: 078571

# MAYUR UNIQUOTERS LIMITED

26th Annual Report 2018-19

## CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2019

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Notes	As at	
		March 31, 2019	March 31, 2018
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	3a	12,421.75	13,128.27
Capital Work-in-Progress	3a	3,928.27	193.12
Intangible Assets	3b	35.88	88.08
Goodwill	4	343.61	-
Financial Assets			
(i) Investments	5A	1,638.05	119.28
(ii) Loans Receivables	5B	134.46	134.61
Other Non-Current Assets	6	670.39	268.43
Non-Current Tax Assets (Net)	7	295.66	-
<b>Total Non-Current Assets</b>		<b>19,468.07</b>	<b>13,931.79</b>
<b>Current Assets</b>			
Inventories	8	12,291.44	9,645.55
Financial Assets			
(i) Investments	9	17,051.83	15,501.67
(ii) Trade Receivables	10	8,896.95	10,305.33
(iii) Cash and Cash Equivalents	11A	1,384.88	2,210.15
(iv) Bank Balances other than (iii) above	11B	642.68	615.32
(v) Loans Receivables	12	3.85	14.65
(vi) Other Financial Assets	13	579.96	537.64
Other Current Assets	14	1,682.55	483.52
<b>Total Current Assets</b>		<b>42,534.14</b>	<b>39,313.83</b>
<b>Total Assets</b>		<b>62,002.21</b>	<b>53,245.62</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share Capital	15	2,266.38	2,266.38
<b>Other Equity</b>			
Reserves and Surplus	16	50,165.87	42,991.03
Other Reserves		(635.26)	(292.54)
<b>Equity attributable to owners of the Company</b>		<b>51,796.99</b>	<b>44,964.87</b>
Non Controlling Interests		-	-
<b>Total Equity</b>		<b>51,796.99</b>	<b>44,964.87</b>

# MAYUR UNIQUOTERS LIMITED

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## CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2019 (Continued)

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Notes	As at	
		March 31, 2019	March 31, 2018
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
Financial Liabilities			
(i) Borrowings	17	1,315.93	187.90
Employee Benefit Obligations	18	52.91	3.01
Deferred Tax Liabilities (Net)	19	315.93	519.51
Government Grants	20	12.90	19.88
<b>Total Non-Current Liabilities</b>		<b>1,697.67</b>	<b>730.30</b>
<b>Current Liabilities</b>			
Financial Liabilities			
(i) Borrowings	21	606.49	-
(ii) Trade Payables	22		
Total Outstanding Dues to Micro and Small Enterprises		109.67	3.94
Total Outstanding Dues to Creditors other than Micro and Small Enterprises		5,807.67	6,098.43
(iii) Other Financial Liabilities	23	1,439.10	983.32
Other Current Liabilities	24	285.58	174.59
Employee Benefit Obligations	25	76.00	31.52
Government Grants	26	6.98	6.98
Current Tax Liabilities (Net)	27	176.06	251.67
<b>Total Current Liabilities</b>		<b>8,507.55</b>	<b>7,550.45</b>
<b>Total Liabilities</b>		<b>10,205.22</b>	<b>8,280.75</b>
<b>Total Equity and Liabilities</b>		<b>62,002.21</b>	<b>53,245.62</b>

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

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

For Price Waterhouse Chartered Accountants LLP

Firm Registration No: 012754/N/500016

Anurag Khandelwal

Partner

Membership Number: 078571

Place : Jaitpura, Jaipur

Date : May 30, 2019

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 : Jaitpura, Jaipur

Date : May 30, 2019

# MAYUR UNIQUOTERS LIMITED

26th Annual Report 2018-19

## CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2019

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Notes	Year Ended March 31, 2019	Year Ended March 31, 2018
Revenue from Operations	28	59,126.00	58,142.94
Other Income	29	2,166.27	1,349.31
<b>Total Income</b>		<b>61,292.27</b>	<b>59,492.25</b>
<b>Expenses</b>			
Cost of Materials Consumed	30	35,967.32	32,538.71
Purchase of Stock-in-Trade		105.99	24.65
Change in Inventories of Finished Goods and Work-in-Progress	31	(261.31)	(127.12)
Excise Duty		-	1,145.66
Employee Benefit Expense	32	2,961.23	2,786.05
Finance Costs	33	86.58	137.21
Depreciation and Amortisation Expenses	34	1,803.23	1,712.39
Other Expenses	35	7,419.55	6,781.63
<b>Total Expenses</b>		<b>48,082.59</b>	<b>44,999.18</b>
<b>Profit Before Tax</b>		<b>13,209.68</b>	<b>14,493.07</b>
<b>Income Tax Expense</b>	36		
Current Tax		4,381.82	4,744.07
Current Tax for earlier year		70.58	26.24
Deferred Tax		(201.49)	30.89
<b>Total Tax Expense</b>		<b>4,250.91</b>	<b>4,801.20</b>
<b>Profit for the year</b>		<b>8,958.77</b>	<b>9,691.87</b>
<b>Other Comprehensive Income</b>			
Items that will not be reclassified to profit or loss:			
Remeasurements of post-employment benefit obligations		(12.15)	1.29
Income tax relating to these items		4.17	(0.45)
		<b>(7.98)</b>	<b>0.84</b>
Items that may be reclassified to profit or loss:			
Changes in fair value of debt instruments at FVOCI		17.82	8.72
Exchange differences on translation of foreign operations		(358.46)	(142.76)
Income tax relating to these items		(2.08)	(1.01)
		<b>(342.72)</b>	<b>(135.05)</b>
<b>Other Comprehensive Income for the year, net of tax</b>		<b>(350.70)</b>	<b>(134.21)</b>
<b>Total Comprehensive Income for the year</b>		<b>8,608.07</b>	<b>9,557.66</b>
<b>Profit Attributable to:</b>			
Owners		8,958.77	9,691.87
Non-controlling interest		-	-
		<b>8,958.77</b>	<b>9,691.87</b>
<b>Other Comprehensive Income Attributable to:</b>			
Owners		(350.70)	(134.21)
Non-controlling interest		-	-
		<b>(350.70)</b>	<b>(134.21)</b>
<b>Total Comprehensive Income Attributable to:</b>			
Owners		8,608.07	9,557.66
Non-controlling interest		-	-
		<b>8,608.07</b>	<b>9,557.66</b>
Earnings per share of face value of Rs. 5/- each	37		
Basic (in Rs.)*		19.76	21.19
Diluted (in Rs.)*		19.76	21.19

\* Attributable to owners of the Company

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 : Jaitpura, Jaipur

Date : May 30, 2019

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 : Jaitpura, Jaipur

Date : May 30, 2019



# MAYUR UNIQUOTERS LIMITED

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## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2019

### I) Equity Share Capital

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Notes	Amount
<b>Balance as at March 31, 2017</b>		<b>2,288.88</b>
Changes in equity share capital during the year	15	(22.50)
<b>Balance as at March 31, 2018</b>		<b>2,266.38</b>
Changes in equity share capital during the year	15	-
<b>Balance as at March 31, 2019</b>		<b>2,266.38</b>

### II) Other Equity

Particulars	Reserves and Surplus				Other Reserves		Total Other Equity	Non Controlling interest	Total
	General Reserve	Securities Premium	Capital Redemption Reserve	Retained Earnings	Foreign Currency Translation Reserve	FVOCI- Debt Instruments			
Balance as at March 31, 2017	1,179.40	4,351.35	25.00	30,990.56	(157.49)	-	36,388.82	-	36,388.82
Profit for the year	-	-	-	9,691.87	-	-	9,691.87	-	9,691.87
Other comprehensive income, net of income tax	-	-	-	0.84	(142.76)	7.71	(134.21)	-	(134.21)
<b>Total comprehensive income for the year</b>	-	-	-	<b>9,692.71</b>	<b>(142.76)</b>	<b>7.71</b>	<b>9,557.66</b>	-	<b>9,557.66</b>
<b>Transactions with owners in their capacity as owners:</b>									
Transfer from Share Premium to Capital Redemption Reserve for buy back of 450,000 Equity Shares of Rs. 5/- each	-	(22.50)	22.50	-	-	-	-	-	-
Buy back of 450,000 Equity Share (including transaction cost)	-	(2,452.50)	-	(26.29)	-	-	(2,478.79)	-	(2,478.79)
Final dividend paid during the year (includes dividend distribution tax)	-	-	-	(137.75)	-	-	(137.75)	-	(137.75)
Interim dividend paid during the year (includes dividend distribution tax)	-	-	-	(631.45)	-	-	(631.45)	-	(631.45)
<b>Balance as at March 31, 2018</b>	<b>1,179.40</b>	<b>1,876.35</b>	<b>47.50</b>	<b>39,887.78</b>	<b>(300.25)</b>	<b>7.71</b>	<b>42,698.49</b>	-	<b>42,698.49</b>
Profit for the year	-	-	-	8,958.77	-	-	8,958.77	-	8,958.77
Other comprehensive income, net of income tax	-	-	-	(7.98)	(358.46)	15.74	(350.70)	-	(350.70)
<b>Total comprehensive income for the year</b>	-	-	-	<b>8,950.79</b>	<b>(358.46)</b>	<b>15.74</b>	<b>8,608.07</b>	-	<b>8,608.07</b>
<b>Transactions with owners in their capacity as owners:</b>									
Final dividend paid during the year (includes dividend distribution tax)	-	-	-	(136.61)	-	-	(136.61)	-	(136.61)
Interim dividend paid during the year (includes dividend distribution tax)	-	-	-	(1,639.34)	-	-	(1,639.34)	-	(1,639.34)
<b>Balance as at March 31, 2019</b>	<b>1,179.40</b>	<b>1,876.35</b>	<b>47.50</b>	<b>47,062.62</b>	<b>(658.71)</b>	<b>23.45</b>	<b>49,530.61</b>	-	<b>49,530.61</b>

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

This is the Consolidated Statement of Changes 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 : Jaitpura, Jaipur

Date : May 30, 2019

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 : Jaitpura, Jaipur

Date : May 30, 2019

# MAYUR UNIQUOTERS LIMITED

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## CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2019

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Notes	Year Ended March 31, 2019	Year Ended March 31, 2018
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit before Income Tax		13,209.68	14,493.07
Adjustments for:			
Depreciation and Amortisation Expense	34	1,803.23	1,712.39
Interest Income	29	(43.16)	(44.58)
Finance Costs	33	141.16	137.21
Net (Gain)/Loss on Disposal of Property, Plant and Equipment	35	8.24	10.62
Profit on sale of Mutual Funds (Net)	29	(72.13)	(65.93)
Amortisation of Government Grants	29	(6.98)	(6.97)
Changes in Fair Value of Mutual Funds and Equity Investment	29	(773.20)	(184.24)
Liabilities Written Back to the Extent no Longer Required		(35.55)	(28.65)
Loss Allowance- Trade Receivables	35	(22.42)	74.33
Trade Receivable Written Off	35	6.75	45.98
Net Foreign Exchange Differences		(463.23)	(356.99)
Dividend Income Classified as Investing Cash Flows	29	(327.55)	(638.93)
<b>Operating Profit Before Working Capital Changes</b>		<b>13,424.84</b>	<b>15,147.31</b>
(Increase)/Decrease in Trade And Other Receivable		1,570.85	(629.39)
(Increase)/Decrease in Inventories		(1,858.81)	(1,297.45)
Increase/(Decrease) in Trade Payables		(1,778.70)	198.55
Increase/(Decrease) in Other Financial Liabilities		(2.60)	25.37
Increase/(Decrease) in Other Current Liabilities		105.94	(179.87)
Increase/(Decrease) in Other Employees Benefit			
Obligations-Non-Current		49.90	3.01
(Increase)/Decrease in Other Bank Balances		(15.20)	99.62
Increase/(Decrease) in Employee Benefit Obligations-Current		44.48	33.40
(Increase)/Decrease in Other Financial Assets		(45.25)	8.97
(Increase)/Decrease in Other Current Assets		(426.88)	52.80
(Increase)/Decrease in Non-Current Assets-Loans		0.15	(2.20)
(Increase)/Decrease in Current Assets-Loans		10.80	(9.89)
<b>Cash Generated from Operations</b>		<b>11,079.52</b>	<b>13,450.23</b>
Income Taxes Paid	25	(4,823.67)	(4,767.93)
<b>Net Cash Inflow from Operating Activities (A)</b>		<b>6,255.85</b>	<b>8,682.30</b>

# MAYUR UNIQUOTERS LIMITED

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## CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2019 (Continued)

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Notes	Year Ended March 31, 2019	Year Ended March 31, 2018
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase / Acquisition of Property, Plant and Equipment		(4,647.50)	(715.32)
Purchase / Acquisition of Intangible Assets		(13.62)	(20.08)
Proceeds from Sale of Property, Plant and Equipment		65.80	9.85
Redemption/(Investments) in Current Mutual Funds		(435.99)	(2,628.56)
Investment in Debentures		(1,501.03)	-
Acquisition of Subsidiary	53	(311.27)	-
Sale of Equity Shares		-	3.42
Interest Received		46.09	49.30
Dividend Received		58.64	307.42
<b>Net Cash Outflow from Investing Activities (B)</b>		<b>(6,738.88)</b>	<b>(2,993.97)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds/(Repayment) of Non-Current Borrowings		1,136.56	(517.16)
Proceeds/(Repayment) of Current Borrowings (Net)		458.97	(277.03)
Finance Lease Payments		(8.53)	(792.77)
Payment for Buy Back of Shares (Including Transaction Cost)		-	(2,501.29)
Interest Paid		(141.16)	(107.21)
Dividend Paid		(1,485.31)	(639.72)
Dividend Distribution Tax Paid		(302.81)	(130.10)
<b>Net Cash Outflow from Financing Activities (C)</b>		<b>(342.28)</b>	<b>(4,965.28)</b>
<b>Net Increase / (Decrease) in Cash And Cash Equivalents (A+B+C)</b>		<b>(825.31)</b>	<b>723.05</b>
Cash and Cash Equivalents at the beginning of the Year		2,210.15	1,487.90
Effects of Exchange Rate Changes on Cash and Cash Equivalents		0.04	(0.80)
<b>Cash and Cash Equivalents at end of the Year</b>	11A	<b>1,384.88</b>	<b>2,210.15</b>

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 : Jaitpura, Jaipur

Date : May 30, 2019

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 : Jaitpura, Jaipur

Date : May 30, 2019

# MAYUR UNIQUOTERS LIMITED

26th Annual Report 2018-19

## 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 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).

The Consolidated financial statements were approved and authorised for issue with a resolution of the Company's Board of Directors on May 30, 2019.

### 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 sections 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, 2018:

- Ind AS 115, Revenue from contract with customers.

- Amendment to Ind AS 20, Accounting for Government Grants and Disclosure of Government Assistance.
- Appendix B, Foreign Currency Transactions and Advance Consideration to Ind AS 21, The Effects of Changes in Foreign Exchange Rate.
- Amendment to Ind AS 12, Income Taxes.

The Group had to change its accounting policies and make certain adjustments following the adoption of Ind AS 115. This is disclosed in note 1(d) below. Other 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.

#### (iv) Current versus non-current classification

The Group presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle, or
- Held primarily for the purpose of trading, or
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle, or
- It is held primarily for the purpose of trading, or
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

# MAYUR UNIQUOTERS LIMITED

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The operating cycle is the time between acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has determined its operating cycle as twelve months.

## (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/Voting Power (%)	Financial Year ends on
Mayur Uniquoters Corp.	United States of America	100%	March 31, 2019
Futura Textiles Inc.*	United States of America	68.18%	March 31, 2019

\*Also refer Note 53.

## (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 44 for segment information presented.

## (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 the statement of profit and 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. Transaction 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 the statement of profit and 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

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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

#### Accounting policy applied till March 31, 2018

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of excise duty and net of returns, trade allowances, rebates, Goods and Service tax (GST) and amounts collected on behalf of third parties.

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Group and specific criteria have been met for each of the Company's activities as described below.

#### Sale of products

Timing of recognition: Sales are recognised when significant risk & rewards of ownership of products are passed to the customers, usually on delivery, and the Group neither retains continuing managerial involvement to the extent usually associated with ownership nor effective control over the goods sold.

Measurement of revenue: The products are often sold with volume discounts and customers have a 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 discounts are assessed based on anticipated annual purchases. When the inflow of cash or cash equivalents is deferred, fair value of the consideration is determined by discounting all future receipts using an imputed rate of interest. The difference between the fair value and the nominal amount of the consideration is recognised as interest revenue in accordance with Ind AS 109.

#### Change in accounting policies

The Group applied Ind AS 115 for the first time by using the modified retrospective method of adoption with the date of initial application of April 01, 2018. Under this method, the Group has assessed that the cumulative effect of initially applying INDAS 115 on the opening balance of retained earning is Nil as there

are no unsatisfied performance obligation due as at April 1, 2018.

#### Impact of adoption

Refer note 51 in Consolidated financial statements for impact and disclosures under Ind AS 115 on current year.

#### Accounting policy applied from April 1, 2018

#### Sale of Products:

The Group manufactures and sells a range of artificial leather domestically as well as outside India.

Timing of recognition: 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.

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.

Measurement of revenue: The products are often sold with volume discounts based on aggregate sales over a 12 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 discounts are assessed based on anticipated annual sales.

When the inflow of cash or cash equivalents is deferred, fair value of the consideration is determined by discounting all future receipts using an imputed rate of interest. The difference between the fair value and the nominal amount of the consideration is recognised as interest revenue in accordance with Ind AS 109.

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.



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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 the statement of profit and 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.

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. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

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 substantively 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.

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.

Current and deferred tax is recognised in the statement of profit and 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.

## (h) Leases

### As a lessee

Leases of property, plant and equipment where the Group, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the inception of leases at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the statement of profit and 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.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Group as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the statement of profit and loss on a straight-line basis

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over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

## (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 an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

The Group bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Group's cash-generating units to which the individual assets are allocated.

Impairment losses are recognised in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

## (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.

## (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 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 the basis of 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.

## (m) Investments and other financial assets

### (i) Classification

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

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- 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.

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

### (ii) Recognition and 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.

#### Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group has elected to present fair value gains and losses on

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equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the statement of profit and loss following the derecognition of investment. Dividends from such investments are recognised in the consolidated statement of profit and loss as other income when the Group'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 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.

### (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 applied depends on whether there has been a significant increase in credit risk of financial asset since initial recognition. Note 48 details how the Group determines whether there has been a significant increase in credit risk.

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, 12-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 12-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.

### (iv) 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.

#### Dividends

Dividends are recognised in the consolidated statement of profit and 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

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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.

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.

### 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-

• Building	30 years
• Plant and Machinery	10-15 years
• Furniture and Fixtures	10 years
• Vehicles	8 years
• Office Equipments	5 years
• Computers & Data processing units	3-6 years

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 property, plant and equipment acquired under finance leases is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that

the Group will obtain ownership at the end of the lease term.

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.

### (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 amortization 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. The amortisation expense on intangible assets is recognised in the consolidated statement of profit and loss unless such expenditure forms part of carrying value of another asset.

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 12 months after the reporting period. They are recognised initially at their fair value



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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 the consolidated statement of profit and 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 12 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.

Contingent Liabilities: Contingent liabilities are disclosed when:

- there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group, or
- a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

### (v) Employee benefits

#### (i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 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 12 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.



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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.

### (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 buy back 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.

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All financial assets and financial liabilities for which fair value is measured or disclosed in the 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) Business Combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The group recognizes any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expenses as incurred.

The excess of the

- consideration transferred;
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous entity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

### (ab) Rounding of amounts

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

### Note 2: Critical estimates and judgment

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 an 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:

- Estimation of defined benefit obligation – Note 25
- Impairment of trade receivables – Note 48

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.

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### 3a) Property, Plant and Equipment

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Gross Carrying Amount					Accumulated Depreciation					Net Carrying Amount as at March 31, 2019
	AsAt April 1, 2018	Addition on account of business combination (Refer Note53)	Additions During the year	Disposals During the year	AsAt March 31, 2019	AsAt April 1, 2018	Addition on account of business combination (Refer Note53)	For the year	Disposals During the year	AsAt March 31, 2019	
Freehold Land	845.97	-	-	-	845.97	-	-	-	-	-	845.97
Leasehold Land	1,015.77	-	-	-	1,015.77	6.17	-	10.41	-	16.58	999.19
Buildings	4,653.27	-	29.14	-	4,682.41	283.63	-	154.69	-	438.32	4,244.09
Plant & Machinery (Imported)	5,458.49	-	713.65	0.05	6,172.09	1,728.49	-	922.16	0.01	2,650.64	3,521.45
Plant & Machinery (Indigenous)	1,737.94	-	59.71	10.40	1,787.25	519.18	-	281.83	6.86	794.15	993.10
Electrical Installation & Equipments	1,269.63	-	190.34	10.20	1,449.77	304.73	-	180.54	6.11	479.16	970.61
Furniture & Fittings	390.19	-	36.80	0.66	426.33	82.34	-	46.85	0.19	129.00	297.33
Motor Vehicles	753.19	-	39.14	107.49	684.84	199.32	-	98.47	50.53	247.26	437.58
Office Equipments	90.17	-	5.31	7.03	88.45	31.73	-	16.77	4.60	43.90	44.55
Computers and Data Processing Units	143.49	0.93	30.05	11.58	162.89	74.25	0.14	28.60	7.98	95.01	67.88
<b>Total</b>	<b>16,358.11</b>	<b>0.93</b>	<b>1,104.14</b>	<b>147.41</b>	<b>17,315.77</b>	<b>3,229.84</b>	<b>0.14</b>	<b>1,740.32</b>	<b>76.28</b>	<b>4,894.02</b>	<b>12,421.75</b>

Note: Addition to Property, Plant & Equipment includes Rs. 77.17 lakhs for Research and Development Equipment and Machinery.

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount as at March 31, 2018
	Deemed Cost as at April 1, 2017	Additions During the year	Disposals During the year	As At March 31, 2018	As At April 1, 2017	For the year	Disposals During the year	As At March 31, 2018	
Freehold Land	543.03	302.94	-	845.97	-	-	-	-	845.97
Leasehold Land	48.91	966.86	-	1,015.77	0.64	5.53	-	6.17	1,009.60
Buildings	4,369.12	284.15	-	4,653.27	133.18	150.45	-	283.63	4,369.64
Plant & Machinery (Imported)	5,273.00	185.49	-	5,458.49	857.47	871.02	-	1,728.49	3,730.00
Plant & Machinery (Indigenous)	1,644.82	93.12	-	1,737.94	262.62	256.56	-	519.18	1,218.76
Electrical Installation & Equipments	1,111.25	158.38	-	1,269.63	148.26	156.47	-	304.73	964.90
Furniture & Fittings	359.60	30.59	-	390.19	37.19	45.15	-	82.34	307.85
Motor Vehicles	722.22	57.98	27.01	753.19	101.07	104.94	6.69	199.32	553.87
Office Equipments	74.67	15.77	0.27	90.17	14.57	17.28	0.12	31.73	58.44
Computers & Data Processing Units	133.31	10.18	-	143.49	43.88	30.37	-	74.25	69.24
<b>Total</b>	<b>14,279.93</b>	<b>2,105.46</b>	<b>27.28</b>	<b>16,358.11</b>	<b>1,598.88</b>	<b>1,637.77</b>	<b>6.81</b>	<b>3,229.84</b>	<b>13,128.27</b>

Note: Addition in Property, Plant and Equipment includes Rs. 55.94 lakhs for Research and Development Equipment and Machinery.

### Capital Work-in-Progress

Particulars	Year Ended	Year Ended
	March 31, 2019	March 31, 2018
Opening balance as at the beginning of the year	193.12	391.30
Add: Additions during the year	3,883.69	273.10
Less: Capitalisation during the year	(148.54)	(471.28)
<b>Closing balance as at the end of the year</b>	<b>3,928.27</b>	<b>193.12</b>

Note:

- As at March 31, 2019: Capital work-in-progress mainly comprises new manufacturing unit being constructed at Gwalior, printing machine and automated production line at Dhodsar.
- As at March 31, 2018: Capital work-in-progress mainly comprises new manufacturing unit being constructed at Gwalior and raw material godown at Dhodsar.

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### i) Leased assets:

(All amounts in INR lakhs, unless otherwise stated)

Land includes the following amounts where the Group is a lessee under a finance lease:

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Leasehold Land</b>		
Cost	1,015.77	1,015.77
Accumulated Depreciation	16.58	6.17
<b>Net Carrying Amount</b>	<b>999.19</b>	<b>1,009.60</b>

### Leasehold Land

The lease term in respect of land acquired at Gwalior under finance lease is 99 years. Under the terms of the lease, the holding Company has the option to renew the lease term for the period of 99 years on expiry of the lease on terms and conditions as mutually agreed between the parties. With respect to leasehold land acquired at Gwalior, upfront payment is made at the inception of lease contract with annual lease payment to be made thereafter. The lease term in respect of land acquired at Jaitpura is 99 years. Upfront payment for 30 years is made at the inception of lease contract and further payment for balance 69 years is required to be made after the expiry of lease term of 30 years.

### ii) Property, Plant and Equipment pledged as security

The carrying amount of assets pledged as security for current and non- current borrowings are:

Particulars	Notes	As at March 31, 2019	As at March 31, 2018
<b>Non- Current</b>			
<b>First Charge</b>			
Freehold land	3a)	366.52	590.65
Leasehold land	3a)	952.21	-
Building	3a)	2,165.81	4,369.64
Plant & Machinery	3a)	3,023.52	4,935.94
Electrical Installation & Equipments	3a)	279.88	188.93
Furniture & Fittings	3a)	166.24	307.85
Motor Vehicles	3a)	-	553.87
Office Equipment	3a)	31.93	20.51
Computers And Data Processing Units	3a)	15.43	50.30
Computer Softwares	3b)	-	88.08
<b>Total (A)</b>		<b>7,001.54</b>	<b>11,105.77</b>
<b>Capital Work-in-Progress-PU Project -Gwalior(M.P.)</b>			
Building	3a)	1,647.05	-
Plant & Machinery	3a)	1,096.56	-
Computer Softwares	3a)	2.70	-
Interest on borrowings and other directly attributable costs	3a)	416.56	-
<b>Total (B)</b>		<b>3,162.87</b>	<b>-</b>
<b>Total Non- Current Assets Pledged as Security (A+B)</b>		<b>10,164.41</b>	<b>11,105.77</b>

### iii) Contractual obligations

Refer note 41 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

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(All amounts in INR lakhs, unless otherwise stated)

### 3b) Intangible Assets

Particulars	Gross Carrying Amount				Accumulated Amortisation				Net Carrying Amount as at March 31, 2019
	As At April 1, 2018	Additions During the year*	Disposals During the year	As At March 31, 2019	As At April 1, 2018	For the year	Disposals During the year	As At March 31, 2019	
Computer Softwares	233.11	13.62	12.98	233.75	145.03	62.91	10.07	197.87	35.88
<b>Total</b>	<b>233.11</b>	<b>13.62</b>	<b>12.98</b>	<b>233.75</b>	<b>145.03</b>	<b>62.91</b>	<b>10.07</b>	<b>197.87</b>	<b>35.88</b>

Particulars	Gross Carrying Amount				Accumulated Amortisation				Net Carrying Amount as at March 31, 2018
	As At April 1, 2017	Additions During the year*	Disposals During the year	As At March 31, 2018	As At April 1, 2017	For the year	Disposals During the year	As At March 31, 2018	
Computer Softwares	213.03	20.08	-	233.11	70.41	74.62	-	145.03	88.08
<b>Total</b>	<b>213.03</b>	<b>20.08</b>	<b>-</b>	<b>233.11</b>	<b>70.41</b>	<b>74.62</b>	<b>-</b>	<b>145.03</b>	<b>88.08</b>

\*Does not include any internally generated intangible assets or intangible assets acquired through business combinations.

Particulars	As at March 31, 2019	As at March 31, 2018
<b>4. Goodwill</b>		
Opening gross/net carrying amount	-	-
Addition on account of business combination (Refer Note 53)	343.61	-
<b>Closing gross/net carrying amount*</b>	<b>343.61</b>	<b>-</b>
* No impairment of goodwill as at March 31, 2019 (As at March 31, 2018 : Rs. Nil)		
<b>5A. Non-Current Investments</b>		
<b>Investment in Equity Instruments (fully paid up)</b>		
<b>Quoted</b>		
<b>1. Canara Bank</b>	9.03	8.18
3,100 (As at March 31, 2018 : 3,100) Equity Shares (face value of Rs. 10/- each)		
<b>2. Andhra Bank</b>	1.60	2.38
5,707 (As at March 31, 2018 : 5,707) Equity Shares (face value of Rs. 10/- each)		
<b>Investment in Debentures</b>		
<b>Quoted</b>		
<b>1.IIFL Wealth Finance Limited- IFPD- 14</b>	117.72	108.72
100 (As at March 31, 2018: 100) Debentures (face value of Rs. 100,000/- each)		
<b>2.IIFLWF -IECP-I-MLD-2026</b>	497.80	-
500 (As at March 31, 2018: Nil) Debentures (face value of Rs. 100,000/- each)		
<b>3.HDB Financial Service Ltd.</b>	1,011.90	-
100 (As at March 31, 2018: Nil) Debentures (face value of Rs. 1,000,000/- each)		
<b>Total</b>	<b>1,638.05</b>	<b>119.28</b>

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(All amounts in INR lakhs, unless otherwise stated)

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Aggregate Amount of Unquoted Investments</b>	-	-
<b>Aggregate Amount of Quoted Investments and Market Value thereof</b>	<b>1,638.05</b>	<b>119.28</b>
<b>Aggregate amount of Impairment in the value of Investments</b>	-	-
<b>5B. Non-Current Loans Receivables</b>		
Security Deposits	134.46	134.61
<b>Total</b>	<b>134.46</b>	<b>134.61</b>
<b>Break-up of Security Details</b>		
Non-Current Loans Receivable Secured, Considered Good	-	-
Non-Current Loans Receivable Unsecured, Considered Good	134.46	134.61
Non-Current Loans Receivable which have significant increase in credit risk	-	-
Non-Current Loans Receivable - credit impaired	-	-
<b>Total of Non-Current Loans Receivables (Gross)</b>	<b>134.46</b>	<b>134.61</b>
Loss Allowance	-	-
<b>Total of Non-Current Loans Receivables (Net)</b>	<b>134.46</b>	<b>134.61</b>
<b>6. Other Non-Current Assets</b>		
Capital Advances	670.39	268.43
<b>Total</b>	<b>670.39</b>	<b>268.43</b>
<b>7. Non-Current Tax Assets (Net)</b>		
Opening balance	-	-
Add: Taxes paid	4,619.41	-
Add: Other adjustments	58.07	-
Less: Current tax payable for the year	4,381.82	-
<b>Closing balance</b>	<b>295.66</b>	-
<b>8. Inventories</b>		
<b>At Lower of Cost or Net Realizable Value</b>		
Raw Materials [Includes Goods in Transit Rs. 1,278.61 lakhs (As at March 31, 2018 : Rs. 609.93 lakhs)]	6,967.52	5,417.53
Work-in-Progress	1,235.66	941.30
Finished Goods [Includes Goods in Transit Rs. 1,410.71 lakhs (As at March 31, 2018 : Rs. 1,466.51 lakhs)]	3,784.23	3,030.22
Stores and Spares [Includes Goods in Transit Rs. Nil (As at March 31, 2018 : Rs. 0.42 lakhs)]	304.03	256.50
<b>Total</b>	<b>12,291.44</b>	<b>9,645.55</b>

**Note:** Write down of finished goods inventory to net realisable value amounted to Rs. 11.65 lakhs (As at March 31, 2018: Rs. 8.33 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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(All amounts in INR lakhs, unless otherwise stated)

Particulars	As at March 31, 2019	As at March 31, 2018
<b>9. Current Investments</b>		
<b>Investment in Mutual Funds</b>		
<b>Quoted</b>		
<b>Equity Mutual Funds</b>		
Aditya BAG Birla Sun Life Equity Hybrid '95 Fund-Growth-Regular Plan Number of Units 38,379.245 (As at March 31, 2018: 38,379.245)	291.85	282.83
Aditya Birla Sun Life Equity Hybrid'95 Fund-Dividend-Regular Plan (Formerly known as Aditya Birla Sun Life Balance'95 Fund-Dividend-Regular Plan Number of Units 2,396.250 (As at March 31, 2018: 2,243.817)	3.20	3.13
Axis Dynamic Equity Fund Growth(DEGPG) Number of Units 15,00,000 (As at March 31, 2018: 15,00,000)	163.80	155.25
DSP Equity & Bond Fund-Regular Plan-Growth Number of Units 64,568.688 (As at March 31, 2018: Nil)	97.89	-
Essel Large Cap Equity Fund-Annual Dividend Payout Number of Units 5,10,858.293 (As at March 31, 2018: 5,10,858.293)	80.57	75.35
HDFC Arbitrage Fund-Wholesale Plan-Regular Plan-Monthly Dividend Number of Units Nil (As at March 31, 2018: 48,18,352.859)	-	524.38
HDFC Arbitrage Fund-Wholesale Plan-Regular Plan-Growth Number of Units 25,15,219.990 (As at March 31, 2018: Nil )	551.66	-
HDFC Prudence Fund-Regular Plan-Dividend Number of Units Nil (As at March 31, 2018: 6,80,499.21)	-	200.39
HDFC Prudence Fund-Regular Plan-Growth Number of Units Nil (As at March 31, 2018: 2,966.687)	-	14.39
ICICI Prudential Equity Arbitrage Fund-Dividend Number of Units 15,97,632.544 (As at March 31, 2018: 15,15,144.984 )	217.61	206.65
ICICI Prudential Balanced Advantage Fund -Growth Number of Units 8,32,246.927(As at March 31, 2018: 8,32,246.927)	294.12	275.56
IDBI Small Cap Fund-Regular Plan-Growth Number of Units 50,000 (As at March 31, 2018: 50,000)	4.81	5.18
IDBI Focused 30 Equity Fund-Regular Plan-Growth Number of Units 2,00,000 (As at March 31, 2018: 2,00,000)	19.78	19.40
IDBI Banking & Financial Services Fund-Regular Plan-Growth Number of Units 2,50,000 (As at March 31, 2018: Nil)	26.53	-
ICICI Prudential Balanced Advantage Fund -Growth Number of Units 2,73,120.241 (As at March 31, 2018: 7,523.322)	96.52	2.49
ICICI Prudential Equity Arbitrage Fund-Dividend Number of Units 80,96,761.254 (As at March 31, 2018: 76,78,716.389)	1,102.84	1,047.30
J M Equity Hybrid Fund-Annual Dividend Options (Formerly known as JM Balanced Fund-Annual Dividend Option) Number of Units 15,58,297.466 (As at March 31, 2018: 15,58,297.466)	251.52	296.82
Kotak Equity Arbitrage Fund-Direct Plan-Fortnight Dividend Number of Units 26,43,964.096 (As at March 31, 2018: 24,96,328.243)	622.36	588.08
Kotak Standard Multicap Fund-Growth(Regular Plan) Number of Units 1,45,092.147 (As at March 31, 2018: 3,52,468.980)	51.48	112.13
<b>Total (A)</b>	<b>3,876.54</b>	<b>3,809.33</b>

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(All amounts in INR lakhs, unless otherwise stated)

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Debt Mutual Funds</b>		
Aditya Birla Sun Life Short Term Fund-Monthly Dividend - Regular Plan-Reinvestment Number of Units Nil (As at March 31, 2018: 1,07,61,117.384)	-	1,246.31
Aditya Birla Sun Life Short Term Opportunities Fund-Growth-Regular Plan Number of Units 8,09,906.780 (As at March 31, 2018: 8,09,906.780 )	250.37	233.70
Aditya Birla Sun Life Short Term Fund-Growth-Regular Plan Number of Units 3,47,581.480 (As at March 31, 2018: 3,47,581.480)	249.14	230.96
Aditya Birla Sun Life Short Term Opportunities Fund-Growth-Regular Number of Units 1,88,780.740 (As at March 31, 2018: 14,16,563.867)	58.36	408.75
Aditya Birla Sun Life Credit Risk Fund-Growth Direct Number of Units 20,69,489.701 (As at March 31, 2018: 20,69,489.701)	293.98	275.34
Axis Strategic Bond Fund-Growth (Formerly known as Axis Regular Savings Fund Growth) (IFGPG) Number of Units 12,08,112.853 (As at March 31, 2018: 12,08,112.853)	219.66	204.64
Axis Banking & PSU Debt Fund-Direct Growth (BDDGG) Number of Units 35,062.950 (As at March 31, 2018: Nil)	620.23	-
Axis Banking & PSU Debt Fund-Growth (BDGPG) Number of Units 11,812.957 (As at March 31, 2018: Nil)	206.37	-
Aditya Birla Sun Life Credit Risk Fund-Growth Regular Number of Units 70,74,508.459 (As at March 31, 2018: Nil)	967.42	-
Franklin India Low Duration Fund-Monthly Dividend Reinvestment Number of Units 37,72,203.727 (As at March 31, 2018: 1,01,79,405.908 )	402.18	1,073.39
HDFC Short Term Opportunities Fund-Regular Plan-Fortnightly Dividend Number of Units 32,07,682.158 (As at March 31, 2018: 60,94,713.581)	328.68	624.41
HDFC Short Term Opportunities Fund-Regular Plan-Growth Number of Units 16,30,926.876 (As at March 31, 2018: 16,30,926.876 )	336.61	312.73
HDFC FMP 1184D January 2015(1) Number of Units Nil (As at March 31, 2018: 30,00,000)	-	402.94
HDFC Regular Savings Fund-Regular Plan-Growth Number of Units Nil (As at March 31, 2018: 9,10,696.144)	-	313.59
HDFC Credit Risk Debt Fund-Regular Plan-Growth Number of Units 21,86,058.661 (As at March 31, 2018: Nil)	333.48	-
HDFC Balanced Advantage Fund-Regular Plan-Growth Number of Units 1,18,778.320 (As at March 31, 2018: Nil)	238.82	-
HDFC Low Duration Fund-Regular Plan-Growth Number of Units 11,52,297.938 (As at March 31, 2018: Nil)	450.86	-
ICICI Prudential Ultra Short Term Fund-Growth (Formerly known as ICICI Prudential Regular Income Fund-Growth) Number of Units 22,48,983.510 (As at March 31, 2018: 22,48,983.510 )	424.62	394.38
ICICI Prudential Credit Risk Fund-Growth Number of Units 22,45,529.929 (As at March 31, 2018: 22,45,529.929)	446.15	416.87
IIFL Dynamic Bond Fund Regular Plan-Growth Number of Units 7,19,072.684 (As at March 31, 2018: 7,19,072.684)	106.15	100.09

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(All amounts in INR lakhs, unless otherwise stated)

Particulars	As at	As at
	March 31, 2019	March 31, 2018
IIFL Dynamic Bond Fund Direct Plan-Growth Number of Units 14,03,420.135 (As at March 31, 2018: 14,03,420.135)	213.70	200.18
Reliance Liquid Fund-Direct Plan Growth-Growth Option Number of Units 21,948.427 (As at March 31, 2018: Nil )	1,001.26	-
Reliance Liquid Fund-Treasury Plan-Growth Plan-Growth Option Number of Units 36,028.494 (As at March 31, 2018: 567.066)	1,635.41	23.94
Reliance Arbitrage Fund-Direct Plan Number of Units 122,91,786.725 (As at March 31, 2018: Nil)	1,584.78	-
Reliance Banking & PSU Debt Fund-Growth Plan Number of Units Nil (As at March 31, 2018: 1,37,00,683.626 )	-	1,717.68
Reliance Short Term Fund -Growth Plan Growth Option Number of Units Nil (As at March 31, 2018: 67,36,295.764)	-	2,199.59
Reliance Short Term Fund- Direct Growth Plan Growth Option Number of Units Nil (As at March 31, 2018: 4,20,137.070)	-	141.52
Reliance Strategic Debt Fund-Direct Growth Plan Number of Units 6,93,981.790 (As at March 31, 2018: Nil)	106.56	-
Reliance Strategic Debt Fund-Growth Plan Number of Units 7,17,973.019 (As at March 31, 2018: Nil)	105.61	-
Reliance Ultra Short Duration Fund Growth Option-Growth Number of Units 20,944.938 (As at March 31, 2018: Nil)	609.47	-
Reliance Credit Risk Fund-Growth Plan-Growth Option Number of Units 22,28,230.267 (As at March 31, 2018: Nil)	574.40	-
Reliance Fixed Horizon Fund-XXXVI- Series 4-Direct Growth Plan Number of Units Nil (As at March 31, 2018: 20,00,000)	-	201.62
Reliance Quarterly Interval Fund Series II-Direct Plan Growth Option Number of Units 20,90,575.963 (As at March 31, 2018: 12,63,753.854)	540.42	303.34
UTI-Money Market Fund-Institutional Plan-Direct Plan-Growth Number of Units Nil (As at March 31, 2018: 2,587.296)	-	50.45
UTI Credit Risk Fund-Direct Growth Plan Number of Units 5,91,603.957 (As at March 31, 2018: Nil)	106.55	-
<b>Total (B)</b>	<b>12,411.24</b>	<b>11,076.42</b>
<b>Unquoted</b>		
<b>Equity Mutual Funds</b>		
DSP Blackrock India Enhanced Equity Fund-Class B-7.09 Number of Units 1,00,000 (As at March 31, 2018: 1,00,000)	110.78	105.17
DSP Blackrock India Enhanced Equity Fund-Class B-7.10 Number of Units 1,00,000 (As at March 31, 2018: 1,00,000)	109.27	103.74
DSP Blackrock India Enhanced Equity Satcore Fund-Class B-1.11 Number of Units 1,00,000 (As at March 31, 2018: 1,00,000)	107.43	101.42
DSP Blackrock India Enhanced Equity Satcore Fund-Class B-1.12 Number of Units 1,00,000 (As at March 31, 2018: 1,00,000)	106.11	100.16
DSP Blackrock India Enhanced Equity Satcore Fund-Class B-1.13 Number of Units 1,00,000 (As at March 31, 2018: 1,00,000)	106.50	100.54
<b>Total (C)</b>	<b>540.09</b>	<b>511.03</b>

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(All amounts in INR lakhs, unless otherwise stated)

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Unquoted</b>		
<b>Alternative Investment Funds</b>		
Aventus Absolute Return Fund-Class A2 Number of Units 10,000 (As at March 31, 2018: 10,000)	115.63	104.89
Aventus Absolute Return Fund-Class A5 Number of Units 10,000 (As at March 31, 2018: Nil)	108.33	-
<b>Total (D)</b>	<b>223.96</b>	<b>104.89</b>
<b>Total (A+B+C+D)</b>	<b>17,051.83</b>	<b>15,501.67</b>
<b>Aggregate Amount of Unquoted Investments</b>	<b>764.05</b>	<b>615.92</b>
<b>Aggregate Amount of Quoted Investments and Market Value thereof</b>	<b>16,287.78</b>	<b>14,885.75</b>
<b>Aggregate amount of Impairment in the Value of Investments</b>	<b>-</b>	<b>-</b>
<b>10 Trade Receivables</b>		
Trade Receivables	9,116.79	9,065.27
Receivables from related parties (Refer note 45)	1.01	1,483.33
Less: Loss Allowance	(220.85)	(243.27)
<b>Total</b>	<b>8,896.95</b>	<b>10,305.33</b>
Current portion	8,896.95	10,305.33
Non- Current portion	-	-
<b>Break-up of Security Details</b>		
Trade Receivable Secured, Considered Good	-	-
Trade Receivable Unsecured, Considered Good	8,991.60	10,548.60
Trade Receivables which have significant increase in credit risk	126.20	-
Trade Receivables - credit impaired	-	-
<b>Total of Trade Receivables (Gross)</b>	<b>9,117.80</b>	<b>10,548.60</b>
Loss Allowance	(220.85)	(243.27)
<b>Total of Trade Receivables (Net)</b>	<b>8,896.95</b>	<b>10,305.33</b>
<b>11 Cash and Bank Balances</b>		
<b>A) Cash and Cash Equivalents *</b>		
Cash on hand	2.49	3.25
Balances with Bank		
- In Current Accounts	781.38	1,010.24
- In EEFC Accounts	601.01	1,196.66
<b>Total (A)</b>	<b>1,384.88</b>	<b>2,210.15</b>

# MAYUR UNIQUOTERS LIMITED

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(All amounts in INR lakhs, unless otherwise stated)

Particulars	As at March 31, 2019	As at March 31, 2018
<b>B) Other Bank Balances</b>		
Unpaid Dividend Accounts	166.13	153.97
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. Nil** (As at March 31, 2018: Rs. 21.24 lakhs)]	41.75	32.75
Deposits with original maturity of more than 12 months [Out of which FDR pledged with bank as margin money Rs. 177.53 lakhs (As at March 31, 2018: Rs. 149.24lakhs)]	434.80	428.60
<b>Total (B)</b>	<b>642.68</b>	<b>615.32</b>

\* There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the year.

\*\*Amount below rounding off decimal places to the unit of measurement adopted by the Group.

### 12 Current Loans Receivables

Particulars	As at March 31, 2019	As at March 31, 2018
Security Deposits	3.85	3.65
Loans to Employees	-	11.00
<b>Total</b>	<b>3.85</b>	<b>14.65</b>
<b>Break-up of Security Details</b>		
Current Loans Receivable Secured, Considered Good	-	-
Current Loans Receivable Unsecured, Considered Good	3.85	14.65
Current Loans Receivable which have significant increase in credit risk	-	-
Current Loans Receivable - credit impaired	-	-
<b>Total of Current Loans Receivables (Gross)</b>	<b>3.85</b>	<b>14.65</b>
Loss Allowance	-	-
<b>Total of Current Loans Receivables (Net)</b>	<b>3.85</b>	<b>14.65</b>
<b>13 Other Current Financial Assets</b>		
<b>Unsecured, Considered Good</b>		
Accrued Interest	13.73	16.66
Insurance and Other Claims Receivables	195.94	34.66
Government Grant Receivable	407.14	486.32
<b>Total of Other Current Financial Assets (Gross)</b>	<b>616.81</b>	<b>537.64</b>
Loss Allowance	(36.85)	-
<b>Total of Other Current Financial Assets (Net)</b>	<b>579.96</b>	<b>537.64</b>

# MAYUR UNIQUOTERS LIMITED

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(All amounts in INR lakhs, unless otherwise stated)

Particulars	As at	
	March 31, 2019	March 31, 2018
<b>14 Other Current Assets</b>		
Advance to Suppliers	214.02	179.23
Prepaid Expenses	191.14	97.69
Balances with Government Authorities	1,277.39	206.60
<b>Total</b>	<b>1,682.55</b>	<b>483.52</b>
<b>15 Share Capital</b>		
<b>Authorised:</b>		
50,000,000 (As at March 31, 2018: 50,000,000) Equity Shares of Rs. 5/-each	2,500.00	2,500.00
1,525,000 (As at March 31, 2018: 1,525,000) Compulsory Convertible Participating Preference Share of Rs. 400/- each	6,100.00	6,100.00
<b>Issued, Subscribed and Fully Paid Up:</b>		
45,327,600 (As at March 31, 2018: 45,327,600) Equity Shares of Rs. 5/-each	2,266.38	2,266.38
<b>Total</b>	<b>2,266.38</b>	<b>2,266.38</b>

### (a) Reconciliation of Number of Shares

Particulars	Year Ended March 31, 2019		Year Ended March 31, 2018	
	No. of Shares	Amount	No. of Shares	Amount
Balance as at the beginning of the year	45,327,600	2,266.38	45,777,600	2,288.88
Less: Buy Back of Nil (March 31, 2018: 450,000)				
Equity Shares	-	-	450,000	22.50
<b>Balance as at the end of the year</b>	<b>45,327,600</b>	<b>2,266.38</b>	<b>45,327,600</b>	<b>2,266.38</b>

### (b) Rights, preferences and restrictions attached to Shares

**Equity Shares:** The holding 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 Director 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 share holding.

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

Particulars	As at March 31, 2019		As at March 31, 2018	
	No. of Shares	Percentage Holding	No. of Shares	Percentage Holding
<b>Equity Shares:</b>				
Suresh Kumar Poddar	15,400,163	33.98%	15,400,163	33.98%
Suresh Kumar Poddar -HUF	3,044,807	6.71%	3,044,807	6.71%
Manav Poddar	7,133,449	15.74%	7,133,449	15.74%
Smallcap World Fund Inc.	3,448,601	7.61%	3,660,000	8.07%



# MAYUR UNIQUOTERS LIMITED

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(All amounts in INR lakhs, unless otherwise stated)

### (d) Aggregate number of shares bought back during the year:

Particulars	As at	As at	As at	As at	As at
	March 31, 2019	March 31, 2018	March 31, 2017	March 31, 2016	March 31, 2015
	No. of Shares	No. of Shares	No. of Shares	No. of Shares	No. of Shares
Equity Shares of Rs.5/- each	-	450,000	500,000	-	-

Particulars	As at March 31, 2019	As at March 31, 2018
<b>16 Other Equity</b>		
<b>Reserves and Surplus</b>		
General Reserve	1,179.40	1,179.40
Securities Premium	1,876.35	1,876.35
Capital Redemption Reserve	47.50	47.50
Retained Earnings	47,062.62	39,887.78
<b>Total (A)</b>	<b>50,165.87</b>	<b>42,991.03</b>
<b>Other Reserves</b>		
FVOCI - Debt Instruments	23.45	7.71
Foreign Currency Translation Reserve	(658.71)	(300.25)
<b>Total (B)</b>	<b>(635.26)</b>	<b>(292.54)</b>
<b>Total (A+B)</b>	<b>49,530.61</b>	<b>42,698.49</b>
<b>Movement of reserves:</b>		
<b>General Reserve</b>		
Balance as at the beginning of the year	1,179.40	1,179.40
<b>Balance as at the end of the year</b>	<b>1,179.40</b>	<b>1,179.40</b>
<b>Securities Premium</b>		
Balance as at the beginning of the year	1,876.35	4,351.35
Buy back of Nil (As at March 31, 2018: 450,000) Equity Shares	-	(2,452.50)
Transfer to Capital Redemption Reserve for buy back of Nil (As at March 31, 2018: 450,000) Equity Shares of Rs. 5/- each	-	(22.50)
<b>Balance as at the end of the year</b>	<b>1,876.35</b>	<b>1,876.35</b>
<b>Capital Redemption Reserve</b>		
Balance as at the beginning of the year	47.50	25.00
Transfer from Securities Premium for buy back of Nil (As at March 31, 2018: 450,000) Equity Shares of Rs. 5/- each	-	22.50
<b>Balance as at the end of the year</b>	<b>47.50</b>	<b>47.50</b>

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(All amounts in INR lakhs, unless otherwise stated)

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Retained Earnings</b>		
Balance as at the beginning of the year	39,887.78	30,990.56
Profit for the year	8,958.77	9,691.87
Other comprehensive income, net of income tax	(7.98)	0.84
<b>Transactions with owners in their capacity as owners:</b>		
Final dividend paid during the year (includes dividend distribution tax)	(136.61)	(137.75)
Interim dividend paid during the year (includes dividend distribution tax)	(1,639.34)	(631.46)
Transaction cost on buy back of Equity Shares	-	(26.29)
<b>Balance as at the end of the year</b>	<b>47,062.62</b>	<b>39,887.78</b>
<b>Foreign Currency Translation Reserve</b>		
Balance as at the beginning of the year	(300.25)	(157.49)
Addition during the year	(358.46)	(142.76)
<b>Balance as at the end of the year</b>	<b>(658.71)</b>	<b>(300.25)</b>
<b>FVOCI - Debt Instruments</b>		
Balance as at the beginning of the year	7.71	-
Changes in fair value of FVOCI debt instrument	17.82	8.72
Income tax relating to these items	(2.08)	(1.01)
<b>Balance as at the end of the year</b>	<b>23.45</b>	<b>7.71</b>

### Nature and purpose of reserves

#### a) Securities premium reserve

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 buy back 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.

#### d) Foreign Currency Translation Reserve

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed off.

# MAYUR UNIQUOTERS LIMITED

## 26th Annual Report 2018-19

(All amounts in INR lakhs, unless otherwise stated)

Particulars	As at March 31, 2019	As at March 31, 2018
<b>17 Non-Current Borrowings</b>		
<b>Secured:</b>		
<b>Term Loans:</b>		
<b>From Banks:</b>		
ICICI Bank Limited	854.00	-
Terms of Repayment: Repayable in 20 equal quarterly installments of Rs. 42.70 lakhs beginning from September 2019. Interest Rate: Base 8.40%+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 31,900 square metres, 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.		
iii. First charge on the immovable property admeasuring 1,01,208 square metres situated at Plot No. S-1 to S-30, Part of M-8 & M-13, IIDC, Industrial Area/Estate-Sitapur Phase-1,Village-Sitapur(Pahadi) Tehsil & District Morena (M.P.).		
iv. First charge over 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.),owned by the Company.		
ICICI Bank Limited	451.25	-
Terms of Repayment : Repayable in 20 equal quarterly installments of Rs. 22.56 lakhs beginning from September 2019. Interest Rate : Base 8.80%+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 metres situated at Gram Dhodsar, Tehsil Chomu, District Jaipur.		
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.		



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(All amounts in INR lakhs, unless otherwise stated)

Particulars	As at	As at
	March 31, 2019	March 31, 2018
ICICI Bank Limited	-	143.18
Terms of Repayment: Repayable in 22 equal quarterly installments of Rs. 47.73 lakhs beginning from September 2013. Interest Rate: Base 10%+Spread 1.75%. Maturity Date: December 31, 2018.		
Nature of Security		
Term Loan from ICICI Bank Limited are secured against Equitable Mortgage Title of Land & Building situated at Khasra No. 721/1, 726, 727/2097, 728/2, 729/2, 727/1, 726/2093 Village-Dhodsar, Singod-Khejroli Road District Jaipur and first and exclusive charge on movable fixed assets (Plant and Machinery) of the Dhodsar unit financed by ICICI Bank Limited.		
Finance Lease Obligation	165.56	174.08
Term of Repayment: Repayable in 99 equal annual installments of Rs. 15.83 lakhs. Interest Rate: 10.00%. Maturity Date: March 31, 2117.		
Total Non-Current Borrowings	1567.20	586.69
Less: Current Maturities of Long Term Debt and Finance Lease Obligations (Included in Note 23)	(251.27)	(398.79)
<b>Total</b>	<b>1,315.93</b>	<b>187.90</b>

### Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented:-

Particulars	As at	As at
	March 31, 2019	March 31, 2018
Current Finance Lease Obligations	15.83	15.83
Non-Current Finance Lease Obligations	149.73	158.26
Current Borrowings (Including Current Maturities of Long Term Debt)	841.93	382.96
Non-Current Borrowings	1,166.20	29.64
<b>Net debt</b>	<b>2,173.69</b>	<b>586.69</b>

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(All amounts in INR lakhs, unless otherwise stated)

Particulars	Liabilities from Financing Activities				Total
	Non-Current Finance Lease Obligations	Current Finance Lease Obligations	Non-Current Borrowings	Current Borrowings (Including Current Maturities of Long Term Debt)	
<b>Debt as on April 1, 2017</b>	-	-	<b>393.10</b>	<b>807.94</b>	<b>1,201.04</b>
Finance lease acquired	158.26	808.60	-	-	966.86
Cash flows	-	(792.77)	(363.46)	(424.98)	(1,581.21)
Interest expense	-	8.53	22.07	0.15	30.75
Interest paid	-	(8.53)	(22.07)	(0.15)	(30.75)
<b>Debt as on March 31, 2018</b>	<b>158.26</b>	<b>15.83</b>	<b>29.64</b>	<b>382.96</b>	<b>586.69</b>
Cash flows	(8.53)	-	1,136.56	458.97	1,587.00
Interest expense	8.53	-	72.42	5.98	86.93
Interest paid	(8.53)	-	(72.42)	(5.98)	(86.93)
<b>Net debt as on March 31, 2019</b>	<b>149.73</b>	<b>15.83</b>	<b>1,166.20</b>	<b>841.93</b>	<b>2,173.69</b>

Particulars	As at March 31, 2019	As at March 31, 2018
<b>18 Non-Current Employee Benefit Obligations</b>		
<b>Non Current:</b>		
Gratuity (Net of plan assets) (Refer note 25)	52.91	3.01
<b>Total</b>	<b>52.91</b>	<b>3.01</b>
<b>19 Deferred Tax Liability (Net)</b>		
<b>Deferred Tax Liabilities</b>		
Property, Plant and Equipment and Intangible Assets	729.05	836.64
Financial Assets at Fair Value Through Profit or Loss	218.14	163.64
Financial Assets at FVOCI	3.09	1.01
<b>Total Deferred Tax Liabilities</b>	<b>950.28</b>	<b>1,001.29</b>
<b>Less: Deferred Tax Assets</b>		
Loss Allowance	196.73	84.77
Provision for Employee Benefits*	88.85	146.47
Inventory	348.77	250.54
<b>Total Deferred Tax Assets</b>	<b>634.35</b>	<b>481.78</b>
<b>Total Deferred Tax Liabilities (Net)</b>	<b>315.93</b>	<b>519.51</b>

\* Includes provision for gratuity, leave encashment and bonus payable



# MAYUR UNIQUOTERS LIMITED

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(All amounts in INR lakhs, unless otherwise stated)

### 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
<b>As at April 1, 2017</b>	<b>914.58</b>	<b>127.57</b>	<b>-</b>	<b>1,042.15</b>
Charged/(credited):				
- to profit or loss	(77.94)	36.07	-	(41.87)
- to other comprehensive income	-	-	1.01	1.01
<b>As at March 31, 2018</b>	<b>836.64</b>	<b>163.64</b>	<b>1.01</b>	<b>1,001.29</b>
Charged/(credited):				
- to profit or loss	(107.59)	54.50	-	(53.09)
- to other comprehensive income	-	-	2.08	2.08
<b>As at March 31, 2019</b>	<b>729.05</b>	<b>218.14</b>	<b>3.09</b>	<b>950.28</b>

### Movement in Deferred Tax Assets

Particulars	Provision for employee benefits	Loss Allowance	Inventory	Total
<b>As at April 1, 2017</b>	<b>132.06</b>	<b>72.90</b>	<b>350.03</b>	<b>554.99</b>
(Charged)/credited:				
- to profit or loss	14.86	11.87	(99.49)	(72.76)
- to other comprehensive income	(0.45)	-	-	(0.45)
<b>As at March 31, 2018</b>	<b>146.47</b>	<b>84.77</b>	<b>250.54</b>	<b>481.78</b>
(Charged)/credited:				
- to profit or loss	46.09	4.08	98.23	148.40
- to other comprehensive income	4.17	-	-	4.17
<b>As at March 31, 2019</b>	<b>196.73</b>	<b>88.85</b>	<b>348.77</b>	<b>634.35</b>

Particulars	As at March 31, 2019	As at March 31, 2018
<b>20 Non-Current Government Grants</b>		
Government Grants (Refer note 46)	12.90	19.88
<b>Total</b>	<b>12.90</b>	<b>19.88</b>

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(All amounts in INR lakhs, unless otherwise stated)

Particulars	As at March 31, 2019	As at March 31, 2018
<b>21 Current Borrowings</b>		
<b>Secured :</b>		
<b>From Banks:</b>		
IDBI Bank Limited		
Cash Credit	221.49	-
Terms of repayment: Repayable on demand. Rate of Interest: 9.95% p.a.		
Nature of Security:		
1. First pari-passu charge on current assets with all the working capital bankers.		
2. Second pari- passu charge on movable assets including plant and machinery situated at Jaitpura only with all the working capital bankers.		
ICICI Bank Limited		
Packing Credit	385.00	-
Terms of Repayment: Repayable in April, 2019. Rate of Interest: 8.60% p.a.		
Nature of Security:		
1. First pari-passu charge on current assets of the Company.		
2. Second charge by way of Equitable Mortgage on fixed assets (Land and Building) of the Dhodsar unit financed by ICICI Bank Limited.		
3. Second charge on movable fixed assets (Plant and Machinery) of the Dhodsar unit financed by ICICI Bank Limited.		
<b>Total</b>	<b>606.49</b>	<b>-</b>
<b>22 Trade Payables</b>		
Total Outstanding Dues to Micro and Small Enterprises (Refer note 42)	109.67	3.94
Total Outstanding Dues to creditors other than Micro and Small Enterprises	5,807.67	6,098.43
<b>Total</b>	<b>5,917.34</b>	<b>6,102.37</b>
<b>23 Other Current Financial Liabilities</b>		
Current Maturities of Long Term Debt (Refer Note No. 17) :		
Term Loan from Banks	235.44	382.96
Current Maturities of Finance Lease Obligations	15.83	15.83
Unpaid Dividends	166.13	153.97
Employee Benefits Payable	281.59	294.11
Security Deposits	23.31	13.39
Creditors for Capital Goods	716.80	123.06
<b>Total</b>	<b>1,439.10</b>	<b>983.32</b>
<b>24 Other Current Liabilities</b>		
Advance from Customers	169.73	113.37
Statutory Dues	92.48	61.22
Deferred Income	23.37	-
<b>Total</b>	<b>285.58</b>	<b>174.59</b>

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(All amounts in INR lakhs, unless otherwise stated)

Particulars	As at	As at
	March 31, 2019	March 31, 2018
<b>25 Current Employee Benefit Obligations</b>		
Gratuity (Net of Plan Assets)	8.08	14.72
Leave Encashment (Net of Plan Assets)	67.92	16.80
<b>Total</b>	<b>76.00</b>	<b>31.52</b>

### (A) Leave Obligations

The entire amount of the provision of Rs. 67.92 lakhs (As at March 31, 2018: Rs. 16.80 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	As at
	March 31, 2019	March 31, 2018
Leave obligations not expected to be settled within the next 12 months (Gross)	109.22	69.69

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.

### (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 period towards provident fund is Rs. 59.11 lakhs (March 31, 2018: Rs. 51.38 lakhs). The expense recognised during the period towards Employees' State Insurance is Rs. 14.94 lakhs (March 31, 2018: Rs.16.41 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.

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(All amounts in INR lakhs, unless otherwise stated)

(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
<b>As at April 1, 2017</b>	223.49	228.16	<b>(4.67)</b>
Current Service Cost	25.46	-	25.46
Interest Expense/(Income)	17.87	18.24	(0.37)
Past Service Cost	23.24	-	23.24
<b>Total Amount Recognised in Statement of Profit and Loss</b>	<b>66.57</b>	<b>18.24</b>	<b>48.33</b>
<i>Remeasurements</i>			
Return on plan assets, excluding amounts included in interest expense/(income)	-	0.44	(0.44)
(Gain)/loss from change in demographic assumptions	6.48	-	6.48
(Gain)/loss from change in financial assumptions	24.96	-	24.96
Experience (gains)/losses	(32.29)	-	(32.29)
<b>Total Amount Recognised in other Comprehensive Income</b>	<b>(0.85)</b>	<b>0.44</b>	<b>(1.29)</b>
Employer Contributions	-	24.64	(24.64)
Benefit Payments	(14.29)	(14.29)	-
<b>As at March 31, 2018</b>	<b>274.92</b>	<b>257.19</b>	<b>17.73</b>
<b>As at April 1, 2018</b>	<b>274.92</b>	<b>257.19</b>	<b>17.73</b>
Current Service Cost	30.50	-	30.50
Interest Expense/(Income)	21.15	19.79	1.36
Past Service Cost	-	-	-
<b>Total Amount Recognised in Statement of Profit and Loss</b>	<b>51.65</b>	<b>19.79</b>	<b>31.86</b>
<i>Remeasurements</i>			
Return on plan assets, excluding amounts included in interest expense/(income)	-	(1.08)	1.08
(Gain)/loss from change in demographic assumptions	(0.80)	-	(0.80)
(Gain)/loss from change in financial assumptions	20.77	-	20.77
Experience (gains)/losses	(8.90)	-	(8.90)
<b>Total Amount Recognised in other Comprehensive Income</b>	<b>11.07</b>	<b>(1.08)</b>	<b>12.15</b>
Employer Contributions	-	0.75	(0.75)
Benefit Payments	(10.66)	(10.66)	-
<b>As at March 31, 2019</b>	<b>326.98</b>	<b>265.99</b>	<b>60.99</b>

# MAYUR UNIQUOTERS LIMITED

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(All amounts in INR lakhs, unless otherwise stated)

Particulars	As at	As at
	March 31, 2019	March 31, 2018
<b>(ii) The net liability disclosed above relates to funded plan as follows:</b>		
Present Value of Funded Obligations	326.98	274.92
Fair Value of Plan Assets	265.99	257.19
<b>Deficit/(Surplus) of Funded Plans</b>	<b>60.99</b>	<b>17.73</b>
<b>(iii) The significant actuarial assumptions were as follows:</b>		
Discount Rate	7.50%	7.70%
Salary Growth Rate	10% for 3 years and 7.50% thereafter	7.50%
Mortality Rate	Indian assured lives mortality (2006-08) modified Ult	Indian assured lives mortality (2006-08) modified Ult
<b>Attrition Rate</b>		
Up to 30 Years	9.00%	10.00%
31-44 Years	6.00%	10.00%
Above 44 Years	7.00%	10.00%

### (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		Increase in Assumption	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
Discount Rate	1.00%	1.00%	-7.60%	-6.30%	8.70%	7.20%
Salary Growth Rate	1.00%	1.00%	7.80%	6.50%	-7.00%	-5.90%
Attrition rate	50.00%	50.00%	0.30%	0.50%	-0.60%	-1.00%
Mortality Rate	10.00%	10.00%	0.00%	0.00%	0.00%	0.00%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

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

# MAYUR UNIQUOTERS LIMITED

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(All amounts in INR lakhs, unless otherwise stated)

Particulars	As at	As at
	March 31, 2019	March 31, 2018
<b>(v) The major categories of plans assets are as follows:</b>		
Funds Managed by Insurer	100%	100%
<b>Total</b>	<b>100%</b>	<b>100%</b>

### (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:

**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 statement)

**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 ending March 31, 2020 are Rs. 98.72 lakhs (March 31, 2019 are Rs.47.64 lakhs).

The weighted average duration of the defined benefit obligation is 8 years (As at March 31, 2018: 7 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
<b>As at March 31, 2018</b>					
Defined benefit obligation	46.72	110.27	136.77	232.58	526.34
<b>Total</b>	<b>46.72</b>	<b>110.27</b>	<b>136.77</b>	<b>232.58</b>	<b>526.34</b>
<b>As at March 31, 2019</b>					
Defined benefit obligation	43.33	122.24	141.22	389.36	696.15
<b>Total</b>	<b>43.33</b>	<b>122.24</b>	<b>141.22</b>	<b>389.36</b>	<b>696.15</b>



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## 26th Annual Report 2018-19

(All amounts in INR lakhs, unless otherwise stated)

Particulars	As at	As at
	March 31, 2019	March 31, 2018
<b>26 Current Government Grants</b>		
Government Grants (Refer note 46)	6.98	6.98
<b>Total</b>	<b>6.98</b>	<b>6.98</b>

### 27 Current Tax Liabilities (Net)

Particulars	Year Ended	Year Ended
	March 31, 2019	March 31, 2018
Opening balance	251.67	219.29
Add: Current Tax Payable for the Year	-	4,774.07
Add: Current Tax for Earlier Year	70.58	26.24
Add: Other Adjustments	58.07	-
Less: Taxes Paid	204.26	4,767.93
<b>Closing Balance</b>	<b>176.06</b>	<b>251.67</b>

### Transfer Pricing:

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 2018-19. In the unlikely event that any adjustment is required consequent to completion of the study for the year ended March 31, 2019, 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.

### 28 Revenue from Operations

Particulars	Year Ended	Year Ended
	March 31, 2019	March 31, 2018
<b>Revenue from Contracts with Customers</b>		
<b>Sale of Products (Including Excise Duty) :</b>		
-Export Sales	15,162.23	16,316.68
-Domestic Sales	43,276.59	41,095.89
<b>Total (A)</b>	<b>58,438.82</b>	<b>57,412.58</b>
<b>Other Operating Revenue</b>		
-Export Incentives	259.33	298.31
-Scrap Sales	427.85	432.05
<b>Total (B)</b>	<b>687.18</b>	<b>730.36</b>
<b>Total (A+B)</b>	<b>59,126.00</b>	<b>58,142.94</b>

Goods and Service Tax (GST) has been effected from July 1, 2017. Consequently excise duty, value added tax, service tax etc. have been replaced with GST. Until June 30, 2017 "Sale of products" included the amount of excise duty recovered on sale. With effect from July 1, 2017 sale of products excludes the amount of GST recovered. Accordingly, revenue from sale of products for the year ended March 31, 2018 is not comparable with that of the current year.

# MAYUR UNIQUOTERS LIMITED

## 26th Annual Report 2018-19

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Year Ended	Year Ended
	March 31, 2019	March 31, 2018
Revenue from Operations (Sale of Products)	58,438.82	57,412.58
Less: Excise duty	-	1,145.66
<b>Revenue from Operations (Sale of Products) Excluding Excise Duty</b>	<b>58,438.82</b>	<b>56,266.92</b>

The following table shows unsatisfied performance obligations as at the year end resulting from shipping service contracts:

Particulars	Year Ended
	March 31, 2019
Aggregate amount of transaction price allocated to shipping service contracts that are partially unsatisfied as at year end	23.37

Reconciliation of revenue recognised with contract price:

Particulars	Year Ended
	March 31, 2019
<b>Contract Price</b>	59,192.22
Adjustment for:	
Less: Discounts	753.40
<b>Total</b>	<b>58,438.82</b>

Particulars	Year Ended	Year Ended
	March 31, 2019	March 31, 2018
<b>29 Other Income</b>		
Dividend income from equity investments measured at FVTPL	-	0.04
Dividend income from mutual funds measured at FVTPL	327.55	638.89
Interest income from financial assets at amortised cost	43.16	44.58
Government grants (Refer Note 46)	6.98	6.97
Profit on sale of mutual funds (net)	72.13	65.93
Fair valuation gain of mutual funds measured at FVTPL	694.63	133.76
Fair valuation of equity instruments measured at FVTPL	78.57	50.48
Net foreign exchange gain	829.32	350.28
Miscellaneous income	19.46	29.73
Insurance claim	94.47	-
Liabilities written back to the extent no longer required	-	28.65
<b>Total</b>	<b>2,166.27</b>	<b>1,349.31</b>
<b>30 Cost of Material Consumed</b>		
Raw material at the beginning of the year	5,417.53	4,152.21
Add: Purchases	37,517.31	33,804.03
Less: Raw material at the end of the year	6,967.52	5,417.53
<b>Total</b>	<b>35,967.32</b>	<b>32,538.71</b>

# MAYUR UNIQUOTERS LIMITED

## 26th Annual Report 2018-19

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
<b>31 Changes in Inventories of Finished Goods and Work-in-Progress</b>		
<b>Opening Stock</b>		
Finished Goods	3,030.21	2,984.96
Work-in-Progress	941.29	941.03
	<b>3,971.50</b>	<b>3,925.99</b>
Add: Stock acquired on Business Combination (Refer Note 53)		
Finished Goods	787.08	-
	<b>787.08</b>	<b>-</b>
<b>Less:- Closing Stock</b>		
Finished Goods	3,784.23	3,030.22
Work-in-Progress	1,235.66	941.30
	<b>5,019.89</b>	<b>3,971.52</b>
Increase/(Decrease) in Excise Duty on Finished Goods	-	(81.59)
<b>Total</b>	<b>(261.31)</b>	<b>(127.12)</b>
<b>32 Employee Benefit Expense</b>		
Salaries, Wages and Bonus (Net of salary cost capitalised of its employees for Gwalior project of Rs. 286.50 lakhs (March 31, 2018: Nil))	2,675.24	2,496.96
Contribution to ESI	14.94	16.41
Contribution to Provident Fund	59.11	51.38
Gratuity (Refer Note 25)	31.86	48.33
Staff Welfare Expenses	180.08	172.97
<b>Total</b>	<b>2,961.23</b>	<b>2,786.05</b>
<b>33 Finance Costs</b>		
Interest Expenses:		
- Term Loan (Net of Interest Subsidy Rs. 14.25 lakhs (March 31, 2018: Rs. 23.32 lakhs)) (Net of interest capitalised# Rs. 54.58 lakhs (March 31, 2018 : Nil))	26.37	22.07
- Cash Credit	5.98	-
Interest on Late Payment of Government Dues	2.18	32.49
Interest on Shortfall of Advance Income Tax	0.06	30.88
Other Finance Charges (Bank and LC Charges)	51.99	51.77
<b>Total</b>	<b>86.58</b>	<b>137.21</b>

#The Group has capitalised borrowing costs incurred on the term loans raised for specific qualifying assets.

# MAYUR UNIQUOTERS LIMITED

## 26th Annual Report 2018-19

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Year Ended	Year Ended
	March 31, 2019	March 31, 2018
<b>34 Depreciation and Amortisation Expenses</b>		
Depreciation of Property, Plant and Equipment	1,740.32	1,637.77
Amortisation of Intangible Assets	62.91	74.62
<b>Total</b>	<b>1,803.23</b>	<b>1,712.39</b>
<b>35 Other Expenses</b>		
Consumable Tools	111.27	49.88
Power and Fuel Charges	2,066.73	1,853.76
Contract Labour Charges	1,458.38	1,122.67
Contribution to ESI (Contract Labour)	29.66	32.59
Contribution to Provident Fund (Contract Labour)	40.28	38.77
Quality and Sample Testing Charges	230.84	138.45
Repairs to : Plant & Machinery	319.98	292.71
: Buildings	38.76	40.79
: Others	9.33	10.44
Courier and Postage Expenses	24.83	26.64
Insurance Premium	71.40	86.97
Legal and Professional Expenses	511.53	413.30
Office Maintenance Expenses	118.54	120.90
Payment to Auditors (Net of Goods and Service Tax):	-	-
As Auditor	-	-
Statutory Audit Fee	22.00	18.00
Quarterly Limited Reviews	18.00	12.00
Certification Fees	5.21	1.00
Re-imbursment of Out of Pocket Expenses	4.43	2.59
Printing and Stationery	34.21	32.64
Telephone and Communication Charges	25.79	23.77
Travelling and Conveyance	278.79	224.64
Rent Expenses (Refer note 41(b))	135.97	132.92
Charity and Donation	27.42	2.18
Computer and Software Maintenance Expenses	73.40	78.00
Corporate Social Responsibility Expenses (Refer note 43)	64.93	173.42
Loss on Property, Plant and Equipment Sold / Discarded (Net)	8.24	10.62
Directors' Sitting Fees	8.15	4.08
Security Charges	94.02	94.99
Commission on Sales	366.87	265.16
Freight and Cartage Outwards	1,040.63	1,077.14
Sales Promotion Expenses	122.69	103.65
Loss Allowance-Trade Receivables	(22.42)	74.33
Trade Receivable Written off	6.75	45.98
Miscellaneous Expenses	72.94	176.65
<b>Total</b>	<b>7,419.55</b>	<b>6,781.63</b>

# MAYUR UNIQUOTERS LIMITED

## 26th Annual Report 2018-19

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
<b>36 Current Tax</b>		
<b>Income Tax Expense</b>		
Current Tax on Profits for the year	4,381.82	4,744.07
Current Tax for earlier years	70.58	26.24
<b>Total</b>	<b>4,452.40</b>	<b>4,770.31</b>
Decrease/(Increase) in Deferred Tax Assets	(148.40)	72.76
(Decrease)/Increase in Deferred Tax Liabilities	(53.09)	(41.87)
<b>Total</b>	<b>(201.49)</b>	<b>30.89</b>
<b>Income Tax Expense</b>	<b>4,250.91</b>	<b>4,801.20</b>
<b>Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:</b>		
Profit before income tax expense	13,209.68	14,493.07
<b>Tax at the Indian tax rate of - 34.944% (2017-2018 - 34.608%)</b>	<b>4,615.99</b>	<b>5,015.76</b>
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Corporate social responsibility expenditure	25.98	60.56
Profit on sale of equity oriented mutual funds exempted	-	(42.94)
Dividend Income on Mutual funds exempted	(114.46)	(221.12)
Other expenses disallowed under Income tax	16.07	35.31
Weighted deduction on research and development expenditure	(129.76)	(124.35)
Difference in tax rate on unrealised gain on mutual fund investments	(33.45)	51.81
Tax related to earlier period	-	26.24
Impact of Change in Tax rate in subsidiary on unrealised gain on inventory	65.23	94.66
Applicable at different tax for subsidiary	(179.49)	(67.57)
Others	(15.20)	(27.16)
<b>Income tax expense</b>	<b>4,250.91</b>	<b>4,801.20</b>
<b>37 Earning Per Share</b>		
Profit After Tax Attributable to the Equity Holders of the Group	8,958.77	9,691.87
Weighted Average Number of Equity Shares Outstanding (Number in shares)	45,327,600.00	45,733,216
Basic Earnings per Share (in Rs.)	19.76	21.19
Diluted Earning per Share (in Rs.)	19.76	21.19
Face Value per Equity Share (in Rs.)	5.00	5.00
<b>38 Research and Development Expenditure</b>		
Capital Expenditure	77.17	55.94
Revenue Expenditure	665.26	550.89
<b>Total</b>	<b>742.43</b>	<b>606.83</b>

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(All amounts in INR lakhs, unless otherwise stated)

**39** The statutory audit report of the Holding Company for the financial year ended March 31, 2018 was modified with respect to a matter related to the Holding Company being in the process of exploring a comprehensive automated attendance recording system to capture and maintain sufficient details including time worked by its own as well as contractual workers. Effective September 12, 2018, the Holding Company implemented a biometric attendance recording system (BAS) to capture and record working hours (in and out timing) of its own as well as contractual workers, and this new system has now been replaced with a more advanced one w.e.f. April 1, 2019 that provides facial recognition facility as well. The Holding Company's management has taken steps to streamline this new system, which on stabilisation, will provide complete and accurate information on the employees' time recording. Based on current practice followed by the Holding Company including available manual records upto date of implementation of the BAS, the Holding Company's management is of the view that it has complied with the Payment of Wages Act, 1936 and other applicable labour laws.

Particulars	As at March 31, 2019	As at March 31, 2018
<b>40 Contingent Liabilities</b>		
(i) Claims against the Group not acknowledgement as debts:-		
- Textile Committee Cess	7.69	7.69
- Income Tax Matters	189.03	167.36

(ii) The Group is in the process of evaluating 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-I/1(33)2019/Vivekananda Vidyamandir/284) dated March 20, 2019 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.

### 41 Commitments

Particulars	As at March 31, 2019	As at March 31, 2018
<b>(a) Capital Commitments</b>		
Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities [Net of Capital Advance of Rs. 670.39 lakhs (As at March 31,2018: Rs.0.04 lakhs)]	3,849.43	333.74

### (b) Operating Leases



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(All amounts in INR lakhs, unless otherwise stated)

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:

Particulars	As at March 31, 2019	As at March 31, 2018
Within one year	29.33	6.82
Later than one year but not later than five years	0.48	59.20
Later than five years	-	-
<b>Total</b>	<b>29.81</b>	<b>66.02</b>

Lease payments recognised for operating leases in the Statement of Profit and Loss for the year ended on March 31 2019 : Rs. 135.97 lakhs (As at March 2018 : Rs.132.92 lakhs). The Group has not given any assets on sub-lease during the year.

### (c) Finance Lease

The minimum lease payments as at March 31, 2019 and its present value in respect of leasehold land at Gwalior acquired under finance lease are as follows:

Particulars	As at March 31, 2019		
	Future Minimum Lease Payments	Finance Cost	Present Value of Minimum Lease Payments
Within one year	15.83	15.83	-
Later than one year but not later than five years	63.31	63.30	0.01
Later than five years	1,456.13	1,290.58	165.55
<b>Total</b>	<b>1,535.27</b>	<b>1,369.71</b>	<b>165.56</b>

Particulars	As at March 31, 2018		
	Future Minimum Lease Payments	Finance Cost	Present Value of Minimum Lease Payments
Within one year	15.83	-	15.83
Later than one year but not later than five years	63.31	63.30	0.01
Later than five years	1,471.95	1,313.70	158.25
<b>Total</b>	<b>1,551.09</b>	<b>1,377.00</b>	<b>174.09</b>

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(All amounts in INR lakhs, unless otherwise stated)

### 42 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	Year Ended
	March 31, 2019	March 31, 2018
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	109.06	3.92
Interest due to suppliers registered under the MSMED Act and remaining unpaid during the year	0.61	0.02
Principal amount paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	66.17	-
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	0.59	-
Further interest remaining due and payable for earlier year	0.02	-
<b>Total of principal amount due and interest thereon</b>	<b>109.67</b>	<b>3.94</b>

**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.

### 43 Corporate Social Responsibility Expenditure

Particulars	Year Ended	Year Ended
	March 31, 2019	March 31, 2018
(i) Gross amount required to be spent by the Group during the year	257.67	224.01
(ii) Amount spent during the year		
<b>(A) In cash</b>		
(i) Construction/ Acquisition of any Asset	-	-
(ii) On purpose other than (i) above	61.95	160.28
<b>(B) Yet to be paid in Cash</b>	2.98	13.14
<b>Total (A+B)</b>	<b>64.93</b>	<b>173.42</b>

### 44 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 :

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(All amounts in INR lakhs, unless otherwise stated)

<b>Revenues from external customers attributed to the country of domicile and attributed to all foreign countries from which the Company derives revenues</b>	<b>Year Ended March 31, 2019</b>	<b>Year Ended March 31, 2018</b>
Revenue from the Country of Domicile - India	43,959.21	41,826.25
Revenue from Foreign Countries	15,166.79	16,316.69
<b>Total</b>	<b>59,126.00</b>	<b>58,142.94</b>

<b>Property, Plant and Equipment, Intangible Assets, Capital Work-in-Progress and Other Non-Current Assets</b>	<b>As at March 31, 2019</b>	<b>As at March 31, 2018</b>
India	17,043.06	13,664.08
Other Countries	13.23	13.82
<b>Total</b>	<b>17,056.29</b>	<b>13,677.90</b>

### 45 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

Futura Textiles Inc., USA (Upto March 25, 2019)  
Mayur Leather Products Limited  
Mayur Global Private Limited  
Upskill Management Services  
Mayur Foundation (From February 25, 2019)  
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)  
Guman Mal Jain (Chief Financial Officer) Upto June 29, 2018  
Manish Dwivedi (Chief Financial Officer) w.e.f. September 24, 2018 to December 19, 2018  
Vinod Kumar Sharma (Chief Financial Officer) w.e.f. February 13, 2019  
Brahm Prakash (Company Secretary) Upto April 17, 2018  
Rahul Joshi (Company Secretary) w.e.f. April 18, 2018

##### b) Independent & Non-Executive Director

Kanwarjit Singh Upto January 26, 2018  
Ratan Kumar Roongta  
Tanuja Agarwal Upto March 31, 2019 (Re-appointed from April 11, 2019)  
Arvind Kumar Sharma w.e.f. February 13, 2019  
Shyam Agrawal (w.e.f. March 26, 2018)

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### c) Relatives of KMP

Kiran Poddar (Wife of Chairman & Managing Director & CEO)  
 Manav Poddar (Son of Chairman & Managing Director & CEO)  
 Puja Poddar (Daughter-in-Law of Chairman & Managing Director & CEO)  
 Dolly Bagaria (Wife of Executive Director)

### C Details of significant transactions with related parties described above carried out :

#### a) Key Management Personnel Compensation

Particulars	Year Ended	Year Ended
	March 31, 2019	March 31, 2018
Remuneration (Including P.F. Contribution and Expenses on Director's Facilities)	340.71	320.14
Post-Employment Benefits	29.60	20.68
<b>Total</b>	<b>370.31</b>	<b>340.82</b>

#### 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
<b>Sitting Fees Paid to Independent and Non Executive Directors</b>			
Kanwarjit Singh Upto January 26, 2018	-	-	-
	-	(0.71)	-
Ratan Kumar Roongta	-	2.25	-
	-	(1.50)	-
Tanuja Agarwal	-	2.65	-
	-	(1.61)	-
Arvind Kumar Sharma w.e.f. February 13, 2019	-	0.60	-
	-	-	-
Shyam Agrawal	-	2.65	-
	-	(0.25)	-
<b>Dividend Paid</b>			
Suresh Kumar Poddar	-	500.51	-
	-	(216.95)	-
Kiran Poddar	-	-	18.57
	-	-	(7.96)
Suresh Kumar Poddar & Sons HUF	98.96	-	-
	(42.89)	-	-

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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
Arun Kumar Bagaria	-	17.55	-
	-	(7.61)	-
Dolly Bagaria	-	-	12.28
	-	-	(5.32)
Manav Poddar	-	-	231.84
	-	-	(100.49)
Puja Poddar	-	-	22.97
	-	-	(9.96)
<b>Remuneration</b>			
Dolly Bagaria	-	-	1.92
	-	-	-
<b>Purchase of Freehold Land</b>			
Suresh Kumar Poddar	-	-	-
	-	(189.21)	-
Arun Kumar Bagaria	-	-	-
	-	(93.92)	-
<b>Purchase of Consumables</b>			
Mayur Leather Products Limited	0.65	-	-
	(3.41)	-	-
<b>Sale of Finished Goods</b>			
Futura Textiles Inc., USA	696.05	-	-
	(1,150.26)	-	-
Mayur Leather Products Limited	10.36	-	-
	(0.89)	-	-
<b>Freight Recovered</b>			
Futura Textiles Inc., USA	29.76	-	-
	(52.78)	-	-
<b>Reimbursement of Expenses Paid</b>			
Futura Textiles Inc., USA	26.07	-	-
	(8.25)	-	-
<b>Reimbursement of Expenses Received</b>			
<b>Donation</b>			
Upskill Management Services	8.50	-	-
	-	-	-
Mayur Foundation	5.00	-	-

Figures in bracket represents transactions and balances pertaining to previous year.

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Particulars	As at	As at
	March 31, 2019	March 31, 2018
<b>D Closing Balances:</b>		
Parties mentioned in 45 A (a) above		
<b>Trade Receivable</b>		
Futura Textiles Inc., USA	-	1,482.80
Mayur Leather Products Limited	1.01	0.53
Parties mentioned in 45 B (a) above		
<b>Employee Benefits Payable</b>		
Suresh Kumar Poddar	4.94	12.83
Arun Kumar Bagaria	4.80	6.82
Guman Mal Jain	-	2.47
Vinod Kumar Sharma	2.74	-
Rahul Joshi	0.68	-
Brahm Prakash	-	3.65
Parties mentioned in 45 B (c) above		
<b>Employee Benefits Payable</b>		
Dolly Bagaria	1.18	-

### 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.

Particulars	As at	As at
	March 31, 2019	March 31, 2018
<b>46 Government Grants</b>		
Opening Balance	26.86	33.83
Grants during the year	-	-
Less: Released to Statement of Profit and Loss	6.98	6.97
<b>Closing Balance</b>	<b>19.88</b>	<b>26.86</b>
Current	6.98	6.98
Non-Current	12.9	19.88

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 grants. The Group did not benefit directly from any other form of government assistance.



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## 47 Fair Value Measurements

### Financial instruments by category

Particulars	As at March 31, 2019			As at March 31, 2018		
	FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
<b>Financial Assets</b>						
Investments *						
- Equity Instruments	10.63	-	-	10.56	-	-
- Mutual Funds/ Alternate Mutual Funds	17,051.83	-	-	15,501.67	-	-
- Debentures	-	1,627.42	-	-	108.72	-
Trade Receivables	-	-	8,896.95	-	-	10,305.33
Loans	-	-	-	-	-	11.00
Cash and Cash Equivalents	-	-	1,384.88	-	-	2,210.15
Other Bank Balances	-	-	642.68	-	-	615.32
Security Deposits	-	-	138.31	-	-	138.26
Other Financial Assets	-	-	579.96	-	-	537.64
<b>Total Financial Assets</b>	<b>17,062.46</b>	<b>1,627.42</b>	<b>11,642.78</b>	<b>15,512.23</b>	<b>108.72</b>	<b>13,817.70</b>
<b>Financial Liabilities</b>						
Borrowings	-	-	2,173.69	-	-	586.69
Trade payables	-	-	5,917.34	-	-	6,102.37
Creditors for Capital Goods	-	-	716.80	-	-	123.06
Other Financial Liabilities	-	-	471.03	-	-	461.47
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>9,278.86</b>	<b>-</b>	<b>-</b>	<b>7,273.59</b>

\* 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 fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 2 fair values in the fair value hierarchy since significant inputs required to fair value an instrument are observable. There is no material difference between carrying amount and fair value of non-current borrowings as on March 31, 2019 and March 31, 2018.

## 48 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 write offs 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. 8,896.95 lakhs and Rs. 10,305.33 lakhs as at March 31, 2019 and March 31, 2018 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 monitor 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.

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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.

**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.

### Reconciliation of ECL Provision – Trade Receivables

<b>ECL provision on March 31, 2017</b>	<b>210.66</b>
Changes in ECL provision during the year including bad debts written off against provision	32.61
<b>ECL provision on April 1, 2018</b>	<b>243.27</b>
Changes in ECL provision during the year including bad debts written off against provision	(22.42)
<b>ECL provision on March 31, 2019</b>	<b>220.85</b>

### 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 amortized 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.

### Contractual Maturities of Financial Liabilities:

	<b>Less than 1 years</b>	<b>1-5 years</b>	<b>More than 5 years</b>
<b>As at March 31, 2019</b>			
Borrowings (a)	841.93	1,097.60	68.60
Finance Lease Obligation (Inclusive of Finance Cost)	15.83	63.31	1,456.12
Finance Lease Obligation (Net of Finance Cost) (b)	-	0.01	158.25
Trade Payables (c)	5,917.34	-	-
Other Financial Liabilities (d)	1,187.83	-	-
<b>Total (a+b+c+d)</b>	<b>7,947.10</b>	<b>1,097.61</b>	<b>226.85</b>

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	Less than 1 years	1-5 years	More than 5 years
<b>As at March 31, 2018</b>			
Borrowings (a)	382.96	29.64	-
Finance Lease Obligation (Inclusive of Finance Cost)	15.83	63.31	1,471.95
Finance Lease Obligation (Net of Finance Cost) (b)	15.83	0.01	158.25
Trade Payables (c)	6,102.37	-	-
Other Financial Liabilities (d)	584.53	-	-
<b>Total (a+b+c+d)</b>	<b>7,085.69</b>	<b>29.65</b>	<b>158.25</b>

### (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 Groups exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows:

Exposure to Foreign Currency Risk (Assets)	As at March 31, 2019				As at March 31, 2018		
	USD	GBP	ZAR	EUR	USD	GBP	EUR
<b>Exposure to Foreign Currency Risk (Assets)</b>							
EEFC Account Balance	601.01	-	-	-	1,196.66	-	-
Trade Receivables	7,111.24	73.56	-	-	2,134.73	-	87.47
<b>Exposure to Foreign Currency Risk (Liabilities)</b>							
Trade Payables	1,232.71	-	3.34	265.82	1,689.49	-	150.38

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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, 2019	As at March 31, 2018
<i>USD Sensitivity</i>		
INR/USD - Appreciates by 6.20% (As at March 31, 2018 - 3.0%)	261.35	32.04
INR/USD - Depreciates by 6.20% (As at March 31, 2018 - 3.0%)	(261.35)	(32.04)
<i>GBP Sensitivity</i>		
GBP/INR - Appreciates by 2.17% (As at March 31, 2018 - 5%)	1.04	-
GBP/INR - Depreciates by 2.17% (As at March 31, 2018 - 5%)	(1.04)	-
<i>ZAR Sensitivity</i>		
ZAR/INR - Appreciates by 0.75% (As at March 31, 2018 - 0.45%)	(0.02)	-
ZAR/INR - Depreciates by 0.75% (As at March 31, 2018 - 0.45%)	0.02	-
<i>Euro Sensitivity</i>		
INR/Euro - Appreciates by 3.70% (As at March 31, 2018 - 5%)	(6.40)	(2.05)
INR/Euro - Depreciates by 3.70% (As at March 31, 2018 - 5%)	6.40	2.05

\* 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, 2019	March 31, 2018
Variable Rate Borrowings	2,008.13	412.60
Fixed Rate Borrowings	165.56	174.09

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	As at	As at
	March 31, 2019	March 31, 2018
Interest Rates-Increase by 1.25 basis points (As at March 31, 2018-50 bps)*	47.68	8.32
Interest Rates-Decrease by 1.25 basis points (As at March 31, 2018-50 bps)*	(26.02)	(6.99)

\* 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 or loss.

To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio. The majority of the Group's equity investments are included in the BSE index.

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### 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 17.30% decreased by 17.30% with all other variables held constant, and that all the Group's equity instruments moved in line with the index.

Particulars	As at March 31, 2019	As at March 31, 2018
BSE - Increase 17.30% (As at March31, 2018 - 11.30%)	554.98	356.34
BSE - Decrease 17.30% (As at March 31, 2018 - 11.30%)	(554.98)	(356.34)

### 49 Events Occurring After the Reporting Period

Refer to Note 50 for the final dividend recommended by the directors which is subject to the approval of shareholders in the ensuing Annual General Meeting.

### 50 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, 2019 and March 31, 2018.

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, 2019	As at March 31, 2018
(i) <i>Equity Shares</i>		
Final dividend for the year ended March 31, 2018 of Rs. 0.25 (As at March 31, 2017 – Rs. 0.25) per fully paid share	136.61	137.75
Interim dividend* for the year ended March 31, 2019 of Rs. 3.00 (As at March 31, 2018 – Rs. 1.15) per fully paid share	1,639.34	631.45
(ii) Dividends not recognised at the end of the reporting period	136.61	136.61
In addition to the above dividends, since year end the directors have recommended the payment of a final dividend of Rs. 0.25 per fully paid share (As at March 31, 2018 – Rs. 0.25). This proposed dividend is subject to the approval of shareholders in the ensuing Annual General Meeting.		

\*Interim Dividend paid during the year represents aggregate of dividend paid in respective quarter as below: - Quarter ended June 30, 2018 - Rs. 0.50 per fully paid share (Quarter ended June 30, 2017: Rs. 0.50 per fully paid share)- Quarter ended September 30, 2018 - Rs. 0.50 per fully paid share (Quarter ended September 30, 2017: Rs. 0.25 per fully paid share)- Quarter ended December 31, 2018 - Rs. 2.00 per fully paid share (Quarter ended December 31, 2017: Rs. 0.40 per fully paid share)



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### 51 Change in Accounting Policy

The Group's arrangements involve shipment of goods to a customer which is a distinct promise related to the shipping service that give rise to a performance obligation as the control of the goods transfers to the customer before shipment, but the Group has promised to ship the goods (or arrange for the goods to be shipped). Thus, the 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 following table presents the amounts by which each financial statement line item is affected in current year ended March 31, 2019 by the application of Ind AS 115 as compared with the previous revenue recognition requirements. Line items that have were not affected by the changes have not been included.

<b>Balance Sheet (Extract)</b>	<b>As at March 31, 2019 (Without Adoption of Ind AS 115)</b>	<b>Increase/ (Decrease)</b>	<b>As at March 31, 2019 (As Reported)</b>
<b>Current Asset</b>			
Prepaid Expenses	-	23.37	23.37
<b>Total Assets</b>	-	<b>23.37</b>	<b>23.37</b>
<b>Current Liabilities</b>			
Advance from customers	169.73	-	169.73
Deferred Income	-	23.37	23.37
<b>Total Liabilities</b>	169.73	<b>23.37</b>	<b>193.10</b>
<b>Net Assets/(liabilities)</b>	<b>(169.73)</b>	-	<b>(169.73)</b>
<b>Statement of Profit and Loss (Extract)</b>	<b>Year Ended March 31, 2019 (Without Adoption of Ind AS 115)</b>	<b>Increase/ (Decrease)</b>	<b>Year Ended March 31, 2019 (As Reported)</b>
Revenue from Contracts with Customers	58,617.47	508.53	59,126.00
<b>Total Income</b>	<b>58,617.47</b>	<b>508.53</b>	<b>59,126.00</b>
<b>Expenses</b>			
Other Expenses	6,911.02	508.53	7,419.55
<b>Total Expenses</b>	<b>6,911.02</b>	<b>508.53</b>	<b>7,419.55</b>
<b>Profit Before Tax</b>	<b>13,209.68</b>	-	<b>13,209.68</b>
<b>Profit for the Year</b>	<b>8,958.77</b>	-	<b>8,958.77</b>
<b>Other Comprehensive Income for the Year</b>	<b>(350.70)</b>	-	<b>(350.70)</b>
Earnings per share of face value of Rs. 5			
Basic (in Rs.)	19.76	-	19.76
Diluted (in Rs.)	19.76	-	19.76

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### 52 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)
<b>Parent Company</b>								
Mayur Uniquoters Ltd	97.26	52,295.39	93.44	8,716.66	(2.21)	7.76	97.18	8,724.42
	<i>98.76</i>	<i>45,346.92</i>	<i>96.24</i>	<i>9,409.72</i>	<i>(6.37)</i>	<i>8.55</i>	<i>97.67</i>	<i>9,418.27</i>
<b>Subsidiary Company</b>								
Foreign								
Mayur Uniquoters Corp.	3.40	1,826.03	6.39	595.67	6.39	(22.41)	6.39	573.26
	<i>1.24</i>	<i>567.42</i>	<i>3.76</i>	<i>367.67</i>	<i>106.37</i>	<i>(142.76)</i>	<i>2.33</i>	<i>224.91</i>
Futura Textiles Inc.	(0.66)	(352.37)	0.17	16.01	95.82	(336.05)	(3.56)	(320.04)
	-	-	-	-	-	-	-	-
<b>TOTAL</b>	100.00	53769.05	100.00	9,328.34	100.00	(350.70)	100.00	8,977.64
	<i>100.00</i>	<i>45,914.34</i>	<i>100.00</i>	<i>9,777.39</i>	<i>100.00</i>	<i>(134.21)</i>	<i>100.00</i>	<i>9,643.18</i>
Less: Adjustments arising out of consolidation		1,972.06		369.57		-		369.57
		<i>949.47</i>		<i>85.52</i>		-		<i>85.52</i>
<b>TOTAL</b>		51,796.99		8,958.77		(350.70)		8,608.07
		<i>44,964.87</i>		<i>9,691.87</i>		<i>(134.21)</i>		<i>9,557.66</i>

\* - Percentage has been determined before considering Group adjustments and inter Company eliminations.

**Note:** The amounts in italics represents previous year figures

### 53 Business combination

#### (a) Summary of acquisition

Value of purchase consideration, net assets acquired and goodwill are as follows:

##### i) Purchase consideration

Particulars	As at date of acquisition
Cash paid	311.27
<b>Total purchase consideration</b>	<b>311.27</b>

##### ii) Assets and Liabilities recognized as a result of acquisitions are as follows:

Particulars	As at date of acquisition
Property, plant and equipment	0.79
Inventories	787.08
Other current assets	772.15
Trade payables	1,587.31
Other current liabilities	5.05
<b>Net identifiable assets/(liabilities) acquired</b>	<b>(32.34)</b>

No contingent liabilities were transferred to the Group as part of acquisition of Futura.

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### iii) Calculation of goodwill

Particulars	As at date of acquisition
Purchase consideration	311.27
Non controlling interest acquired	-
Net identifiable assets/(liabilities) acquired	(32.34)
<b>Goodwill</b>	<b>343.61</b>

The goodwill is not be deductible for tax purposes. There were no acquisitions in the year ended March 31, 2018

- iv) From the date of acquisition, Futura has earned revenue of Rs. 1.03 lakhs and profit after tax of Rs. 0.21 lakhs.

### (b) Purchase consideration- cash outflow

Particulars	As at date of acquisition
Cash consideration	311.27
<b>Net outflow of cash- Investing activities</b>	<b>311.27</b>

## 54 Standards issued but not yet effective

### Ind AS 116 Leases

MCA has issued Ind AS 116 Leases on March 30, 2019 effective from annual periods beginning on or after April 1, 2019. Ind AS 116 will supersede the existing Ind AS 17.

The new standard requires lessees to recognize most leases on their balance sheets. Lessees will have a single accounting model for all leases, with two exemptions (low value assets and short term leases). Lessor accounting is substantially unchanged as compared to existing Lease Standard Ind AS 17. The standard removes the current distinction between operating and finance leases and requires recognition of an asset (the right-of-use the leased assets) and a financial liability to pay rentals for virtually all lease contracts. Either a so called full retrospective application or a modified retrospective application is required for annual periods beginning on or after April 1, 2019.

The Group is in the process of finalising their analysis at the date of issuing of their financial statements for FY 2018-19. The Group would disclose the known or reasonably estimable information relevant to assessing the possible impact that application of Ind AS 116 will have on their financial statements in the period of initial application.

**Companies (Indian Accounting Standards) Second Amendment Rules, 2019 notified on March 30, 2019 brings the following amendments to Ind AS. The amendments are effective from accounting periods beginning on or after April 1, 2019.**

Appendix C to Ind AS 12, Income Taxes has been inserted. The appendix provides accounting for uncertainty over income tax treatments. The appendix corresponds to IFRIC 23, Uncertainty over Income Tax Treatments issued by the IFRS Interpretations Committee. Appendix C explains how to recognise and measure deferred and current income tax assets and liabilities where there is uncertainty over a tax treatment. Each uncertain tax treatment is considered separately or together as a , depending on which approach better predicts the resolution of uncertainty. The Group is assessing the potential effect of the above mentioned amendment on its financial statements.

Paragraph 57A has been added to Ind AS 12 to clarify that the income tax consequences of dividends on financial instruments classified as equity should be recognised according to where the past transactions or events that generated distributable profits were recognised. The Group is assessing the potential effect of the above mentioned amendment on its financial statements.

# MAYUR UNIQUOTERS LIMITED

## 26th Annual Report 2018-19

Amendment to Ind AS 19, Employee Benefits requires an entity to: (i) use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and (ii) recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling. The application of this amendment is not expected to have a material impact on the Group's financial statements.

Amendment to Ind AS 23, Borrowing Costs to clarify that if a specific borrowing remains outstanding after a qualifying asset is ready for its intended use or sale, it becomes part of general borrowings. This amendment is not applicable to the Group.

Amendment to Ind AS 28, Investments in Associates and Joint Ventures clarifies that long-term interests in an associate or joint venture to which the equity method is not applied should be accounted for using Ind AS 109, Financial Instruments. This amendment is not applicable to the Group.

Amendment has been made to Ind AS 103, Business Combinations and Ind AS 111, Joint Arrangements to clarify measurement of previously held interest in obtaining control/ joint control over a joint operation: (i) On obtaining control of a business that is a joint operation, previously held interest in joint operation is remeasured at fair value at the acquisition date; (ii) A party obtaining joint control of a business that is joint operation shall not remeasure its previously held interest in the joint operation. This amendment is not applicable to the Group.

Amendment to Ind AS 109 enables entities to measure at amortised cost some pre-payable financial assets with negative compensation. This amendment is not applicable to the Group.

For Price Waterhouse Chartered Accountants LLP

Firm Registration No: 012754/N/N500016

Anurag Khandelwal

Partner

Membership Number: 078571

Place : Jaitpura, Jaipur

Date : May 30, 2019

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 : Jaitpura, Jaipur

Date : May 30, 2019

# MAYUR UNIQUOTERS LIMITED

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## NOTICE OF THE TWENTY SIXTH ANNUAL GENERAL MEETING

**NOTICE** is hereby given that the 26<sup>th</sup> Annual General Meeting (AGM) of Mayur Uniquoters Limited will be held on Friday, September 27, 2019 at 11.00 a.m. at the registered office of the Company situated at Village: Jaitpura, Jaipur- Sikar Road, Tehsil: Chomu, District: Jaipur – 303704 Rajasthan, India to transact the following business:

### ORDINARY BUSINESS:

- To consider and adopt:
  - The Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2019 together with the reports of the Board of Directors and Auditors thereon; and
  - The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2019 and Auditor's report thereon.
- To declare final dividend of Rs. 0.25 per Equity Share for the financial year ended March 31, 2019 and to confirm all interim dividends of Rs. 3.00 per Equity Share, already paid during the financial year ended March 31, 2019.
- To appoint a Director in place of Mr. Suresh Kumar Poddar (DIN:00022395), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS:

#### 4. To ratify the remuneration of the Cost Auditor for the financial year 2019-20

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), of the remuneration of Rs. 2,50,000/- p.a. (Rupees Two Lakhs Fifty Thousand only) plus applicable GST and reimbursement of out of pocket expenses at actual 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 March 31, 2020, be and is hereby ratified and approved.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized 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 Appoint Mr. Arvind Kumar Sharma (DIN: 01417904) as an Independent Director of the Company.

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 160 and any other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Rules made there under read with Schedule IV to the Act, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Arvind Kumar Sharma (DIN: 01417904), who was appointed as an Additional (Independent) Director of the Company by the Board of Directors at its meeting held on February 13, 2019 and whose term of office expires at this Annual General Meeting (‘AGM’) 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 of the Company and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) years commencing from February 13, 2019 and whose office shall not be liable to retire by rotation.”

**“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.”

#### 6. Re-appointment of Mrs. Tanuja Agarwal (DIN: 00269942) as an Independent Director of the Company.

To consider, and if thought fit, to pass, the following Resolution as a **Special Resolution**:

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“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 160 and any other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mrs. Tanuja Agarwal (DIN: 00269942), Independent Director of the Company who has submitted a declaration that she 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 who is eligible for re-appointment, be and is hereby re-appointed as an Independent Director of the Company to hold office for second term of 5 (Five) consecutive years with effect from April 11, 2019 to April 10, 2024 and whose office shall not be liable to retire by rotation”.

“**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.”.

## 7. Re-appointment of Mr. Arun Kumar Bagaria (DIN 00373862) as Whole Time Director designated as Executive 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 196, 197, and 203 read with schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) for the time being in force) and various other laws, rules, regulations as may be applicable, from time to time, and subject to all other requisite approvals, permissions and sanctions and subject to such conditions as may be prescribed by any of the concerned authorities (if any) while granting such approvals, the consent of the Company be and is hereby accorded to the re-appointment of Mr. Arun Kumar Bagaria (DIN 00373862) as Whole Time

Director designated as Executive Director of the Company for a period of 3 (Three) years w.e.f. August 1, 2019 to July 31, 2022 on the following terms and conditions:

### (I) **BASIC SALARY:**

- (a) Upto a maximum of Rs.10.00 Lakhs p.m. for the period of August 1, 2019 to July 31, 2020
- (b) Upto a maximum of Rs. 11.00 Lakhs p.m. for the period of August 1, 2020 to July 31, 2021
- (c) Upto a maximum of Rs.12.00 Lakhs p.m. for the period of August 1, 2021 to July 31, 2022

(II) **COMMISSION:** 1% Commission on the net profit of the Company w.e.f. August 1, 2019, computed in the manner laid down of the Companies Act, 2013. The commission will be paid pursuant to overall limits as prescribed under the Companies Act, 2013.

(III) **PERQUISITES:** In addition to salary, the following perquisites not exceeding the overall ceiling prescribed under schedule V, annexed to the Companies Act, 2013 will be provided to the Whole Time Director designated as Executive Director.

### (A) **CATEGORY:**

- (i) **Housing:** Free furnished residential accommodation with gas, electricity, water, furnishing and maintenance charges. If the Company does not provide residential accommodation, he will be paid such house allowances as the Board may decide from time to time to that the same does not exceed 60% of the basic salary and expenses on gas, electricity, water, furnishing and maintenance charges will be borne by the Company.
- (ii) **Medical Expenses Reimbursement:** Reimbursement of expenses actually incurred for self and family and / or allowance will be paid as decided by the Board from time to time.
- (iii) **Club Fees:** Fees payable subject to a maximum of two clubs.
- (iv) **Leave Travel Concession:** For self and family including dependents, once in a year, as decided by the Board from time to time.



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(v) **Personal Accident Insurance:** As per the rules of the Company

(vi) **Servant allowance:** Not exceeding Rs. 24000/- per annum.

**(B) CATEGORY:**

In addition to the perquisites, Mr. Arun Kumar Bagaria shall also be entitled to the following benefits, which shall not be included in the computation of ceiling on remuneration mentioned above, as permissible by law:

**(i) Contribution to Provident Fund/ Superannuation Fund or Annuity Fund:**

Contribution to Provident Fund/ Superannuation Fund or Annuity Fund will be on his Basic Salary and will not be included in the computation of ceiling on perquisites to the extent these, either singly or put together, are not taxable under the Income Tax Act, 1961.

**(ii) Gratuity:** Gratuity payable shall not exceed half a month's basic salary for each completed year of services

**(iii) Leave and Leave Encashment:** Leave and Leave Encashment as per the rules of the Company.

**(C) CATEGORY:**

**(i) Conveyance:** Free use of the Company's car with driver. Personal use of car shall be billed by the Company.

**(ii) Telephone:** Free telephone facility as residence. Personal long distance calls be billed by the Company.

**(iii) Reimbursement of Expenses:** A part from the remuneration as aforesaid, Mr. Arun Kumar Bagaria, Whole Time Director designated as Executive Director shall be entitled to reimbursement such expenses as are genuinely and actually incurred in efficient discharge of his duties in connection with the business of the Company.

**(iv) Sitting Fees etc.:** No sitting fees shall be paid to Mr. Arun Kumar Bagaria, Whole Time Director designated as Executive Director for attending the meetings of Board of Director or any committee thereof.

(v) **Retire by Rotation:** He shall be liable to retire by rotation.

(vi) Where in any financial year, the Company has no profits or its profits are inadequate, the foregoing amount of remuneration and benefits shall be paid to Mr. Arun Kumar Bagaria, Whole Time Director designated as Executive Director subject to the applicable provisions of Schedule V of the Companies Act, 2013.

**(IV) OTHER TERMS & CONDITIONS:**

**(i)** Mr. Arun Kumar Bagaria will perform the duties and exercise the powers, which from time to time may be assigned to or vested in him by the Board of Directors of the Company.

**(ii)** Either party giving the other party one-month's prior notice in writing to that effect may terminate the agreement.

**(iii)** If at any time, Mr. Arun Kumar Bagaria ceases to be Director of the Company for any reason whatsoever, he shall cease to be the Whole Time Director designated as Executive Director.

**(iv)** The terms and conditions as above including remuneration, may be altered/ varied from time to time by the Board of Directors as it may, in its absolute discretion, deem fit within the maximum amount payable to the appointee in accordance with Schedule V annexed to the Companies Act, 2013 as may be amended from time to time or any other relevant statutory enactment(s) thereof in this regard subject to that the same not exceed the ceiling as provided in the said resolution".

**"RESOLVED FURTHER THAT** in the event of any statutory amendment, modification or relaxation by the Central Government to Schedule V of the Companies Act, 2013, the Board of Directors be and is hereby authorized to vary or increase the remuneration including salary, commission, perquisites, allowances, etc. within such prescribed limit subject to that the same does not exceed the ceiling as provided in the said resolution and the said terms of reappointment of Mr. Arun Kumar Bagaria as Whole Time Director designated as Executive Director of the Company, be suitably amended to give effect to

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such modification, relaxation or variation without any further reference to the members/shareholders of the Company in general meeting”.

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to settle

Place: Jaitpura, Jaipur

Date: August 06, 2019

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.”

**For and on behalf 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)

### NOTES:

1. A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote in the meeting instead of himself / herself, and the proxy need not be a member of the Company. A person can act as a proxy on behalf of a maximum of 50 (Fifty) members and holding in aggregate not more than 10% of the total share capital of the Company. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy, provided that the person does not act as proxy for any other shareholder.
2. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board resolution to the Company or upload it on the e-voting portal, authorizing their representative to attend and vote on their behalf at the meeting.
3. The instrument appointing the proxy, duly completed, must be deposited at the Company's registered office not less than 48 (Forty Eight) hours before the commencement of the meeting. A proxy form for the AGM is enclosed.
4. During the period beginning 24 (Twenty Four) hours before the time fixed for the commencement of the AGM and until the conclusion of the meeting, a member would be entitled to inspect the proxies lodged during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
5. Members / proxies / authorized representatives should bring the duly-filled attendance slip enclosed herewith to attend the meeting.
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 for inspection by the members at the AGM.
7. The Register of Members and Share Transfer Books were closed from Friday, July 5, 2019 to Saturday, July 6, 2019 (both days inclusive) for the purpose of 26<sup>th</sup> AGM for annual closing and determining the entitlement of the shareholders to the dividend, if declared at the AGM.
8. 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 04, 2019. The final dividend is Rs. 0.25 per equity share.
9. Members are requested to:
  - (a) Notify the change in address if any, with Pin Code numbers immediately to the Company (in case of shares held in physical mode).
  - (b) Quote their Regd. Folio Number/DP and Client ID Nos. in all their correspondence with the Company or its Registrar and Share Transfer Agent.
10. Members whose shareholding is in electronic mode are requested to direct notifications about change of address and updates about bank account details to their respective depository participant(s). We urge the members to utilize the Electronic Clearing System (ECS) for receiving dividends.

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11. It has been observed that some members have still not surrendered their old share certificates having face value of Rs. 10 each for exchange with the new share certificates having face value of Rs. 5 each. The members are once again requested to surrender the old share certificates having face value of Rs. 10 each to the RTA or the Company to exchange for the new share certificate having face value of Rs. 5 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 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. Members are requested to note that dividends that are not claimed within 7 (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 (the IEPF). Shares on which dividend remains unclaimed for 7 (Seven) consecutive years will be transferred to the IEPF as per Section 124 of the Act, and the applicable rules.
- or the Investor Education and Protection Fund Authority i.e. [www.iepf.gov.in](http://www.iepf.gov.in) .
15. Securities and Exchange Board of India has mandated that securities of Listed Companies can be transferred only in dematerialize form with effect from April 1, 2019. Accordingly the Company/ Registrar and Share Transfer Agent has stopped accepting any fresh lodgment of transfer of shares in physical form. Members holding shares in physical form are advised to avail of the facility of Dematerialization.
  16. We urge members to support our commitment to environmental protection by choosing to receive the Company's communication through email. You can do this by updating your email addresses with your depository participants
  17. In compliance with Section 108 of the Act, read with corresponding rules, and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), the Company has provided a facility to its members to exercise their votes electronically through the electronic voting (e-voting) service facilitated by the Central Depository Services (India) Limited (CDSL). The facility for voting will also be made available at the AGM, and members attending the AGM, who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again.

### 18. E-Voting Instruction

#### The instructions for shareholders voting electronically are as under:

- (i) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

The Company has transferred the unpaid or unclaimed dividends declared up to financial years 2011-12 (3<sup>rd</sup> Interim Dividend), from time to time on due dates, to the Investor Education and Protection Fund (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](http://www.mayuruniquoters.com) and also on the website of the Ministry of Corporate Affairs

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- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any Company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	<b>For Members holding shares in Demat Form and Physical Form</b>
<b>PAN</b>	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	<p>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.</p> <ul style="list-style-type: none"> <li>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).</li> </ul>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members 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.

- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this notice.
- (xi) Click on the EVSN for the relevant <Mayur Uniquoters Limited> on which you choose to vote.
- (xii) 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.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the voting page.
- (xvii) 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.
- (xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) Note for Non-Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporate.

# MAYUR UNIQUOTERS LIMITED

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- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be e-mailed 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.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to helpdesk.evoting@cdslindia.com. Contact person details mentioned below:
- Name: Mr. Rakesh Dalvi, Designation: Manager,  
Address: A Wing, 25<sup>th</sup> Floor, Marathon Futurex,  
Mafatlal Mill Compounds, N M Joshi Marg, Lower  
Parel (E), Mumbai – 400013., Phone number:  
1800225533
19. The Board of Directors has appointed CS Manoj Maheshwari, Practicing Company Secretary, Jaipur (Membership No. FCS: 3355), as the Scrutinizer to scrutinize the e-voting and ballot process in a fair and transparent manner
  20. The e-voting period commences on Monday at 10:00 A.M. on September 23, 2019 and will end on Thursday at 5:00 P.M. on September 26, 2019. During this period, members holding share either in physical or dematerialized form, as on the cut-off date, i.e. September 20, 2019 may cast their vote electronically. The e-voting module will be disabled by CDSL for voting thereafter. A member will not be allowed to vote again on any resolution on which vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e. September 20, 2019. E-voting rights cannot be exercised by a proxy, though corporate and institutional shareholders shall be entitled to vote through their authorized representatives with proof of their authorization.
  21. The Annual Report 2018-19, the notice of the 26<sup>th</sup> AGM, and instructions for e-voting, along with the attendance slip and proxy form, are being sent by electronic mode to members whose email addresses are registered with the Company / depository participant(s), unless a member has requested for a physical copy of the documents. For members who have not registered their email addresses, physical copies are being sent through permitted modes
  22. Members may also note that the notice of the 26<sup>th</sup> AGM and the Company Annual Report 2018-19 will be available on the Company’s website.
  23. As required under Regulation 36(3) of 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.
  24. 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 Agents.
  25. 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
  26. All documents referred to in the notice will be available for inspection at the Company’s registered office during normal business hours on working days up to the date of the AGM.



# MAYUR UNIQUOTERS LIMITED

## 26th Annual Report 2018-19

27. Queries, if any, on accounts and operations may please be sent to the Company at least 7 days in advance of the meeting so that the answers can be made available at the meeting.
28. A copy of audited financial statements (standalone and consolidated) for the year ended March 31, 2019 together with the Board's and Auditor's Report thereon are enclosed herewith.
29. The route map showing the direction to reach the venue of the AGM is attached at the end of the report.

The attendance registration procedure for the AGM is as follows:

- Shareholders are requested to tender their attendance slips at the registration counters at the venue of the AGM and seek registration before entering the meeting hall.
- The shareholder needs to furnish the printed attendance slip along with a valid identity proof such as the PAN card, passport, AADHAAR card or driving license to enter the AGM hall.

### Members may please note the following:

The Chairman, at the AGM, at the end of discussion on the resolutions on which voting is to be held, shall allow voting with the assistance of scrutinizer, by use of Ballot / Poll Paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

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 ([www.mayuruniquoters.com](http://www.mayuruniquoters.com)) and on service provider's website ([www.evotingindia.com](http://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 Limited.

### 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 Auditors to conduct the audit of the cost records of the Company, for the financial year ending March 31, 2020.

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 remuneration amounting to Rs. 2,50,000/- (Rupees Two Lakhs Fifty Thousand only) p.a. plus applicable GST and reimbursement of out of pocket expenses at actual to the Cost Auditor for the financial year ending March 31, 2020.

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. Arvind Kumar Sharma (DIN: 01417904) as an Additional (Independent) Director of the Company with effect from February 13, 2019 who in terms of the provisions of Section 161(1) of the Act, shall hold office upto the date of this Annual General Meeting and is eligible for the appointment as an Independent Director. Also, pursuant to the provisions of Section 150(2) read with Section 152 (2) of the Act, the appointment of Independent Director shall be approved by the members of the Company in general meeting.

The Company has received a declaration from Mr. Arvind Kumar Sharma, being eligible for re-appointment as Independent Director and providing his consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended from time to time. The Company has also received a declaration from Mr. Arvind Kumar Sharma confirming the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and under Regulation 16(b) of the Listing Regulations, as amended from time to time. Mr. Arvind Kumar Sharma is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013, as amended from time to time. He has also



# MAYUR UNIQUOTERS LIMITED

## 26th Annual Report 2018-19

confirmed that he is not debarred from being appointed or continuing as director of the Company by any statutory authority in terms of Securities and Exchange Board of India and any other regulatory authority. In the opinion of the Board, he fulfills the conditions specified in the Companies Act, 2013 and is independent of the management.

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. Arvind Kumar Sharma to be appointed as an Independent Director of the Company as per the provisions of the Companies Act, 2013.

The Board of Directors, on the basis of the report of performance evaluation, has recommended appointment of Mr. Arvind Kumar Sharma as an Independent Director for a term of 5 (Five) consecutive years w.e.f. February 13, 2019 on the Board of the Company.

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. Arvind Kumar Sharma are provided in the "Annexure A" to the notice pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard 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. Arvind Kumar Sharma, 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 Ordinary Resolution as set out at item no. 5 in the notice for approval by the members.

### **Item 6:**

Mrs. Tanuja Agarwal was appointed as an Independent Director of the Company by the members at the Annual General Meeting of the Company held on September 16, 2014 for a period of five consecutive years upto March 31, 2019.

As per Section 149(10) of the Act, 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 re-

appointment on passing a special resolution by the Company for another term of upto 5 (Five) consecutive years on the Board of a Company.

On the basis of the report of performance evaluation and recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mrs. Tanuja Agarwal, being eligible for re-appointment as an Independent Director and offering herself for re-appointment, is proposed to be re-appointed as an Independent Director for second term of 5 (Five) consecutive years from April 11, 2019 upto April 10, 2024 and she shall not be liable to retire by rotation as provided under Section 152(6) of the Companies Act, 2013.

The Company has received a declaration from Mrs. Tanuja Agarwal, being eligible for re-appointment as Independent Director for the second term providing her consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended from time to time. The Company has also received a declaration from Mrs. Tanuja Agarwal confirming the criteria of Independence as prescribed under Section 149(6) of the Companies Act, 2013 and under Regulation 16(1)(b) of the Securities and Exchange Board of India( Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time. Mrs. Tanuja Agarwal is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013, as amended from time to time. She has also confirmed that she is not debarred from being appointed or continuing as director of Company by any statutory authority in terms of Securities and Exchange Board of India and any other regulatory authority. In the opinion of the Board, she fulfills the conditions specified in the Companies Act, 2013 and is independent of the management.

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 Mrs. Tanuja Agarwal to be re-appointed as an Independent Director of the Company as per the provisions of the Companies Act, 2013.

She 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

# MAYUR UNIQUOTERS LIMITED

## 26th Annual Report 2018-19

Details of Mrs. Tanuja Agarwal are provided in the “Annexure A” to the notice pursuant to the provisions of (i) the the Securities and Exchange Board of India( Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard 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 Mrs. Tanuja Agarwal, being an appointee is in any way, concerned or interested, financially or otherwise in the resolution as set out at item no. 6 of the notice.

The Board recommends the Special Resolution as set out at item no. 6 in the notice for approval by the members.

### **Item 7:**

The Board of Directors has appointed Mr. Arun Kumar Bagaria as Executive Director in their Board Meeting held on May 27, 2016 for a period of 3 (Three) years with effect from August 1, 2016 and the same has been approved by shareholders in 23<sup>rd</sup> AGM held on July 27, 2016. The tenure of Mr. Arun Kumar Bagaria was completed on July 31, 2019.

Mr. Arun Kumar Bagaria is one of the Promoters and contributor to the growth and development of the Company and he is perfect in the execution of Mission and Vision of the Company.

During his tenure, the Company has achieved decent growth. He is responsible for overall strategic planning and business development of the Company. Head of Departments of Sales, Marketing, Productions, Quality, Audit, HR, Finance & Accounts and other departments reporting to him on daily basis.

Moreover; the Company is aggressively concentrating on business expansion plans besides exploring opportunities both in India and abroad. Since there has been a considerable increase in the duties and responsibilities performed by him and thereafter considering his performance and remuneration, the Nomination and Remuneration Committee, at their meeting held on May 30, 2019 reviewed the performance

of Mr. Arun Kumar Bagaria as Whole Time Director designated as Executive Director and recommended his re- appointment with effect from August 01, 2019 for a period of 3 (Three) years, for the approval of the Board.

On the recommendations made by the Nomination and Remuneration Committee, the Board of Directors at their meeting held on May 30, 2019 has approved the proposal to re-appoint Mr. Arun Kumar Bagaria as Whole Time Director designated as Executive Director of the Company with effect from August 1, 2019 for a period of 3 (Three) years at the terms and conditions of his re-appointment mention in the resolution.

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. Arun Kumar Bagaria to be re-appointed as Whole Time Director designated as Executive Director of the Company as per the provisions of the Companies Act, 2013.

Mr. Arun Kumar Bagaria satisfies all the conditions set out in Part-I of Schedule V to the Companies Act, 2013 (including any amendments thereto) and also the conditions as set out under sub-section (3) of Section 196 of the Companies Act, 2013 for being eligible for re-appointment.

Details of Mr. Arun Kumar Bagaria are provided in the “Annexure A” to the notice pursuant to the provisions of (i) the Listing Regulations and (ii) Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India.

Mr. Arun Kumar Bagaria being appointee together with their relative may be deemed to be concerned or interested, financially or otherwise in the said resolution. None of the other st Directors, Key Managerial Personnel of the Company and their relatives except Mr. Suresh Kumar Poddar, Chairman and Managing Director & CEO of the Company being interested in the said resolution as set out at item no. 7 of the notice.

The Board recommends the Special Resolution as set out at item no. 7 in the notice for approval by the members.

Place: Jaitpura, Jaipur  
Date: August 06, 2019

**For and on behalf 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)

# MAYUR UNIQUOTERS LIMITED

## 26th Annual Report 2018-19

### Annexure A

Details of Directors seeking re-appointment/appointment at 26<sup>th</sup> Annual General Meeting (AGM) pursuant to Regulation 36(3) of SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings issued by ICSI.

(i)

<b>(a) Name of Director :</b>	<b>Suresh Kumar Poddar</b>
<b>(b) Age :</b>	72 years
<b>(c) Date of first Appointment on the Board:</b>	September 14, 1992
<b>(d) Designation :</b>	Chairman and Managing Director & CEO
<b>(e) Brief Resume and Expertise in specific functional area</b>	He is expert in the Business Management
<b>(f) Qualification :</b>	B.Sc.
<b>(g) Experience:</b>	49 Years
<b>(h) Terms and conditions of appointment:</b>	In terms of Section 152(6) of the Act, Mr. Suresh Kumar Poddar, Chairman and Managing Director & CEO of the Company is liable to retire by rotation at the 26 <sup>th</sup> Annual General Meeting.
<b>(i) Remuneration last Drawn (including sitting fees, if any):</b>	Rs. 200.89 Lakhs (For Remuneration details, Please refer Annexure- VI, to the Board's Report)
<b>(j) Remuneration proposed to be paid:</b>	As per approved terms and conditions
<b>(k) Directorship in other Companies as on March 31, 2019 :</b>	1. Sterling Buildhome Private Limited
<b>(l) Member/Chairman of the Committees of the Board of other Companies as on March 31, 2019 :</b>	Nil
<b>(m) No. of shares held in Company as on March 31, 2019 :</b>	1,54,00,163
<b>(n) Relationship between the directors inter se :</b>	Father in Law of Mr. Arun Kumar Bagaria, Whole Time Director designated as Executive Director
<b>(o) No. of meetings of the Board attended during the year:</b>	5 (Five)

# MAYUR UNIQUOTERS LIMITED

## 26th Annual Report 2018-19

(ii)

(a) Name of Director :	<b>Mr. Arvind Kumar Sharma</b>
(b) Age :	70 years
(c) Date of first Appointment on the Board:	February 13, 2019
(d) Designation :	Additional (Independent) Director
(e) Brief Resume and Expertise in specific functional area:	He is expert in the Project and Finance Management
(f) Qualification :	B. Tech (Chemical), MBA (Finance)
(g) Experience:	41 Years
(h) Terms and conditions of appointment:	As per the Resolution at item no. 5 of the notice convening this Meeting read with Explanatory Statement thereto.
(i) Remuneration last Drawn (including sitting fees, if any):	Rs.0.60 Lakhs (For Remuneration details, Please refer Annexure- VI, to the Board's Report)
(j) Remuneration proposed to be paid:	As per the Resolution at item no. 5 of the notice convening this Meeting read with Explanatory Statement thereto.
(k) Directorship in other Companies as on March 31, 2019 :	Nil
(l) Member/Chairman of the Committees of the Board of other Companies as on March 31, 2019:	Nil
(m) No. of shares held in Company as on March 31, 2019 :	Nil
(n) Relationship between the directors inter se :	Not Applicable
(o) No. of meetings of the Board attended during the year:	2 (Two)

# MAYUR UNIQUOTERS LIMITED

## 26th Annual Report 2018-19

(iii)

(a) Name of Director :	<b>Mrs. Tanuja Agarwal</b>
(b) Age :	60 years
(c) Date of first Appointment on the Board:	July 26, 2014
(d) Designation :	Additional (Independent) Director
(e) Brief Resume and Expertise in specific functional area:	She is expert in the Social and Corporate Social Responsibility activities
(f) Qualification :	B.A. (Hons.)
(g) Experience:	41 Years
(h) Terms and conditions of appointment:	As per the Resolution at item no. 6 of the notice convening this Meeting read with Explanatory Statement thereto.
(i) Remuneration last Drawn (including sitting fees, if any):	Rs.2.65 Lakhs (For Remuneration details, Please refer Annexure- VI, to the Board's Report)
(j) Remuneration proposed to be paid:	As per the Resolution at item no. 6 of the notice convening this Meeting read with Explanatory Statement thereto.
(k) Directorship in other Companies as on March 31, 2019 :	Nil
(l) Member/Chairman of the Committees of the Board of other Companies as on March 31, 2019:	Nil
(m) No. of shares held in Company as on March 31, 2019 :	Nil
(n) Relationship between the directors inter se :	Not Applicable
(o) No. of meetings of the Board attended during the year:	5 (Five)

(iv)

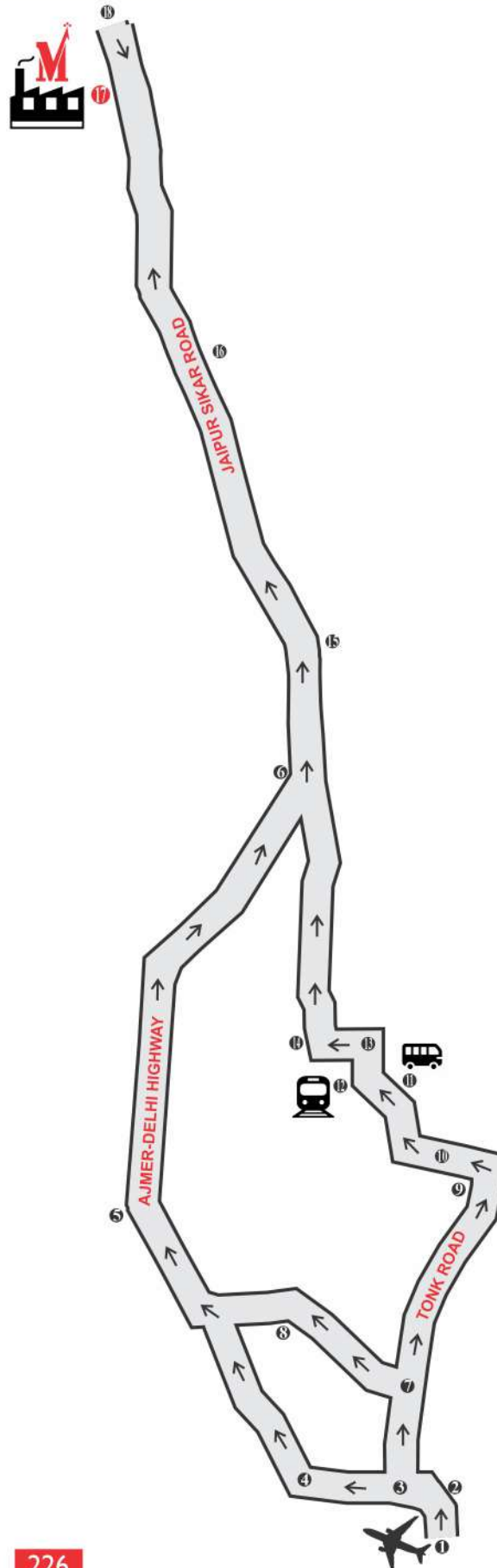
(a) Name of Director :	<b>Mr. Arun Kumar Bagaria</b>
(b) Age :	46 Years
(c) Date of first Appointment on the Board:	June 30, 2007
(d) Designation :	Whole Time Director
(e) Brief Resume and Expertise in specific functional area:	He is expert in the Business Administration
(f) Qualification :	MBA
(g) Experience:	22 Years
(h) Terms and conditions of appointment:	As per the Resolution at item no. 7 of the notice convening this Meeting read with Explanatory Statement thereto.
(i) Remuneration last Drawn (including sitting fees, if any):	Rs.134.29 Lakhs (For Remuneration details, Please refer Annexure-VI, to the Board's Report)
(j) Remuneration proposed to be paid:	As per the Resolution at item no. 7 of the notice convening this Meeting read with Explanatory Statement thereto.
(k) Directorship in other Companies as on March 31, 2019 :	Nil
(l) Member/Chairman of the Committees of the Board of other Companies as on March 31, 2019:	Nil
(m) No. of shares held in Company as on March 31, 2019 :	5,39,884
(n) Relationship between the directors inter se :	Son in Law of Mr. Suresh Kumar Poddar, Chairman and Managing Director & CEO
(o) No. of meetings of the Board attended during the year:	4 (Four)

# MAYUR UNIQUOTERS LIMITED

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## Route Map

1. Jaipur Airport
2. Jawahar Circle
3. B2B Bye Pass
4. New Sanganer Road
5. Heerapura
6. Jaipur Sikar Road
7. Gopalpura Crossing
8. New Aatish Market
9. Maharani College
10. Ashok Marg
11. Sindhi Camp Bus Stand
12. Jaipur Railway Station
13. Collectorate Circle (2 Exit)
14. Sapt Shakti Canteen
15. Harmada Check Post
16. Aapno Rajasthan
17. Mayur Uniquoters Limited
18. Chomu





# MAYUR UNIQUOTERS LIMITED

26th Annual Report 2018-19



## MAYUR UNIQUOTERS LTD

ATTENDANCE SLIP

CIN: L18101RJ1992PLC006952

Registered Office: Village-Jaitpura, Jaipur-Sikar Road, Tehsil-Chomu, Jaipur - 303704 (Rajasthan) India  
Website : www.mayuruniquoters.com; Email : secr@mayur.biz, Tele : 91-1423-224001; Fax : 91-1423-224420

DP Id*		Folio No.	
Client Id*		No. of Shares	

Name and Address of the shareholder/ Proxy (in block letters):

I/we hereby record my/our presence at the 26<sup>th</sup> Annual General Meeting (AGM) of the Company held on Friday, September 27, 2019 at 11.00 A.M. at the registered office of the Company situated at Village:- Jaitpura, Jaipur- Sikar Road, Teh.:- Chomu, Distt.:- Jaipur- 303 704 (Rajasthan), India

\*Applicable for Members holding shares in electronic form.

Note: (a) Shareholder/ Proxy holder desiring to attend the meetings should bring his/her copy of Annual Report for reference at the meeting.

(b) Please fill this attendance slip and hand it over at the entrance of the meeting hall Joint shareholders may obtain additional slip at the venue of the meeting

Signature of Shareholder / Proxy

>§

>§

### FORM MGT-11 (PROXY FORM)

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]



## MAYUR UNIQUOTERS LTD

CIN: L18101RJ1992PLC006952

Registered Office: Village-Jaitpura, Jaipur-Sikar Road, Tehsil-Chomu, Jaipur - 303704 (Rajasthan) India  
Website: www.mayuruniquoters.com, Email: secr@mayur.biz, Tel.: 91-1423-224001, Fax: 91-1423-224420

Name of the member(s):		E-mail Id:	
Registered address:		Folio No/ *Client Id:	
		*DP Id:	

I/We being the member(s) of \_\_\_\_\_ shares of above named company, hereby appoint:

1) Name _____	2) Name _____	3) Name _____
Address _____	Address _____	Address _____
E-mail Id _____	E-mail Id _____	E-mail Id _____
Signature _____ or failing him/her.	Signature _____ or failing him/her.	Signature _____

as my/our proxy to attend and vote (on poll) for me /us on my /our behalf at the 26<sup>th</sup> Annual General Meeting of the Company, to be held on Friday, September 27, 2019 at 11.00 A.M. at the Registered Office of the Company situated at Village: Jaitpura, Jaipur-Sikar Road, Tehsil: Chomu, Distt.:- Jaipur- 303 704 (India) and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolutions	For	Against
1. To consider and adopt (a) The Audited Standalone Financial Statement of the Company for the financial year ended March 31, 2019, together with the reports of the Board of Directors and Auditor's thereon; (b) The Audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2019 and Auditor's report thereon.		
2. To declare final dividend of Rs. 0.25 per Equity Share for the financial year ended March 31, 2019 and to confirm all Interim Dividends of Rs. 3.00 per Equity Share, already paid during the financial year ended March 31, 2019.		
3. To appoint a Director in place of Mr. Suresh Kumar Poddar (DIN:00022385), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.		
4. To ratify the remuneration of the Cost Auditor for the financial year 2019-20.		
5. To Appoint Mr. Arvind Kumar Sharma (DIN: 01417904) as an Independent Director of the company.		
6. Re-appointment Mrs. Tanuja Agarwal (DIN: 00269942) as an Independent Director of the company.		
7. Re-appointment Mr. Arun Kumar Bagaria (DIN: 00373862) as Whole Time Director designated as Executive Director of the Company.		

\* Applicable for investors holding shares in electronic form.

P.T.O.

Signed this..... day of.....2019

\_\_\_\_\_  
Signature of the shareholder

Affix  
Revenue  
Stamp

\_\_\_\_\_  
Signature of first proxy holder

\_\_\_\_\_  
Signature of second proxy holder

\_\_\_\_\_  
Signature of third proxy holder

- Notes: 1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 (Forty Eight) hours before the commencement of the meeting.
2. A proxy need not to be a member of the Company.



Some Snapshots of Our Manufacturing Facility at Dhodsar Plant (Jaipur)





# A Texture For Every Idea



## MAYUR UNIQUOTERS LIMITED

CIN - L18101RJ1992PLC006952

Manufacturers of Artificial Leather/PVC Vinyl

### Factory & Registered Office:

Mayur Uniquoters Ltd  
Village Jaitpura, Jaipur-Sikar Road, Jaipur-303704 (Raj.) India  
Tel.: +91-1423-224001, Fax: +91-1423-224420  
Email: info@mayur.biz

### Bangalore Office:

Mayur Uniquoters Ltd  
#264, 2<sup>nd</sup> Floor, 19<sup>th</sup> Main, 1<sup>st</sup> 'N' Block,  
Rajaji Nagar, Bangalore - 560010  
Tel.: +91-80-32955073, 41711881  
Fax: +91-80-23474334  
Email: mayurblr@mayur.biz

### Delhi Office:

Mayur Uniquoters Ltd  
Flat No. 4382, Pocket No. B5&6,  
Vasant Kunj, New Delhi - 110070  
Email: delhi@mayur.biz

[www.mayuruniquoters.com](http://www.mayuruniquoters.com)

### Jaipur Office:

Mayur Uniquoters Ltd  
#28, 4<sup>th</sup> Floor, Lakshmi Complex,  
M.I. Road, Jaipur - 302001 (Raj.) India  
Tel.: +91-141-2361132  
Fax: +91-141-2365423  
Email: front.office@mayur.biz