

31<sup>st</sup>  
ANNUAL REPORT  
2023-24





### Sustainability Management

We prioritize sustainability in our business strategy, integrating it into our operations and performance reviews to support a thriving society. As part of the UNGC since 2020, we publish our progress annually. Our dedicated sustainability department uses clear indicators to ensure transparency and efficiency. By enhancing product quality through sustainable practices, we reduce environmental impacts and meet consumer expectations for eco-friendly choices.

### Corporate Strategy

Our sustainability strategy identifies 15 key focus areas in Environment, Human Rights, Labour, and Anti-Corruption, based on a comprehensive assessment of material issues. This approach amplifies our positive impact and aligns our efforts with stakeholder concerns.

### Our Sustainability Approach

**Systematic Thinking:** We address interconnected issues by evaluating all options simultaneously, seeking solutions that create synergy.

**Long-Termism:** We prioritize lasting solutions, anticipating and mitigating unintended consequences to ensure sustainability.

**Improvism:** We strive to leave things better through innovation and continuous improvement, focusing on deep and lasting positive impacts.

# Our Commitment to Sustainability

**Renewable Energy:**  
0.5 MWH generated

**Oxygen Zone:**  
Planted over 11,000 trees

**Air Quality:**  
Bag filters at stack emission points

**Microparticle Mitigation:**  
Electrostatic Precipitator (ESP) installed

**Dust Collectors:**  
Improved air quality

**Plasticizer Recovery:**  
Enhanced air quality

**Water Quality:**  
Oil skimmer and ETP modification

**Healthcare:**  
Family planning and child immunization

**Sustainable Products:**  
Development initiatives

**Energy Savings:**  
LED lighting and drive installations

**Education and Environment:**  
"Happy School" program

**Student Education Scheme:**  
Ujjwal Bhvishya Avum Srijan Addhyan Yojna



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## Dear Shareholders

I am pleased to share the Annual Report for the FY 2023-24.

India stands tall as an oasis of opportunity amidst global turmoil and supply chain disruptions. The Government's continuous efforts towards strengthening the domestic economy through enhanced annual outlays for capital spending, policy shifts towards improving the ease of doing business and creation of a world-class digital infrastructure and payments platform have all contributed towards fuelling an annual GDP growth rate of minimum 7% for the last three years, and over 8% in the year under review. The motive of 'Aatmanirbharta' (self-reliance) pursued through innovative schemes like the Production Linked Incentive (PLI) scheme to provide an impetus to manufacturing, the Start-Up India scheme to create an ecosystem for entrepreneurship in digital and technology ventures and the creation of the National Infrastructure Pipeline have set a strong foundation to propel the realisation of a Viksit Bharat with a USD 35 trillion economy size by 2047.

During the year under review, your Company has benefitted from all the positive policy interventions and that is evident from the Company's stellar financial performance.

This year marks a monumental milestone for us. I am immensely grateful for what we have achieved together. Your unwavering support and trust have fuelled our transformation and allowed us to emerge stronger than ever with the wherewithal to overcome every obstacle that has come our way. Your confidence has been driven our

success, and we remain steadfastly committed to delivering long-term value and sustainable growth.

The year gone by was an extraordinary one for your company as in many ways the future direction of Mayur took shape in financial year 2023-24. Not only did the Company perform extremely well across parameters but also years of hard work and planning has started to bear fruit in financial year 2023-24. I am truly excited about the future of Mayur and share the year's developments and progress with you all in confidence.

The global synthetic leather market size is estimated to grow from \$41.1 billion in 2024 to \$88 billion by 2035, growing at a CAGR of 7.17%, during the forecast period, 2024-2035.

The Asia Pacific synthetic leather market size was estimated at USD 17.95 billion in 2023 and is predicted to be worth around USD 39.99 billion by 2033, at a CAGR of 8.3% from 2024 to 2033.

The Asia Pacific encountered the largest value share of more than 42.64% in the year 2023 and expected to maintain the same trend over the analysis period. The growth in the market size over the next decade is likely to be the result of the anticipated surge in demand for vegan and sustainable materials. By product, the polyurethane (PU) synthetic leather segment registered a maximum market share of 53% in 2023. By application, the footwear segment is expected to captured the biggest revenue share of 31% in 2023.

The synthetic leather market is expected to grow significantly over the forecast period owing to the rising demand for synthetic leather in footwear and automotive

applications. Increasing demand for synthetic leather in the footwear industry owing to cheaper prices is expected to fuel the market growth over the forecast period.

Synthetic leather has been replacing genuine leather at a steady rate. The market is expected to gain considerable market share in the footwear segment in the coming years on account of rising usage of artificial leather grades in boots, sneakers, women's sandals, and men's formal shoes. Moreover, increasing per capita disposable income is expected to boost the demand for synthetic leather in various application segments.

Increasing market penetration of synthetic leather materials in automotive interior applications is expected to be a critical factor for growth. Car manufacturers are adopting synthetic leather materials owing to their high durability, wear resistance, and cost-effective production.

Increasing demand of footwear expected to be a major factor that propels the overall market growth for synthetic leather. The production process of synthetic leather has evolved over the past few years to curb down the rate of hunting and protect the animal life.

During the financial year 2023-24 the Company has been awarded the "FORBES ASIA BEST UNDER A BILLION 2023".

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

The Company is supplying directly to US automotive companies i.e.





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

The Company is also in furnishing business through our wholly owned subsidiary Mayur Tecfab Private Limited under the brand name "TEXTURE AND HUES" to serve our retail customers in India.

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

During financial year 2023-24, we delivered strong financial performance in terms of revenues and profitability growth. Despite the challenges, Your Company has achieved total revenue amounting to Rs. 79,501.36 Lakh and the Net Profit After Tax (PAT) amounting to Rs. 11,954.78 Lakh on Standalone basis. While the total revenue amounting to Rs. 83,482.67 Lakh and the Net Profit After Tax (PAT) amounting to Rs. 12,246.83 Lakh on Consolidation basis.

Your Company continuously wishes to contribute reward to shareholders of the Company, by announcing dividends to enhance the net worth and confidence of our esteemed shareholders. Accordingly, your Board of Directors has again recommended Rs. 3 per share as dividend for the financial year 2023-

24 in the ensuing 31st Annual General Meeting of the Company.

We had a R&D facility to ensure continuous evolution and innovation of the products. This facility is a guiding light of progress, primarily focusing on new product development, enhancing productivity, and reducing energy consumption and environmental impact. These pillars serve as major drivers, propelling us towards a sustainable, efficient, and environmentally responsible future.

Our ESG strategy reflects how we are putting our purpose into action. Every day, we seek new and better answers to transform the world, while making us stronger and more resilient. We are acting with urgency to protect our planet's limited resources and be a leader in the fight against climate change. We are measuring our progress and providing increased transparency on our performance. Across our environmental work, we are also committed to being a force for equity, and are working with communities on the frontlines of climate change to create shared opportunities and build a more just world.

Our proactive approach is on capitalising growth opportunities within the leather industry, and supporting India's decarbonisation goals. This is aimed at presenting us as a return focused, forward-thinking, resilient, and innovative company ready for future opportunities, while accelerating current growth momentum. Together, we are building an organisation to capitalise on our unique capability of providing solutions across the value chain.

Given the state of the business and with such a passionate team that is capable of making a difference, I

have absolute confidence that your Company is well placed to deliver yet another big year in FY 2025.

I want to take this opportunity to express my sincere gratitude to our Board of Directors, employees, valued consumers, distributors, suppliers, and shareholders for their continued support and contribution to our shared success.

With Warm Regards

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







# Board of Directors



S C

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

### Board Committees

- A Audit
- S Stakeholders Relationship
- C Corporate Social Responsibility
- N Nomination & Remuneration
- R Risk Management

### SENIOR MANAGEMENT

CA Vinod Kumar Sharma  
Chief Financial Officer

CS Pawan Kumar Kumawat  
Company Secretary & Compliance  
Officer



A

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



A S C N

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



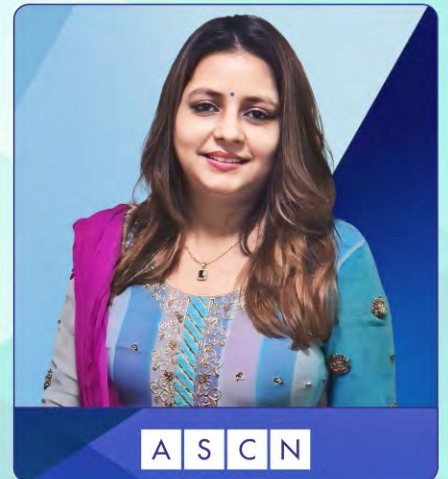
A S C N

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



A S C N

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



A S C N

**Mrs. Nivedita Ravindra Sarda**  
Independent Director  
DIN: 00938666





Chairman's  
Statement

Board Of  
Directors

Corporate  
Information

CSR  
Highlights

Corporate  
Vision, Mission & Values

Forbes Asia Best  
Under A Billion

Textur'e And  
Hues

Financial  
Highlights

Global Presence

## STATUTORY AUDITOR

M/s. Walker Chandio & Co LLP  
21<sup>st</sup> Floor, DLF Square, Jacaranda Marg,  
DLF Phase II, Gurgaon-122002

## SECRETARIAL AUDITOR

M/s. V.M. & Associates  
Company Secretaries  
403, Royal World,  
Sansar Chandra Road,  
Jaipur - 302001

## REGISTRAR & SHARE TRANSFER AGENT

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

## PRINCIPAL BANKERS



### Correspondence Office

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

### Registered Office, Works - Unit I :

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

### Works - Unit II :

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

### Works - Unit III :

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

### Domestic Marketing Offices :

#### Bangalore Office :

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

#### Jaipur Office :

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

#### Delhi Office :

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

## Global Presence

### Austria / EU :

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

### South Africa (Registered Office) :

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

### Portugal :

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

### México (Warehouse) :

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

### USA :

Futura Textiles Inc.  
6211 Highway 305 Olive Branch,  
MS 38654

### USA (Registered Office) :

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





### Educational Work (Srijan Adhyayan)

Mayur Uniquoters Limited has constructed three new classrooms with verandas at Mahatma Gandhi Government School, English Medium, Ward No. 6, Chomu, and two new classrooms with verandas at Government Senior Secondary School, Vijaysinghpura, Bansa. Previously, students were forced to study in the open due to a lack of rooms. With the completion of this construction, more than 400 students across both schools will benefit from a more convenient learning environment.

At Government Girls' Senior Secondary School, Dhodhsar, verandas were built in front of eight classrooms, and two old classrooms were renovated. Additionally, a veranda was constructed in front of four classrooms, and one classroom was renovated at Government Senior Secondary School, Vijaysinghpura, Bansa, Jaipur.

Before the verandas were built, the intensity of sunlight and rain often disrupted classes, as rooms would become dirty from water and soil. The new construction and renovations have improved the quality of education and the durability of the buildings, benefiting more than 500 students and teachers annually.

At Mahatma Gandhi Government School, Sehrawat Ki Dhani, Hadota, five new room walls were constructed with the help of villagers and teachers after the school was upgraded to English Medium last year. However, there were no funds for roofing. Upon the recommendation of local authorities and the village Sarpanch, Mayur completed the roofing. Now, more than 200 children and teachers can study inside the rooms without disruptions.



### Educational Tour

All students and their subject teachers at Government Higher Secondary School, Bhojlawa who scored more than 80% in the 10th and 12th board exams were given a two-day educational tour of Vrindavan, Mathura, Govardhan, and Bharatpur Bird Sanctuary by the company. This experience enhanced the teacher's understanding of teaching methods. Additionally, two top-performing girls from the same school, who achieved the highest marks in class 10th and class 12th, along with their subject teachers in Hindi, English, Social Science, Mathematics, Political Science, and Sanskrit, were awarded an educational tour with their families. They traveled to distant districts like Madurai, Kanyakumari, and Rameshwaram, allowing the teachers and their families to gain valuable experience and knowledge.



### Scholarship Program

Five schools scored 80% or more in the 2022-23 board exams for classes 10th and 12th Government Higher Secondary School Chomu Girls, Government Higher Secondary School Dhodhsar, Government Higher Secondary School Bhojlawa, Government Senior Secondary School Radha Swami Bagh, and Government Senior Secondary School Jaitpura. Out of 51 students at Government Senior Secondary School Jaitpura, 15 from class 10th and 36 from class 12th were awarded scholarships totaling Rs 23.68 lakh. For the past seven years, Mayur Uniquoters Limited has upgraded education and promoted girl education by providing scholarships to economically weaker children through its CSR program. Class 10th topper of Govindgarh block, Dikshu Saini from Bhojlawa Vidyalaya, and class 12th student Anjali Saini each received a scholarship of Rs 5 lakh. Mayur Uniquoters wishes them continued success.





### Success Stories

Archana Meena and Rahul Saini are shining examples of how dedication and support can lead to success. Archana Meena, from a poor family, studied at Government Higher Secondary School, Chomu Girls, and used a scholarship of Rs 21,000/- from Mayur Company to excel in class 12 and pass the National Eligibility Entrance Cum Test. She secured admission to Medical College, Latur, Maharashtra, and received an additional Rs 51,000/- scholarship for her further studies this year.

Similarly, Rahul Saini, a student at Government Senior Secondary School, Bhojlaw, achieved 86% in class 10 and utilized a Rs 51,000/- scholarship for effective coaching and the National Eligibility cum Entrance Test. He gained admission to Rabindranath Medical College, Udaipur, Rajasthan. The Mayur family wishes both Archana and Rahul continued success in their academic journeys.



### Furniture for Children's

Comfortable furniture is essential for children to study effectively, whether in a library or a school. Recognizing this, Mayur Company, through its CSR initiative, provided furniture for the Girls Library in Village Jaitpura Panchayat, accommodating sixty-five girls for focused study. The library aims to offer a conducive environment for rural students who have completed classes 10 and 12 to prepare for competitive exams in comfort. Additionally, fifty pieces of furniture were provided to Mahatma Gandhi Government School, English Medium, Khejroli, and another fifty to Government High School, Kirat Singh Ka Bas, Jaipur. This initiative will significantly enhance the development of girl education.



### Culture and Values of Life

Indian culture and values are not just words but essential aspects of life, particularly for students and teachers. Mr. Poddar Ji, CMD of Mayur Company, emphasizes this continuously, motivating students and teachers alike. In line with this, 90 teachers and 180 students from 18 government schools were sensitized through classes and sessions on life values, similar to last year's initiative. The primary goal is to instill the importance of respecting parents, elders, siblings, and teachers. This initiative aims to reduce immediate anger and suicidal tendencies among children and adults by fostering a deeper understanding of these values.





### Environment Projects (Harit Van)

Mayur Company initiated two HARIT VAN projects in village Dhodsar and Singod Kalan. Due to annual plant loss exceeding 15 thousand due to winter burns at both sites, the Gram Panchayats requested installation of Low Tunnel polythene protective nets over each plant, replacing the previous method of protection with Pule (Koocha). This year, combining Low Tunnel polythene with Pule (Koocha) ensured 95% plant survival post-winter, promising future income growth for the Gram Panchayats.



### Dhodsar Park

One thousand saplings have been planted in Dhodsar Park as part of the initiative to develop Gram Panchayat Dhodsar into an ideal village. The park is divided into four sections: the first utilizes the Miyawaki method for tree and plant planting, the second features a maze made of hedges for children, the third is designated for children's play, and the fourth serves as a space for adults to gather and host cultural programs. Furthermore, three types of huts have been constructed in the park, providing elders and children from the village with the opportunity to enjoy a serene environment. The maintenance of the park is carried out with the assistance of the Gram Panchayat.



### Dhobalai, a green forest program

In the new village Dhobalai, a green forest program is underway under the Gram Panchayat's supervision. This year, 5100 fruitful and shady trees were planted, including Karanj, Neem, Jamun, Leswa, and Tamarind saplings. The Panchayat facilitated land demarcation, cleaning, digging, drip irrigation, netting, and fencing to ensure proper plantation and protection. Maintenance is overseen by Mahatma Gandhi NREGA scheme workers, while water boring was conducted by the Gram Panchayat and a 10-kilowatt solar connection was installed by the company. This collaborative effort promises success in the project's implementation.



### Solar Panel

Two solar panel projects, each generating 10 kilowatts, were installed in separate locations, including Dhoblai village. One installation was on the roof of the Government Primary School, Dhoblai, serving the dual purpose of providing water to the plants and catering to the needs of the school children. The second installation was at the Shri Omkareshwar Gau Seva Samiti in Singod Kalan village. The primary aim here was to ensure round-the-clock access to trees, fodder, and drinking water for over three hundred cows at the cowshed. Additionally, these installations significantly reduced electricity bills for both locations.





### Rainwater Conservation:

Thousands of litres of rainwater were wasted annually on the road from Dhodsar to Badawali village panchayat. Responding to the Panchayat's request, pipes were laid on both sides of the road to deliver water to Johra of Dhani, significantly increasing groundwater conservation. This initiative not only provides water to stray animals but also facilitates irrigation for plants, animals, and birds in Nidhi Van. Over two lakh litres of rainwater are now conserved annually through this project.

### Health- Uttam Swasthya

Mayur's Uttam Swasthya program, running for 22 years, continues its health vaccination efforts by reaching eighty remote villages via their vehicle this year. A total of 1701 children and over 2500 pregnant women received vaccinations. Thanks to this ongoing initiative, Phagi block maintains the lowest infant and maternal mortality rates in Jaipur.

### Sport – Khiladi Hamara

In Badawali village, Dhodsar Gram Panchayat, the Khiladi Hamara sports program features a newly constructed spectator gallery with a roof over the 400-meter track ground, ensuring player comfort. Financial assistance for dietary needs is provided to players walking twenty kilometers, like Shri Mukesh Nitharwal, whose health has improved, now running twenty kilometers in 1 hour and 26 minutes. His progress gears him for future participation in the National and Olympic Games.




Mayur Uniquoters Limited received the Rajasthan Government State Level Bhamashah Award in the field of education this year, continuing its legacy of recognition in this sector.







# Corporate Vision, Mission & Values



**VISION**

To be the global leader in our industry through a great customer experience.


01



**MISSION**

Drive profitable growth by providing an excellent customer experience through consistency, high quality products and services, with great stakeholder relationships, in a sustainable manner.

02



**VALUES**

Values of Mayur have been woven around seven major aspects, which are evidently visible in all the activities performed by the company.

03

## VALUES







**Forbes Asia**  
**BEST UNDER A BILLION**  
 2023





**TEXTURÉ AND HUES**  
Creating Statements

# Experience True Luxury

Mayur Uniquoters Ltd. has established itself as a pioneer in the Artificial Leather Industry in India across various segments such as Automotive, Footwear, Leather Goods, and Accessories. With three decades of relentless innovation and evolution in the B2B segment, we are thrilled to announce that Texture & Hues has successfully completed its first milestone and continues to grow every day.

"Home is where the heart is!" At TEXTURE AND HUES, we design products that cater to your every mood and imagination. Our collection is inspired by nature, from the sandy dunes to feather-light tunes, from soothing waves to starlit sunsets, from luminous clouds to magical moments. We believe that your home is an expression of you. Through extensive study of color and design trends, we bring this extraordinary curation to light, helping to convert your dreams into reality.

Mayur has always focused on designing superior quality and high-performance products. It has emerged as one of India's best lifestyle brands, and in a short span of time, we have spread our wings and established our presence across India.

TEXTURE AND HUES  
CREATING STATEMENTS

[www.textureandhues.com](http://www.textureandhues.com)





Chairman's Statement

Board Of Directors

Corporate Information

CSR Highlights

Corporate Vision, Mission & Values

Forbes Asia Best Under A Billion

Texture & Hues

Financial Highlights

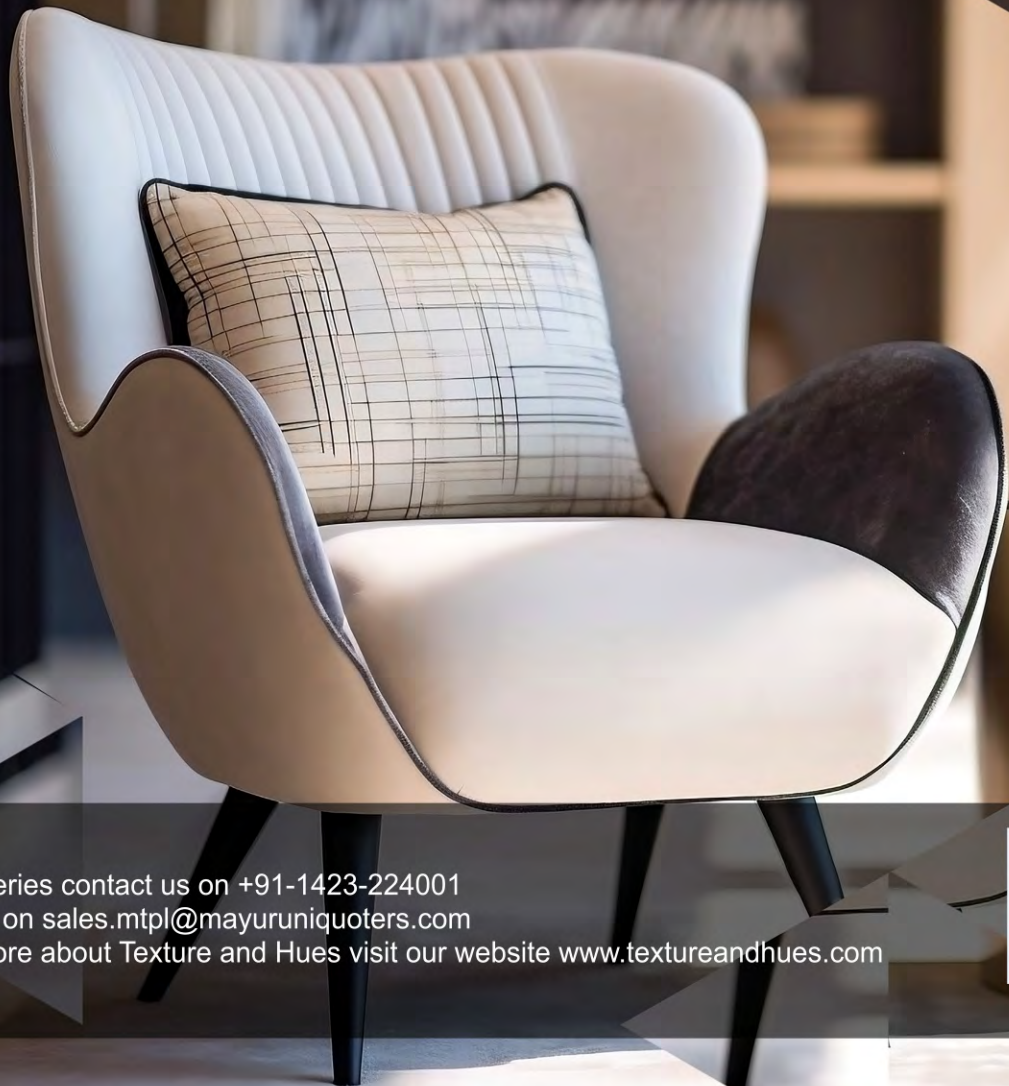
Global Presence

# A Touch of *Perfection*

Texture & Hues™ India's No.1 Art leather  
Manufacturer brand by MAYUR UNIQUOTERS LTD.  
is designed to complement & enhance your lifestyle.



**TEXTURÉ AND HUES**  
Creating Statements



For any queries contact us on +91-1423-224001  
or email us on [sales.mtpl@mayuruniquoters.com](mailto:sales.mtpl@mayuruniquoters.com)  
To know more about Texture and Hues visit our website [www.textureandhues.com](http://www.textureandhues.com)



Scan & visit





## Revenue-Consolidated (Amount In Rs. in Lakhs)



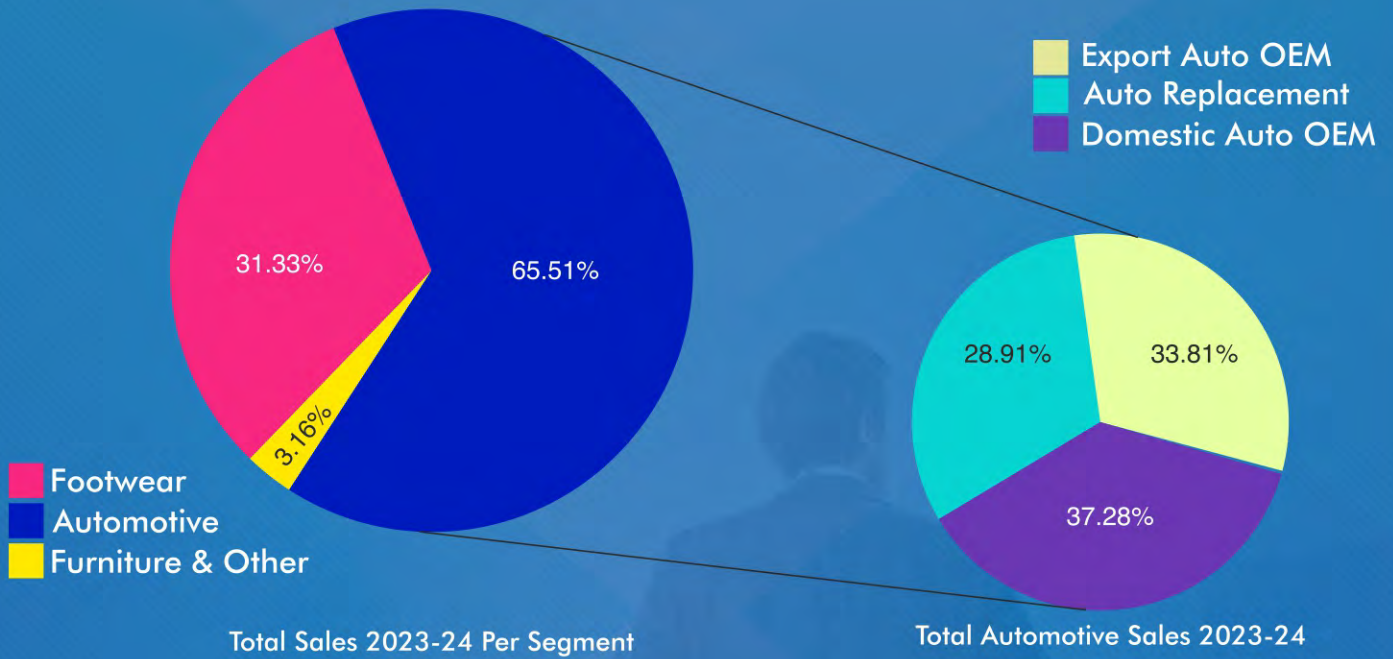
## Profit Before tax (Amount In Rs. in Lakhs)







# Financial Performance 2023-24



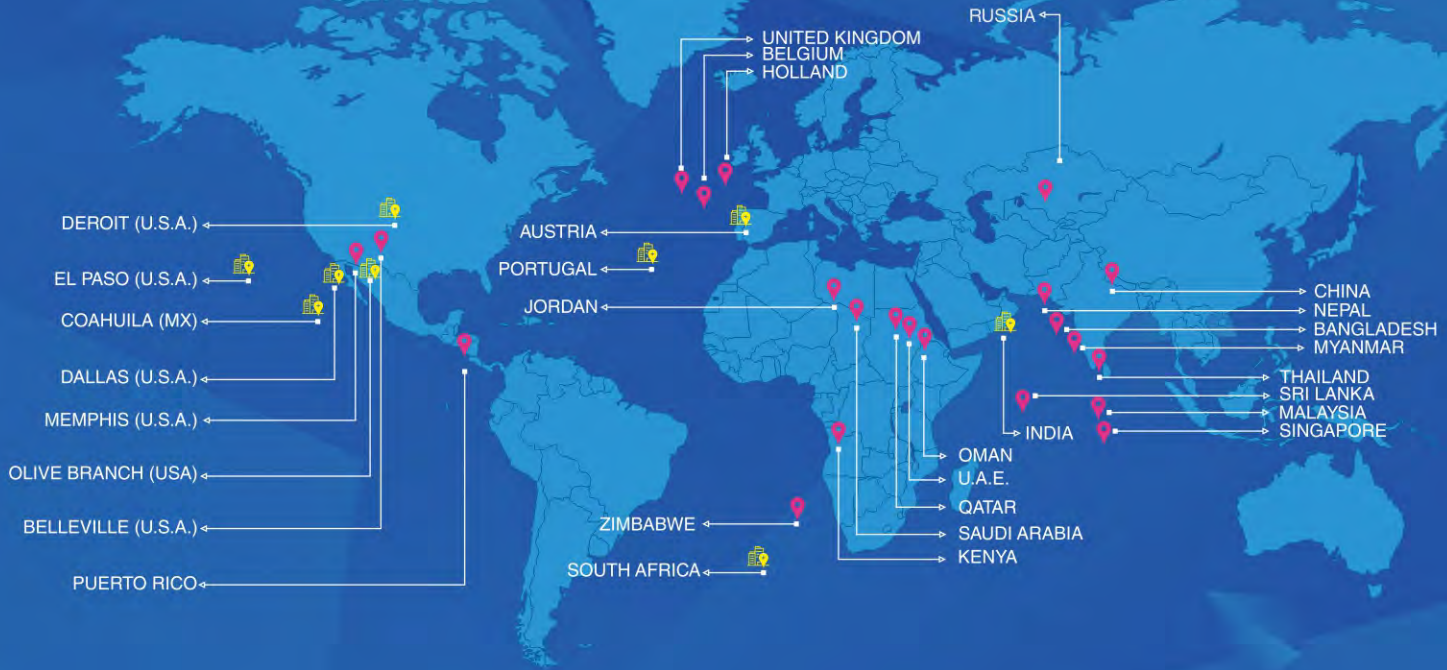
# Production Capacity Growth (Annual)







# Global Presence



Office/Warehouse  
 Our Clients

## Our Prestigious Customers





# MAYUR UNIQUOTERS LIMITED

## 31<sup>st</sup> ANNUAL REPORT 2023-24

Statutory Reports • Financial Statements - Standalone • Financial Statements - Consolidated

### BOARD'S REPORT

To the Members,

The Directors are pleased to present the 31<sup>st</sup> Annual Report on the business and operations of Mayur Uniquoters Limited ("the Company" or "Mayur") along with the audited standalone & consolidated financial statements for the financial year ended March 31, 2024.

#### 1. FINANCIAL HIGHLIGHTS

The Company has prepared the financial statements for the financial year ended March 31, 2024, in terms of Sections 129, 133 and Schedule III to the Companies Act, 2013 (as amended) (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The Company's financial performance for the year ended March 31, 2024 is summarized as below:

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Income from Operations	76,424.04	76,409.09	80,297.94	77,563.39
Other Income	3077.32	1573.94	3,184.73	1,774.26
Total Income	79,501.36	77983.03	83,482.67	79,337.65
Net Profit/(Loss) for the period (Before Tax, Exceptional and/or Extraordinary Items)	15,510.46	13,533.90	15,881.97	13,170.47
Net Profit/(Loss) for the period Before Tax (After Exceptional and/or Extraordinary Items)	15,510.46	13,533.90	15,881.97	13,170.47
Net Profit/(Loss) for the period After Tax (After Exceptional and/or Extraordinary Items)	11,954.78	10,748.14	12,246.83	10,420.70
Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (After Tax) and Other Comprehensive Income (After Tax)]	11,897.71	10,734.61	12,226.97	10,534.48
Equity Share Capital	2,197.63	2,197.63	2,197.63	2,197.63
Other Equity [Reserves (Excluding Revaluation Reserve)]	84,577.46	73,558.80	84,512.42	73,164.49
Earnings Per Share (of Rs. 5.00 each) (for continuing and discontinued operations):				
1. Basic:	27.20	24.44	27.86	23.69
2. Diluted:	27.20	24.44	27.86	23.69

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

During the financial year under review, there is remarkable growth of the Company in the market and it achieved the highest ever turnover in its history during the financial year. Further information on the business overview and outlook and state of the affairs of the Company is discussed in detail in the Management Discussion & Analysis Report.

The Management at the operational level, with the extensive support of the employees, made it possible to achieve the organizational activities at the desired levels / targets and the cumulative efforts turned the budgets into achievements.

There is no change in the nature of business of the Company for the year under review.

#### Revenue and Profit (Standalone)

Your company's total income during the financial year under review amounted to Rs. 79,501.36 Lakhs as compared to Rs. 77,983.03 Lakhs in the previous financial year and net profit after tax (PAT) amounted to Rs. 11,954.78 Lakhs as compared to Rs. 10,748.14 lakhs in the previous financial year. Accordingly, there is a remarkable increase in Net Profit After Tax (PAT) by 11.23% during the financial year 2023-24.



# MAYUR UNIQUOTERS LIMITED

## 31<sup>st</sup> ANNUAL REPORT 2023-24

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### Revenue and Profit (Consolidated)

The total income during the year under review amounted to Rs. 83,482.67 lakhs as compared Rs. 79,337.65 lakhs in previous financial year and net profit after tax (PAT) amounted to Rs. 12,246.83 lakhs as compared to Rs. 10,420.70 lakhs in previous year. Accordingly, there is an increase of 17.52% in the financial year 2023-24

During the financial year under review, there is an increase in the profit after tax (PAT) due to implementation of effective cost savings plans, increase in sales price along with the significant increase in sales in overseas subsidiaries.

### 3. DIVIDEND

Mayur has always endeavored 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.

During the financial year under review, the Board of Directors with the approval of the shareholders had declared the final dividend for the financial year 2022-23 of Rs. 2.00 per share of face value Rs 5.00 each (i.e.40%). Also, the Board at its meeting held on May 21, 2024 has recommended a dividend of Rs. 3.00 per share of face value Rs. 5.00 each (i.e.60%) and the same is subject to the approval of shareholders at the ensuing Annual General Meeting to be held on September 14, 2024. During the financial year, the total dividend payout was Rs. 879.05 Lakhs and proposed final dividend payout for the financial year 2023-24 will be Rs. 1,303.58 Lakhs.

Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Members effective April 1, 2020 and the Company is required to deduct tax at source (TDS) from dividend paid to the Members at prescribed rates as per the Income-Tax Act, 1961.

The Dividend Distribution Policy, in terms of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), can be accessed on the Company's website at [www.mayuruniquoters.com/pdf/dividend-distribution-policy.pdf](http://www.mayuruniquoters.com/pdf/dividend-distribution-policy.pdf)

### 4. TRANSFER TO RESERVES

Your Board do not propose to transfer any amount to the General Reserve during the financial year ended March 31, 2024.

### 5. SHARE CAPITAL

The Authorized Share Capital of the Company is Rs. 8,600.00 Lakhs divided into 5,00,00,000 (Five Crores) Equity Shares of Rs. 5.00 (Rupees Five Only) each and 15,25,000 (Fifteen Lakhs and Twenty Five Thousand Only) Compulsory Convertible Participating Preference Shares (CCPPS) of Rs. 400.00 (Rupees Four Hundred Only) each.

The issued, subscribed and paid up equity share capital of the Company is Rs. 2,197.63 Lakhs consisting of 4,39,52,600 (Four Crores Thirty Nine Lakhs Fifty Two Thousand Six Hundred) equity shares of Rs.5.00 (Rupees Five Only) each and the company does not have any issued, subscribed or paid up preference shares.

During the year under review, there was no change in the Share Capital of the Company.

### 6. SUBSIDIARY COMPANY

The Company along with the following Wholly Owned Subsidiaries and Step Down Subsidiary is engaged in the business of manufacturing and supply/trading of artificial leather not only in the country but also across the globe:

The Company has the following Wholly Owned Subsidiary Companies:

#### I. Mayur Uniquoters Corp. (USA) - Wholly Owned 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 supply of artificial leather 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.

#### II. Mayur Uniquoters SA (Pty) Ltd. (Johannesburg, South Africa) – Wholly Owned Subsidiary

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

#### III. Futura Textiles Inc. (Nevada, USA) – Step Down Subsidiary.

Futura Textiles Inc. was incorporated in State of Nevada, USA and is the wholly owned subsidiary



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of Mayur Uniquoters Corp. (USA). The Company is mainly engaged in the business of retail and whole sale trading of Upholstery of PVC Vinyl or Artificial/Synthetic Leather.

#### **IV. Mayur Tecfab Private Limited- Wholly Owned Subsidiary.**

Mayur Tecfab Private Limited was incorporated in Jaipur, Rajasthan as Wholly Owned Subsidiary of the Company. The Company is mainly engaged in the business of retail sector and involved in the trading of Artificial/Synthetic Leather.

A statement containing salient features of the financial statement of each of the subsidiaries, step down subsidiary companies for the financial year ended March 31, 2024, in the prescribed format AOC-1, is attached as Annexure I to the Financial Statements of the Company and forms a part of this Annual Report.

In accordance with Section 136 of the Act, the audited Financial Statements, including the Consolidated Financial Statements and the related information of the Company as well as the audited financial statements of each of its subsidiaries, are available on the website of the Company at [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 till the date of the annual general meeting.

To comply with the provisions of Regulation 16(1)(c) of Listing Regulations, the Board of Directors of the Company have approved and adopted a Policy for determining material subsidiaries and the same is available on Company's website at the web link i.e. [www.mayuruniquoters.com/pdf/policy-on-material-subsiary.pdf](http://www.mayuruniquoters.com/pdf/policy-on-material-subsiary.pdf)

There was no company which has ceased to be Company's Subsidiary or step-down subsidiary during the financial year ended on March 31, 2024.

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

During the financial year under review, there is significant contribution by the subsidiary companies to the Consolidated Revenue of the Company and all the subsidiary companies have performed very well in their respective global market.

Heading into 2024, Mayur is poised to sustain its healthy growth trajectory and a fortified market presence developed over decades. The Subsidiary Companies of Mayur marks a significant milestone in the journey of Mayur into the African market and USA Market. This strategic move underscores the Company's commitment strengthening its international footprint, promising to enhance Mayur's global operations significantly.

Further, the contribution of Subsidiaries to overall performance of your Company is outlined in Note No. 47 of the Consolidated Financial Statements.

Further during the financial year under review the Company does not have any Joint Venture or Associate Company.

#### **8. MATERIAL CHANGES & COMMITMENTS**

In pursuance to Section 134(3) (I) of the Act, no material changes and commitments have occurred after the closure of the financial year to which the financial statements relate till the date of this report, affecting the financial position of the Company.

#### **9. MATERIAL ORDERS**

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

#### **10. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENT**

Pursuant to the provisions of Section 186 of the Act, and Schedule V of the Listing Regulations, investments made are provided as part of the financial statements. There are no loans granted, guarantees given or securities provided by your Company in terms of Section 186 of the Act, , read with the Rules issued there under during the year under review.

#### **11. RELATED PARTY TRANSACTIONS**

The Company has framed a Policy on materiality of related party transactions and on dealing with related party transactions in accordance with the Act, and Listing Regulations. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and its related parties. The policy is also uploaded on website of the Company at [www.mayuruniquoters.com/](http://www.mayuruniquoters.com/)

During the year under review, all contracts / arrangements / transactions entered into by the Company with Related Parties were in the ordinary



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course of business and on an arm's length basis. All the Related Party Transactions which are of repetitive and non-repetitive nature and proposed to be entered into during the financial year under review are placed before the Audit Committee for prior omnibus approval of the Audit Committee. A statement giving details of all Related Party Transactions entered into, as approved, is placed before the Audit Committee for review on a quarterly basis. None of the transactions with any of the related parties were in conflict with the interest of the Company, rather, these were synchronized and synergized with the Company's operations.

The Company has developed a framework for the purpose of identification and monitoring of such Related Party Transactions. Since all Related Party Transactions entered into by your Company were in the ordinary course of business and also on an arm's length basis, therefore, details required to be provided in the prescribed Form AOC - 2 are not applicable to your Company. Necessary disclosures required under the Ind AS 24 have been made in Note No. 41 of the notes to the standalone financial statements for the financial year ended March 31, 2024.

#### 14. DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on March 31, 2024, the composition of the Board of Directors was in accordance with the provisions of Section 149 of the Act and Regulation 17 of the Listing Regulations, with an optimum combination of Executive, Non-Executive and Independent Directors.

As on the date of this Annual Report, the Board of Directors of the Company consists of 6 members. The Board consists of Managing Director, Whole time Director and 4 Independent Directors.

The list of Directors and Key Managerial Personnel at the end of the reporting period is as under:

Name	DIN	Designation	Category
Mr. Suresh Kumar Poddar	00022395	Chairman and Managing Director & CEO	Executive Director
Mr. Arun Kumar Bagaria	00373862	Wholetime Director	Executive Director
Mrs. Tanuja Agarwal	00269942	Independent Director	Non-Executive Director
Mr. Ratan Kumar Roongta	03056259	Independent Director	Non-Executive Director
Dr. Shyam Agrawal	03516372	Independent Director	Non-Executive Director
Mr. Arvind Kumar Sharma	01417904	Independent Director	Non-Executive Director
Mrs. Nivedita Ravindra Sarda	00938666	Independent Director	Non-Executive Director
Mr. Vinod Kumar Sharma	N.A.	Chief Financial Officer	Key Managerial Personnel
Mr. Pawan Kumar Kumawat	N.A.	Company Secretary	Key Managerial Personnel

Mr. Suresh Kumar Poddar (DIN: 00022395) was re-appointed as Chairman and Managing Director & CEO of the Company for a period of 3 years w.e.f. April 01, 2023.

Mrs. Tanuja Agarwal (DIN: 00269942) ceased to be the Independent Director of the Company w.e.f. April 10, 2024 due to completion of second term of her tenure as an Independent Director of the Company.

#### 12. CREDIT RATING

During the financial year 2023-24 Credit Rating Agency CARE has reaffirmed stable rating as follows:

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

#### 13. BOARD MEETINGS

The details of Board and Committee meetings held during the financial year 2023-24 are set out in the Corporate Governance Report which forms a part of this report.

During the year, the Board of Directors met 4 times, i.e., on May 19, 2023, August 08, 2023, November 08, 2023, and February 07, 2024. The gap between two consecutive meetings was within the time period prescribed under the Act, Secretarial Standard-1 and as per the Listing Regulations. All. For details, please refer to the Report on Corporate Governance, which forms a part of this Annual Report.



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Mr. Arvind Kumar Sharma (DIN: 01417904) was reappointed by the shareholders of the Company by passing Special Resolution in their Annual General Meeting held on September 14, 2023 for the Second term of (as he will attaining the age of 75 years during financial year 2023-24) as an Independent Director of the Company w.e.f February 13, 2024. He possesses the requisite skills and capabilities, which would be of immense benefit to the Company, and hence he was reappointed as an Independent Director.

Mrs. Nivedita Ravindra Sarda (DIN:00938666) was appointed as an Additional Director (Independent Director) of the Company by the Board in its meeting held on November 08, 2023 for the first term term of 5 consecutive years and her appointment was approved by the members through resolution passed by postal ballot with requisite majority on January 07, 2024. She is having a vast experience, specialized knowledge in the areas of the Legal, Finance, Risk Management, Economics, Business and Strategy, Corporate Governance, Investment.

In accordance with the provisions of the Section 152 of the Act, and the Articles of Association of the Company, Mr. Arun Kumar Bagaria (DIN: 00373862), Wholetime Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible, has offered himself for re-appointment and the date of effective reappointment will be September 14, 2024, if approved by the members in this AGM. In this regard the relevant resolution for re-appointment of Mr. Arun Kumar Bagaria (DIN:00373862), Wholetime Director has been included in the notice convening the ensuing AGM. The Directors recommend the same for approval by the members.

As per the above mentioned provisions of the Act, Mr. Suresh Kumar Poddar (DIN: 00022395), Chairman and Managing Director & CEO of the Company was liable to retire by rotation in the previous AGM held on September 14, 2023 and his reappointment was by the members in the said AGM and he was reappointed with effect from September 14, 2023.

The relevant details as required under SEBI (LODR) Regulations and the Secretarial Standards on General Meeting ('SS-2') issued by ICSI are furnished as Annexure A to the Notice of AGM, forming part of the Annual Report.

### 15. DECLARATION BY INDEPENDENT DIRECTORS

All Independent Directors of the Company have given requisite declarations under Section 149(7) of the Act, and Regulation 25 of the Listing Regulations, that they

meet the criteria of independence as laid down under Section 149(6) of the Act along with Rules framed thereunder, Regulation 16(1)(b) of SEBI (LODR) Regulations and have complied with the Code of Conduct of the Company as applicable to the Board of directors and Senior Management. In terms of Regulation 25(8) of the SEBI (LODR) Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. The Company has received the declarations from all Independent Directors that they are exempted from appearing in the test or they have passed the online proficiency exam as required by the Indian Institute of Corporate Affairs (IICA) and also received the confirmation of their registration in the Independent Directors Database maintained by the IICA, in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

The Independent Directors of the Company have complied with the Code for Independent Directors as prescribed in Schedule IV to the Act.

In the opinion of the Board, the Independent Directors possess the requisite expertise and experience (including the proficiency) and are persons of high integrity and repute. They fulfill the conditions specified in the Act as well as the Rules made thereunder and are independent of the management.

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

[www.mayuruniquoters.com/appointment-letter-of-independent-director.php](http://www.mayuruniquoters.com/appointment-letter-of-independent-director.php)

### 16. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

Your Company believes that a Board which is well familiarized with the Company and its affairs, can contribute significantly to effectively discharge its role of trusteeship in a manner that fulfils stakeholders aspirations and societal expectation.

In pursuit of this and in compliance with the requirements of the Act and the listing regulations, the Company has put in place a familiarization programme for the Independent Directors to familiarize them with their role, rights, and responsibility as Directors, the working of the Company, nature of the industry in which the Company operates, business model etc. and the



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Company Secretary brief the Directors about their legal and regulatory responsibilities as Director. All new Independent Directors inducted into the Board attend an orientation program which enables them to augment their knowledge & skills, so that they can discharge their responsibilities effectively and efficiently.

The details of such familiarization programmes imparted to Independent Directors are posted on the website of the Company and can be accessed at [www.mayuruniquoters.com/familiarisation-programme-for-independent-directors.php](http://www.mayuruniquoters.com/familiarisation-programme-for-independent-directors.php)

Apart from the above, the Directors are also given an update on the environmental and social impact of the business, corporate governance, developments and investor relations matters.

### 17. ANNUAL EVALUATION OF THE BOARD

Pursuant to the provisions of the Act and Listing Regulations, performance evaluation has been carried out by the Board, Nomination Remuneration Committee (NRC) and by the Independent Directors. The Board has carried out an annual performance evaluation of its own, individual Directors including Independent Directors (without the presence of the director being evaluated) and its Committees.

Board evaluation was carried out on the basis of questionnaire, prepared after considering various inputs received from the Directors, covering various aspects revealing the efficiency of the Board's functioning such as Development of suitable strategies and business plans, size, structure and expertise of the Board and their efforts to learn about the Company and its business, obligations and governance.

The performance of Committees was evaluated by the Board on parameters such as whether the Committees of the Board are appropriately constituted, Committees has an appropriate number of meetings each year to accomplish all of its responsibilities, Committees maintain the confidentiality of its discussions and decisions.

Performance evaluation of every Director was carried out by Board and Nomination & Remuneration Committee on parameters such as appropriateness of qualification, knowledge, skills and experience, time devoted to Board deliberations and participation in Board functioning, extent of diversity in the knowledge and related industry expertise, attendance and participations in the meetings and workings thereof and initiative to maintain high level of integrity & ethics.

Independent Director's performance evaluation was carried out on parameters such as Director upholds ethical standards of integrity, the ability of the director to exercise objective and independent judgment in the best interest of Company, the level of confidentiality maintained. The Directors expressed their satisfaction with the evaluation process.

In their separate meeting, the Independent Directors had carried out performance evaluation of Non-Independent Directors and the Board as a whole. The Independent Directors also carried out the performance evaluation of the Chairman, taking into account the views of Executive and Non-Executive Directors.

The quality, quantity and timeliness of flow of information between the Company Management and the Board which is necessary for the Board to effectively and reasonably perform their duties were also evaluated in the said meeting.

The Board found the evaluation satisfactory and no observations were raised during the said evaluation in current year as well as in previous year.

### 18. AUDITORS AND AUDITORS' REPORT

#### Statutory Auditors

Members of the Company in their 29<sup>th</sup> Annual General Meeting (AGM) held on July 29, 2022 have appointed M/s. Walker Chandio & Co LLP, Chartered Accountants (FRN 001076N/N500013) as Statutory Auditors of the Company to hold office for a period of up to 5 (five) years i.e. till the conclusion of 34<sup>th</sup> Annual General Meeting (AGM) of the Company. Pursuant to Section 139 and 141 of the Act and relevant rules framed there under the Company has also received the eligibility from Statutory Auditor confirming their non disqualification for continuing as auditors of Company.

The Statutory Auditor has issued Audit Reports with unmodified opinion on the Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2024. Further the Statutory Auditors have not reported any frauds under Section 143(12) of the Act. The Notes on the Financial Statements referred to in the Audit Report are self-explanatory and therefore, do not call for any further explanation or comments from the Board.

#### Secretarial Auditor

Pursuant to provisions of Section 204 of the Act and Rules made thereunder, M/s. V. M. & Associates, Company Secretaries, Jaipur (FRN P1984RJ039200), was appointed as Secretarial Auditor to conduct the



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secretarial audit of the Company for the Financial Year 2023-24.

The Secretarial Audit Report received in form MR-3 from M/s. V.M. & Associates, Company Secretaries, in respect of the Secretarial Audit of the Company for the financial year ended on March 31, 2024, is enclosed as Annexure-II to this Report. The Secretarial Audit Report for the financial year 2023- 24, does not contain any qualification(s), reservation(s) or adverse remarks and no fraud was reported by the Secretarial Auditors under Section 143(12) of the Act in their Report.

The Board on the recommendation of Audit Committee has re-appointed M/s. V.M. & Associates, Company Secretaries as Secretarial Auditor of the Company to carry out Secretarial Audit of the Company for the financial year 2024- 25.

### Cost Audit and Records

The cost accounts and records as required to be maintained under Section 148(1) of Act, are duly made and maintained by your Company. In accordance with the provisions of Section 148 of the Act and rules made there under, the Board of Directors of the Company has appointed M/s. Pavan Gupta & Associates, Cost Accountants, (FRN 101351), as the Cost Auditor of the Company for the financial year 2023-24.

The Company has received Cost Audit Report on the cost accounts of the Company for the financial year ended on March 31, 2024 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 2024-25.

The remuneration payable to the Cost Auditor is subject to ratification by the Members at the Annual General Meeting. Accordingly, the necessary Resolution for ratification of the remuneration payable to M/s. Pavan Gupta & Associates, Cost Accountants, for the audit of cost records of the Company for the financial year 2024-25, has been included in the Notice of the ensuing Annual General Meeting of the Company. The Directors recommend the same for approval by the Members.

During the financial year 2023-24, no fraud was reported by the Cost Auditor of the Company in their Audit Report.

### Internal Auditor

In accordance with the provisions of Section 138 of the Act and Rules made thereunder, the Board of Directors

of the Company has appointed M/s. S. Bhandari & Co., Chartered Accountants, (FRN: 000560C) as an Internal Auditor to conduct the Internal Audit of the Company for the financial year 2023-24.

Further the Board of Directors has re-appointed M/s. S. Bhandari & Co., Chartered Accountants as an Internal Auditor of the Company to conduct the Internal Audit for the financial year 2024-25.

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

During the financial year 2023-24, no fraud was reported by the Internal Auditor of the Company in their Audit Report.

### 19. BOARD'S COMMITTEES

The Company has constituted various Committees of the Board as required under the Act, and the Listing Regulations. For details like composition, number of meetings held, attendance of members, etc. of such Committees, please refer to the Corporate Governance Report which forms a part of this Annual Report.

### 20. PREVENTION OF INSIDER TRADING

To comply with the provisions of Regulation 9 of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, your Company has established systems and procedures and has framed a Code of Conduct to regulate, monitor and report trading by its designated persons and their immediate relatives and procedures for fair disclosure of Unpublished Price Sensitive Information.

The trading window is closed during the time of declaration of results which prohibits the Directors of the Company and other designated persons and their relatives to deal in the securities of the Company on the basis of any UPSI, available to them by virtue of their position in the Company. The trading window is also closed on the occurrence of any material events as per the code. The same is available on the Company's website i.e.

[www.mayuruniquoters.com/pdf/policy-of-practice-and-procedure-for-fair-disclosure-of-unpublished-price-sensitive-information.pdf](http://www.mayuruniquoters.com/pdf/policy-of-practice-and-procedure-for-fair-disclosure-of-unpublished-price-sensitive-information.pdf)



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### 21. DISCLOSURE RELATED TO POLICIES

#### **Vigil Mechanism/Whistle Blower Policy**

The Company has adopted a Whistle Blower Policy, as part of vigil mechanism as per the provisions of Section 177 of the Act, and Regulation 22 of Listing Regulations for Directors and Employees of the Company. Under the Vigil Mechanism Policy, the protected disclosures can be made by a victim through an e-mail or a letter to the Chairperson of the Audit Committee. The Policy provides for adequate safeguards against victimization of Directors and Employees who avail of the vigil mechanism.

The main objective of this policy is to provide a platform to Directors and Employees wishing to raise concerns regarding any irregularity, misconduct or unethical matters / dealings within the Company, which may have a negative bearing on the organization either financially or otherwise. The policy is available on the Company's website at the weblink [www.mayuruniquoters.com/pdf/mul-whistle-blower-policy.pdf](http://www.mayuruniquoters.com/pdf/mul-whistle-blower-policy.pdf)

During the financial year under review, no whistleblower event was reported and mechanism is functioning well. and it is affirmed that no personnel of the Company have been denied access to the Chairperson of the Audit Committee.

#### **Corporate Social Responsibility (CSR)**

The Company has implemented Corporate Social Responsibility Policy ("CSR Policy") in accordance with the provisions of Section 135 of the Companies Act, 2013 read with The Companies (Corporate Social Responsibility Policy) Rules, 2014 on recommendation of Corporate Social Responsibility Committee (CSR Committee) and on approval of the Board of Directors of the Company. CSR Committee undertakes CSR activities in accordance with its CSR Policy uploaded on the Company's website at [www.mayuruniquoters.com/pdf/csr-policy.pdf](http://www.mayuruniquoters.com/pdf/csr-policy.pdf)

The Company has contributed a sum of Rs. 231.08 Lakhs towards CSR activities during the financial year under review. The Annual Report on CSR activities for the Financial Year 2023-24 as required under Sections 134 and 135 of the Act read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and Rule 9 of the Companies (Accounts) Rules, 2014 is attached to this report as Annexure -III.

#### **Risk Management Policy**

The Management of the Company has always been consciously reviewing its business operations in accordance with set rules and procedure and if any

deviation or risk is found, remedial and effective steps are being taken to minimize the deviation and risk. In line with the provisions of Regulation 21(5) of SEBI (LODR) Regulations, the top 1,000 listed entities, determined on the basis of market capitalization, as at the end of the immediate previous financial year shall constitute a Risk Management Committee.

Further pursuant to the provisions of Regulation 21 of the Listing Regulations, the Company has developed a Risk Management Policy to build and establish the process and procedure for Identifying, assessing, quantifying, minimizing, mitigating and managing the associated risk at early stage. The main objectives of the Risk Management Policy is inter-alia, to ensure to protect the brand value through strategic control and operational policies and to enable compliance with appropriate regulations wherever applicable, through the adoption of best practices.

Your Company assesses several type of risks which include Business Environment Risks, Strategic Business Risks and Operational Risks etc. The Board of Directors periodically reviews and evaluates the risk management system of the Company so that the management controls the risks through properly defined networks. Head of the Departments are responsible for implementation of the risk management system as may be applicable to their respective areas of functioning and report to the Board and Audit Committee. No risks threatening the existence of the organization have been identified.

The Risk Management policy is available on the Company's website at the web link i.e. [www.mayuruniquoters.com/pdf/risk-management-policy.pdf](http://www.mayuruniquoters.com/pdf/risk-management-policy.pdf)

#### **Nomination And Remuneration Policy**

In accordance with Section 178 of the Act read with Rule 6 of Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 19 of Listing Regulations, your Company has constituted a Nomination and Remuneration Committee ("NRC"), details of which has been disclosed in the Corporate Governance Report forming part of this Annual Report. Your Company has also formulated a Nomination and Remuneration Policy ("NRC Policy") in accordance with Section 178(3) of the Companies Act, 2013 for Directors, Key Managerial Personnel (KMP) and Senior Management of the Company. This policy formulates the criteria for determining qualifications competencies, positive attributes and independence for the appointment of a Director and it also provides guidelines to the NRC relating to the Appointment,



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Removal & Remuneration of Directors, KMP and Senior Management of the Company.

It also provides a manner for effective evaluation of the performance of the Board, its Committees and individual Directors. The said policy of the Company is uploaded on website of the Company at [www.mayuruniquoters.com/pdf/nomination-remuneration-policy-board-performance-evaluation-policy.pdf](http://www.mayuruniquoters.com/pdf/nomination-remuneration-policy-board-performance-evaluation-policy.pdf)

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

In order to prevent sexual harassment of women at workplace "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.

Your Company has always believed in providing a safe and harassment free workplace for every individual working in Mayur's premises through various interventions and practices. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment.

In terms of the provisions of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has in placed a robust policy for prevention of Sexual Harassment of Women at workplace. The policy aims at prevention of harassment of employees as well as contract workers and lays down the guidelines for identification, reporting and prevention of sexual harassment and your Company has also set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee and follows the guidelines provided in the policy.

No complaints were pending at the beginning of the year. During the period under review, no complaints with allegations of sexual harassment were received by the Company and accordingly no complaints were pending at the end of the financial year.

### **23. ANNUAL RETURN**

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Company has placed a copy of the Annual Return as on March 31, 2024 on its website at [www.mayuruniquoters.com/pdf/annual-return-for-the-fy-ended-on-31-03-2024.pdf](http://www.mayuruniquoters.com/pdf/annual-return-for-the-fy-ended-on-31-03-2024.pdf)

### **24. DEPOSIT**

The Company has neither invited nor accepted or renewed any deposit amount falling within the purview of Section 73 of the Companies Act, 2013 (the Act) read with the Companies (Acceptance of Deposit) Rules, 2014, during the year under review. No amount of principal or interest was outstanding as on March 31, 2024. Hence, the requirement of providing details relating to deposits as also of deposits which are not in compliance with Chapter V of the Act, is not applicable.

### **25. INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY**

The Company has adequate Internal Financial Controls (IFC) System operating effectively to ensure the orderly and efficient conduct of its business including adherence to company policies, safeguarding of its assets, optimal utilization of resources, prevention & detection of frauds and errors, accuracy & completeness of accounting records and timely preparation of reliable financial information. The Internal Control is supplemented by the detailed internal audit programme, reviewed by management and by the Audit Committee.

The standard controls defined in the IFC framework are reviewed by the Internal auditors and management concurrently to strengthen the existing processes and activities of the company by way of formulating new guidelines and incorporating necessary changes in the standard operating procedure of the Company.

Based on the results of assessments carried out by the management, no reportable or significant deficiencies, no material weakness in the design or operation of any control was observed during the period. The Audit Report of the Company does not contain any reportable weakness in the Company related to IFC. The internal financial controls with reference to the Financial Statements are commensurate with the size and nature of business of the Company.

### **26. CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO.**

The Information on Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo as stipulated under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 is attached to this report as Annexure IV.

### **27. PARTICULARS OF EMPLOYEES**

Your Company firmly believes that a well-planned human resource management programme that is



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tailored to your organization and staff can actually improve your business's bottom line.

Our teams are integral to our business. We have embraced a culture of excellence to nurture our people. We believe in selecting the right talent, training them and instilling in them the spirit of Mayur Uniquoters. We focus on developing the most superior workforce so that the organization and individual employees can accomplish their work goals in service to customers. We also aim at achieving advance flexibility, innovation, competitive advantage and improved business performance.

Mayur follows a performance measuring tool like Job Performance Analysis and other Key Performance Indicators (KPI), applicable depending on their position in the organization, by which periodical evaluation of the employees' performance is done based on their area of working. This also encourage them to work hard and efficiently at all levels of work.

The statement of disclosure of remuneration under Section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ('Rules'), is attached to this report as Annexure V.

Further, as per second proviso to Section 136(1) of the Act read with second proviso of Rule 5 of the Rules, the Board's Report and Financial Statements are being sent to the Members of the Company excluding the statement of particulars of employees as required under Rule 5(2) of the Rules. Any member interested in obtaining a copy of the said statement may write to the Compliance Officer at [secr@mayur.biz](mailto:secr@mayur.biz) The said statement is also available for inspection by the Members at the Registered Office of your Company on all days except Saturday, Sunday and Public Holidays up to the date of AGM i.e. September 14, 2024 between 11:00 a.m. to 5:00 p.m.

### 28. MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion & Analysis Report for the year under review, as stipulated under Regulation 34(2) (e) of SEBI (LODR) Regulations is annexed herewith as Annexure-VI.

### 29. CORPORATE GOVERNANCE

Your Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by Securities and Exchange Board of India. The corporate governance report and certificate received from, M/s.

V.M & Associates practicing Company Secretaries for confirming the compliance of conditions as required by Regulation 34(3) read with Part E of Schedule V of the listing regulations, form part of the Board's Report and the same is annexed herewith as Annexure-VII.

### 30. INVESTOR EDUCATION AND PROTECTION FUND

It is hereby informed that pursuant to Section 124 of the Act and the applicable Rules, the shares on which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account of IEPF Authority.

During the financial year under review, the Company has transferred the amount of unpaid dividend till the financial year 2016-17 (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. The same is available on the Company's website i.e. [www.mayuruniquoters.com](http://www.mayuruniquoters.com)

Further, all the shares in respect of which dividend has remained unclaimed for seven consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to the demat account of IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares.

In the interest of the shareholders, the Company sends periodical reminders to the shareholders to claim their dividends in order to avoid transfer of dividends/shares to IEPF Authority. Notices in this regard are also published in the newspapers and the details of unclaimed dividends and detail of shareholders whose shares are liable to be transferred to the IEPF Authority, are uploaded on the Company's website i.e. [www.mayuruniquoters.com](http://www.mayuruniquoters.com)

During the period under review, the Company transferred 73,168 Equity shares of Rs. 5/- each to Investor Education and Protection Fund (IEPF) pursuant to Section 124 of the Companies Act, 2013 within the scheduled time.

### 31. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Business Responsibility and Sustainability Report for the Financial Year 2023-24 describing the initiatives taken by the Company from an Environment, Social and Governance perspective as stipulated under



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Regulation 34(2)(f) of SEBI (LODR) Regulations forms part of the Annual Report and the same is annexed herewith as Annexure-VIII.

### 32. 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 2024-25 has been duly paid.

### 33. DIRECTORS' RESPONSIBILITY STATEMENT

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

- a. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profit and loss of the Company for the year ended on March 31, 2024;
- c. 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;
- d. the Directors have prepared the annual accounts on a 'going concern' basis;
- e. 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
- f. 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.

### 34. OTHER DISCLOSURES

- The Company has complied with Secretarial Standards issued by the Institute of Company

Secretaries of India on Meetings of the Board of Directors and General Meetings;

- No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable;
- There was no revision of financial statements and Board's Report of the Company during the year under review;
- Company has not issued equity shares with differential rights as to dividend, voting or otherwise;
- The Company has not issued any sweat equity shares to its directors or employees; and
- There was no instance of one-time settlement with any Bank or Financial Institution.

### 35. ACKNOWLEDGEMENT

The Board appreciates and values the efforts and commitment by employees, workmen and staff including the Management headed by the Executive Directors who have all worked together as a team in achieving a commendable business performance despite a challenging business environment. The Board wishes to place on record its deep appreciation of the Independent Directors and the Non-Executive Directors of the Company for their valuable contribution by way of strategic guidance which helps your Company to take the right decisions in progressing towards its business goals.

The Directors would like to express their appreciation for the co-operation and assistance received from the Government authorities, banks and other financial institutions, vendors, suppliers, customers, debenture holders, shareholders and all other stakeholders during the year under review.

The Board is deeply grateful to our investors and shareholders for the unwavering confidence and faith in us and look forward to their continued support in future.

**For and on behalf of the Board of  
Mayur Uniquoters Limited**

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

Place : Jaipur  
Dated : August 08, 2024



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Annexure-I

## FORM AOC-1

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

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

### PART "A": Subsidiaries

(Rs. in Lakhs)

S.No.	1	2	3	4
Name of the Subsidiary	Mayur Uniquoters Corp.	Mayur Uniquoters SA Pty Ltd	Futura Textiles Inc.	Mayur Tecfab Private Limited
Date since when subsidiary was acquired	March 12, 2014	October 24, 2019	March 25, 2019	May 04, 2022
Reporting period of the Subsidiary Concerned	April 01, 2023 to March 31, 2024	April 01, 2023 to March 31, 2024	April 01, 2023 to March 31, 2024	April 01, 2023 to March 31, 2024
Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiary	US Dollar (\$) INR 82.89=1 USD	ZAR INR 4.35=1 ZAR	US Dollar (\$) INR 82.89=1 USD	Not Applicable
Share Capital	16.37	0.51	547.07	500
Reserves and Surplus	2,493.44	843.17	417.01	(44.62)
Total Assets	11,185.06	3,233.47	1,282.85	789.32
Total Liabilities	8,675.25	2,389.79	318.77	333.94
Investments	547.07	Nil	Nil	Nil
Turnover	12,949.08	5,183.57	1,898.61	581.45
Profit Before Taxation	23.87	405.53	348.16	(34.05)
Provision for Taxation	5.01	109.49	73.65	(17.64)
Profit After Taxation	18.86	296.04	274.51	(16.41)
Proposed Dividend	Nil	Nil	Nil	Nil
Extent of Share holding (In Percentage)	100% (Wholly Owned Subsidiary)	100% (Wholly Owned Subsidiary)	100% (Step Down Subsidiary)	100% (Wholly Owned Subsidiary)

- Name of Subsidiary which are yet to commence operations - None
- Name of Subsidiary which have been liquidated or sold during the year - None

For and on behalf of the Board of Directors of  
Mayur Uniquoters Limited

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

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

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

**Pawan Kumar Kumawat**  
(Company Secretary)

Place : Jaipur

Date : August 08, 2024



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Annexure-II

Form No. MR-3

## SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 ('**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, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**Not applicable to the Company during the Audit Period**);
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**Not applicable to the Company during the Audit Period**);
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (**Not applicable to the Company during the Audit Period**);
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (**Not applicable to the Company during the Audit Period**);
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (**Not applicable to the Company during the Audit Period**); and
  - (i) 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.



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

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

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above. Further, the Company has also maintained Structured Digital Database ("SDD") in compliance with Regulation 3(5) and 3(6) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

### **We further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during

the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and 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 not undertaken any event/action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

Place : Jaipur

Date : May 21, 2024

UDIN : F003355F000411389

For **V. M. & Associates**

(Company Secretaries)

(ICSI Unique Code P1984RJ039200)

PR 5447 / 2024

**CS Manoj Maheshwari**

(Partner)

Membership No. : FCS 3355

C P No. : 1971

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



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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 21, 2024  
UDIN : F003355F000411389

For **V. M. & Associates**  
(Company Secretaries)  
(ICSI Unique Code P1984RJ039200)  
PR 5447 / 2024

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



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Annexure-III

## ANNUAL REPORT ON CSR ACTIVITES OF THE COMPANY FOR THE YEAR ENDED MARCH 31, 2024

### 1. Brief outline on CSR Policy of the Company:

The Company has a long and cherished tradition of commendable initiatives, institutionalized programmes and practices of Corporate Social Responsibility which have played a laudable role in the development of several underdeveloped people.

#### CSR Policy of the Company:

Our CSR activities broadly framed to steer the identification, prioritization, implementation, monitoring and evaluation of the Financial, Natural, Social, Human and Physical capitals, and the initiatives to prevent, off set or proactively address them, as appropriate and 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 promoting health care including environmental sustainability, Promoting Education, Skill India, Promoting Rural Sports and Nationally recognized sports and other projects in Rural areas etc.

### 2. Composition of CSR Committee:

The Composition of CSR Committee as on March 31, 2024 is as follows:

Sl. No.	Name of the Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mrs. Tanuja Agarwal*	Chairperson, Non-Executive Independent Director	2	2
2	Mr. Arvind Kumar Sharma	Member, Non-Executive Independent Director	2	2
3	Mr. Ratan Kumar Roongta	Member, Non-Executive Independent Director	2	2
4	Mr. Shyam Agrawal**	Member, Non-Executive Independent Director	2	2
5	Mr. Suresh Kumar Poddar	Member, Chairman and Managing Director & CEO	2	2
6	Mrs. Nivedita Ravindra Sarda***	Member, Non-Executive Independent Director	2	0

#### Note:

\* Due to completion of second tenure of Mrs. Tanuja Agarwal (DIN:00269942) as an Independent Director in the Company, she has ceased to be the Director of the Company and also has ceased to be the member of CSR Committees of the Board w.e.f. April 10, 2024.

\*\* The Board has appointed Dr. Shyam Agrawal, Independent Director (DIN: 03516372) as a Chairperson of the Corporate Social Responsibility Committee w.e.f. April 01, 2024.

\*\*\* Mrs. Nivedita Ravindra Sarda was appointed as an Independent Director of the Company w.e.f. November 08, 2023 and become the member of CSR Committee w.e.f. November 08, 2023 and after her appointment no CSR meeting was held.



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3. The composition of CSR Committee, CSR Policy and CSR projects/activity approved by the board are disclosed on the website of the company.

The web link of the Composition of CSR Committee is [www.mayuruniquoters.com/committees-of-directors.php](http://www.mayuruniquoters.com/committees-of-directors.php)

The web link to the Contents of the CSR Policy is [www.mayuruniquoters.com/pdf/csr-policy.pdf](http://www.mayuruniquoters.com/pdf/csr-policy.pdf)

The web link of the CSR projects/activity is [www.mayuruniquoters.com/pdf/csr-project-2023-24.pdf](http://www.mayuruniquoters.com/pdf/csr-project-2023-24.pdf)

4. **The executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014.**

Not Applicable to the Company.

5. a. Average net profit of the company as per sub-section (5) of section 135: Rs. 11,507.25 Lakhs  
 b. Two percent of average net profit of the company as per sub-section (5) of section 135: Rs 230.15 lakhs  
 c. Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: NIL  
 d. Amount required to be set-off for the financial year, if any: 53.65 Lakhs  
 e. Total CSR obligation for the financial year [(b)+(c)-(d)]: Rs 176.50 Lakhs
6. a. Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 177.43 lakhs  
 b. Amount spent in Administrative Overheads: Rs. NIL  
 c. Amount spent on Impact Assessment, if applicable: Not Applicable  
 d. Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs.177.43 lakhs  
 e. CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of Section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135.		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
177.43 lakhs	NIL	NIL	NIL	NIL	NIL

- f. Excess amount for set-off.

Sl. No.	Particulars	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	230.15 lakhs
(ii)	Total amount spent for the Financial Year	231.07 lakhs
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0.93 lakhs
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	NIL



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**7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: NIL**

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Amount (in Rs.)	Date of Transfer		
1	2022-23	-	-	-	-	-	-	-
2	2021-22	-	-	-	-	-	-	-
3	2020-21	-	-	-	-	-	-	-

**8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No**

If Yes, enter the number of Capital assets created/ acquired- NIL

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
1	2	3	4	5	6	7	8
					CSR Registration Number, if applicable	Name	Registered address
1	Not Applicable						

**9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135.**

Not Applicable

**For and on behalf of the Board of Directors of  
Mayur Uniquoters Limited**

**Suresh Kumar Poddar**

(Chairman and Managing Director & CEO)

(DIN:- 00022395)

**Shyam Agrawal**

(Chairperson- CSR Committee)

(DIN:- 03516372)

Place : Jaipur

Dated : May 21, 2024

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Annexure – IV

## PARTICULARS REQUIRED UNDER SECTION 134(3)(M) OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (ACCOUNTS) RULES, 2014

The information on Conservation of Energy, R&D, Technology Absorption, Foreign Exchange Earnings and Outgo as required under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 are as follows:

### (A) Conservation of Energy

(i) The steps taken or impact on conservation of energy:

Your Company is a pioneer in propagating energy conservation and operational efficiency with the objective to provide substantial benefit to customers in the form of reduce emissions, pollutants and deliver cost effective and environment friendly energy solutions. A multi-pronged and sustainable approach is deployed in most of our plants to infuse the concept of energy conservation. Some of the energy conservation measures adopted across the manufacturing units were:

- Replacement of existing low efficiency motors with high efficiency motors.
- Installed air washer unit drive at canteen, perforation and embossing machine area.
- Replacement of ESP cooling tower fan motor control with Variable Frequency Drive (VFD) system for saving energy consumption.
- Identification and replacement of old conventional light with LED lights to reduce energy consumption.
- For optimizing the energy requirement, replacing the motors and pumps with energy efficient motors is one of the key elements.
- Incorporating new technology in the air- conditioning system to optimize power consumption and identification and replacement of low efficient machines (AC).
- Replacement of old inefficient motors with high efficient motors.
- Replacement old copper chock tubelites with energy efficient fluorescent tubelite with electronic blast.

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

(iii) The capital investment on energy conservation equipment's: 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 lines and have to introduce the new products in line with the demand of the customers. In order to maintain its position of leadership, our 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 working towards developing innovative technology which helps to occupy less footprints, reduce capex, manufacture products with environment friendly process and also making every effort to develop products to meet the changing demand of the public at large.

Efforts made towards technology absorption, adaptation and innovation:

We have achieved notable progress in developing materials that combine Recycled Yarn with Bio-based PVC, In our quest to enhance sustainability, we have transitioned from regular fabrics to recycled fabrics in our Bio PVC products. As part of our commitment to transparency and environmental stewardship, we have conducted Life Cycle Assessments (LCA) and Environmental Product Declarations (EPDs) for several of our products

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution:

The Company has embedded R&D activities into its manufacturing process which is continuous activity. The constant efforts are made to improve production efficiency, maximizing revenue and minimizing expenditure and impact on environment. The benefits of ongoing continuous R&D as embedded in the manufacturing process are derived by achieving the desired results.



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The adoption of the latest technology and innovative ideas has enabled your Company to have an edge on others due to high productivity, Sustainable products, better services and increased consumer confidence. It also has enabled the Company 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.

Collaborative Efforts- Our success in sustainable product development is bolstered by strong collaborations with leading automotive manufacturers. These partnerships are instrumental in advancing our sustainability initiatives and ensuring that our products meet the rigorous demands of the automotive industry.

- (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): Not Applicable
- (a) the details of technology imported: NA
  - (b) the year of import: NA
  - (c) whether the technology been fully absorbed: NA
  - (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof: NA
  - (e) the expenditure incurred on Research and Development:

(Rs. in Lakhs)

Particulars	2023-24	2022-23
In Terms of Capital	11.87	28.70
Recurring Nature	319.19	453.27
Total	331.06	481.97

### (C) Foreign Exchange Earnings and Outgo

- (i) The Foreign Exchange earned in terms of actual inflows during the year: Rs. 22,166.98 Lakhs
- (ii) The Foreign Exchange outgo during the year in terms of actual outflows: Rs. 23,696.30 Lakhs

**For and on behalf of the Board of Directors of  
Mayur Uniquoters Limited**

**Suresh Kumar Poddar**

(Chairman and Managing Director & CEO)

DIN: 00022395

Place : Jaipur

Dated : August 08, 2024

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Annexure-V

## 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 ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the FY 2023-24 as well as the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary is as under:

S. No.	Name of Director/ Key Managerial Personnel	Title	Ratio of Remuneration of Director to Median Remuneration of employees <sup>#</sup>	% increase in Remuneration in Financial Year 2023-24
1.	Mr. Suresh Kumar Poddar	Chairman and Managing Director & CEO	85.15	0.83
2.	Mr. Arun Kumar Bagaria	Whole Time Director	61.48	3.85
3.	Mr. Vinod Kumar Sharma	Chief Financial Officer	NA	13.89
4.	Mr. Pawan Kumar Kumawat	Company Secretary	NA	50.00

The Independent Directors of the Company are entitled to sitting fee and commission on Net Profits / remuneration as per statutory provisions of the Companies Act, 2013 (as amended) and as per terms approved by the Members of the Company. The criteria of making payments to the Independent Directors and details of remuneration paid to them have been provided in the Corporate Governance Report. The ratio of remuneration and percentage increase for the Independent Directors' Remuneration is, therefore, not considered for the purpose above.

The median remuneration of the employees of the Company as on March 31, 2024 was Rs. 3.24 lakhs.

#Ratio of remuneration to median remuneration of the employees is calculated on the basis of total amount paid as remuneration during the financial year 2023-24.

- (ii) The percentage increase in the median remuneration of employees in the financial year 2023-24 is 12.54%.
- (iii) The total number of permanent employees on the rolls of the Company: 397
- (iv) 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 2.88%
  - Average increase in the remuneration of KMP is 6.87%.
  - The average increase is dependent on the individual performance, inflation, Company's performance, prevailing industry trends and benchmarks.
- (v) It is hereby affirmed that the remuneration is as per the remuneration policy of the Company.

For and on behalf of the Board of Directors of  
Mayur Uniquoters Limited

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

Place : Jaipur  
Dated : August 08, 2024



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Annexure- VI

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

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

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

### ECONOMIC OVERVIEW

#### GLOBAL

In 2023, the global economy grew by 3.2%, exhibiting resilient growth with signs of an improved global outlook. The impact of tighter monetary conditions continues, especially in housing and credit markets, but global activity is proving relatively resilient, inflation is falling faster than initially projected, and private sector confidence is improving. Real incomes have begun to rise as inflation has slowed and trade growth has become positive. The concerted efforts of central banks across the globe to tame inflationary pressures, along with a broad base increase

in labour force participation and the gradual expansion of global supplies, aided deceleration in inflation. Developments continue to differ among countries, with lacklustre outcomes in many advanced economies, particularly in Europe, counterbalanced by strong growth in the United States and many emerging markets.

As per the IMF, global growth in 2024 and 2025 is estimated to remain persistent at 3.2%, supported by robust government and private spending in several economies. A faster pace of disinflation and steady growth could lead to easing out of tight financial policies. Growth in advanced economies is expected to accelerate slightly to 1.7% and 1.8% in 2024 and 2025, respectively, from 1.6% in 2023. Economic growth in EDMs is expected to be at similar levels of 4.3% in 2023 and 4.2% in both 2024 and 2025. In the near term, it is imperative for the central banks to manage monetary policy to ensure continued deceleration in inflation and rebuild budgetary capacity to deal with future shocks. Calibrated structural reforms remain the key to reinforcing enhanced productivity and debt sustainability and accelerating convergence towards higher income levels. Multilateral coordination has become more crucial for debt resolution, the mitigation of the effects of climate change, and facilitating the green energy transition in accordance with the 2023 Conference of the Parties to the UN Framework Convention on Climate Change (COP28).

Source: World Economic Outlook April 2024, IMF

### DOMESTIC ECONOMY OVERVIEW

Amidst a challenging global scenario, India has emerged as a significant economic and geopolitical power. 2023 was a landmark year for India, as it assumed the presidency of the G20. India remained the fastest growing large economy in the world. According to the National Statistical Office (NSO), the real GDP growth is estimated at 8.2% for FY 2024, as compared to 7.0% in FY 2023. India has been a key growth engine for the world, contributing approximately 16% to global growth in 2023.

Real Gross Value-Added has grown by 7.2% in FY 2024 over 6.7% in 2022-23. This GVA growth has been mainly due to significant growth of 9.9% in Manufacturing sector in FY 2024 over -2.2% in FY 2023 and growth of 7.1% in FY 2024 over 1.9% in FY 2023 for Mining & Quarrying sector. The central bank, the Reserve Bank of India (RBI),

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continued to keep tight monetary controls with the aim of progressively aligning inflation with the 4% target.

According to the RBI, recovery in rabi sowing, sustained profitability in manufacturing, and the underlying resilience of services should support economic activity in FY 2025. It has pegged GDP growth at 7.0% in FY 2025. Consumer price inflation is expected to moderate to 4.5% as compared to the estimated 5.5% in FY 2024 and 6.7% recorded in FY 2023. While the outlook is positive, with a backdrop of risks posed by geopolitical uncertainty, climate change, global indebtedness, and technology disruptions, Inflation, although slightly down, continues to hover above the RBI's target. The ongoing geopolitical climate and potential global economic slowdown pose a threat to India's exports and foreign investments.

Continued broad-based policy initiatives and structural reforms encompassing inclusive growth, a revival in consumption, and fast-paced adoption of new and emerging technologies to enhance productivity signal a prosperous future for the Indian economy. India's economic fundamentals remain strong with the government's unwavering commitment to increase capital expenditure in the near term.

Source: NSO

### INDUSTRIAL STRUCTURE AND DEVELOPMENTS

The global synthetic leather market size is estimated to grow from \$41.1 billion in 2024 to \$88 billion by 2035, growing at a CAGR of 7.17%, during the forecast period, 2024-2035. The new research study consists of industry trends, detailed market analysis, patent analysis, value chain analysis, SWOT analysis, and market forecast and opportunity analysis. The growth in the market size over the next decade is likely to be the result of the anticipated surge in demand for vegan and sustainable materials.

Globally increasing demand from the footwear sector is expected to be a key factor propelling the overall market growth. The high cost of natural leather is another factor that has driven the need for natural leather replacements. PU and PVC leather is another essential type of synthetic leather that has grown in popularity due to its diverse uses, including shopping bags, cosmetic bags, wallets, suitcases, purses, and travel bags.

#### Synthetic Leather Market Key Takeaways

- Asia Pacific held market share of 42.64% in 2023.
- By product, the polyurethane (PU) synthetic leather segment registered a maximum market share of 53% in 2023.

- By application, the footwear segment is expected to capture the biggest revenue share of 31% in 2023.

The synthetic leather market is expected to grow significantly over the forecast period owing to the rising demand for synthetic leather in footwear and automotive applications. Synthetic leathers are blends of polyurethane and polyvinyl chloride. At present, several market players are also engaged in the introduction of bio based materials for leather. Increasing demand for synthetic leather in the footwear industry owing to cheaper prices is expected to fuel the market growth over the forecast period.

Synthetic leather has been replacing genuine leather at a steady rate. The market is expected to gain considerable market share in the footwear segment in the coming years on account of rising usage of artificial leather grades in boots, sneakers, women's sandals, and men's formal shoes. Moreover, increasing per capita disposable income is expected to boost the demand for synthetic leather in various application segments.

Increasing market penetration of synthetic leather materials in automotive interior applications is expected to be a critical factor for growth. Car manufacturers are adopting synthetic leather materials owing to their high durability, wear resistance, and cost-effective production. Passenger vehicles targeted primarily at the middle income class consumer group are the major end user of faux leather in automotive segment. Faux leather is affordable and easier to maintain as compared to real leather, which aids in attracting a large number of consumers. Utilization of artificial leather reduces the overall cost of the vehicle, thereby assisting manufacturers in achieving stable economies of scale.

Increasing demand of footwear expected to be a major factor that propels the overall market growth for synthetic leather. Synthetic leather is a suitable alternative as it comprises of a cloth base that is coated with synthetic resins. Thus, synthetic leather completely serves the purpose of real leather by offering a leather-like finish, thereby anticipated to augment its demand across wide application area that includes footwear, fabrics, upholstery, clothing, and others. The production process of synthetic leather has evolved over the past few years to curb down the rate of hunting and protect the animal life.

The global demand for leather materials has seen a paradigm shift owing to its increasing application across automotive, furnishing, bags, clothing, and many others. Manufacturers have been focusing significantly to shift



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their sources for raw materials towards the Asian suppliers for example India, Vietnam and China because of low cost of labour & freight along with an abundance of raw material in the region.

The footwear industry has experienced a tremendous expansion in recent years as a result of rising demand from emerging markets. However, because of the global recession, consumer spending has slightly decreased in the United States and other European nations. South Asian nations like Vietnam, Thailand, South Korea, China, and India have all expressed a strong interest. Asia's demand for synthetic leather is likely to be greatly impacted by this.

More foreign investment will speed up industrial penetration in emerging economies throughout the course of the projection period. One of the first industries to adjust to the global shift in consumer spending habits was the luxury industry.

### BUSINESS OUTLOOK

The Asia Pacific synthetic leather market size was estimated at USD 17.95 billion in 2023 and is predicted to be worth around USD 39.99 billion by 2033, at a CAGR of 8.3% from 2024 to 2033.

The Asia Pacific encountered the largest value share of more than 42.64% in the year 2023 and expected to maintain the same trend over the analysis period. India, China, and South Korea are the major countries that drive the growth of the market in the region. Further, increasing disposable income along with rising population across the region offers numerous opportunities for the market growth.

North America and Europe witness sluggish growth owing to the maturity of the market. In addition, the ongoing trade war between China and the U.S. along with drastic decline in the cross-border trade with the spread of the coronavirus pandemic that originated in Wuhan, China, has initiated trust issues between the two countries that further expected to negatively impact market growth in the upcoming years. High climate control, superior comfort, and easy-to-style properties of synthetic leather have made them increasingly in the fashion industry. Besides this investment from leading fashion brands towards developing apparel and footwear from artificial leather coupled with increasing demand from consumers will pump up the market growth in upcoming years.

The synthetic leather market in India has witnessed robust growth in recent years, primarily driven by the escalating demand for eco-friendly and cruelty-free alternatives to

traditional animal leather. Additionally, advancements in technology and manufacturing processes have significantly improved the quality and durability of synthetic leather, contributing to its expanding market share. Furthermore, the rising awareness of environmental sustainability and the adverse impact of conventional leather production on ecosystems have propelled consumers and industries alike to shift towards synthetic leather. Moreover, the fashion industry's increasing preference for synthetic leather in designing trendy and innovative products has further fueled market growth. The versatility of synthetic leather, allowing for a wide range of textures, colors, and finishes, has made it a favored choice among designers and manufacturers seeking creative flexibility. Furthermore, the cost-effectiveness of synthetic leather compared to genuine leather has attracted budget-conscious consumers, further stimulating market demand. In addition, government regulations promoting sustainable practices and discouraging the use of animal products have played a pivotal role in steering the synthetic leather market. These regulatory initiatives, coupled with the growing emphasis on corporate social responsibility, have prompted businesses to adopt synthetic leather alternatives, driving the market forward. In conclusion, a confluence of factors, including environmental consciousness, technological advancements, design flexibility, cost-effectiveness, and regulatory support, collectively propel the dynamic growth of the synthetic leather market in India.

Mayur, has the largest capacity for manufacturing of synthetic leather in domestic organized segment with capacity of annual production of 48.60 Million linear meters of PVC coated fabric and 5.00 Million Linear meter of PU coated fabric. MUL manufactures more than 400 variants of artificial leather from PVC polymer which finds application in footwear (shoes/sandals insole and uppers), automotive (seat upholstery and inner linings), furniture & fashion items (apparel) and leather goods.

Mayur, has a diversified clientele across various industries and caters to the synthetic leather requirements of reputed players like BMW, Mercedes Benz, Chrysler, Ford, Hyundai, MG, KIA, Maruti Suzuki, Tata, Toyota, Mahindra & Mahindra, ISUZU, Suzuki, Honda, Renault, Skoda/Volkswagen, Stellantis, Hero, Bajaj, Royal Enfield, TVS, Piaggio, Sonalika Tractor, Lear, TS Tech Sun, Bharat Seat, Krishna Maruti, Sharda Motors, S.I. Interpact Group, Swaraj Auto, Polor Auto etc. among automotives and Bata, Paragon, Lancer, Action, Relaxo, VKC Group etc. among footwear segment.

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Mayur is also exporting to automotive OEM i.e. Mercedes Benz and BMW in the European market. Mayur has a subsidiary company named Mayur Uniquoters SA (Pty) Ltd in South Africa, which will develop logistics to facilitate exports to Mercedes Benz and BMW.

We have also entered into the retail furnishing business under the brand name “**TEXTURE AND HUES**” to serve our retail customer through our wholly owned subsidiary company ‘Mayur Tecfab Private Limited’ and we are getting good response in the retail business from our dealers.

### OPPORTUNITIES AND THREATS

The rising demand for animal-free and sustainable products is a major driver of the Global Synthetic Leather Market. This is because synthetic leather is seen as a viable alternative to traditional leather and is increasingly being used in various industries, including fashion, automotive, and furniture.

The synthetic leather market has experienced significant growth in recent years and is expected to continue its upward trajectory in the coming years. Growth in various end-use industries such as automotive, footwear, and fashion is driving the demand for synthetic leather. The market is also being propelled by factors like increasing urbanization, rising disposable incomes, and changing consumer preferences. Technological advancements in the manufacturing processes have also contributed to market growth. Moreover, the growing focus on sustainable and eco-friendly alternatives to genuine leather is expected to further boost the synthetic leather market. Overall, the market outlook for synthetic leather remains positive, with steady growth expected in the future.

### OPPORTUNITIES

- Development of new types of high quality PU coated fabric
- Product Diversification
- Growing Demand from the Footwear and Automotive Industry
- Strong and eco-sustainable product
- Export opportunities to neighboring countries
- Modernized manufacturing units
- Optimizing production cost
- Trained / skilled manpower at competitive wage level
- Being a Cheaper alternative to natural leather with good aesthetic quality, demand to continue to remain strong
- Presence in global market

### THREATS

- Unfavorable foreign exchange rate fluctuations
- Lack of proper policies for the specific development of the sector
- Some raw material not available locally; it increases cost and leads to low competitiveness
- Non-biodegradability of synthetic leather
- Irregular supply of raw material
- Increase in competition
- Increase in logistic cost

### SEGMENT-WISE PERFORMANCE

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

### FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

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

- Debtor Turnover Ratio is 3.26 times
- Inventory Turnover Ratio is 2.78 times
- Interest Coverage Ratio is 80.19 times
- Current Ratio is 8.76 times
- Debt to Equity Ratio is 0.02 times
- Operating Profit Margin Ratio is 19.80 percentage
- Net Profit Margin Ratio is 15.04 percentage

### RISKS AND CONCERNS

The risks and opportunities inherent to all corporations are inseparable elements. The Directors and management of the Company make constructive decisions to protect the interests of stakeholders. The Company has implemented a Risk Management Policy, which is continuously monitored and reviewed under the guidance of Audit and Risk Management Committee. This Committee convenes periodically to identify processes exposed to risks, determine risk mitigation strategies, and oversee their implementation.

The Company recognises that the emerging and identified risks need to be managed and mitigated to:

- Protect its shareholders and other stakeholder's interest,
- Achieve its business objective, and
- Enable sustainable growth.



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The Company 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 policies and legislation, increase in the raw material prices etc. The Company has also taken several insurance policies to mitigate other risks and concerns of the Company.

### RESEARCH AND DEVELOPMENT (R&D)

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

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

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

The Company is providing new products from time to time which helps in expanding the business to new dimensions. Customer from OEMs, automobile, footwear, furniture and upholstery, leather goods, sports equipment and fashion industry have varied requirements which are all successfully fulfilled in our prototype laboratories. To mention their achievements, the R&D wing delivers a good number of samples on every working day.

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

Further to meet out the requirements of the customers in the new era as per the international standards and advance technology, we are planning for setting up a new world-class R&D Centre which will focus on developing, demonstrating, innovative and environment friendly, customer centric products and process technologies for developing new and critical product in the artificial synthetic leather industry.

### INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

To ensure effective internal controls across business processes and systems, the Company has established a robust framework that is designed to provide reliable and quality assurance related to the Company's financial and operational information so that it can comply with applicable laws and safeguard its assets. The framework comprises both entity-level controls and business process controls. The adequacy and efficacy of these controls are evaluated on a regular basis.

To facilitate the same, following measures have been initiated:

- The internal control systems are evaluated with respect to their compliance with the operating systems and policies of the Company across all locations.
- The Company has put in place robust data security management.
- The Company is employing data analytics in the internal audit.
- All operations are executed through Standard Operating Procedures (SOPs) in all functional activities, and these are updated and validated periodically as per the business need.

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

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

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

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### **MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATION**

The Company always believes that its growth is closely linked with the growth and overall development of its employees. The Company is committed to upgrade the skill of its employees and to create an environment where excellence is recognized and rewarded. The target is to place right people at right position and to enhance the efficiency, working speed, competency and time management skill of its employees. The Company's endeavour is to create an environment where people can use all of their capabilities in promoting the business of the Company. The number of people employed, as of March 31, 2024 are 475.

### **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 of  
Mayur Uniquoters Limited**

Place : Jaipur  
Dated : August 08, 2024

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



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Annexure-VII

## REPORT ON CORPORATE GOVERNANCE

### CORPORATE GOVERNANCE REPORT FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2024

In accordance with Regulation 34 read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR) Regulations, 2015] the report on Compliance with the conditions of corporate governance and the disclosure requirements for the financial year 2023-24 is given as under.

Mayur Uniquoters Limited (“the Company” or “Mayur”) believes that Corporate Governance is an integral element of any responsible company and reflects its core values and principles, encompassing its culture, practices, policies and relationship with its stakeholders. Your Company’s commitment towards the adoption of best corporate governance practices goes beyond compliance with the law and endeavors to embrace responsibility for corporate actions and the impact of its initiatives on all its stakeholders. Your Company continuously strives for the betterment of its corporate governance mechanisms to improve efficiency, transparency, accountability and achieve business excellence in its day-to-day operations within which all stakeholders of the Company, viz., its Members, Directors, management, society and environment at large have aligned objectives. Company’s Governance framework enshrines ethical and responsible conduct of business to create lasting stakeholder value and ensure that the Company’s businesses are being conducted in an accountable and fair manner.

Mayur is a professionally managed Company, which is run by highly qualified and expert professionals and the Company has a defined policy framework for ethical conduct of businesses. The Board of Mayur is responsible and committed to sound principles of Corporate Governance & Sustainability. The Board plays a crucial role in overseeing how the management serves the short and long-term interests of the members and other stakeholders, this belief is also reflected in our governance practices, under which we strive to maintain an effective, informed and independent Board. The Board strongly agrees that good governance is not merely an objective, but only the means to achieve the objective of operating as a global citizen. We keep our governance practices under continuous review and benchmark ourselves to the best practices. The Board and its Committees guide, support and complement the management team’s ideas and initiatives, which in turn

assumes accountability, strives to achieve the set objectives and enhance value creation for all.

### COMPANY’S PHILOSOPHY ON CODE OF GOVERNANCE

Mayur’s Corporate Governance philosophy is based on fostering and maintaining the culture of trust, ethics, honesty, transparency and fixing accountability, which are fundamental to a good corporate governance framework. These are reflection of core values of the Company which have been imbibed in our day-to-day functioning. Following these good practices enable the Company to create sustainable long-term value for its stakeholders.

At Mayur, responsible corporate conduct is fundamental to the way we do our business. Our actions are governed by our values and principles, which are reinforced at all levels within the Company. Maintaining high standards of corporate governance practices is a testimony to well-founded systems and processes of the Company assuring trust and confidence to all stakeholders on the conduct of the business. We are committed to do things the right way which means taking business decisions and acting in a way that is ethical and in compliance with applicable legislations.

Our Code of Business Principles (the Code) is an extension of our values and reflects our continued commitment to ethical business practices across our operations. We acknowledge our individual and collective responsibilities to manage our business activities with integrity. Our Code inspires us to set high standards of governance which go beyond what is prescribed under legislations in many areas of our functioning.

To succeed, we believe it requires the highest standards of corporate behaviour towards everyone we work with, the communities we touch and the environment on which we have an impact. This is our road to consistent, competitive, profitable and responsible growth and creating long-term value for our shareholders, our people and our business partners. The above principles have been the guiding force for whatever we do and shall continue to be so in the years to come.

Your Board has adopted a comprehensive framework within which the Company, Board of Directors (the Board), Statutory Board Committees may effectively operate for the benefit of its varied stakeholders and your Company is committed to conduct its business based on the highest standard of

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

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

At Mayur, the Board of Directors has an optimum combination of Executive and Non-Executive Directors including Independent Directors. The composition of the Board, category of Directors and details of other Directorships and Committee memberships as on March 31, 2024 as follows:

S. No.	Name	Category	Designation	No. of Committees position In other Companies*		No. of Directorship in Other Companies **	No. of Shares held
				Chairperson	Member		
1.	Mr. Suresh Kumar Poddar	Executive Director and Promoter	Chairman and Managing Director & CEO (DIN: 00022395)	Nil	Nil	1	1,77,63,695
2.	Mr. Arun Kumar Bagaria	Executive Director and Promoter	Whole Time Director (DIN: 00373862)	Nil	Nil	1	3,33,207
3.	Mr. Arvind Kumar Sharma	Independent Director	Independent Director (DIN: 01417904)	1	Nil	2	0
4.	Mr. Ratan Kumar Roongta	Independent Director	Independent Director (DIN: 03056259)	Nil	Nil	Nil	0
5.	Dr. Shyam Agrawal	Independent Director	Independent Director (DIN: 03516372)	1	1	5	0
6.	Mrs. Tanuja Agarwal***	Independent Director	Independent Director (DIN: 00269942)	Nil	Nil	Nil	0
7.	Mrs. Nivedita Ravindra Sarda****	Independent Director	Independent Director (DIN: 00938666)	1	1	3	0

Data presented above is after taking into account the disclosures furnished by the Directors till the first Board Meeting of the Company held during the Financial Year 2024-25.

\* Includes only Audit Committee and Stakeholders' Relationship Committee.

\*\* Including Private Limited Companies, unlisted Public Limited Companies and Section 8 Companies.

\*\*\* Mrs. Tanuja Agarwal (DIN:00269942) ceased to be an Independent Director and member of all the Committees of the Board of Directors of Mayur Uniquoters Limited w.e.f April 10, 2024 due to completion of her second term of tenure as an Independent Director.

\*\*\*\* Mrs. Nivedita Ravindra Sarda (DIN: 00938666) was appointed as an Independent Director of the Company with effect from November 08, 2023 and the same was approved by the Shareholders by Postal Ballot Process on January 07, 2024.



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### Details of Directorship in other listed Companies:

Name of Director	DIN	Other listed entities where the person is a director	Category of directorship
Mr. Suresh Kumar Poddar	00022395	-	-
Mr. Arun Kumar Bagaria	00373862	-	-
Mr. Arvind Kumar Sharma	01417904	Innovana Thinklabs Limited	Non-Executive Independent Director
Mr. Ratan Kumar Roongta	03056259	-	-
Dr. Shyam Agrawal	03516372	Venus Pipes & Tubes Limited Indraprastha Gas Limited	Non-Executive Independent Director
Mrs. Tanuja Agarwal	00269942	-	-
Mrs. Nivedita Ravindra Sarada	00938666	Electrotherm (India) Limited	Non-Executive Independent Director

The number of Directorship(s), Committee Membership(s), and Chairmanship of all the Directors is within respective limits prescribed under the Companies Act, 2013 (the Act) and SEBI (LODR) Regulations, 2015 as amended from time to time.

### DISCLOSURE OF RELATIONSHIPS BETWEEN DIRECTORS INTER-SE

There is no inter-se relationship between the Board members except Mr. Arun Kumar Bagaria, Whole Time Director (DIN: 00373862), who is son-in-law of Mr. Suresh Kumar Poddar, Chairman and Managing Director & CEO (DIN: 00022395).

### NUMBER OF SHARES AND CONVERTIBLE INSTRUMENTS HELD BY NON-EXECUTIVE DIRECTORS

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

### CONFIRMATION THAT IN THE OPINION OF THE BOARD, THE INDEPENDENT DIRECTORS FULFILL THE CONDITIONS SPECIFIED IN THESE REGULATIONS AND ARE INDEPENDENT OF THE MANAGEMENT

Based on the declaration submitted by the Independent Directors of the Company, the Independent Directors fulfill the conditions specified in the Act and SEBI (LODR) Regulations, 2015 that they are independent of the management.

The Board, Nomination and Remuneration Committee also ensures that the candidates identified for appointment as Directors are not disqualified for appointment under Section 164 and other applicable provisions of the Act and SEBI (LODR) Regulations, 2015 and that they have not been debarred or disqualified from being appointed or continuing as directors of companies by SEBI / Ministry of Corporate Affairs or any such statutory authority.

### PARTICULARS FOR THE RESIGNATION OF INDEPENDENT DIRECTOR

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

### SKILLS/EXPERTISE/COMPETENCE OF THE BOARD OF DIRECTORS INCLUDING THE AREAS AS IDENTIFIED BY THE BOARD IN THE CONTEXT OF THE COMPANY'S BUSINESS

The Nomination and Remuneration Committee considers, inter alia, key qualifications, skills, expertise and competencies, while recommending to the Board the candidature for appointment of a Director. In case of appointment of Independent Directors, the Board, Nomination and Remuneration Committee satisfies itself about the independence of the Directors vis-à-vis the Company to enable the Board to discharge its functions and duties effectively.

As per the sub clause 'h' of clause 2 of part C of Schedule V of the 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:

- Leadership/Operational Experience
- Strategy and Planning
- Industry Experience, Research & Development and Innovation
- Global Business
- Corporate Governance
- Financial, Regulatory/Legal and Risk Management

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Name of the Director	Area of Expertise
Mr. Suresh Kumar Poddar (DIN: 00022395)	Leadership/Operational Experience, Strategic and Planning, Industry experience, Research & Development and Innovation, Global Business, Financial, Regulatory/Legal & Risk Management, Corporate Governance
Mr. Arun Kumar Bagaria (DIN: 00373862)	Leadership/Operational Experience, Strategic and Planning, Industry experience, Research & Development and Innovation, Global Business, Financial, Regulatory/Legal & Risk Management, Corporate Governance
Mr. Arvind Kumar Sharma (DIN: 01417904)	Strategic and Planning, Industry experience, Global Business, Financial, Regulatory/Legal & Risk Management, Corporate Governance
Mr. Ratan Kumar Roongta (DIN: 03056259)	Strategic and Planning, Industry experience, Global Business, Financial, Regulatory/Legal & Risk Management, Corporate Governance
Dr. Shyam Agrawal (DIN: 03516372)	Leadership, Strategic and Planning, Industry experience, Global Business, Financial, Regulatory/Legal & Risk Management, Corporate Governance
Mrs. Tanuja Agarwal (DIN: 00269942)	Strategic and Planning, Industry experience, Global Business, Regulatory/Legal & Risk Management, Corporate Governance
Mrs. Nivedita Ravindra Sarda (DIN: 00938666)	Leadership, Strategic and Planning, Industry experience, Global Business, Financial, Regulatory/Legal & Risk Management, Corporate Governance

### FAMILIARISATION PROGRAMMES IMPARTED TO INDEPENDENT DIRECTORS

Independent Directors are familiarized with their roles, rights and responsibilities in the Company as well as the nature of industry in which the Company operates through induction programs at the time of their appointment as Director. On appointment, the concerned Director is issued a Letter of Appointment setting out the details as specified in the Schedule IV of the Companies Act, 2013. Each newly appointed Independent Director is taken through a formal induction program giving brief description on Company's manufacturing, marketing, finance and other important aspects. The Directors are briefed about their legal and regulatory responsibilities as a Director. The induction for Independent Directors includes interactive sessions with Business and Functional heads. The details of familiarization programs for Independent Directors are uploaded on the website of the Company, i.e. [www.mayuruniquoters.com](http://www.mayuruniquoters.com) at the weblink: [www.mayuruniquoters.com/familiarisation-programme-for-independent-directors.php](http://www.mayuruniquoters.com/familiarisation-programme-for-independent-directors.php)

### ATTENDANCE OF EACH DIRECTOR AT THE MEETING OF THE BOARD OF DIRECTORS AND THE LAST ANNUAL GENERAL MEETING

The date of the Board meetings held during the financial year 2023-24 and attendance of Directors there at and at the last Annual General Meeting (AGM) of the Company are as follows:

#### A. Board Meetings:

The Board meets once in every quarter to review the quarterly financial results and other items of the agenda and if necessary, additional meetings are held as and when required. The intervening gap between the meetings was within the period prescribed under Regulation 17(2) of the SEBI (LODR) Regulations, 2015, Companies Act, 2013 and Secretarial Standard 1 issued by ICSI. During the year under review, 4 (Four) Board meetings were held. The Board meetings were held in physical mode and/or through video conferencing. The attendance of the Board Meetings is given below:

Date of Board Meeting	Attendance of Directors at the Board Meetings during the Financial Year 2023-24						
	Mr. Suresh Kumar Poddar (DIN: 00022395)	Mr. Arun Kumar Bagaria (DIN: 00373862)	Mr. Arvind Kumar Sharma (DIN: 01417904)	Mr. Ratan Kumar Roongta (DIN: 03056259)	Dr. Shyam Agrawal (DIN: 03516372)	Mrs. Tanuja Agarwal (DIN: 00269942)	Mrs. Nivedita Ravindra Sarda (DIN: 00938666)*
May 19, 2023	Present	Present	Present	Present	Present	Present	-
August 08, 2023	Present	Present	Present	Present	Present	Present	-
November 08, 2023	Present	Present	Present	Present	Present	Present	-
February 07, 2024	Present	Present	Present	Present	Present	Present	Present

\*Mrs. Nivedita Ravindra Sarda (DIN: 00938666) was appointed as an Independent Director of the Company with effect from November 08, 2023.



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### B. General Body Meeting:

#### Attendance of Directors at 30<sup>th</sup> Annual General Meeting (“AGM”) held on September 14, 2023.

Date of AGM	Mr. Suresh Kumar Poddar (DIN: 00022395)	Mr. Arun Kumar Bagaria (DIN: 00373862)	Mr. Arvind Kumar Sharma (DIN: 01417904)	Mr. Ratan Kumar Roongta (DIN: 03056259)	Dr. Shyam Agrawal (DIN: 03516372)	Mrs. Tanuja Agarwal (DIN: 00269942)
September 14, 2023	Yes	Yes	Yes	Yes	Yes	Yes

#### MEETING OF INDEPENDENT DIRECTORS

Abiding the highest norms of Corporate Governance, separate Meeting of the Independent Directors of the Company is held every year in terms of the Schedule IV to the Companies Act, 2013 and Regulation 25 of the SEBI (LODR) Regulations, 2015.

In respect of the financial year 2023-24, the Independent Directors met separately on September 30, 2023 without the presence of any Non-Independent Director or representatives of management 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, quantity and timeliness of flow of information between the management and the Board of directors that is necessary for the Board to effectively and reasonably perform their duties.

#### CODE OF BUSINESS CONDUCT AND ETHICS FOR DIRECTORS AND SENIOR MANAGEMENT

The code of conduct has been circulated to all the members of the Board and Senior Management Personnel and they have affirmed their compliance with the said code of conduct for the financial year ended on March 31, 2024. The Code envisages procedures to be followed and disclosures to be made while dealing in the securities of the Company. The code of conduct has been posted on the Company's website: [www.mayuruniquoters.com/pdf/code-of-conduct-for-board-members-and-senior-management.pdf](http://www.mayuruniquoters.com/pdf/code-of-conduct-for-board-members-and-senior-management.pdf)

This code ensures compliance with the provisions of Regulation 17(5) of the SEBI (LODR) Regulations, 2015. A declaration to this effect signed by Mr. Suresh Kumar Poddar, Chairman and Managing Director & CEO (DIN: 00022395) of the Company stating that the members of Board of Directors and Senior Management Personnel have affirmed compliance with the code of conduct of Board of Directors and senior management is annexed as Annexure A to the Corporate Governance Report.

#### BOARD COMMITTEES

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

The Board has Five Committees namely Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders Relationship Committee, and Risk Management Committee.

#### A. AUDIT COMMITTEE

##### Brief description and terms of reference

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

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
4. Reviewing the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.

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- b. Changes, if any, in accounting policies and practices and reasons for the same
  - c. Major accounting entries involving estimates based on the exercise of judgement by management
  - d. Significant adjustments made in the financial statements arising out of audit findings
  - e. Compliance with listing and other legal requirements relating to financial statements
  - f. Disclosure of any related party transactions
  - g. Qualifications in the draft audit report
5. Reviewing the quarterly financial statements before submission to the Board for approval;
  6. Reviewing the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
  7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
  8. Approval or any subsequent modification of transactions of the Company with related parties;
  9. Scrutiny of inter-corporate loans and investments;
  10. Valuation of undertakings or assets of the Company, wherever it is necessary;
  11. Evaluation of internal financial controls and risk management systems;
  12. Reviewing performance of Statutory and Internal Auditors, and adequacy of the internal control systems;
  13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of Internal Audit;
  14. Discussion with Internal Auditors of any significant findings and follow up thereon;
  15. Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material.
  16. Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern
  17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
  18. To review the functioning of the whistle blower mechanism;
  19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
  20. Reviewing the utilization of loans and/or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/ investments existing as on the date of coming into force of this provision.
  21. Review the management discussion and analysis of financial condition and results of operations;
  22. Review the management letters/letters of internal control weaknesses issued by the Statutory Auditors;
  23. To consider and comment on rational, cost benefits and impacts of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholder;
  24. Review the Internal Audit reports relating to internal control weaknesses issued by the statutory auditor;
  25. The appointment, removal and terms of remunerations of the Chief Internal Auditor shall be subject to review by the Audit Committee;
  26. Review the:
    - (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1);
    - (b) Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice in terms of Regulation 32(7).

### Composition, Name of Members and Chairperson

The Audit Committee's composition is in line with the requirements of Section 177 of the Act and Regulation 18 of the SEBI (LODR) Regulations, 2015. During the financial year under review, the Audit Committee comprised of Mr. Arvind Kumar Sharma, Independent Director (DIN: 01417904) as Chairperson and Mr. Ratan Kumar Roongta, Independent Director (DIN: 03056259), Dr. Shyam Agrawal, Independent Director (DIN: 03516372), Mrs. Tanuja Agarwal, Independent Director (DIN: 00269942), Mrs. Nivedita



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Ravindra Sarda, Independent Director (DIN: 00938666) and Mr. Arun Kumar Bagaria, Whole Time Director (DIN: 00373862) of the Company as members as on March 31, 2024. The Company Secretary acts as Secretary to the Committee.

### Meetings and attendance during the year

During the financial year 2023-24, 4 (Four) Audit Committee Meetings were held on May 19, 2023, August 08, 2023, November 08, 2023, and on February 07, 2024. The meetings of the Audit Committee were held in physical mode and/or through video conferencing. The maximum gap between any two meetings was less than 120 days.

The Chairperson of the Audit Committee was present in the Annual General Meeting of the Company, which was held on September 14, 2023 to answer the shareholder queries.

The attendance of the Audit Committee Meetings is given below:

Name of Member of Audit Committee	No. of Meetings held during the tenure of the member	No. of Meetings attended
Mr. Arvind Kumar Sharma (Chairperson)	4	4
Mr. Arun Kumar Bagaria (Member)	4	4
Mr. Ratan Kumar Roongta (Member)	4	4
Dr. Shyam Agrawal (Member)	4	4
Mrs. Tanuja Agarwal (Member)	4	4
Mrs. Nivedita Ravindra Sarda (Member)	1	1

Note: The Audit Committee of the Company was reconstituted with effect from November 08, 2023 after inducting Mrs. Nivedita Ravindra Sarda (DIN:00938666) as an Independent Director of the Company.

### B) Nomination and Remuneration Committee

#### Brief description and terms of reference

The Nomination and Remuneration Committee determines the appointment and remuneration of the Directors, Key Managerial Personnel and Senior Management as required by the Section 178 of the Act and Regulation 19 of SEBI (LODR) Regulations, 2015 .

The Committee has revised and update the existing Nomination and Remuneration Policy of the Company as on May 19, 2023 and the same is placed on the website of

the Company [www.mayuruniquoters.com/pdf/nomination-remuneration-policy-board-performance-evaluation-policy.pdf](http://www.mayuruniquoters.com/pdf/nomination-remuneration-policy-board-performance-evaluation-policy.pdf)

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

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

- Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration of 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;
- Recommend to the Board, all remuneration, in whatever form, payable to Senior Management.

#### Composition, Name of Members and Chairperson

The Nomination and Remuneration Committee comprises of five Non-Executive Directors and all of them are Independent Directors. Mr. Ratan Kumar Roongta, Independent Director (DIN: 03056259) as Chairperson, Mr. Arvind Kumar Sharma, Independent Director (DIN: 01417904), Dr. Shyam Agrawal, Independent Director (DIN: 03516372) Mrs. Tanuja Agarwal, Independent Director (DIN: 00269942) and Mrs. Nivedita Ravindra Sarda, Independent Director (DIN: 00938666) as members as on March 31, 2024. The Company Secretary acts as Secretary to the Committee.

#### Meetings and attendance during the year

During the year 2023-24, 2 (Two) Committee Meetings were held i.e. on May 19, 2023, and November 08, 2023. The meetings of the Committee were held in physical mode and/or through video conferencing.

The attendance of the Nomination & Remuneration Committee Meetings is given below:

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Name of Member of Nomination & Remuneration Committee	No. of Meetings held during the tenure of the member	No. of Meetings attended
Mr. Ratan Kumar Roongta (Chairperson)	2	2
Mr. Arvind Kumar Sharma (Member)	2	2
Dr. Shyam Agrawal (Member)	2	2
Mrs. Tanuja Agarwal (Member)	2	2
Mrs. Nivedita Ravindra Sarda (Member)	NIL	NIL

Note: The Nomination and Remuneration Committee of the Company was reconstituted with effect from November 08, 2023 after inducting Mrs. Nivedita Ravindra Sarda (DIN:00938666) as an Independent Director of the Company.

The Chairperson of the Nomination & Remuneration Committee was present in the Annual General Meeting of the Company which was held on September 14, 2023 to answer the shareholder queries.

### Remuneration paid to Directors during the financial year 2023-24

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

#### Executive Directors

(Amount Rs. In lakhs)

Name of the Director	Salary and Allowances	Perquisites	Retrial Benefits	Sitting Fees	Commission	Stock Options	Total
Mr. Suresh Kumar Poddar	205.06	19.74	NIL	NIL	NIL	NIL	224.80
Mr. Arun Kumar Bagaria	144.33	18.00	NIL	NIL	NIL	NIL	162.33

Apart from the above remuneration details no other kind of fixed components, performance link incentives are given to the Directors.

The tenure of office of the Managing Director is for 3 (Three) years and for the Whole Time Directors is for 5 (Five) years from their respective dates of appointments.

The services of Chairman & Managing Director and Whole-time Director may be terminated by giving one months' notice. No severance fee is payable to them under their respective service agreements entered into by them with the Company.

#### Non-Executive Directors

(Amount Rs. In lakhs)

Name of the Director	Sitting Fees	Commission	Total
Mr. Arvind Kumar Sharma	4.65	0.00	4.65
Mr. Ratan Kumar Roongta	4.65	0.00	4.65
Dr. Shyam Agrawal	4.65	0.00	4.65
Mrs. Tanuja Agarwal	4.65	0.00	4.65
Mrs. Nivedita Ravindra Sarda	1	0.00	1

The remuneration paid to the Non-Executive Directors as per the Nomination and Remuneration Policy of the Company and they are entitled for sitting fees for attending meetings of the board/committees thereof and general meeting. Besides sitting fees, no other fees or remuneration

or commission was paid to the Non-Executive Directors during the financial year 2023-24.

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

#### Performance evaluation criteria for Independent Directors

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

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



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### C) STAKEHOLDERS RELATIONSHIP COMMITTEE

#### Brief description and terms of reference

The terms of reference and the ambit of powers of Stakeholders Relationship/ Grievance Redressal Committee are as per the governing provisions of Section 178 of the Act and Regulation 20 of the SEBI (LODR) Regulations, 2015. The status of shareholder correspondences, queries, grievances etc. are endeavoured to be addressed instantaneously by the secretarial department of the Company and status thereof is also placed before the Stakeholders Relationship/ Grievance Redressal Committee..

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

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

#### Name of Non-Executive director heading the Stakeholder Relationship Committee

The Stakeholder Relationship Committee has five non-executive Independent Director and one executive Director. The Committee comprises of Mr. Arvind Kumar Sharma, Independent Director (DIN:01417904) as the Chairperson, Mr. Ratan Kumar Roongta, Independent Director (DIN: 03056259), Dr. Shyam Agrawal, Independent Director (DIN: 03516372), Mrs. Tanuja Agarwal, Independent Director (DIN: 00269942), Mrs. Nivedita Ravindra Sarda, Independent Director (DIN: 00938666) and Mr. Suresh Kumar Poddar, Chairman and Managing Director & CEO (DIN: 00022395) as members as on March 31, 2024.

The Committee is headed by Mr. Arvind Kumar Sharma, Non-Executive Independent Director (DIN: 01417904). The Company Secretary acts as Secretary to the Committee.

During the year under review, the Committee met 3 (Three) times i.e. on May 19, 2023, August 08, 2023 and November 08, 2023. The meetings of the Committee were held in physical mode and/or through video conferencing.

The attendance of the Stakeholder Relationship Committee Meetings is given below:

Name of Member of Stakeholder Relationship Committee	No. of Meetings held during the tenure of the member	No. of Meetings attended
Mr. Arvind Kumar Sharma (Chairperson)	3	3
Mr. Ratan Kumar Roongta (Member)	3	3
Dr. Shyam Agrawal (Member)	3	3
Mrs. Tanuja Agarwal (Member)	3	3
Mr. Suresh Kumar Poddar (Member)	3	3
Mrs. Nivedita Ravindra Sarda (Member)	NIL	NIL

Note: The Stakeholder Relationship Committee of the Company was reconstituted with effect from November 08, 2023 after inducting Mrs. Nivedita Ravindra Sarda (DIN:00938666) as an Independent Director of the Company.

The Chairperson of the Stakeholder Relationship Committee was present in the Annual General Meeting of the Company which was held on September 14, 2023 to answer the shareholder queries.

#### Name and Designation of the Compliance Officer

Name: Mr. Pawan Kumar Kumawat  
Designation: Company Secretary & Compliance Officer

#### Number of Shareholders' Complaints Received during the financial year

During the financial year 2023-24, the Company received 1 (One) complaint from the shareholders and the said complaint was duly resolved by the Company. Accordingly the Company did not have any unresolved Investor Complaint at the financial year ended March 31, 2024.

Number of Complaints not solved to the satisfaction of shareholders: NIL  
Number of Pending complaints: NIL

### D) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

#### Brief description and terms of reference

The Corporate Social Responsibility Committee ("CSR Committee") was formed pursuant to Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended. The Corporate Social Responsibility Policy of the Company ("CSR Policy") is available on the website of the Company

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and can be accessed at

[www.mayuruniquoters.com/pdf/csr-policy.pdf](http://www.mayuruniquoters.com/pdf/csr-policy.pdf)

The terms of reference of the Corporate Social Responsibility Committee are as follows:

1. 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.
2. Recommend the amount of expenditure to be incurred on Corporate Social Responsibility activities.
3. Monitor the Corporate Social Responsibility Policy of the Company from time to time.

### Composition, Name of Members and Chairperson

The CSR Committee comprised of Mrs. Tanuja Agarwal, Independent Director (DIN: 00269942) as the Chairperson, Mr. Arvind Kumar Sharma, Independent Director (DIN: 01417904), Mr. Ratan Kumar Roongta, Independent Director (DIN: 03056259), Dr. Shyam Agrawal, Independent Director (DIN: 03516372), Mrs. Nivedita Ravindra Sarda (DIN:00938666) and Mr. Suresh Kumar Poddar, Chairman and Managing Director & CEO (DIN: 00022395) as members as on March 31, 2024. The Company Secretary acts as Secretary to the Committee. During the year under review, the Committee met 2 (two) times i.e. May 19, 2023 and November 08, 2023. The meetings of the Committee were held in physical mode and/or through video conferencing.

The attendance of the Corporate Social Responsibility Committee Meetings is given below:

Name of Member of Corporate Social Responsibility Committee	No. of Meetings held during the tenure of the member	No. of Meetings attended
Mrs. Tanuja Agarwal (Chairperson)	2	2
Mr. Arvind Kumar Sharma (Member)	2	2
Mr. Ratan Kumar Roongta (Member)	2	2
Dr. Shyam Agrawal (Member)	2	2
Mr. Suresh Kumar Poddar (Member)	2	2
Mrs. Nivedita Ravindra Sarda (Member)	NIL	NIL

Note: The CSR Committee of the Company was reconstituted with effect from November 08, 2023 after inducting Mrs. Nivedita Ravindra Sarda (DIN:00938666) as an Independent Director of the Company.

### E) RISK MANAGEMENT COMMITTEE

#### Brief description and terms of reference

Knowing the importance of managing and pre-empting risks effectively for having a sustainable business and including in top 1000 listed entities determined on the basis of market capitalization at the end of immediate previous financial year, the Company has constituted a Risk Management Committee, in line with the provisions of the Companies Act, 2013 & Regulation 21 of SEBI (LODR) Regulations, 2015.

The terms of reference of the Risk Management Committee are as follows:

- (1) To formulate a detailed risk management policy which shall include a framework for identification of internal and external risks specifically faced by the listed entity in particular including financial, sectoral, sustainability (particularly ESG related risks) information, cyber security risk or any other risk as may be determined by the Committee.
- (2) Measures for risk mitigation including systems and processes for internal control of identified risks and Business continuity plan.
- (3) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
- (4) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.
- (5) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.
- (6) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken.

#### Composition, Name of Members and Chairperson

The Risk Management Committee comprised of Mr. Arvind Kumar Sharma, Independent Director (DIN: 01417904) as the Chairperson, Mrs. Tanuja Agarwal, Independent Director (DIN: 00269942), Mr. Ratan Kumar Roongta, Independent Director (DIN: 03056259), Dr. Shyam Agrawal, Independent Director (DIN: 03516372), Mrs. Nivedita Ravindra Sarda, Independent Director (DIN: 00938666) and Mr. Arun Kumar Bagaria Whole Time Director (DIN: 00373862), as members as on March 31, 2024. The Company Secretary acts as Secretary to the Committee. During the year under review, the Committee met 3 (Three) times i.e. on May 19, 2023, November 08, 2023 and February 07, 2024. The meetings of the Committee were held in physical mode and/or through video conferencing.



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The attendance of the Risk Management Committee Meetings is given below:

Name of Member of Risk Management Committee	No. of Meetings held during the tenure of the member	No. of Meetings attended
Mr. Arvind Kumar Sharma (Chairperson)	3	3
Mr. Ratan Kumar Roongta (Member)	3	3
Dr. Shyam Agrawal (Member)	3	3
Mrs. Tanuja Agarwal (Member)	3	3
Mr. Arun Kumar Bagaria (Member)	3	3
Mrs. Nivedita Ravindra Sarada (Member)	1	1

Note: The Risk Management Committee of the Company was reconstituted with effect from November 08, 2023 after inducting Mrs. Nivedita Ravindra Sarada (DIN:00938666) as an Independent Director of the Company.

### 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
2020-21	Friday, August 27, 2021 at 11.00 A.M.	Deemed place of meeting was registered office situated at Village: Jaitpura, Jaipur-Sikar Road, Tehsil: Chomu, District: Jaipur-303704 through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM")	Yes. 1. Re-appoint of Mr. Ratan Kumar Roongta (DIN: 03056259) as an Independent Director of the Company.
2021-22	Friday, July 29, 2022 at 11.00 A.M.	Deemed place of meeting was registered office situated at Village: Jaitpura, Jaipur-Sikar Road, Tehsil: Chomu, District: Jaipur-303704 through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM")	Yes. 1. Re-appoint of Mr. Shyam Agrawal (DIN: 03516372) as an Independent Director of the Company. 2. Re-appointment of Mr. Arun Kumar Bagaria (DIN 00373862) as Whole Time Director designated as Executive Director of the Company. 3. Re-appointment of Mr. Suresh Kumar Poddar (DIN 00022395) as Chairman and Managing Director & CEO of the Company.
2022-23	Thursday, September 14, 2023 at 11.00 A.M.	Deemed place of meeting was registered office situated at Village: Jaitpura, Jaipur-Sikar Road, Tehsil: Chomu, District: Jaipur-303704 through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM")	Yes 1. Re-appointment of Mr. Arvind Kumar Sharma (DIN:01417904) as an Independent Director of the Company.

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### Postal Ballot

#### (A) Details of resolutions passed through Postal Ballot

The Company sent Postal Ballot notice dated November 08, 2023 to the members for seeking their approval through Postal Ballot for passing the following Special Resolution:

1. To approve the appointment of Mrs. Nivedita Ravindra Sarda (DIN: 00938666) as an Independent Director of the Company.

The Board of Directors of the Company had appointed CS Manoj Maheshwari (FCS: 3355), Practicing Company Secretary and failing him, CS Ms. Priyanka Agarwal (FCS: 11138), Practicing Company Secretary as the Scrutinizer and Alternate Scrutinizer, respectively to scrutinize the remote e-Voting process in a fair and transparent manner.

The remote e-Voting period commenced on Saturday, December 09, 2023 [9:00 a.m. (IST)] upto Sunday, January 07, 2024 [5:00 p.m. (IST)]. The consolidated report on the result of the postal ballot through remote e-Voting for approving aforementioned resolution was provided by the Scrutinizer on January 08, 2024.

The resolution was passed with requisite majority. The results of the voting conducted through Postal Ballot is as under:

Manner of Voting	Votes in favour of the resolution		Votes against the resolution		Invalid (No. of Shares)
	Number of Shares	Percentage of valid votes cast	Number of Shares	Percentage of valid votes cast	
Postal Ballot through Remote e-voting	2,99,10,258	99.9988%	354	0.0012%	-

#### B. Procedure for Postal Ballot:

The Postal Ballot was carried out as per the provisions of Section 110 read with Section 108 and other applicable provisions, if any, of the Act, (read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI (LODR) Regulations, 2015 and the Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India, each as amended, and in accordance with the requirements prescribed by the Ministry of Corporate Affairs vide its General Circulars dated April 8, 2020, April 13, 2020 along with subsequent circulars issued in this regard and the latest being dated September 25, 2023.

#### C. Details of special resolution proposed to be conducted through Postal Ballot:

As on the date of this report, there is no special resolution which is proposed to be passed through Postal Ballot.

#### Means of Communication:

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

### GENERAL SHAREHOLDER INFORMATION

#### i. Annual General Meeting

The 31<sup>th</sup> Annual General Meeting of the Company will be held on Saturday, September 14, 2024 at 11.00 A.M. (IST) through Video Conferencing (VC) / Other Audio Visual Means (OAVM) hosted at Registered Office of the Company i.e. Mayur Uniquoters Limited, Village: Jaitpura, Jaipur-Sikar Road, Tehsil: Chomu, District: Jaipur-303 704 (Rajasthan), India.



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### ii. Financial Year

April 1 to March 31

### iii. Date of Book Closure

Saturday, August 24, 2024 to Monday, August 26, 2024

### iv. Tentative Schedule of Financial Results (For Financial Year 2024-25)

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 Board of Directors of the Company has recommended a dividend of Rs. 3/- per equity share of Rs. 5/- each for the year ended March 31, 2024 subject to the approval of the shareholders at the 31<sup>st</sup> Annual General Meeting of the Company and the amount of dividend will be paid and dividend warrants will be dispatched to the eligible shareholders by October 13, 2024.

### vi. Listing on Stock Exchanges

Shares of the Company are listed at BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)

#### BSE Limited (BSE)

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001;

**Scrip Code:** 522249

#### National Stock Exchange of India Limited (NSE)

"Exchange Plaza", C-1, Block-G, Bandra Kurla Complex, Bandra (E), Mumbai 400051;

**Trading Symbol:** MAYURUNIQ

**ISIN:** INE040D01038

#### Payment of Annual Listing Fees

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

No securities were suspended for trading on any of the exchange viz. BSE and NSE during the financial year 2023-24

### vii. Stock Market Data

The monthly high and low price at BSE and BSE Sensex during 2023-24 is given below:

Month	Stock Prices (Rs.)		BSE Sensex	
	High Price	Low Price	High	Low
April-23	520.00	424.75	61209.46	58,793.08
May-23	534.55	445.20	63,036.12	61,002.17
June-23	543.00	466.20	64,768.58	62,359.14
July-23	527.00	488.00	67,619.17	64,836.16
August-23	583.60	495.50	66,658.12	64,723.63
September-23	573.40	481.10	67,927.23	64,818.37
October-23	572.90	501.95	66,592.16	63,092.98
November-23	568.45	512.40	67,069.89	63,550.46
December-23	593.00	518.05	72,484.34	67,149.07
January-24	616.15	529.05	73,427.59	70,001.60
February-24	582.55	500.50	73,413.93	70,809.84
March-24	525.20	454.05	74,245.17	71,674.42

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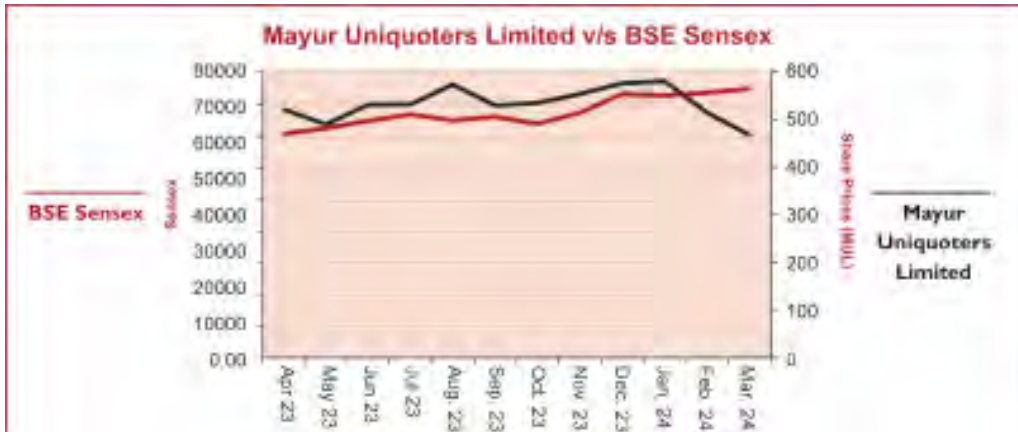
The monthly high and low price at NSE and NSE Nifty during 2023-24 is given below:

Month	Stock Prices (Rs.)		NSE Nifty	
	High Price	Low Price	High	Low
April-23	520.50	422.20	17428.05	17885.30
May-23	534.80	448.05	18662.45	18042.40
June-23	544.50	465.30	19201.70	18464.55
July-23	527.50	488.05	19991.85	19234.40
August-23	583.90	495.60	19795.60	19223.65
September-23	573.95	479.70	20222.45	19255.70
October-23	573.00	498.10	19849.75	18837.85
November-23	568.00	512.35	20158.70	18973.70
December-23	594.00	516.00	21801.45	20183.70
January-24	618.00	527.00	22124.15	21137.20
February-24	574.00	499.60	22297.50	21530.20
March-24	524.70	455.00	22526.60	21710.20

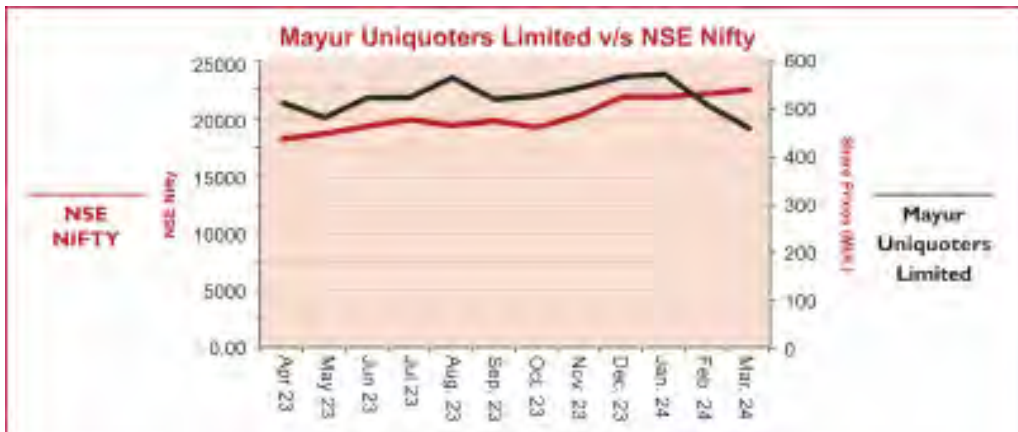
\*Source: Official website of BSE and NSE

### viii. SHARE PRICES OF MAYUR V/S BSE SENSEX AND NSE NIFTY 2023-24

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



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





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### ix. REGISTRAR AND SHARE TRANSFER AGENT

Beetal Financial and Computer Services Private Limited ('Beetal' or 'Registrar' or 'RTA'), New Delhi is the Registrar and Share Transfer Agent of the Company. The Address and contact details of the RTA is given below:

#### Beetal Financial and Computer Services Private Limited

"Beetal House", 3rd Floor, 99 Madangir, Behind Local Shopping Centre,  
Near Dada Harsukhdas Mandir, New Delhi- 110062, India.,  
Phone: 91-11- 29961281, 91-11-29961282,  
Fax: 91-11-29961284  
Email: beetalrta@gmail.com Website: www.beetalfinancial.com

### x. SHARE TRANSFER SYSTEM

In terms of amended Regulation 40 of the SEBI (LODR) Regulations, 2015 w.e.f. April 01,2019, transfer of securities in physical form are not processed unless the securities are held in the dematerialised mode with a Depository Participant. Further, with effect from January 24, 2022, SEBI has made it mandatory for listed companies to issue securities in dematerialised mode only while processing any investor service request viz. issue of duplicate securities certificates, claim from unclaimed suspense account, renewal/exchange of securities certificate, endorsement, subdivision/splitting of securities certificate, consolidation of securities certificates/ folios, transmission and transposition. Further, SEBI vide its Circular dated January 25 2022 (subsumed as part of SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024), clarified that the RTA/ listed company shall verify and process the service requests and thereafter issue a 'Letter of Confirmation' in lieu of physical securities certificate(s), to the securities holder/ claimant within 30 days of its receipt of such request after removing objections, if any. The 'Letter of Confirmation' shall be valid for a period of 120 days from the date of its issuance, within which the securities holder/ claimant shall make a request to the Depository Participant for dematerializing the said securities.

As required under Regulation 40(9) & (10) of the SEBI (LODR) Regulations, 2015, a certificate is required to be obtained from a Practicing Company Secretary within one month of the end of the financial year, certifying that certificate 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, Company Secretaries and the same has been filed to BSE and NSE.

### xi. Shareholding Pattern as on March 31, 2024

Category	No. of Shares	Percentage
Promoters	2,57,20,206	58.52
Resident Individuals	1,05,62,704	24.03
Foreign Portfolio Investors	12,50,122	2.84
Alternate investment Fund	2,15,126	0.49
Mutual Funds	24,29,037	5.53
Bodies Corporate	14,61,488	3.33
Non Resident Indians (Repatriable)	9,04,530	2.06
Non Resident Indians (Non-Repatriable)	3,68,941	0.84
Resident Individuals – HUF	3,23,669	0.74
Clearing Members (Demat Transit)	550	0.00
Financial Institutions / Banks	20,8,00	0.05
Insurance Companies	1,64,608	0.37
IEPF Authority	5,03,670	1.15
Trust	27,149	0.06
<b>Grand Total</b>	<b>4,3952,600</b>	<b>100.00</b>

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### xii. Distribution Schedule as on March 31, 2024

The shareholding pattern of the equity shares as on March 31, 2024 is given below:

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	32,245	93.51	45,49,851	2,27,49,255.00	10.3517
5,001 To 10,000	1,247	3.62	18,10,422	90,52,110.00	4.1190
10,001 To 20,000	549	1.59	15,59,841	77,99,205.00	3.5489
20,001 To 30,000	149	0.43	7,19,188	35,95,940.00	1.6363
30,001 To 40,000	89	0.26	6,24,565	31,22,825.00	1.4210
40,001 To 50,000	53	0.15	4,88,382	24,41,910.00	1.1112
50,001 To 1,00,000	76	0.22	10,82,567	54,12,835.00	2.4630
1,00,001 and Above	74	0.21	3,31,17,784	16,55,88,920.00	75.3489
<b>Total</b>	<b>34,482</b>	<b>100.00</b>	<b>4,39,52,600</b>	<b>21,97,63,000.00</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:

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

### xiv. Dematerialization of Shares and Liquidity

Company's equity shares can only be traded in dematerialized form. It is advisable that the shareholders who have shares in physical form, get their shares dematerialized. It is also to be noted that 4,35,91,156 shares of Rs. 5.00 each comprising 99.18% of the total paid up share capital were held in dematerialized form as on March 31, 2024.

### xv. Dividend History

Following are the details of date of dividend declaration, dividend rate and unclaimed dividend amount as on March 31, 2024:

Financial Year	Date of Dividend Declaration	Dividend Rate	Unclaimed Dividend Amount (in Rs.)
2022-23 (Final Dividend)	14.09.2023	40%	4,30,174.00
2021-22 (Final Dividend)	29.07.2022	40%	5,95,522.00
2020-21 (Final Dividend)	27.08.2021	40%	8,20,903.00
2019-20 (Final Dividend)	27.08.2020	20%	4,47,987.00
2019-20 (3 <sup>rd</sup> Interim Dividend)	12.02.2020	30%	7,45,732.50
2019-20 (2 <sup>nd</sup> Interim Dividend)	12.11.2019	20%	4,49,331.00
2019-20 (1 <sup>st</sup> Interim Dividend)	06.08.2019	10%	2,50,087.50
2018-19 (Final Dividend)	27.09.2019	5%	1,39,189.50
2018-19 (3 <sup>rd</sup> Interim Dividend)	13.02.2019	40%	9,83,104.00
2018-19 (2 <sup>nd</sup> Interim Dividend)	13.11.2018	10%	2,66,653.00
2018-19 (1 <sup>st</sup> Interim Dividend)	14.08.2018	10%	2,67,749.50
2017-18 (Final Dividend)	27.07.2018	5%	1,48,851.00
2017-18 (3 <sup>rd</sup> Interim Dividend)	12.02.2018	8%	2,47,381.20
2017-18 (2 <sup>nd</sup> Interim Dividend)	17.11.2017	5%	1,71,486.50
2017-18 (1 <sup>st</sup> Interim Dividend)	22.08.2017	10%	4,64,518.50
2016-17 (Final Dividend)	27.07.2017	5%	2,27,125.75



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### xvi. Dividend Revalidation Process

Pursuant to the SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024, and SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024, those Shareholders, who do not have updated PAN, Contact Details, Bank Account Details and Specimen Signature and in case of any payment including dividend, interest or redemption payment that is required to be made by the Company in respect of these folios through electronic mode only w.e.f. April 01, 2024. Accordingly, the members are requested to update their above details with the RTA of the Company i.e. Beetal Financial and Computer Services Private Limited in case of shares held in physical mode or their respective Depository in case of shares held in demat mode.

Further in case the Shareholder do not receive the amount of dividend due to non-furnishing the Bank details then shareholders may approach to the Company or RTA after updating their Bank account details for the revalidation of Dividend. In this regard the Shareholders are advised to quote Folio Number/ Client ID and bank details along with a request letter while doing any correspondence.

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

The Company has not issued GDRs/ADRs/Warrants or any convertible other instruments, which are convertible into equity shares of the Company during the financial year 2023-24 and no ADR/ GDR/Warrant convertible into equity share is pending for conversion as on March 31, 2024.

### 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: info@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-303 712 (Rajasthan)  
Website: www.mayuruniquoters.com  
Email: info@mayur.biz

#### Unit-III

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

### xx. Address for Correspondence

Shareholder's correspondence relating to transmission/issue of duplicate shares or for any queries or grievances should be addressed to the Company's RTA quoting their folio numbers / DP ID and Client ID at the following address:

#### Mr. Punit Mittal, General Manager

Beetal Financial and Computer Services Private Limited  
"Beetal House", 3<sup>rd</sup> Floor, 99 Madangir, Behind Local Shopping Centre,  
Near Dada Harsukhdas Mandir,  
New Delhi-110 062 (India),  
Tel: 91-11-29961281, 91-11-29961282,  
Email: secr@mayur.biz  
Website: www.mayuruniquoters.com

For any further assistance, the shareholders may contact to Company Secretary of the Company at the following addresses:

#### Mayur Uniquoters Limited

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

#### Registered Office:

#### Mayur Uniquoters Limited

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

### xxi. Compliance Certificate under Regulation 17(8) of SEBI (LODR) Regulation, 2015

A certificate as required under Regulation 17 (8) of the SEBI (LODR) Regulations, 2015 on financial statements for the financial year ended on March 31, 2024 is annexed as Annexure B at the end of this report.

### xxii. 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

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certificate from Practicing Company Secretary regarding compliance of conditions of Corporate Governance is annexed as Annexure C at the end of this report.

### xxiii. Other Disclosures

**(a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large**

All related party transactions that were entered into during the financial year under review 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. [www.mayuruniquoters.com/pdf/related-party-transaction-policy.pdf](http://www.mayuruniquoters.com/pdf/related-party-transaction-policy.pdf) as per Regulation 23 of the SEBI (LODR) Regulations, 2015.

**(b) Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years**

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.

**(c) Details of establishment of vigil mechanism/whistle blower policy and affirmation that no personnel have been denied access to the audit committee**

Pursuant to section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of the SEBI (LODR) Regulations, 2015, the Company has a Whistle Blower Policy for establishing a vigil mechanism for Directors and employees. The policy has been hosted on the website of the Company at [www.mayuruniquoters.com/pdf/mul-whistle-blower-policy.pdf](http://www.mayuruniquoters.com/pdf/mul-whistle-blower-policy.pdf) No personnel have been denied access to the Audit Committee or Chairman thereof.

**(d) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements.**

During the year, the Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub – regulation (2) of Regulation 46 of the SEBI (LODR) Regulations, 2015..

Further, among discretionary requirements, as specified in Part E of Schedule II of SEBI (LODR) Regulations, 2015 and other acts, rules, regulations, and guidelines as applicable, the Company has adopted the following:

- (i) Shareholder Right: Financial statements were published in leading newspapers and uploaded on Company's website [www.mayuruniquoters.com/financial-results.php](http://www.mayuruniquoters.com/financial-results.php)
- (ii) Modified opinion(s) in audit report: The Company already has a regime of un-qualified financial statements. Auditors have raised no qualification on the financial statements.
- (iii) Reporting of Internal Auditor: M/s S. Bhandari & Associates is the Internal Auditor of the Company and they have direct access to the Audit Committee.

**(e) Web link where policy for determining 'material' subsidiaries is disclosed.**

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. [www.mayuruniquoters.com/pdf/policy-on-material-subsiadiary.pdf](http://www.mayuruniquoters.com/pdf/policy-on-material-subsiadiary.pdf)

**(f) Web link where policy on dealing with related party transactions**

The policy on dealing with related party transactions is available on the website of the Company under "Policies" in the Report and Filing section and can be accessed at [www.mayuruniquoters.com/pdf/related-party-transaction-policy.pdf](http://www.mayuruniquoters.com/pdf/related-party-transaction-policy.pdf)

**(g) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A).**

The Company did not raise any funds through preferential allotment or qualified institutions placement during the year.



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- (h) **Certificate from a company secretary in practice 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 Board/Ministry of Corporate Affairs or any such statutory authority.**

The Company has received a certificate from M/s. V. M. & Associates, Company Secretaries certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other Statutory Authority for the financial year ended on March 31, 2024, which is annexed as Annexure D at the end of this report.

- (i) **Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof.**

The Board accepted the recommendations of its Committees, wherever made, during the year.

- (j) **Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/ network entity of which the statutory auditor is a part.**

The Company has paid a total amount of Rs. 47.99 lakhs on consolidated basis during the year under review to Statutory Auditor of the Company.

- (k) **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.**

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 2023-24 details of complaints are mentioned as below:

- (i) Number of complaints filed during the financial year – Nil  
(ii) Number of complaints disposed off during the financial year – Nil  
(iii) Number of complaints pending as on end of the financial year – Nil

- (l) **Disclosure by listed entity and its subsidiaries of loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount.**

During the financial year under review, the Company and its subsidiary has not granted any Loan and advances in the nature of loans to firms/ companies in which directors are interested by name and amount.

- (m) **Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries.**

The Company does not have any material subsidiary during the year under review.

- (n) **Particulars of Non-compliance of any requirement of corporate governance report of sub -paras (2) to (10) above, with reasons thereof shall be disclosed.**

During the year under review, there is no such any non-compliance of any requirement of corporate governance report of sub -paras (2) to (10) above

- (o) **Disclosures with Respect to Demat Suspense Account/ Unclaimed Suspense Account**

- (i) Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year- NIL.  
(ii) Number of shareholders who approached listed entity for transfer of shares from suspense account during the year-NIL.  
(iii) Number of shareholders to whom Shares were transferred from suspense account during the year-NIL  
(iv) Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of year-NIL  
(v) That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares-Not Applicable

- (p) **Disclosure of certain types of agreements binding listed entities:**

As per clause 5A of Schedule III, Part A, Para A of the SEBI (LODR) Regulations, 2015 for the disclosure requirement of certain types of agreement binding Listed entities, there is no such agreement entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the company or of its holding,

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subsidiary or associate company, among themselves or with the company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the listed entity or impose any restriction or create any liability upon the company.

**(q) Particulars of senior management including the changes therein since the close of the previous financial year**

“Senior Management” shall mean the officers and personnel of the Company who are members of the core management team, excluding the Board of Directors and shall comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Wholetime Director or Manager (including Chief Executive Officer and Manager, in case they are not part of Board of Directors) and shall specifically include the functional heads, by whatever name called and the Company Secretary and the Chief Financial Officer.

Mr. Vinod Kumar Sharma, Mr. Chandra Kumar Tharad, Mr. Rajesh Gupta, Mr. B.S. Venkatesh, Mr. Satish Uniyal, Mr. Ashutosh Pandey, Mr. Babu Pathanjali, Mr. Hanuman Prasad Jat, Mr. Prahlad Sahay Jangid, Mr. Arun Kumar Tyagi, Mr. Pramod Kumar Pareek, Mr. Ravi Arora, Mr. Rakesh Kumar Saxena, Mrs. Dolly Bagaria, Mr. B.S Bajiya, Mr. M.S. Yadav, Mr. Pawan Kumar Kumawat are the Senior Management Personnel (SMP) of the Company as on March 31, 2024

During the year Mr. Hemant Singh Fauzdar, General Manager-HR, Mr. Swapnil Vyas, Senior General Manager-Operation and Project, Mr. Vinay Kumar-Assistant Vice President-Operations, Mr. Rishi Pareek-Assistant General Manager-Production Department have resigned from the Company.

Further Mr. Babu Patanjali, Production Head was appointed in the Company and the Company given the additional charge as Factory Manager of the Company to Mr. Hanuman Prasad Jat-R&D Head.

**(r) Credit Rating**

During the financial year 2023-24 Credit Rating Agency CARE has reaffirmed stable rating as follows:

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

**(s) Other Useful Information for Shareholders: Nomination Facility**

Members are encouraged to make a nomination in respect of shares held by them. Members holding shares in demat form are requested to give the nomination request to their respective DPs directly. Members holding shares in physical form and intending to make / change the nomination in respect of their shares, may submit their requests to our RTA i.e. Beetal Financial and Computer Services Private Limited or download the form from the website of the Company at the link: [www.mayuruniquoters.com/forms.php](http://www.mayuruniquoters.com/forms.php)

Note: All information is as on March 31, 2024, unless stated otherwise.

**For and on Behalf of the Board of Directors of  
Mayur Uniquoters Limited**

**Suresh Kumar Poddar**

(Chairman and Managing Director & CEO)

(DIN-00022395)

Place: Jaipur

Date : August 08, 2024

Annexure A

**Declaration for compliance with the Code of Conduct:**

I hereby confirm and declare that all the Directors and Senior Management Personnel of the Company have affirmed their compliances with the Code of Conduct of the Company for the financial year 2023-24.

**Suresh Kumar Poddar**

(Chairman and Managing Director & CEO)

(DIN-00022395)

Place: Jaipur

Date : August 08, 2024



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Annexure B

## CEO AND CFO CERTIFICATE

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

To,  
The Board of Directors,  
Mayur Uniquoters Limited,  
Jaipur-Sikar Road Village Jaitpura,  
Tehsil: Chomu, Jaipur-303704.

We, Suresh Kumar Poddar, Chairman and Managing Director & CEO (DIN: 00022395) 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 for the financial year 2023-24 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 together 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 2023-24 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.

**For and on behalf of the Board of Directors of  
For Mayur Uniquoters Limited**

Place: Jaipur  
Date: May 21, 2024

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

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

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Annexure C

### CERTIFICATE ON CORPORATE GOVERNANCE

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

1. We have examined the compliance of conditions of Corporate Governance of **Mayur Uniquoters Limited (“the Company”)** for the year ended on March 31, 2024 as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [collectively referred to as “**SEBI Listing Regulations**”].

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

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

#### Our Responsibility

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

#### Opinion

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

#### Restriction on use

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

Place: Jaipur  
Date: May 21, 2024  
UDIN: F003355F000411466

**For V. M. & Associates**  
Company Secretaries  
(ICSI Unique Code P1984RJ039200)  
PR 5447 / 2024

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



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Annexure D

## 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 clause 10 sub clause (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2024 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.

Sr. No.	Name of the Director	DIN
1.	Suresh Kumar Poddar	00022395
2.	Tanuja Agarwal	00269942
3.	Arun Kumar Bagaria	00373862
4.	Ratan Kumar Roongta	03056259
5.	Shyam Agrawal	03516372
6.	Arvind Kumar Sharma	01417904
7.	Nivedita Ravindra Sarda	00938666

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: May 21, 2024  
UDIN: F003355F000411510

**For V. M. & Associates**  
Company Secretaries  
(ICSI Unique Code P1984RJ039200)  
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**CS Manoj Maheshwari**  
Partner  
Membership No.: FCS 3355  
C P No.: 1971

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Annexure-VIII

### BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

#### SECTION A: GENERAL DISCLOSURES

##### I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L18101RJ1992PLC006952
2.	Name of the Listed Entity	Mayur Uniquoters Limited
3.	Year of Incorporation	1992
4.	Registered Office Address	Jaipur-Sikar Road, Village: Jaitpura, Tehsil: Chomu,
5.	Corporate Address	Distt. Jaipur - 303704 Rajasthan
6.	E-mail id	secr@mayur.biz
7.	Telephone	01423-224001
8.	Website	www.mayuruniquoters.com
9.	Financial year for which reporting is being done	2023-24
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited (BSE) The National Stock Exchange of India Ltd. (NSE)
11.	Paid up Capital (in Rs.)	Rs. 21,97,63,000/-
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Suresh Kumar Poddar Chairman and Managing Director & CEO DIN: 00022395 Tel: 01423-224001 Email: secr@mayur.biz
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	The disclosures under this report are made on Standalone basis
14.	Name of assurance provider	Not Applicable
15.	Type of assurance provider	Not Applicable

##### II. Products / Services

16. Details of business activities (accounting for 90% of the Turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Manufacturing of artificial leather	The company is in the business of manufacturing of artificial synthetic leather for both exports and domestic market.	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Artificial leather	13999	100%

##### III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	3	3 (Other than plant premises)	6
International	0	0	0



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19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	All states of India
International (No. of Countries)	18

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Exports contributes around 31.43% of the total turnover of the entity.

c. A brief on types of customers

Mayur Uniquoters Limited ("Mayur") is engaged in the business of manufacturing and selling of artificial leather and its business model is B2B (business to business). Mayur are selling majorly to the end use industries, such as those in the footwear, automotive industry and exports into more than 18 countries and the major exports are made to automotive industry.

#### IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S.No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>EMPLOYEES</b>						
1.	Permanent (D)	397	383	96.47%	14	3.53%
2.	Other than Permanent (E)	0	0	0.00%	0	0.00%
3.	<b>Total employees (D + E)</b>	397	383	96.47%	14	3.53%
<b>WORKERS</b>						
4.	Permanent (F)	78	78	100%	0	0.00%
5.	Other than Permanent (G)	946	945	99.89%	1	0.11%
6.	<b>Total workers (F + G)</b>	1024	1023	99.90%	1	0.10%

b. Differently abled Employees and workers:

S.No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>DIFFERENTLY ABLED EMPLOYEES</b>						
1.	Permanent (D)	0	0	0.00%	0	0.00%
2.	Other than Permanent (E)	0	0	0.00%	0	0.00%
3.	<b>Total differently abled employees (D + E)</b>	0	0	0.00%	0	0.00%
<b>DIFFERENTLY ABLED WORKERS</b>						
4.	Permanent (F)	0	0	0.00%	0	0.00%
5.	Other than permanent (G)	0	0	0.00%	0	0.00%
6.	<b>Total differently abled workers (F + G)</b>	0	0	0.00%	0	0.00%

21. Participation/Inclusion/Representation of women

	Total(A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	7	2	28.57%
Key Management Personnel	4	0	0.00%

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22. Turnover rate for permanent employees and workers

	FY 2023-24			FY 2022-23			FY 2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
<b>Permanent Employees</b>	19.89%	20.00%	19.85%	19.54%	68.75%	21.46%	11.89%	35.71%	12.67%
<b>Permanent Workers</b>	2.25%	0.00%	5.62%	2.35%	0.00%	2.35%	1.09%	0.00%	1.09%

**V. Holding, Subsidiary and Associate Companies (including joint ventures)**

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S.No.	Name of the holding / Subsidiary / Associate Companies / Joint Ventures (A)	Indicate whether holding / Subsidiary / Associate Companies / Joint Ventures	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Mayur Uniquoters Corp.	Subsidiary	100%	No
2	Mayur Uniquoters SA (Pty) Ltd	Subsidiary	100%	No
3	Futura Textiles Inc.	Step Down Subsidiary	100%	No
4	Mayur Tecfab Private Limited	Subsidiary	100%	No

**VI. CSR Details**

24. (i) Whether CSR is applicable as per Section 135 of Companies Act, 2013: **(Yes/No) Yes**  
(ii) Turnover (Rs. In Lakhs) 76,409.09/-  
(iii) Net worth (Rs. In Lakhs) 75,756.43/-

**VII. Transparency and Disclosures Compliances**

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) <i>(If Yes, then provide web-link for grievance redress policy)</i>	FY 2023-24			FY 2022-23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes <a href="http://www.mayuruniquoters.com/pdf/mul-whistle-blower-policy.pdf">www.mayuruniquoters.com/pdf/mul-whistle-blower-policy.pdf</a>	0	0	-	0	0	-
Investor (other than Shareholder)	Yes <a href="http://www.mayuruniquoters.com/investors.php">www.mayuruniquoters.com/investors.php</a>	0	0	-	0	0	-
Shareholder	Yes <a href="http://www.mayuruniquoters.com/investors.php">www.mayuruniquoters.com/investors.php</a>	01	0	-	06	0	-
Employees and Workers	Yes <a href="http://www.mayuruniquoters.com/pdf/mul-whistle-blower-policy.pdf">www.mayuruniquoters.com/pdf/mul-whistle-blower-policy.pdf</a>	0	0	-	0	0	-
Customers	Yes <a href="http://www.mayuruniquoters.com/pdf/mul-whistle-blower-policy.pdf">www.mayuruniquoters.com/pdf/mul-whistle-blower-policy.pdf</a>	11	0	-	39	0	-
Value Chain Partners	Yes <a href="http://www.mayuruniquoters.com/pdf/mul-whistle-blower-policy.pdf">www.mayuruniquoters.com/pdf/mul-whistle-blower-policy.pdf</a>	0	0	-	0	0	-



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26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material identified issue	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Oxygen Zone Development	O	The establishment of an Oxygen Zone in Mayur offers a promising opportunity. This initiative not only contributes to environmental sustainability but also brings about long-term benefits for the ecosystem. By undertaking this project, the company can effectively enhance its brand image, while fostering a deeper sense of community engagement and connection.	<p>1. We have extraordinary accomplishment of planting a total of 6000 trees across four distinct locations: Badawali, Bhomiya Ji Park, Singod Kalan, and Jaitpura School Ground. These sites, conveniently positioned within a radius of 1 km and 3 km near our Dhodsar factory, evoke a sense of joy and fulfillment.</p> <p>2. During this reporting period, a total of 6000 plants were established, and we have successfully planted 23000 trees on 28 hectares of land so far.</p>	Positive
2.	Air Quality	R	Air quality poses various risks for companies, including potential health hazards for employees, decreased productivity, increased absenteeism, higher healthcare costs, and potential damage to the company's reputation. Poor air quality can lead to respiratory issues, allergies, and other health problems, which can result in reduced employee performance and efficiency. Moreover, high levels of air pollution can lead to increased sick leaves and healthcare expenses for both employees and the Company.	During the reporting period, a Bag Filter was installed in one Thermopack unit as a technological intervention to improve air quality. The site plan highlights ten emission points, and specific points of critical emissions have been identified for monitoring purposes.	Negative
3.	Clean water & Sanitation	R	Clean water and sanitation risks for companies include compromised employee health, increased operational costs, regulatory non-compliance, reputational damage, and legal liabilities. Insufficient access to clean water can lead to waterborne diseases, while poor sanitation facilities can impact productivity and cause accidents. Non-compliance with regulations can result in fines and penalties, damaging reputation and stability. Inadequate facilities may lead to legal liabilities and financial burdens.	We have further improved the water quality by inducing technological advancement in our ETP process by installing oil skimmer & tank for separating the oil & Inhouse lab setup done for testing of waste water.	Negative

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S. No.	Material identified issue	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4.	Reduction in GHG emission	R	Greenhouse gas emissions can lead to regulatory non-compliance, reputational damage, increased operational costs, legal liabilities, and vulnerability to climate change impacts. Failing to address these emissions can result in fines, penalties, and negative perceptions from stakeholders, affecting the company's stability and long-term sustainability.	<p>The Company has done baseline measurement of year in 2021-22 with Global PCCS as a second party consultant.</p> <p>For 2023-24, we are doing GHG accounting with MNIT as second party consultant. We are actively analyzing and monitor our GHG gas emissions for better understanding of its environmental impact.</p> <p>For Decreasing the GHG, we are moving towards sourcing from Local Suppliers: for reducing the transportation distance</p> <p>Green Supply chain: We want our supply chain to comply with our policies and we have conducted sustainability assessment for our key suppliers</p> <p>As part of our ongoing efforts, we continue to engage in conducting a comprehensive Life Cycle Assessment (LCA) of our product. Our primary objective is to gain a thorough understanding of the product's carbon dioxide (CO<sub>2</sub>) emissions throughout its manufacturing process. Moreover, we are actively exploring opportunities to replace certain components with Sustainable alternatives. By adopting this approach, we aim to mitigate our ecological impact and transition towards a more sustainable product.</p>	Negative
5	Energy consumption, monitoring, and efficiency	O	Exploring energy consumption, monitoring, and efficiency presents an excellent opportunity to optimize resource utilization, minimize environmental impact, and enhance operational efficiency. By focusing on these aspects, organizations can drive sustainability, reduce costs, and improve overall performance while contributing to a greener and more sustainable future.	<p>We are performing energy saving projects implemented during this fiscal year which includes:</p> <ol style="list-style-type: none"> <li>1. We have replaced highbay street lights to LED 48 lights on Road to saving of 15.99 MWH of saving</li> <li>2. We have Replaced Floor Lights 150 watt to 70 watt saving of 72.91 MWh</li> <li>3. Canteen Air Washer, Perforation Air Washer &amp; Embossing Air Washer Unit drive Installation for saving of 23.22 Mwh</li> </ol>	Positive

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S. No.	Material identified issue	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6	Occupational Health and Safety (OHS)	R	<p>OHS is both risk and opportunity for us. It is risk because</p> <ol style="list-style-type: none"> <li>1. It is associated with environment, machinery, chemicals that poses to threat to employee health and safety</li> <li>2. Neglecting OHS can face legal consequences, penalties, and fines.</li> <li>3. OHS practices can harm a company's reputation</li> </ol> <p>It is Opportunity due to</p> <ol style="list-style-type: none"> <li>a. OHS demonstrates a commitment to employee well-being and creates a safer work environment.</li> <li>b. It enhances the productivity and efficiency.</li> </ol>	<p>At our Occupational Health Centre, we prioritize the well-being of individuals. When it comes to fire safety, we've implemented a robust system comprising fire hydrants and automatic sprinklers. To ensure prompt fire detection, we've installed reliable fire alarms and smoke detection systems. Our commitment extends to providing comprehensive personal protective equipment (PPE) kits for enhanced protection. Regular medical tests are conducted for our dedicated staff and employees in accordance with factory norms. Additionally, we perform thorough internal audits and monthly theme audits, along with daily patrolling, to maintain a safe environment. As part of our preparedness, we conduct regular mock drills aligned with factory protocols. Hazard identification and risk assessment are integral components of our safety practices. We have a fully equipped ambulance ready for emergencies.</p>	Positive
7	Employee Training and Development	O	<p>The Company sees employee training and development as an opportunity which:</p> <ol style="list-style-type: none"> <li>1. helps in the adaption of changing technologies and trends</li> <li>2. helps in identifying and grooming of potential leaders</li> <li>3. helps in employee retention.</li> <li>4. helps the employees in acquiring new skills, knowledge and competencies relevant to their roles and responsibility</li> </ol>	<p>The Company ensures comprehensive employee training and development, covering various aspects. This includes skill matrix preparation, identification of training needs, creating training calendars, executing programs, and evaluating their effectiveness. In the year 2023-24, the Company conducted training sessions on different sustainability topics including code of conduct, labour policies, sustainability policies etc. Additionally, we provide training on 5S, Kaizen, Fire safety, industrial safety, hazard &amp; risk, Chemical handling, MSDS, Emergency procedures and IATF practices. Environment management is a crucial area where we implement an impactful employee training program. Moreover, our department leaders benefit from external training sessions conducted by experts in Anti Bribery &amp; Corruption measures.</p>	Positive



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S. No.	Material identified issue	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
8	Resource optimization and Value creation	0	The Company actively involved in strategically managing and maximizing the utilization of resources to enhance productivity, reduce costs, and improve overall performance. By effectively harnessing available resources, businesses can generate value for stakeholders and position themselves for sustainable growth and competitive advantage. This opportunity arises due to the collaboration between optimizing resource allocation and driving value across various aspects of the organization.	Enhancing the efficiency and capacity of operational energy stands as an important component within the Company's overall strategy. In our strong and steady commitment to this cause, our proficient engineering team constantly endeavors to execute projects aiming to support energy efficiency. Across the entire organization, these initiatives are pushed by enthusiastic energy champions present at each site, leading energy teams to facilitate the seamless implementation of energy conservation projects.	Positive
9	Quality Education	0	Quality education within a community is a great opportunity for the Company. By supporting and investing in education initiatives, companies can contribute to the development of a skilled workforce. This, in turn, can benefit businesses through access to a pool of talented individuals who possess the necessary knowledge and skills for employment.  Providing education can create a positive brand image which can have a positive impact on businesses operating within that community.	The Company initiated multiple programs for quality education in reporting year 2023-24  <b>New Class rooms:</b> Mayur Uniquoters Limited constructed 3 new classrooms with Verandas in Mahatma Gandhi Government School, English Medium ward no.6 Chomu, and for 2 new classrooms with verandas in Government Senior Secondary School, Vijaysinghpura, Bansa. Due to lack of rooms in both schools, children were forced to study in the open. Now with the completion of the construction, students can acquire knowledge with complete convenience. As a result, more than 400 students at both schools will be benefitted.  <b>Scholarship:</b> 5 schools which scored 80 or more percent marks in the 2022-23 board exams of class 10th and 12th such as Government Higher Secondary School Chomu Girls, Government Higher Secondary School, Dhodhsar Government Higher Secondary School, Bhojlawa, Government Senior Secondary School, Radha Swami Bagh and out of total 51 students at Government Senior	Positive

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S. No.	Material identified issue	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
				<p>Secondary School, Jaitpura, 15 students of class 10 and 36 students of class 12. A total of fifty-one students were awarded scholarships worth Rs 23 lakh 68 thousand. For the past 7 years, Mayur Uniquoters Limited has been doing the sacred work of upgrading education and promoting girl education through scholarships to economically weaker children through its CSR program.</p> <p><b>Educational tour</b> - All the students at Government Higher Secondary School, Bhoj Lava and their subject teachers, who scored more than 80 percent marks in the 10<sup>th</sup> and 12<sup>th</sup> board exams, were given a two-day educational tour of Vrindavan, Mathura, Govardhan, Bharatpur Bird Century through the company. Using this method, teachers' understanding of the methods of teaching increased .</p>	
10	Health Care, Family Planning & Immunization	O	By actively engaging in promoting and supporting these initiatives, the Company will have advantages by Investing in comprehensive health care services and family planning programs that enables companies to foster a healthier and more productive workforce. This, in turn, contributes to higher employee satisfaction, reduced absenteeism, and increased overall efficiency. Supporting immunization efforts not only demonstrates corporate social responsibility but also helps prevent the spread of diseases, safeguarding both employees and the community at large. Businesses can create a positive impact such as enhanced brand reputation, increased customer loyalty, and improved employee morale.	In view of the increasing population and diseases in the country, Mayur, in the health vaccination program that has been going on continuously for the last 22 years, this year also continued the work of taking the vaccination team to eighty remote villages through his vehicle. This year, 1701 children were fully vaccinated and more than 2500 pregnant women were provided vaccination. As a result of doing this sacred work, even today Phagi block is the block with the lowest infant mortality and maternal mortality rates in Jaipur.	Positive

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S. No.	Material identified issue	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
11	Development of Sustainable Products	O	Sustainable products can help companies to meet the growing demand for eco-friendly products, differentiate themselves from competitors, save money, improve their public image, and comply with regulations. A survey was conducted by the Company from which we came to know that approximately 73% of consumers are willing to pay more for sustainable products. It also reduces the GHG Emissions of the company.	<p>1. Recycled Yarn and Bio PVC Combinations We have achieved notable progress in developing materials that combine Recycled Yarn with Bio-based PVC. One of our key products, utilizing Recycled Yarn and Regular PVC, has successfully passed initial quality and feasibility assessments. Building on this success, we developed a product incorporating Recycled Yarn and Bio PVC. Although initial feedback highlighted the need for an additional bio filler component, our response was swift and effective. We created a new variant that includes Recycled Yarn, Bio PVC, and Bio Filler. Preliminary customer testing has yielded positive results, and we are now preparing for further emission testing and seat development evaluations.</p> <p>2. Bio PVC with Various Fabric Combinations In our quest to enhance sustainability, we have transitioned from regular fabrics to recycled fabrics in our Bio PVC products. For instance, our product combining Bio PVC with Regular Fabric has been upgraded to use recycled fabric. This change reflects our ongoing efforts to reduce environmental impact by minimizing the use of virgin materials.</p> <p>Several innovative combinations of Bio PVC with Recycled material Fabric and Bio PVC with Bio Filler and Recycled material Fabric have been developed and tested. Test packages for these advanced materials have been dispatched, with feedback eagerly anticipated. These developments underscore our dedication to incorporating recycled</p>	Positive



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				<p>and bio-based components into our products, aligning with our sustainability goals.</p> <p>3. Life Cycle Assessment and Environmental Product Declarations As part of our commitment to transparency and environmental stewardship, we have conducted Life Cycle Assessments (LCA) and Environmental Product Declarations (EPDs) for several of our products. For example, the LCA project for Regular PVC combined with Regular Fabric has been completed, providing valuable insights into the environmental impact of our materials. Similarly, we have completed an LCA project for Bio PVC combined with Recycled Fabric, further demonstrating our commitment to evaluating and improving the sustainability of our products.</p> <p>Product data for combinations of Regular Polyurethane (PUR) and Regular Fabric have also been submitted for LCA and EPD studies. These initiatives highlight our proactive approach to understanding and mitigating the environmental footprint of our products, ensuring that we remain at the cutting edge of sustainable manufacturing.</p> <p>4. Collaborative Efforts Our success in sustainable product development is bolstered by strong collaborations with leading automotive manufacturers. These partnerships are instrumental in advancing our sustainability initiatives and ensuring that our products meet the rigorous demands of the automotive industry.</p>	

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### SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
<b>Policy and management processes</b>									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	www.mayuruniquoters.com/policies.php								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	-	-	ISO 45001	ISO 9001	-	ISO 14001	ISO 45001	-	ISO 9001
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company is working towards various goals and objectives, including embedding sustainability into all its operations to contribute towards a healthier planet. The Board's Report, which forms part of this Annual Report, contains further information in this regard.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	As part of the roadmap to achieve the goals and objectives, the Company has laid down activities which will aid in progress and ultimately achieving the commitment. Performance of each of the principles is reviewed periodically by various committees, if applicable led by the Management and Board of Directors.								
<b>Governance, leadership and oversight</b>									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements <i>(listed entity has flexibility regarding the placement of this disclosure)</i>	At Mayur Uniquoters Limited, we have always believed in driving business with purpose. Through reporting, we would like to communicate to our stakeholders our progress on environment, Social and Corporate Governance performance. Sustainability enables business to thrive in dynamically changing environments. Innovation and adaptation will be key to overcoming challenges and building resilience, especially in the ever- changing environments around us. We believe Sustainability is a journey, and while we belief there is more work to be done, we are also poised to take up challenges and improvements through transforming our ways of doing business. We aim to build resilience in our business and among our stakeholders, and we monitor our activities and their environment and social impacts to ensure that we create value for all stakeholders.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies)	Name: Mr. Suresh Kumar Poddar Designation: Chairman and Managing Director & CEO DIN: 00022395 Telephone: 01423-224001 Email ID: secr@mayur.biz								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details	Yes Name: Mr. Suresh Kumar Poddar Designation: Chairman and Managing Director & CEO DIN: 00022395								

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10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board / Any other Committee									Frequency (Annually / Half yearly / Quarterly / Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	Yes, by Board/Respective Committee of Board									All the policies are reviewed periodically or on a need basis by departments heads, senior management personnel, respective Committee and placed before Board of Directors as and when required. In the assessment, the efficacy of these policies is also reviewed and necessary changes to policies and procedures are implemented.								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company follows all the applicable statutory and regulatory guidelines and all the Compliance with statutory requirements of relevance to the principles are reviewed periodically or on a need basis by departments heads, senior management personnel and placed before Board of Directors or respective Committee, if required.									Compliance with the laws of land are the first step in responsible business conduct. The compliance review with all the statutory requirements of relevance to the principles of National Guidelines on Responsible Business Conduct has been done by the respective committees of the Board.								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

	P1	P2	P3	P4	P5	P6	P7	P8	P9
	No The assessment / evaluation of the working of its policies is being done internally.								

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									

### SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.



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**PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.**

### Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/ principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	4	<ul style="list-style-type: none"> <li>• Regulatory Changes and Impact</li> <li>• Code of Conduct and Corporate Governance</li> <li>• Internal Control on Financial Reporting</li> <li>• Corporate Social Responsibility</li> </ul>	100%
Key Managerial Personnel	3	<ul style="list-style-type: none"> <li>• ESG Sensitization</li> <li>• Code of Conduct and Corporate Governance</li> <li>• SEBI Regulations, Regulatory Changes and Impact</li> </ul>	100%
Employees other than BoD and KMPs	16	<ul style="list-style-type: none"> <li>• Occupational Health Safety</li> <li>• Fire &amp; Safety</li> <li>• POSH</li> <li>• Basic Awareness On 5 "s"</li> <li>• Code of Conduct</li> <li>• Company Polices</li> </ul>	73.65%
Worker	16	<ul style="list-style-type: none"> <li>• Occupational Health Safety</li> <li>• Fire &amp; Safety</li> <li>• POSH</li> <li>• Skill Upgradation</li> </ul>	64%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format. (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (in INR)	Brief of Case	Has an appeal been preferred? (Yes/ No)
Penalty/ Fine	NIL				
Settlement					
Compounding					
Non-Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of Case		Has an appeal been preferred? (Yes/ No)
Imprisonment	NIL				
Punishment					

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
Not Applicable	

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4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

The Whistle Blower Policy and Vigil Mechanism covers the concerns regarding anti-corruption or anti-bribery policy. This policy is applicable to all individuals working at all levels and grades, including Board Members and Senior Management Personnel, other employees, consultants, interns, contractors, agents or any other person associated with the Company and such person acting on behalf of the Company.

Web-link to the policy:- [www.mayuruniquoters.com/pdf/mul-whistle-blower-policy.pdf](http://www.mayuruniquoters.com/pdf/mul-whistle-blower-policy.pdf)

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	Financial Year 2023-24	Financial Year 2022-23
Directors	NIL	NIL
KMPs		
Employees		
Workers		

There have been no cases involving disciplinary action taken by any law enforcement agency on charges of bribery/corruption against directors/KMPs/employees/workers that have been brought to the Company's attention.

6. Details of complaints with regard to conflict of interest:

	Financial Year 2023-24		Financial Year 2022-23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL		NIL	
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

There are no cases or incidents related to fines/ penalties/ action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

8. Number of days of accounts payables ((Accounts payable \*365) / Cost of goods/services procured) in the following format:

	FY 2023-24	FY 2022-23
Number of days of accounts payables	41	52

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2023-24	FY 2022-23
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	0%	0%
	b. Number of trading houses where purchases are made from	N.A.	N.A.
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	N.A.	N.A.
Concentration of Sales	a. Sales to dealers /distributors as % of total sales	N.A.	N.A.
	b. Number of dealers / distributors to whom sales are made	N.A.	N.A.
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	N.A.	N.A.
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	N.A.	N.A.
	b. Sales (Sales to related parties / Total Sales)	169.948 Cr.	138.839 Cr.
	c. Loans & advances (Loans & advances given to related parties/ Total loans & advances)	-	-
	d. Investments (Investments in related parties / Total Investments made)	6.04%	8.31%

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### PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

#### Essential Indicators

- Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	Current Financial Year 2023-24	Previous Financial Year 2022-23	Details of improvements in environmental and social impacts
R & D	0%	0%	The Company is focused on providing its customers with innovative solutions that safeguard the environment and customer wellbeing.  Environmental and Social considerations are integrated into the Company's R&D. The Company is in the process of streamlining its data management system which will enable it to capture this data, moving forward.
Capex	12.80%	2%	a. Machine/ equipment purchase for energy saving. b. Sustainable formulation development and aim to expand our portfolio further.

- Does the entity have procedures in place for sustainable sourcing? (Yes/No)  
Yes. The Company is procuring its raw materials from the suppliers who are doing their respective businesses sustainably.
  - If yes, what percentage of inputs were sourced sustainably?  
More than 44%.

- Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

The Company does not have any specific product to reclaim at the end of life. However, at the plant sites, there are systems in place to recycle, reuse and dispose in line with regulatory requirement for the above-mentioned waste being generated during the course of manufacturing.

- Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Our Plants are registered as importer to comply with the requirements of the Plastic Waste Management Rules, 2016. Consistent with the objective established by Extended Producer Responsibility (EPR), we have formed a partnership with an authorized third party waste recycler to manage the recycling of plastic.

### PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

#### Essential Indicators

- Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
<b>Permanent employees</b>											
Male	383	383	100%	383	100%	0	0.00%	383	100%	0	0.00%
Female	14	14	100%	14	100%	14	100%	0	0.00%	0	0.00%
<b>Total</b>	<b>397</b>	<b>397</b>	<b>100%</b>	<b>397</b>	<b>100%</b>	<b>14</b>	<b>3.52%</b>	<b>383</b>	<b>96.48%</b>	<b>0</b>	<b>0.00%</b>
<b>Other than Permanent employees</b>											
Male	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0.00%</b>



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b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
<b>Permanent workers</b>											
Male	78	78	100%	78	100%	0	0.00%	78	100%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
<b>Total</b>	<b>78</b>	<b>78</b>	<b>100%</b>	<b>78</b>	<b>100%</b>	<b>0</b>	<b>0.00%</b>	<b>78</b>	<b>100%</b>	<b>0</b>	<b>0.00%</b>
<b>Other than Permanent workers</b>											
Male	945	945	100%	945	100%	0	0.00%	0	0.00%	0	0.00%
Female	1	1	100%	1	100%	0	0.00%	0	0.00%	0	0.00%
<b>Total</b>	<b>946</b>	<b>946</b>	<b>100%</b>	<b>946</b>	<b>100%</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0.00%</b>

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2023-24	FY 2022-23
Cost incurred on wellbeing measures as a % of total revenue of the company	0.15%	0.12%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2023-24			FY 2022-23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	92.15%	100%	YES	91.42%	100%	YES
Gratuity	100%	100%	NA*	100%	100%	NA*
ESI**	23.13%	80.89%	YES	12.99%	80.89%	YES

\*The Company has a defined benefit gratuity plan and pays annual contribution to Life Insurance Corporation of India (LIC) through a Trust, namely Mayur Uniquoters Limited Employees Group Gratuity Scheme.

\*\*Employees who are not covered under the ESI component are provided separate Health Insurance Policy.

3. **Accessibility of workplaces**

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, the Company's premises / offices are accessible to differently abled employees and workers.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes. Everyone is treated and given equal opportunities for employment, regardless of race, colour, religion, gender, sexual orientation, national origin, age, disability, veteran, married or domestic partner status, citizenship, familial affiliation, or any other comparable feature.

Web-link of the policy: [www.mayuruniquoters.com/pdf/mayur-sustainability-policy-2023.pdf](http://www.mayuruniquoters.com/pdf/mayur-sustainability-policy-2023.pdf)

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Permanent employees    Permanent workers

Gender	Permanent employees		Permanent workers	
	Return to Work rate	Retention rate	Return to Work rate	Retention rate
Male	97.55%	97.55%	100%	100%
Female	2.45%	2.45%	0%	0%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

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6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes The Company has a robust and detailed Grievance Redressal Mechanism with the overarching goal of protecting its workers, employees and Directors. Procedures have been put in place to ensure that the process of filing a complaint, investigation and finally reaching an acceptable judgement is handled professionally and confidentially. Employees are encouraged to resolve the issues informally with respective line manager/ plant head, P&A/ HR. The mechanism to receive and redress grievances are POSH, Internal Committees and HR Head.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2023-24			FY 2022-23		
	Total employees / workers in respective category (A)	No. of employees/ workers irrespective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D/C)
<b>Total Permanent Employees</b>						
Male	Not Applicable					
Female	Not Applicable					
<b>Total Permanent Workers</b>						
Male	Not Applicable					
Female	Not Applicable					

8. Details of training given to employees and workers:

Category	FY 2023-24					FY 2022-23				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
<b>Employees</b>										
Male	383	337	87.99%	354	92.43%	398	350	87.94%	362	90.95%
Female	14	11	78.57%	9	64.29%	10	8	80.00%	7	70.00%
<b>Total</b>	<b>397</b>	<b>348</b>	<b>87.66%</b>	<b>363</b>	<b>91.44%</b>	<b>408</b>	<b>358</b>	<b>87.75%</b>	<b>369</b>	<b>90.44%</b>
<b>Workers</b>										
Male	78	62	79.49%	65	83.33%	89	81	91.01%	78	87.64%
Female	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
<b>Total</b>	<b>78</b>	<b>62</b>	<b>79.49%</b>	<b>65</b>	<b>83.33%</b>	<b>89</b>	<b>81</b>	<b>91.01%</b>	<b>78</b>	<b>87.64%</b>

9. Details of performance and Career development reviews of employees and workers:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
<b>Employees:</b>						
Male	383	341	89.03%	398	366	91.96%
Female	14	9	64.29%	10	8	80.00%
<b>Total</b>	<b>397</b>	<b>350</b>	<b>88.16%</b>	<b>408</b>	<b>374</b>	<b>91.67%</b>
<b>Workers:</b>						
Male	78	61	78.21%	89	86	96.63%
Female	0	0	0.00%	0	0	0.00%
<b>Total</b>	<b>78</b>	<b>61</b>	<b>78.21%</b>	<b>89</b>	<b>86</b>	<b>96.63%</b>

Note - We have an annual appraisal process, where performance is assessed through ratings system.

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10. Health and safety management system:

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?  
 Yes, occupational health management system including Environmental Management System confirming to the requirement of standards ISO 45001:2018 and ISO 14001:2015 has been implemented which covers all manufacturing units. The Company believes that providing a safe and healthy work environment is essential for employee well-being and that implementing best practices in occupational health and safety has a direct impact on overall performance. It aids not only in attracting good talents but also retaining those employees.
- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?  
 While regularly implementing steps to enhance employee well-being and healthcare, a proper hazard identification risk management system has been implemented to assure ongoing improvement of the organization's occupational health and safety. Consequently, the manufacturing units have mitigation plans in place for high-risk areas including machine safety. Mitigation plan includes roles and responsibilities, monitoring control measures, competency training and awareness of individuals associated with such activities.
- c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)  
 Yes. The Company has systems in place for employees and workers to report any work-related hazard. The workforce has been imparted periodically, with required training and awareness sessions to identify, and report work related hazards to the safety to the EHS team. Simultaneously, the EHS Manager in all locations daily checks the implementation of health & safety aspects through floor interactions and site walkthrough. As a system, all near misses, safety suggestions, unsafe acts and conditions are recorded promptly followed by timely corrective actions.
- d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)  
 Yes, Employees have access to non-occupational medical and health care services through Company-organized medical camps where reputed doctors from various disciplines/hospitals are accessible for health checkups and consultation, including online consultation and awareness workshops. Furthermore, every employee and their designated dependents are covered by either medical insurance or ESI. Ambulance facility is also available at all the plants in case of any emergency situations.

11. Details of safety related incidents, in the following format:

Safety Incident/ Number	Category	2023-24	2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	5	6
Total Recordable work- related injuries	Employees	1	2
	Workers	31	52
No. of Fatalities	Employees	0	0
	Workers	0	0
Hi consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

Our facilities adhere to all applicable health and safety regulation and maintain high standards of social governance. The health and safety of our employees is paramount. Consequently, the Company ensures its operations do not expose its employees and workers to risks or injuries at workplace. The Company has taken several structured proactive safety initiatives with an objective of making workforce safe. Following proactive initiatives are being monitored at various levels at periodical intervals to ensure the continuity, consistency and effectiveness:

- |  |   |
|--|---|
| a) Internal safety inspections and audits            | b) Regular review meeting                       |
| c) Safety Training                                   | d) Mock drill on emergency preparedness         |
| e) Safety performance reviews and corrective actions | f) Recording of potential incident observations |

13. Number of Complaints on the following made by employees and workers:

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	NIL			NIL		
Health & Safety						



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### 14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%.
Working Conditions	

### 15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions

We recognise the importance of the preparedness for mitigating and preventing occupational health and safety risks. We put serious efforts to eliminate potentially harmful workplace behaviours and practices. Our systems regularly track, report, and prevent near-miss incidences. Each reported incidence is thoroughly analysed to draw corrective and preventive measures in the form of trainings, structural interventions, behavioural changes to avert the recurrence of similar events.

No safety related incident has happened nor any significant risks / concerns arising from assessments of health & safety practices has been reported upon the assessment.

### PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

#### Essential Indicators

#### 1. Describe the processes for identifying key stakeholder groups of the entity.

The Company identifies and engages with various stakeholders with the intention of understanding and addressing their expectations and developing short, medium and long-term strategies of the Company. The internal and external groups of key stakeholders identified on the basis of their immediate impact on the operations and working of the Company include Employees, Shareholders, Customers, Communities, Suppliers, Government Authorities, Partners and Vendors.

#### 2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/Half yearly/ Quarterly/others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	<ul style="list-style-type: none"> <li>Customer Meetings</li> <li>Customer Feedback</li> <li>Company Website</li> <li>Customer Survey</li> <li>Social Media</li> </ul>	Ongoing	<ul style="list-style-type: none"> <li>Customer Satisfaction</li> <li>Product Quality /Information</li> <li>Grievance Redressal</li> </ul>
Employees	No	<ul style="list-style-type: none"> <li>Notice Boards</li> <li>Annual Performance Review</li> <li>Meetings</li> <li>Trainings</li> <li>Employee Survey feedback</li> <li>Company website</li> </ul>	Ongoing	<ul style="list-style-type: none"> <li>Working condition</li> <li>Employee performance</li> <li>Employee Satisfaction</li> <li>Addressing employees issues</li> </ul>
Community	Yes	<ul style="list-style-type: none"> <li>Meeting with community representative</li> <li>CSR initiatives</li> </ul>	On going	<ul style="list-style-type: none"> <li>Responsible Corporate citizenship</li> <li>To develop the CSR project along with the community, according to the need of the community</li> </ul>
Investors & Shareholders	No	<ul style="list-style-type: none"> <li>Email</li> <li>Annual General Meeting</li> <li>Investor meets</li> <li>Newspaper advertisement</li> <li>Company Website</li> </ul>	Quarterly	<ul style="list-style-type: none"> <li>Company's quarterly and annual earnings</li> <li>Business Strategies and Performance</li> <li>Regulatory Compliance</li> </ul>
Government & Regulatory Bodies	No	<ul style="list-style-type: none"> <li>Official communication</li> <li>Channels</li> <li>Mandatory filings with various regulators</li> <li>Regulatory inspections &amp; audits</li> <li>Email</li> </ul>	On Going	<ul style="list-style-type: none"> <li>Compliance</li> <li>Tax Payments</li> <li>Policy Advocacy</li> </ul>
Supplier and Vendor	No	<ul style="list-style-type: none"> <li>Email</li> <li>Vendor Meeting</li> <li>Feedback</li> </ul>	On Going	<ul style="list-style-type: none"> <li>Long-term business relations and growth Opportunities</li> <li>Product development</li> <li>Quality</li> </ul>

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### PRINCIPLE 5 Businesses should respect and promote human rights

#### Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees workers covered (D)	% (D / C)
<b>Employees</b>						
Permanent	397	397	100%	408	408	100%
Other than permanent	0	0	0.00%	0	0	0.00%
<b>Total Employees</b>	<b>397</b>	<b>397</b>	<b>100%</b>	<b>408</b>	<b>408</b>	<b>100%</b>
<b>Workers</b>						
Permanent	78	78	100%	89	89	100%
Other than permanent	946	946	100%	867	867	100%
<b>Total Workers</b>	<b>1024</b>	<b>1024</b>	<b>100%</b>	<b>956</b>	<b>956</b>	<b>100%</b>

2. Details of minimum wages paid to employees and workers, in the following format:

Category	Total (A)	FY 2023-24				Total (D)	FY 2022-23			
		Equal to Minimum Wage		More than Minimum Wage			Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
<b>Employees</b>										
<i>Permanent</i>	397	0	0.00%	397	100%	408	0	0.00%	408	100%
Male	383	0	0.00%	383	100%	398	0	0.00%	398	100%
Female	14	0	0.00%	14	100%	10	0	0.00%	10	100%
<i>Other than Permanent</i>	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Male	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
<b>Workers</b>										
<i>Permanent</i>	78	0	0.00%	78	100%	89	0	0.00%	89	100%
Male	78	0	0.00%	78	100%	89	0	0.00%	89	100%
Female	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
<i>Other than Permanent</i>	946	0	0.00%	946	100%	867	0	0.00%	867	100%
Male	945	0	0.00%	945	100%	866	0	0.00%	866	100%
Female	1	0	0.00%	1	100%	0	0	0.00%	1	100%

3. Details of remuneration/salary/wages, in the following format:

(a) Median remuneration / wages

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (Rs. in Lakhs)	Number	Median remuneration/ salary/ wages of respective category (Rs. in Lakhs)
Board of Directors (BoD) (Other Than KMP)	3	4.65	2	2.82
Key Managerial Personnel	4	91	0	0
Employees other than BoD and KMP	379	3.72	14	2.27
Workers*	78	2.07	0	0

Note: The remuneration of the Chairman and Managing Director & CEO and Wholetime Director have been included in the remuneration for KMPs.

\*Only permanent workers have been included.

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b) Gross wages paid to females as % of total wages paid by the entity:

	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Gross wages paid to females as % of total wages	1.88%	1.11%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? **(Yes/No)**

Yes.

HR function of the Company's organization is responsible for addressing human right impacts. The Company has also Whistle Blower Policy in place enabling employees to report malpractices such as misuse or abuse of authority, fraud or suspected fraud, violation of Company rules, manipulations and matters affecting the interests of the Company with necessary safeguards for the protection of the whistle blower.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company is committed to keep the principles of human rights intact across the organisation as well as its business partners. The Company is committed to provide equal employment opportunities without any discrimination on the grounds of disability, gender, caste, religion, race, state, background, colour, and maintaining a work environment that is free from harassment based on the above considerations.

The Company has set in place a code of conduct and whistle blower mechanism to enable people to report their grievances. The Company has clearly documented policies and procedures in place to ensure effective resolution in case of human rights violation. The Company has also set in place processes and policies to prevent sexual harassment for effective and timely redressal of grievances.

6. Number of Complaints on the following made by employees and workers:

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment						
Discrimination at workplace						
Child Labour						
Forced Labour/ Involuntary Labour		NIL			NIL	
Wages						
Other human rights related issues						

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers	0.00%	0.00%
Complaints on POSH upheld	Nil	Nil

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company's Whistle Blower mechanism and POSH Policy allows the complainant to raise any concerns related to discrimination and harassment without the fear of adverse consequences or unfair treatment.

9. Do human rights requirements form part of your business agreements and contracts? **(Yes/No)**

Yes

10. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	



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11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

The Company endeavors to provide safe and healthy working conditions across the organisation. No significant risks / concerns were identified during the assessments at Question 9 above. The Company has been conducting awareness campaign across all its manufacturing units, warehouses, retail stores and office premises to encourage its employees to be more responsible and alert while discharging their duties

### PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

#### Essential Indicators

1. Details of total energy consumption (in KWh) and energy intensity, in the following format:

Parameter	FY 2023-24	FY 2022-23
<b>From renewable sources</b>		
Total electricity consumption (A)	300925.20	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
<b>Total energy consumed from renewable sources (A+B+C)</b>	300925.20	-
<b>From non-renewable sources</b>		
Total electricity consumption (D)	14304948	12961844
Total fuel consumption (E)	76307622.19	71157923.80
Energy consumption through other sources (F)	-	-
<b>Total energy consumed from nonrenewable sources (D+E+F)</b>	90612570.19	84119767.80
<b>Total energy consumed (A+B+C+D+E+F)</b>	90913495.39	84119767.80
<b>Energy intensity per rupee of turnover</b> (Total energy consumed / Revenue from operations)	0.012	0.011
<b>Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total energy consumed / Revenue from operations adjusted for PPP)	-	-
<b>Energy intensity in terms of physical output</b> (Total energy consumed / Linear meter)	3.03	2.89

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.  
No
3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2023-24	FY 2022-23
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	0.00	0.00
(ii) Groundwater	17958.20	14076.67
(iii) Third party water	9414	11459
(iv) Seawater / desalinated water	0.00	0.00
(v) Others	0.00	0.00
<b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>	27372.20	25535.67
<b>Total volume of water consumption (in kilolitres)</b>	41061.20	42755.80
<b>Water intensity per rupee of turnover</b> (Total water consumption / Revenue from operations)	0.005	0.01
<b>Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total water consumption / Revenue from operations adjusted for PPP)	-	-
<b>Water intensity in terms of physical output</b> (Total water consumed / Linear meter)	0.0014	0.0015

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

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4. Provide the following details related to water discharged.

Parameter	FY 2023-24	FY 2022-23
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	Not applicable, all plants are Zero Liquid Discharge Plants	Not applicable, all plants are Zero Liquid Discharge Plants
- No treatment		
- With treatment – please specify level of treatment		
(ii) To Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) To Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
<b>Total water discharged (in kilolitres)</b>		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation. Yes, the Company have implemented Zero Liquid Discharge at Dhodsar plant by installing an ETP and STP. The water from the ETP is reprocessed in our process, while the rest is utilized for solar panel cleaning. At Jaitpura and Gwalior plants, we use STPs, and the water from these plants is used for gardening purposes. At Gwalior plant, we are doing the recycle of water by using the distillation process.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify Unit	FY 2023-24	FY 2022-23
NOx	Mg/Nm3	174.74	156.411
Sox	Mg/Nm3	86.72	83.691
Particulate matter (PM)	Mg/Nm3	143.16	154.02
Persistent organic pollutants (POP)	-	-	-
Volatile Organic Compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Independent assessment has been done by SCS Enviro Services Pvt Ltd., Team Institute of Science and Technology Private limited and Vibrant Enviro Lab.

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7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:\*

Parameter	Unit	FY 2023-24	FY 2022-23
<b>Total Scope 1 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	<i>Metric tonnes of CO<sub>2</sub> equivalent</i>	32072.40	15790.13
<b>Total Scope 2 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	<i>Metric tonnes of CO<sub>2</sub> equivalent</i>	10900.37	6126.04
<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	<i>Metric tonnes of CO<sub>2</sub> equivalent/Thousand Rupees</i>	0.00562	0.00289
<b>Total Scope 1 and Scope 2 emissions per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	-	-	-
<b>Total Scope 1 and Scope 2 emission intensity in terms of physical output</b>		0.00143	0.00075

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Our GHG inventory evaluation is done by MNIT.

For FY 2022-23 data was for Dhodsar plant only whereas FY 2023-24 data is for all three plants.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes, we are doing projects for reducing Green House Emissions:

- We have extraordinary accomplishment of planting a total of 6000 trees across four distinct locations: Badawali, Bhomiya Ji Park, Singod Kalan, and Jaitpura School Ground. These sites, conveniently positioned within a radius of 1 km and 3 km near our Dhodsar factory, evoke a sense of joy and fulfillment.
- Recycled Yarn and Bio PVC Combinations** -We have achieved notable progress in developing materials that combine Recycled Yarn with Bio-based PVC. One of our key products, utilizing Recycled Yarn and Regular PVC, has successfully passed initial quality and feasibility assessments. Building on this success, we developed a product incorporating Recycled Yarn and Bio PVC. Although initial feedback highlighted the need for an additional bio filler component, our response was swift and effective. We created a new variant that includes Recycled Yarn, Bio PVC, and Bio Filler. Preliminary customer testing has yielded positive results, and we are now preparing for further emission testing and seat development evaluations.
- Bio PVC with Various Fabric Combinations** In our quest to enhance sustainability, we have transitioned from regular fabrics to recycled fabrics in our Bio PVC products. For instance, our product combining Bio PVC with Regular Fabric has been upgraded to use recycled fabric. This change reflects our ongoing efforts to reduce environmental impact by minimizing the use of virgin materials.  
  
Several innovative combinations of Bio PVC with Recycled material Fabric and Bio PVC with Bio Filler and Recycled material Fabric have been developed and tested. Test packages for these advanced materials have been dispatched, with feedback eagerly anticipated. These developments underscore our dedication to incorporating recycled and bio-based components into our products, aligning with our sustainability goals.
- Life Cycle Assessment and Environmental Product Declarations**-As part of our commitment to transparency and environmental stewardship, we have conducted Life Cycle Assessments (LCA) and Environmental Product Declarations (EPDs) for several of our products. For example, the LCA project for Regular PVC combined with Regular Fabric has been completed, providing valuable insights into the environmental impact of our materials. Similarly, we have completed an LCA project for Bio PVC combined with Recycled Fabric, further demonstrating our commitment to evaluating and improving the sustainability of our products.  
  
Product data for combinations of Regular Polyurethane (PUR) and Regular Fabric have also been submitted for LCA and EPD studies. These initiatives highlight our proactive approach to understanding and mitigating the environmental footprint of our products, ensuring that we remain at the cutting edge of sustainable manufacturing.
- Collaborative Efforts** - Our success in sustainable product development is bolstered by strong collaborations with leading automotive manufacturers. These partnerships are instrumental in advancing our sustainability initiatives and ensuring that our products meet the rigorous demands of the automotive industry.



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9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023-24	FY 2022-23
Plastic Waste (A)	97.028	121.94
E-waste (B)	2.97	2.59
Bio-medical waste (C)	0.00	0.00
Construction and demolition waste (D)	0	0
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	64.44	41.17
Other Non-hazardous waste generated (H). Please specify, if any. (tonnes) (Break-up by composition i.e. by materials relevant to the sector)	3319.54	2219.84
<b>Total (A+B + C + D + E + F + G + H)</b>	<b>3483.97</b>	<b>2385.54</b>
<b>Waste intensity per rupee of turnover</b> <i>(Total waste generated / Revenue from operations) MT/Lakhs</i>	0.045	0.029
<b>Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> <i>(Total waste generated / Revenue from operations adjusted for PPP)</i>	-	-
<b>Waste intensity in terms of physical output</b>	0.00012	0.00008
<b>Waste intensity (optional) – the relevant metric may be selected by the entity</b>	-	-
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Recycled	931.41	1532.41
(ii) Re-used	2419.99	834.04
(iii) Other recovery operations	-	-
<b>Total</b>	<b>3351.40</b>	<b>2366.45</b>
<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Incineration	-	5.37
(ii) Landfilling	24.8	9.79
(iii) Other disposal operations	38.3	3.93
<b>Total</b>	<b>63.1</b>	<b>19.09</b>

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

For Dhodsar Plant, non-hazardous waste is recycled or reused, while hazardous materials like used oil are recycled by authorized recycler. The remaining waste undergoes pre-processing & landfilling. At the Jaitpura and Gwalior Plants, waste is recycled, pre-processed, and co-processed by the authorized agencies. At Dhodsar plant, we installed ETP and STP for water treatment, water from the ETP is reused in our process, and reject water is evaporated through solar pond. At our Gwalior and Jaitpura plant, we have STP installed and the water is used for gardening.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
No, we don't have any of our offices in any of ecological Sensitive area			

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12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
We are conscious of our environmental actions and our plant operations. However, we do not conduct EIA for our projects.					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S.No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Yes, we are following all applicable environmental laws, regulations, and guidelines in India.				

### PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

#### Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

The Company believes that conducting business as a good corporate citizen of the Country enhances brand value and leads to sustainable growth. The Company is associated / affiliated with 9 (Nine) trade and industry chambers / associations.

- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	The Council of EU Chambers of Commerce in India	National
2	Confederation of Indian Industries	National
3	Council for Leather Exports	National
4	Indian Footwear Components Manufacturers Association	National
5	Automotive Component Manufactures Association of India	National
6	The Plastics Export Promotion Council	National
7	The Synthetic & Rayon Textiles	National
8	The Rajasthan Textile Mills Association	State
9	Rajasthan Chamber of Commerce	State

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of Authority	Brief of Case	Corrective action taken
There are no cases of anti-competitive conduct on the Company in FY 2023-24.		

### PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

#### Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of projects	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results Communicated in public domain (Yes/No)	Relevant Weblink
Not Applicable					

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2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S.No.	Name of project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R & R	Amount paid to PAFs in the FY (In INR)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community.  
To ensure effective redressal of grievances, the Company has introduced Vigil Mechanism/Whistle Blower Mechanism to enable all stakeholders to freely communicate their grievances. In addition to the introduction of Vigil Mechanism/Whistle Blower Mechanism to enable all stakeholders to freely communicate their grievances, the Company has also implemented its Policy under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and uploaded the same on the website of the Company.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2023-24	FY 2022-23
Directly sourced from MSMEs / small producers	13.39%	10.48%
Directly from within India	44.34%	44.39%

Note: Only for Raw Material.

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.

Location	FY 2023-24	FY 2022-23
Rural	60.00%	57.00%
Semi-urban	0.00%	0.00%
Urban	38.00%	4.00%
Metropolitan	2.00%	2.00%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

### PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

#### Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.  
During the year under review, the Company maintained its focus on customer services. Any query/complaint is reported by customer to Marketing by verbal message or written communication or through mail. Quality Person visits the customer gather information, suggest suitable parameters, take trials, collect sample and send to the quality department at plant with all details for further analysis. Quality department analyses the sample/ report and gives results/ feedback which is sent to customer and close the query/ complaint, accordingly. Sometimes goods return/ claim is there in case material is not workable before closing complaint/ query.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and Social parameters relevant to the product	Not Applicable
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY 2023-24			FY 2022-23		
	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Data Privacy	NIL	None	None	NIL	None	
Advertising						
Cyber Security						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices						
Others						



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4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	0	-
Forced recalls	0	-

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes.

Web link of the policy: [www.mayuruniquoters.com/pdf/mayur-sustainability-policy-2023.pdf](http://www.mayuruniquoters.com/pdf/mayur-sustainability-policy-2023.pdf)

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

No regulatory action has ever been done regarding advertising, essential services, cyber security, data privacy or product recalls.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches	None
b. Percentage of data breaches involving personally identifiable information of customers	0%
c. Impact, if any, of the data breaches	Not Applicable

**For and on behalf of the Board of Directors of  
Mayur Uniquoters Limited**

Place: Jaipur

Date : August 08, 2024

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

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## INDEPENDENT AUDITOR'S REPORT

### To the Members of Mayur Uniquoters Limited Report on the Audit of the Standalone Financial Statements

#### Opinion

1. We have audited the accompanying standalone financial statements of Mayur Uniquoters Limited ('the Company'), which comprise the balance sheet as at 31 March 2024, the statement of profit and loss (including other comprehensive income), the statement of cash flow and the statement of changes in equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

#### Basis for Opinion

3. We conducted our audit in accordance with the standards on auditing 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matter

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

Key audit matter	How our audit addressed the key audit matter
<p><b>1. Recoverability of carrying value of assets of the cash generating unit ('CGU') Gwalior Plant</b></p> <p>Refer to the Company's material accounting policies in note 1 (h) and the property, plant and equipment related disclosures in note 46 of the standalone financial statements.</p> <p>The Company has considered its property, plant and equipment, inventory, trade receivables and other attributable assets and liabilities of the Gwalior Plant as a single CGU. As at 31 March 2024, carrying value of CGU is Rs. 10,557.72 lakhs.</p> <p>During the current and previous years, the CGU has incurred operating losses and the economic performance of this CGU has been significantly lower than the budgets. Since, the recoverability of the CGU is largely dependent upon the operational performance of the aforesaid CGU, there is a potential risk of impairment charge in accordance with Ind AS 36, Impairment of assets ('Ind AS 36') not being recognised by the management because of anticipated business performance of the CGU.</p>	<p>Our audit procedures included, but were not limited to the following:</p> <ul style="list-style-type: none"><li>• Obtained an understanding of the management's process for identification of impairment indicators and process undertaken by the management for impairment assessment. Assessed whether the methodology used by the management to estimate the recoverable value of the CGU is in accordance with Ind AS 36;</li><li>• Evaluated the design, implementation and tested the operating effectiveness of key controls placed around the impairment assessment process of the recoverability of the CGU. These included controls around estimation of recoverable value of assets, the process by which such information was produced;</li><li>• Obtained the management experts' report on recoverable value and assessed the professional competence and objectivity of such external valuation expert engaged by the management for performing the required valuation to estimate the recoverable value</li></ul>

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Key audit matter	How our audit addressed the key audit matter
<p>Due to presence of such impairment indicators, the Company has assessed the recoverability (fair value) of the property, plant &amp; equipment ('PPE') having carrying values of Rs. 8,464.28 lakhs for CGU as at 31 March 2024 with the help of an external valuation expert using the reproduction cost method (indexation method) under cost approach for PPE (other than land and building) and sales comparison method under market approach for land and building as per Ind AS 36. Remaining carrying values of CGU of Rs. 2,093.44 lakhs, majorly includes Inventory of Rs. 1,479.04 lakhs and GST input of Rs. 1,055.78 lakhs are recoverable with no impairment risk as per Management assessment.</p> <p>Such valuation model requires management to make significant estimates and assumptions related to selection of the discount rates, estimated future life and market values of property to be considered for impairment testing as per Ind AS 36.</p> <p>Considering the materiality of the amounts involved, significant degree of judgement and subjectivity involved in the estimates and key assumptions used in determining the recoverable value used in the impairment evaluation which are inherently subjective, we have determined recoverability of Gwalior plant as a key audit matter as this involved significant auditor attention in the current year.</p>	<p>of the CGU;</p> <ul style="list-style-type: none"> <li>• Obtained the property, plant and equipment register of the Company for the identified CGU and reconciled the gross book value, net book value and other details of PPE used for valuation with the PPE register shared by the management of the Company to us;</li> <li>• Assessed the reasonableness of the assumption used for the discount rates, estimated future life and market values of property and considered evidence available to support these assumptions in light of our understanding of the business.</li> <li>• With the support of our auditor's experts, we evaluated the appropriateness of valuation methodology and reasonableness of assumptions used by the management's expert;</li> <li>• Compared the carrying value of net assets with the recoverable value to check for any impairment/ provision required to be recognised; and</li> <li>• Evaluated the appropriateness and adequacy of the disclosures made by the management in the standalone financial statements in accordance with applicable accounting standards.</li> </ul>
<p><b>2. Revenue recognition</b></p> <p>Refer note 1 (d) to the accompanying standalone financial statements for significant accounting policy on revenue recognition and note 25 for the details of revenue recognised during the year.</p> <p>The Company derives its revenue from sale of products (PU/PVC synthetic leather).</p> <p>The Company recognizes revenue from sale of goods upon the transfer of control of the goods sold to the customer in accordance with Ind AS 115, Revenue from Contracts with Customers ('Ind AS 115'). The Company uses a variety of shipment terms across its operating markets, and this has an impact on the timing of revenue recognition. Further, the revenue is recorded based on the prices specified in the respective contracts, net of estimated volume discounts and returns at the time of sale. Such estimates are derived based on historical experience of the Company.</p> <p>Owing to the significance of amount, volume of transactions, size of distribution network, customers with varied terms of shipment, fraud risk in our audit strategy, we have considered revenue recognition as a key audit matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>• Understood the process of revenue recognition and evaluated the appropriateness of the accounting policy adopted by the management on revenue recognition including determination of transaction price and satisfaction of performance obligations, in accordance with Ind AS 115;</li> <li>• Evaluated the design and tested operating effectiveness of key controls around revenue recognition for a sample of transactions;</li> <li>• Performed substantive testing, on a sample basis, on revenue transactions recorded during the year, and transactions recorded before and after year end by inspecting supporting documents such as customer contracts, purchase orders, proofs of dispatch and delivery, invoices, etc., including review of contracts with customers to assess the appropriateness of Company's identification of performance obligations, determination of transaction price and the management's estimate involved for volume discounts and returns to ensure the accuracy and completeness of revenue recorded;</li> <li>• Performed substantive analytical procedures for the revenue recorded considering both qualitative and quantitative factors to identify any unusual trends or any unusual items; and</li> <li>• Evaluated the adequacy of disclosures made in the accompanying standalone financial statements in respect of revenue recognition in accordance with financial reporting framework.</li> </ul>



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### Information other than the Financial Statements and Auditor's Report thereon

6. The Company's Board of Directors are 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, 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.

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

7. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. 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 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 financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

10. Our objectives are to obtain reasonable assurance about whether the 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 Standards on Auditing 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 financial statements.
11. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the 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;

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- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
12. 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.
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 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

15. As required by section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
16. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
17. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
  - c) The standalone financial statements dealt with by this report are in agreement with the books of account;
  - d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;
  - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of section 164(2) of the Act;
  - f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 17(b) above on reporting under section 143(3)(b) of the Act and paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
  - g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2024 and the operating effectiveness of such controls, refer to our separate report in Annexure B wherein we have expressed an unmodified opinion; and
  - 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 Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

# MAYUR UNIQUOTERS LIMITED

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- i. The Company, as detailed in note 36 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2024.;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024.;
- 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 31 March 2024;
- iv.
  - a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 50 (ii) (A) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
  - b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 50 (ii) (B) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The final dividend paid by the Company during the year ended 31 March 2024 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 44 to the accompanying standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year ended 31 March 2024 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

- vi. As stated in note 47 to the standalone financial statements and based on our examination which included test checks, except for instance mentioned below, the Company, in respect of financial year commencing on 1 April 2023, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exception given below:

Nature of exception noted	Details of exception
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software	The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of all accounting records by the Company.

### For Walker Chandio & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

### Tarun Gupta

Partner

Membership No.: 507892

UDIN: 24507892BKEISX3216

Place: Jaipur

Date: 21 May 2024



# MAYUR UNIQUOTERS LIMITED

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## Annexure A to Independent Auditor's Report

### Annexure A referred to in Paragraph 16 of the Independent Auditor's Report of even date to the members of Mayur Uniquoters Limited on the standalone financial statements for the year ended 31 March 2024

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets.  
(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme of physical verification of its property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment, were verified during the year and no material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 3(a) to the standalone financial statements, are held in the name of the Company. For title deeds of immovable properties in the nature of land situated at Dhodsar and Gwalior with gross carrying values of Rs 845.97 lakhs and Rs 966.86 lakhs as at 31 March 2024, which have been mortgaged as security for loans or borrowings taken by the Company, confirmations with respect to title of the Company have been directly obtained by us from the respective lenders.
- (d) The Company has adopted cost model for its Property, Plant and Equipment (including right-of-use assets) and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Companies (Auditor's Report) Order, 2020 (hereinafter referred to as 'the Order') is not applicable to the Company.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for goods-in-transit and inventory lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records. In respect of inventory lying with third parties, these have substantially been confirmed by the third parties and in respect of goods-in-transit, these have been confirmed from corresponding receipt and dispatch inventory records.
- (b) As disclosed in note 16 to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of Rs. 500.00 lakhs by banks based on the security of current assets. The quarterly returns, in respect of the working capital limits have been filed by the Company with such banks and such returns are in agreement with the books of account of the Company for the respective periods, which were subject to audit/review.
- (iii) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to Companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is 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 Act in respect of investments made, as applicable. Further, the Company has not entered into any transaction covered under section 185 and section 186 of the Act in respect of loans granted, guarantees and security provided by it.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

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- (vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) (a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (Rs. in lakhs)	Amount paid under protest (Rs. in lakhs)	Period to which the amount relates	Forum where dispute is pending
Goods and Service Tax Act, 2016	Goods and Service tax	833.05	-	Financial year 2017-18 to 2019-20	Commissioner Appeals
		708.62	-	Financial year 2017-18 to 2019-20	Assistant/ Deputy Commissioner
		1,145.20	-	Financial year 2017-18 to 2018-19	Principal Commissioner- Custom
Custom Act, 1962	Custom duty	41.74	-	Financial year 2016-2017	Deputy Commissioner
Income-tax Act, 1961	Income-tax	302.50	219.07	Assessment year 2019-20	CIT (Appeals)
		576.06	-	Assessment year 2018-19	Hon'ble Jaipur High court
		87.85	17.69	Assessment year 2020-21	CIT (Appeals)

- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

# MAYUR UNIQUOTERS LIMITED

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- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year and there has been no utilisation during the current year of the term loans obtained by the Company during any previous years. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) In our opinion and according to the information and explanations given to us, the Company has not raised any funds on short term basis during the year. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, 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 in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- (xiv)(a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.



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- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

**Tarun Gupta**

Partner

Membership No.: 507892

UDIN: 24507892BKEISX3216

Place: Jaipur

Date: 21 May 2024

# MAYUR UNIQUOTERS LIMITED

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### Annexure B to Independent Auditor's Report

**Annexure B to the Independent Auditor's Report of even date to the members of Mayur Uniquoters Limited on the standalone financial statements for the year ended 31 March 2024**

#### **Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

1. In conjunction with our audit of the standalone financial statements of **Mayur Uniquoters Limited** ('the Company') as at and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

#### **Responsibilities of Management and Those Charged with Governance for Internal Financial Controls**

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements 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 (the 'Guidance Note') 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 the Company's business, including adherence to the 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 for the Audit of the Internal Financial Controls with Reference to Financial Statements**

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 Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note 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 were 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls 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 include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management 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.

# MAYUR UNIQUOTERS LIMITED

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### Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

### Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

**Tarun Gupta**

Partner

Membership No.: 507892

UDIN: 24507892BKEISX3216

Place: Jaipur

Date: 21 May 2024



# MAYUR UNIQUOTERS LIMITED

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## STANDALONE BALANCE SHEET AS AT 31 MARCH 2024

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

Particulars	Notes	As at	
		31 March 2024	31 March 2023
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3(a)	22,184.83	23,153.81
Right-of-use assets	3(b)	947.11	957.52
Capital work-in-progress	3(c)	105.13	119.38
Intangible assets	3(d)	28.65	19.24
Financial assets			
(i) Investment in subsidiaries	4	1,192.86	1,192.86
(ii) Investments	5(a)	3,759.94	2,516.03
(iii) Other financial assets	5(b)	1,440.51	1,707.02
Non-current tax assets (net)	6	269.07	242.28
Other non-current assets	7	681.15	967.47
<b>Total non-current assets</b>		<b>30,609.25</b>	<b>30,875.61</b>
<b>Current assets</b>			
Inventories	8	15,368.17	17,789.89
Financial assets			
(i) Investments	9	14,798.59	10,651.06
(ii) Trade receivables	10	23,467.61	19,451.51
(iii) Cash and cash equivalents	11(a)	3,548.25	4,198.83
(iv) Bank balances other than (iii) above	11(b)	181.33	1,503.84
(v) Other financial assets	12	6,613.51	454.39
Other current assets	13	1,591.66	2,443.78
<b>Total current assets</b>		<b>65,569.12</b>	<b>56,493.30</b>
<b>Total assets</b>		<b>96,178.37</b>	<b>87,368.91</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	14	2,197.63	2,197.63
Other equity	15	84,577.46	73,558.80
<b>Total equity</b>		<b>86,775.09</b>	<b>75,756.43</b>

# MAYUR UNIQUOTERS LIMITED

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## STANDALONE BALANCE SHEET AS AT 31 MARCH 2024 (Continued)

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

Particulars	Notes	As at	
		31 March 2024	31 March 2023
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
(i) Borrowings	16	744.81	1,359.91
(ii) Lease liabilities	3(b)	158.25	158.25
Provisions	17	420.73	260.18
Deferred tax liabilities (net)	18	591.01	534.22
<b>Total non-current liabilities</b>		<b>1,914.80</b>	<b>2,312.56</b>
<b>Current liabilities</b>			
Financial liabilities			
(i) Borrowings	19	615.11	992.97
(ii) Lease liabilities	3(b)	*	*
(iii) Trade payables			
-Total outstanding dues of micro enterprises and small enterprises	20	526.29	295.84
-Total outstanding dues of creditors other than micro enterprises and small Enterprises	20	4,531.93	6,626.53
(iv) Other financial liabilities	21	1,161.36	1,022.35
Other current liabilities	22	200.12	171.17
Provisions	23	295.41	148.99
Current tax liabilities (net)	24	158.26	42.07
<b>Total current liabilities</b>		<b>7,488.48</b>	<b>9,299.92</b>
<b>Total liabilities</b>		<b>9,403.28</b>	<b>11,612.48</b>
<b>Total equity and liabilities</b>		<b>96,178.37</b>	<b>87,368.91</b>

\*Amount below rounding-off norms adopted by the Company

Summary of material accounting policies 1

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 Walker Chandio & Co LLP  
Firm Registration No: 001076N/N500013

Tarun Gupta  
Partner  
Membership No.: 507892

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

Arun Kumar Bagaria  
(Executive Director)  
DIN- 00373862

For and on behalf of the Board of Directors of  
Mayur Uniquoters Limited

Vinod Kumar Sharma Pawan Kumar Kumawat  
(Chief Financial Officer) (Company Secretary)  
Membership No.: 078135 Membership No.: ACS 25377

Place : Jaipur  
Date : 21 May 2024

Place : Jaipur  
Date : 21 May 2024

# MAYUR UNIQUOTERS LIMITED

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## STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2024

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

Particulars	Notes	Year Ended 31 March 2024	Year Ended 31 March 2023
<b>Income</b>			
Revenue from operations	25	76,424.04	76,409.09
Other income	26	3,077.32	1,573.94
<b>Total income</b>		<b>79,501.36</b>	<b>77,983.03</b>
<b>Expenses</b>			
Cost of materials consumed	27	44,320.63	48,080.97
Purchases of stock-in-trade	28	820.44	-
Change in inventories of work-in-progress, stock-in-trade and finished goods	29	1,027.29	(857.31)
Employee benefits expense	30	4,260.80	3,781.57
Finance costs	31	232.69	225.78
Depreciation and amortisation expense	32	2,916.02	2,220.48
Other expenses	33	10,413.03	10,997.64
<b>Total expenses</b>		<b>63,990.90</b>	<b>64,449.13</b>
<b>Profit before tax</b>		<b>15,510.46</b>	<b>13,533.90</b>
<b>Income tax expense</b>			
Current tax	34	3,707.00	3,320.00
Tax relating to earlier periods		(227.32)	(635.92)
Deferred tax charge		76.00	101.68
<b>Total tax expense</b>		<b>3,555.68</b>	<b>2,785.76</b>
<b>Profit for the year</b>		<b>11,954.78</b>	<b>10,748.14</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss, net of tax - (remeasurements of defined benefit plans)		(57.07)	(13.53)
<b>Other comprehensive income/ (losses) for the year, net of tax</b>		<b>(57.07)</b>	<b>(13.53)</b>
<b>Total comprehensive income for the year</b>		<b>11,897.71</b>	<b>10,734.61</b>
<b>Earnings per share of face value of Rs. 5.00 each</b>			
Basic (in Rs.)	35	27.20	24.44
Diluted (in Rs.)		27.20	24.44

Summary of material accounting policies 1

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 Walker Chandio & Co LLP  
Firm Registration No: 001076N/N500013

Tarun Gupta  
Partner  
Membership No.: 507892

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

Arun Kumar Bagaria  
(Executive Director)  
DIN- 00373862

For and on behalf of the Board of Directors of  
Mayur Uniquoters Limited

Vinod Kumar Sharma Pawan Kumar Kumawat  
(Chief Financial Officer) (Company Secretary)  
Membership No.: 078135 Membership No.: ACS 25377

Place : Jaipur  
Date : 21 May 2024

Place : Jaipur  
Date : 21 May 2024



# MAYUR UNIQUOTERS LIMITED

## 31<sup>st</sup> ANNUAL REPORT 2023-24

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### STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2024

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

#### I) Equity share capital

Particulars	Note	Balance as at 1 April 2022	Change in equity share capital during the year	Balance as at 31 March 2023	Change in equity share capital during the year	Balance as at 31 March 2024
Equity share capital	14	2,228.88	(31.25)	2197.63	-	2,197.63

#### II) Other equity

Particulars	Note 15	Reserves and surplus			Total
		General reserve	Capital redemption reserve	Retained earnings	
<b>Balance as at 1 April 2022</b>		<b>55.75</b>	<b>85.00</b>	<b>68,540.14</b>	<b>68,680.89</b>
Profit for the year		-	-	10,748.14	10,748.14
Other comprehensive income (net of tax)		-	-	(13.53)	(13.53)
<b>Total comprehensive income for the year</b>		<b>-</b>	<b>-</b>	<b>10,734.61</b>	<b>10,734.61</b>
Final dividend paid during the year		-	-	(879.05)	(879.05)
Buyback of equity shares		(55.75)	31.25	(4,006.75)	(4,031.25)
Tax on shares buyback during the year		-	-	(946.40)	(946.40)
<b>Balance as at 31 March 2023</b>		<b>-</b>	<b>116.25</b>	<b>73,442.55</b>	<b>73,558.80</b>
Profit for the year		-	-	11,954.78	11,954.78
Other comprehensive income (net of tax)		-	-	(57.07)	(57.07)
<b>Total comprehensive income for the year</b>		<b>-</b>	<b>-</b>	<b>11,897.71</b>	<b>11,897.71</b>
Final dividend paid during the year		-	-	(879.05)	(879.05)
<b>Balance as at 31 March 2024</b>		<b>-</b>	<b>116.25</b>	<b>84,461.21</b>	<b>84,577.46</b>

Summary of material accounting policies 1

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 Walker Chandiok & Co LLP  
Firm Registration No: 001076N/N500013

For and on behalf of the Board of Directors of  
Mayur Uniquoters Limited

Tarun Gupta

Suresh Kumar Poddar

Arun Kumar Bagaria

Vinod Kumar Sharma

Pawan Kumar Kumawat

Partner

(Chairman and Managing Director & CEO)

(Executive Director)

(Chief Financial Officer)

(Company Secretary)

Membership No.: 507892

DIN- 00022395

DIN- 00373862

Membership No.: 078135

Membership No.: ACS 25377

Place : Jaipur

Place : Jaipur

Date : 21 May 2024

Date : 21 May 2024

# MAYUR UNIQUOTERS LIMITED

31<sup>st</sup> ANNUAL REPORT 2023-24

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## STANALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024

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

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit before income tax</b>	<b>15,510.46</b>	<b>13,533.90</b>
<b>Adjustments for:</b>		
Depreciation and amortisation expense	2,916.02	2,220.48
Interest income	(518.74)	(388.14)
Finance costs	193.09	193.49
Net gain on disposal of property, plant and equipment	(22.69)	(21.08)
Government grants	(247.50)	-
Net profit on sale of investments	(109.80)	(212.25)
Loss on maturity of investment - bonds	-	20.68
Fair value gain on investments	(1,503.11)	(167.00)
Loss allowance	0.55	(44.43)
Trade receivable written-off	4.35	56.98
Net foreign exchange gain (unrealised)	(10.08)	(12.96)
Dividend income	-	(28.24)
<b>Operating profit before working capital changes</b>	<b>16,212.55</b>	<b>15,151.43</b>
Adjustments for changes in:		
- Trade receivables	(4,002.96)	(3,853.82)
- Inventories	2,421.72	519.18
- Other financial assets and other assets	(616.35)	1,157.06
- Trade payables, other financial liabilities and other liabilities	(1,381.48)	2,034.49
<b>Cash generated from operations</b>	<b>12,633.48</b>	<b>15,008.34</b>
Income taxes paid (net)	(3,409.47)	(3,533.18)
<b>Net cash inflow from operating activities (A)</b>	<b>9,224.01</b>	<b>11,475.16</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase/acquisition of property, plant and equipment and intangible assets	(2,122.65)	(3,055.31)
Proceeds from sale of property, plant and equipment	34.24	68.35
Proceeds from redemption of fixed deposits	1,310.00	2,319.94
Investments in fixed deposits	(4,003.33)	(2,950.87)
Investments in mutual funds	(10,047.50)	(12,599.42)
Proceeds from sale of investments	6,268.97	13,147.78
Investment in equity shares of the subsidiary	-	(500.00)
Government grants	247.50	-
Interest received	518.74	388.14
Dividend received	-	28.24
<b>Net cash outflow from investing activities (B)</b>	<b>(7,794.03)</b>	<b>(3,153.15)</b>

# MAYUR UNIQUOTERS LIMITED

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### STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024 (Continued)

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

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from non-current borrowings	-	476.50
Repayment of non-current borrowings	(992.97)	(1,012.01)
Principal payments of lease liabilities	*	*
Payment for buyback of shares	-	(5,008.90)
Interest paid	(193.09)	(193.49)
Dividend paid	(900.47)	(911.17)
<b>Net cash outflow from financing activities (C)</b>	<b>(2,086.53)</b>	<b>(6,649.07)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>(656.55)</b>	<b>1,672.94</b>
Cash and cash equivalents at the beginning of the year	4,198.83	2,531.15
Effects of exchange rate changes on cash and cash equivalents	5.97	(5.26)
<b>Cash and cash equivalents at end of the year</b>	<b>3,548.25</b>	<b>4,198.83</b>

\* Amount below rounding-off norms adopted by the Company

Summary of material accounting policies

1

Refer note 16 for changes in liabilities arising from financing activities.

Cash and cash equivalents includes cash in hand, balances with banks and deposits with original maturity of less than 3 months, refer note 11(a)

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 Walker Chandiook & Co LLP

Firm Registration No: 001076N/N500013

For and on behalf of the Board of Directors of

Mayur Uniquoters Limited

Tarun Gupta

Partner

Membership No.: 507892

Suresh Kumar Poddar

(Chairman and Managing Director & CEO)

DIN- 00022395

Arun Kumar Bagaria

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Vinod Kumar Sharma

(Chief Financial Officer)

Membership No.: 078135

Pawan Kumar Kumawat

(Company Secretary)

Membership No.: ACS 25377

Place : Jaipur

Date : 21 May 2024

Place : Jaipur

Date : 21 May 2024



# MAYUR UNIQUOTERS LIMITED

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## Notes forming part of the Standalone Financial Statements for the year ended 31 March 2024

### Background

Mayur Uniquoters Limited ('the Company') is a Company limited by shares, incorporated and domiciled in India, with its registered office situated at Sikar Road, Jaitpura, Jaipur, Rajasthan, India, 303704. The Company is primarily engaged in the business of manufacturing of coated textile fabrics, artificial leather and PVC vinyl (PU/PVC synthetic leather"), which are widely used in different segments such as footwear, furnishings, automotive OEM, automotive replacement market, and automotive exports. The equity shares of the Company are presently listed with BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

### Note 1: Summary of Material Accounting Policies

This note provides a list of the material accounting policies adopted in the preparation of these standalone financial statements for the year ended 31 March 2024. 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. The standalone financial statements are prepared on accrual and going concern basis.

The standalone financial statements for the year ended 31 March 2024 were authorized and approved for issue by the Board of Directors on 21 May 2024.

##### (ii) Historical Cost Convention

The standalone financial statements have been prepared on a historical cost basis, except for certain financial assets and financial liabilities that are measured at fair value or amortized cost, defined benefit obligations.

#### 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 40 for reportable segments determined by the Company.

#### c) Foreign Currency Translation

##### (i) Functional and Presentation Currency

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

##### (ii) Transactions and Balances

Monetary and non-monetary transactions in foreign currencies are initially recorded in the functional currency of the Company at the exchange rates at the date of the transactions.

Monetary foreign currency assets and liabilities remaining unsettled on reporting date are translated at the rates of exchange prevailing on reporting date. Gains/ (losses) arising on account of realization / settlement of foreign exchange transactions and on translation of monetary foreign currency assets and liabilities are recognised in the statement of profit and loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss in the statement of profit and loss.

#### d) Revenue Recognition

To determine whether to recognise revenue, the Company follows a 5-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when/as performance obligation(s) are satisfied.

Under Ind AS 115 - Revenue from Contracts with Customers, revenue is recognised upon transfer of control of promised goods or services to customers. Revenue is measured at the transaction price agreed with the customers received or receivable, excluding discounts, incentives, performance bonuses, price concessions, amounts collected on behalf of third parties, or other similar items, if any, as specified in the contract with the customer. Revenue is recorded provided the recovery of consideration is probable and determinable.

# MAYUR UNIQUOTERS LIMITED

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Sales are recognised when control of the products has transferred, 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.

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

Revenue from the sale of products is recognised at a point in time, upon transfer of control of products to the customers and is measured at transaction price received/receivable, net of discounts, and applicable taxes.

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

Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

Contract asset is recognized as a right to consideration in exchange for goods or services transferred to the customer. Contract liabilities arises on account of the advance payments received from customer for which performance obligation has not yet been completed.

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

### f) Income Tax

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

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

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

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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

Current/deferred 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.

# MAYUR UNIQUOTERS LIMITED

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## g) Leases

As a Lessee

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

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

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

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

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

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

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

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

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

## h) Impairment of Non Financial Assets

The Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated to reduce the carrying amounts of the assets of the CGU (or group of CGUs) on a pro rata basis.

In respect of assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine



# MAYUR UNIQUOTERS LIMITED

## 31<sup>st</sup> ANNUAL REPORT 2023-24

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the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

### 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 banks/ financial institutions, other short-term, other highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

#### Other Bank Balances

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

### j) Inventories

Inventories are measured at the lower of cost and net realisable value.

#### Raw materials, stock-in-trade and stores and spares:

The cost of inventories is calculated on weighted average basis, and includes expenditure incurred in acquiring the inventories and other costs incurred in bringing them to their present location and condition. Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realizable value.

#### Work-in-progress and finished goods:

Cost includes raw material costs and an appropriate share of fixed production overheads based on normal operating capacity. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products.

The comparison of cost and net realisable value is made on an item-by-item basis.

### k) 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 equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

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

#### (ii) Recognition

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

#### (iii) Measurement

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

#### 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

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principal and interest are measured at amortised cost.

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

- **Fair Value Through Other Comprehensive Income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to the statement of profit and loss and recognised in other income. 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 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. Interest income from these financial assets is included in other income.

Investments in Mutual Funds, Alternate Investment Funds and Equity Instruments

Investment in mutual funds and equity instruments are classified as fair value through profit or loss as they are not held within a business model whose objective is to hold assets in order to collect contractual cash flows and the contractual terms of such assets do not give rise

on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the statement of profit and loss. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established.

## Investment in Bonds

Investment in bonds are financial assets with fixed or determinable payments that are quoted in an active market. These are classified as financial assets measured at amortised cost as they fulfill the following conditions:

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

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other income 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.

## (iv) 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. Note 43 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

# MAYUR UNIQUOTERS LIMITED

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lifetime losses to be recognised from initial recognition of the receivables.

### (v) Derecognition of Financial Assets

A financial asset is derecognised only when :

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

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

### (vi) Income Recognition

#### Interest Income

Interest income from financial assets at fair value through the profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost and financial assets at FVOCI is calculated using effective interest method is recognised in the statement of profit and loss as part of other income. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit impaired.

#### Dividends

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

### l) 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.

### m) Offsetting Financial Instruments

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

### n) Property, Plant and Equipment

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

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

#### Depreciation Methods, Estimated Useful Lives and Residual Value

Depreciation is calculated using the straight-line method to allocate the cost of the assets, net of their residual values, over their estimated useful lives as follows:



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Particulars	Estimate of useful life
Buildings	15-60 years
Plant and Equipments	7.5-15 years
Electrical Installation and Equipments	10 years
Furniture & Fixtures	10 years
Motor Vehicles	8 years
Office Equipments	5 years
Computers	3-6 years

The useful lives have been determined based on technical evaluation done by the management's expert and management estimate, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset.

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in 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 are classified as capital advances under non-current assets.

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

## o) Intangible Assets

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

### Amortisation and Useful Lives

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

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

## p) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

## q) Provisions and Contingent Liabilities

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

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

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

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## r) Employee Benefits

### (i) Short-Term Obligations

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

### (ii) Other Long-Term Employee Benefit Obligations

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

The obligations are presented as current liabilities in the balance sheet as 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 Company Gratuity Cash Accumulation Plan.

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit

obligation is calculated annually by actuaries using the projected unit credit method.

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

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

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

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

#### Defined Contribution Plans

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

## s) 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.

## t) 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.

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### u) Earnings Per Share

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

The Company does not have any dilutive potential equity shares.

### v) Rounding of Amounts

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

### w) New and Amended Standards Adopted by the Company

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which were effective for annual periods beginning on or after 1 April 2023.

#### (i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the Company's standalone financial statements.

#### (ii) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's standalone financial statements.

#### (iii) Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction - Amendments to

Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

The Company previously recognised for deferred tax on leases on a net basis. As a result of these amendments, The amendments had no impact on the Company's standalone financial statements.

### Note 2: Critical Estimates and Judgements

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

The areas involving critical estimates or judgements are:

- Estimates of defined benefit obligation – Note 23
- Estimate of useful life of property, plant and equipment – Note 3 (a)
- Impairment of trade receivables – Refer Note 43 (A)
- Impairment assessment of non-financial asset – Refer Note 46
- Measurement of contingent liabilities – Refer Note 36

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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### 3(a) Property, Plant and Equipment

Particulars	Gross carrying amount			Accumulated depreciation			Net carrying amount As at 31 March 2024
	As at 1 April 2023	Additions during the year	Disposals/ adjustments during the year	As at 31 March 2024	For the year	Disposals/ adjustments during the year	
Freehold land	1,074.73	-	-	1,074.73	-	-	1,074.73
Buildings	10,454.47	138.50	-	10,592.97	514.15	-	8,563.47
Plant & equipment	18,774.34	1,264.95	4.18	20,035.11	1,915.97	1.27	9,639.41
Furniture & fittings	575.00	27.95	-	602.95	42.68	-	248.02
Electrical installation & equipment	3,821.05	315.26	2.13	4,134.18	329.13	2.02	2,281.52
Office equipment	116.89	7.15	0.99	123.05	7.63	0.93	26.75
Computers	265.65	59.28	1.75	323.18	26.91	1.55	82.70
Vehicles	605.93	129.45	38.75	696.63	63.52	30.50	268.23
<b>Total</b>	<b>35,688.06</b>	<b>1,942.54</b>	<b>47.80</b>	<b>37,582.80</b>	<b>2,899.99</b>	<b>36.27</b>	<b>22,184.83</b>

Particulars	Gross carrying amount			Accumulated depreciation			Net carrying amount As at 31 March 2023
	As at 1 April 2022	Additions during the year	Disposals/ adjustments during the year	As at 31 March 2023	For the year	Disposals/ adjustments during the year	
Freehold land	845.97	228.76	-	1,074.73	-	-	1,074.73
Buildings	10,090.89	363.58	-	10,454.47	348.17	-	8,939.12
Plant & equipment	15,542.53	3,232.79	0.98	18,774.34	1,362.96	0.90	10,293.34
Furniture & fittings	538.49	36.51	-	575.00	49.96	-	262.75
Electrical installation & equipment	3,383.37	440.84	3.16	3,821.05	340.80	2.73	2,295.50
Office equipment	107.19	10.78	1.08	116.89	7.31	0.80	27.29
Computers	251.86	14.73	0.94	265.65	26.33	0.54	50.53
Vehicles	725.19	102.87	222.13	605.93	69.06	176.07	210.55
<b>Total</b>	<b>31,485.49</b>	<b>4,430.86</b>	<b>228.29</b>	<b>35,688.06</b>	<b>2,204.59</b>	<b>181.04</b>	<b>23,153.81</b>

#### Notes:

- i) For details regarding charge on property, plant and equipment - refer note 16.
- ii) All title deeds of immovable properties are held in the name of Company. Title deeds of free hold land situated at industrial land, khasra no. 721/1, 726, 727/2097, 728/2, 729/2, 727/1, 726/2093, admeasuring 31900 square meters situated at Gram Dhodsar, Tehsil Chomu, District Jajpur of Rs.845.97 lakhs as at 31 March 2024 have been mortgaged as a security for borrowing taken by the Company.
- iii) For details regarding contractual commitments for the acquisition of property, plant and equipment - refer note 37.
- iv) For details regarding impairment analysis - refer note 46.
- v) The costs that are directly attributable to the acquisition or construction of property, plant and equipment has been capitalised during the year - refer note 48.

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## 3(b) Leases

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

### Land lease

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

### (i) Amounts Recognised in Standalone Balance Sheet

The balance sheet shows the following amounts relating to lease.

Particulars	As at	As at
	31 March 2024	31 March 2023
<b>Right-of-use assets</b>		
<b>Gross carrying amount</b>		
Balance at the beginning of the year	1,015.77	1,015.77
Additions during the year	-	-
Derecognition during the year	-	-
<b>Balance as at 31 March 2024</b>	<b>1,015.77</b>	<b>1,015.77</b>
<b>Accumulated amortisation</b>		
Balance at the beginning of the year	58.25	47.84
Amortisation during the year	10.41	10.41
Derecognition during the year	-	-
<b>Balance as at 31 March 2024</b>	<b>68.66</b>	<b>58.25</b>
<b>Net carrying value as at 31 March 2024</b>	<b>947.11</b>	<b>957.52</b>
<b>Lease liabilities</b>		
Current	*	*
Non-current	158.25	158.25
<b>Total</b>	<b>158.25</b>	<b>158.25</b>

\* Amount below the rounding-off norms adopted by the Company

**Note:** Title deeds of land lease 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.).Sitapur, Morena(M.P.) of Rs.966.86 lakhs as at 31 March 2024 have been mortgaged as a security for borrowing taken by the Company - refer note 16(iii).

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

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

Particulars	Year Ended	Year Ended
	31 March 2024	31 March 2023
Depreciation charge on right-of-use assets (refer note 32)	10.41	10.41
Interest expense (refer note 31)	15.83	15.83
Expenses relating to short term leases (refer note 33)	58.68	55.82
<b>Total</b>	<b>84.92</b>	<b>82.06</b>

The total cash outflow for leases including interest and short term leases for the year ended 31 March 2024 was Rs.74.51 lakhs (31 March 2023 Rs.71.65 lakhs).

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### (iii) Variable lease payments

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

### (iv) Extension and termination options

There are no extension and termination options available in the lease contracts.

### (v) Residual value guaranteed

There are no residual value guaranteed in the lease contracts.

(vi) For maturity analysis of lease liabilities refer note 43 (B).

(vii) For disclosure regarding principal and interest payments, refer note 16.

### 3(c) Capital work-in-progress

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance as at the beginning of the year	119.38	1,183.43
Add: Additions during the year	1,674.05	2,965.99
Less: Capitalisation during the year	1,688.30	4,030.04
<b>Closing balance as at 31 March 2024</b>	<b>105.13</b>	<b>119.38</b>

#### Ageing of capital work-in-progress as at 31 March 2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	105.13	-	-	-	105.13
<b>Total</b>	<b>105.13</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>105.13</b>

#### Ageing of capital work-in-progress as at 31 March 2023

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	113.09	1.92	-	4.37	119.38
<b>Total</b>	<b>113.09</b>	<b>1.92</b>	<b>-</b>	<b>4.37</b>	<b>119.38</b>

**Note:** There are no projects as on each reporting period end where activity has been suspended. Also, there are no projects as on the reporting period end which has exceeded cost as compared to its original plan or where completion is overdue. Also, no projects in progress are temporarily suspended.

### 3(d) Intangible assets

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Software</b>		
<b>Gross carrying amount</b>		
Balance at the beginning of the year	249.54	245.01
Additions during the year	15.04	4.53
<b>Balance as at end of the year</b>	<b>264.58</b>	<b>249.54</b>
<b>Accumulated amortisation</b>		
Balance at the beginning of the year	230.31	224.82
Amortisation during the year	5.62	5.48
<b>Balance as at end of the year</b>	<b>235.93</b>	<b>230.30</b>
<b>Net carrying value</b>	<b>28.65</b>	<b>19.24</b>



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Particulars	As at 31 March 2024	As at 31 March 2023
<b>4. Investment in subsidiaries</b>		
<b>Investment in unquoted equity shares (at cost)</b>		
<b>Mayur Uniquoters Corp. USA</b>		
Fully paid-up 24,700 (31 March 2023: 24,700) equity shares of face value of US\$ 1/- each	692.35	692.35
<b>Mayur Uniquoters SA(PTY) Limited. South Africa</b>		
Fully paid-up 10,000 (31 March 2023: 10,000) equity shares of face value of Zar 1/- each	0.51	0.51
<b>Mayur Tecfab Private Limited. India</b>		
Fully paid-up 50,00,000 (31 March 2023: 50,00,000) equity shares of face value of Rs. 10/- each	500.00	500.00
<b>Total</b>	<b>1,192.86</b>	<b>1,192.86</b>
Aggregate amount of unquoted investments	<b>1,192.86</b>	<b>1,192.86</b>
Aggregate amount of impairment in the value of investments	-	-
<b>5(a) Investments</b>		
<b>A) Investment in bonds (measured at amortised cost)</b>		
<b>Quoted</b>		
1. Bank of Baroda BOBIN 8.7 PERP Bond Nil (31 March 2023: 50) bonds@ 8.70% interest p.a.	-	504.02
2. Bank of Baroda Perpetual Bond Nil (31 March 2023: 50) bonds@ 8.99% interest p.a.	-	506.43
3. ICICI Bank Perpetual Bond Nil (31 March 2023: 50) bonds@ 9.15% interest p.a.	-	508.61
4. State Bank of India Perpetual Bond Nil (31 March 2023: 100) bonds@ 8.50% interest p.a.	-	996.97
<b>Total</b>	-	<b>2,516.03</b>
<b>B) Equity mutual funds (measured at FVTPL)</b>		
<b>Quoted</b>		
1. Aditya Birla Sun Life Multi Asset Allocation Fund - Regular Growth Number of units 54,90,087.39 (31 March 2023: Nil)	674.42	-
2. Bandhan Multi Asset Allocation Fund - Regular Plan - Growth Number of units 19,99,900.00 (31 March 2023: Nil)	205.77	-
3. HDFC Equity Savings Fund - Regular Plan - Growth Number of units 5,91,670.80 (31 March 2023: Nil)	353.75	-
4. HDFC Multi Cap Fund - Regular Growth Number of units 8,82,162.95 (31 March 2023: Nil)	141.67	-
5. ICICI Prudential Large & Mid Cap Fund - Growth Number of units 17,501.04 (31 March 2023: Nil)	145.16	-
6. Whiteoak Capital Balanced Advantage Fund- Regular Growth Number of units 62,30,181.31 (31 March 2023: Nil)	756.47	-
<b>Total (B)</b>	<b>2,277.24</b>	-

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Particulars	As at 31 March 2024	As at 31 March 2023
<b>C) Debt mutual funds (measured at FVTPL)</b>		
<b>Quoted</b>		
1. Bandhan Dynamic Bond Fund - Growth - Regular Plan Number of units 34,85,591.60 (31 March 2023: Nil)	1,088.48	-
2. HDFC Asset Allocator Fund of Funds - Regular Growth Number of units 19,99,900.01 (31 March 2023: Nil)	308.98	-
3. Whiteoak Capital Multi Asset Allocation Fund - Regular Growth Number of units 7,41,440.415 (31 March 2023: Nil)	85.24	-
<b>Total (C)</b>	<b>1,482.70</b>	<b>-</b>
<b>Total (A+B+C)</b>	<b>3,759.94</b>	<b>2,516.03</b>
Aggregate amount of quoted investments	3,759.94	2,516.03
Aggregate market value of quoted investments	3,759.94	2,516.03
Aggregate amount of unquoted investments	-	-
Aggregate amount of impairment in the value of investments	-	-
<b>5(b) Other financial assets (non-current)</b>		
Security deposits	188.51	170.02
Other bank balances		
Deposits with more than 12 months maturity as at reporting date [refer note (i)]	1,252.00	1,537.00
<b>Total</b>	<b>1,440.51</b>	<b>1,707.02</b>
<b>Note:</b> (i) Maturity construed as remaining maturity more than 12 months as at reporting date.		
<b>6. Non-current tax assets (net)</b>		
Income tax receivable	269.07	242.28
<b>Closing balance</b>	<b>269.07</b>	<b>242.28</b>
<b>7. Other non-current assets</b>		
Capital advances	172.33	50.37
Prepaid expenses	19.44	24.82
Balances with government authorities [refer note (i)]	489.38	892.28
<b>Total</b>	<b>681.15</b>	<b>967.47</b>
<b>Note:</b>		
(i) Balance with government authorities comprises of GST input on capital expenditure which are not expected to be utilised within 12 Months.		
<b>8. Inventories</b>		
(Valued at lower of cost or net realisable value)		
Raw materials [Includes goods-in-transit Rs. 1,358.45 lakhs (31 March 2023: Rs. 1,898.11 lakhs)]	10,928.63	12,451.59
Work-in-progress	1,950.56	2,804.84
Finished goods	1,677.94	1,896.23
Stock-in-trade	45.27	-
Stores and spares	765.77	637.23
<b>Total</b>	<b>15,368.17</b>	<b>17,789.89</b>
<b>Note:</b> (i) Written down of finished goods inventory to net realisable value amounting to Rs. 55.86 lakhs (As at 31 March 2023: Rs. 18.86 lakhs).		

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Particulars	As at 31 March 2024	As at 31 March 2023
<b>9. Investments</b>		
<b>Investment in mutual funds</b>		
<b>A) Equity mutual funds (measured at FVTPL)</b>		
<b>Quoted</b>		
1. Aditya Birla Sun Life Arbitrage Fund - Growth - Regular Plan Number of units 52,13,909.07 (31 March 2023: Nil)	1,270.59	-
2. DSP Equity & Bond Fund-Regular Plan - Growth Number of units 2,92,791.21 (31 March 2023: 2,10,630.79)	853.06	477.72
3. HDFC Equity Savings Fund - Regular Plan - Growth Number of units Nil (31 March 2023: 5,91,670.80)	-	298.03
4. HDFC Multi Cap Fund - Regular Growth Number of units Nil (31 March 2023: 46,435.87)	-	5.00
5. ICICI Prudential Balanced Advantage Fund - Growth Number of units 12,51,913.71 (31 March 2023: 8,75,846.74)	806.86	460.00
6. Kotak Equity Arbitrage Fund - Growth - Regular Plan Number of units Nil (31 March 2023: 4,02,839.17)	-	128.16
7. Nippon India Arbitrage Fund - Growth Plan (AFGPG) Number of units 92,61,069.46 (31 March 2023: Nil )	2,259.34	-
8. Whiteoak Capital Balanced Advantage Fund- Regular Growth Number of units Nil (31 March 2023: 50,51,240.90)	-	498.10
<b>Total (A)</b>	<b>5,189.85</b>	<b>1,867.01</b>
<b>B) Debt mutual funds (measured at FVTPL)</b>		
<b>Quoted</b>		
1. Aditya Birla Sun Life Low Duration Fund - Growth - Regular Plan Number of units 3,79,059.11 (31 March 2023: 4,97,495.97)	2,278.00	2,795.65
2. Aditya Birla Sun Life Multi Asset Allocation Fund - Regular Growth Number of units Nil (31 March 2023: 49,99,750.01)	-	495.68
3. Axis Ultra Short Term Fund - Regular Growth Number of units 1,35,82,605.22 (31 March 2023: 86,76,644.72)	1,836.95	1,099.41
4. Bandhan Dynamic Bond Fund - Growth - Regular Plan Number of units Nil (31 March 2023: 34,85,591.60)	-	999.95
5. HDFC Asset Allocator Fund of Funds - Regular Growth Number of units Nil (31 March 2023: 19,99,900.01)	-	246.39
6. Nippon India Ultra Short Duration Fund - Growth Option - Growth Plan Number of units Nil (31 March 2023: 747.39)	-	25.80
7. Nippon India Short Fund - Growth Plan - Growth Option Number of units 23,83,824.56 (31 March 2023: 23,83,824.56)	1,135.84	1,057.66
<b>Total (B)</b>	<b>5,250.79</b>	<b>6,720.54</b>

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Particulars	As at 31 March 2024	As at 31 March 2023
<b>C) Alternative investment funds (measured at FVTPL)</b>		
<b>Unquoted</b>		
1. DSP India Enhanced Equity Fund - Class B-7.01 Number of units 1,91,578.45 (31 March 2023: 1,91,578.45)	288.71	259.47
2. DSP India Enhanced Equity SatCore Fund - Class B-1.01 Number of units 2,82,475.83 (31 March 2023: 2,82,475.83)	427.38	380.52
3. DSP India Enhanced Equity SatCore Fund - Class B-1.44 Number of units 6,29,937.01 (31 March 2023: 6,29,937.01)	747.61	665.59
4. ITI Long - Short Equity Fund Number of units 499.98 (31 March 2023: 499.98)	600.55	491.18
5. Avendus Absolute Return Fund - Class A2 Number of units 10,000 (31 March 2023: 10,000)	147.91	137.74
6. Avendus Absolute Return Fund - Class A5 Number of units 10,000 (31 March 2023: 10,000)	138.37	129.01
<b>Total (C)</b>	<b>2,350.53</b>	<b>2,063.51</b>
<b>D) Investment in bonds (measured at amortised cost)</b>		
<b>Quoted</b>		
1. Bank of Baroda BOBIN 8.7 PERP Bond 50 (31 March 2023: Nil) bonds@ 8.70% interest p.a.	504.02	-
2. Bank of Baroda Perpetual Bond 50 (31 March 2023: Nil) bonds@ 8.99% interest p.a.	506.43	-
3. State Bank of India Perpetual Bond 100 (31 March 2023: Nil) bonds@ 8.50% interest p.a.	996.97	-
<b>Total (D)</b>	<b>2,007.42</b>	<b>-</b>
<b>Total (A+B+C+D)</b>	<b>14,798.59</b>	<b>10,651.06</b>
Aggregate amount of unquoted investments	2,350.53	2,063.51
Aggregate amount of quoted investments	12,448.06	8,587.55
Aggregate market value of quoted investments	12,448.06	8,587.55
Aggregate amount of impairment in the value of investments	-	-
<b>10. Trade receivables</b>		
Trade receivables from contract with customers	12,951.27	10,764.73
Trade receivable from contract with customers - related parties (refer note 41 D)	10,953.82	9,123.71
Less:- Loss allowance	(437.48)	(436.93)
<b>Total</b>	<b>23,467.61</b>	<b>19,451.51</b>
<b>Break-up of security details</b>		
Trade receivable unsecured, considered good	23,467.61	19,451.51
Trade receivables unsecured, credit impaired	437.48	436.93
<b>Total of trade receivables</b>	<b>23,905.09</b>	<b>19,888.44</b>
<b>Impairment allowance on trade receivables</b>		
Less:- Loss allowance	(437.48)	(436.93)
<b>Total trade receivables</b>	<b>23,467.61</b>	<b>19,451.51</b>



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**Note:**

- (i) The carrying amount of trade receivables approximates their fair value is included in note 42.
- (ii) The Company's exposure to credit and currency risks, and impairment allowances related to trade receivables is disclosed in note 43.
- (iii) The Company provide 0-180 days credit period for trade receivables with no significant financing component.
- (iv) Includes amounts due, in the ordinary course of business, from Companies in which directors of the Company are also directors, (refer note 41):  

Mayur Uniquoters Corp., USA	Futura Textiles Inc., USA
Mayur Uniquoters SA (PTY) LTD	Mayur Tecfab Private Limited, India

**Ageing of trade receivables as at 31 March 2024**

Particulars	Outstanding for following period from due date of payment						Total
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed trade receivables - considered good	17,535.01	5,839.58	42.13	29.35	14.62	6.92	23,467.61
ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Undisputed trade receivable - credit impaired	-	106.53	0.46	0.84	0.12	-	107.95
iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-
v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
vi) Disputed trade receivable - credit impaired	-	-	1.30	16.88	30.62	280.73	329.53
<b>Total</b>	<b>17,535.01</b>	<b>5,946.11</b>	<b>43.89</b>	<b>47.07</b>	<b>45.36</b>	<b>287.65</b>	<b>23,905.09</b>

**Ageing of trade receivables as at 31 March 2023**

Particulars	Outstanding for following period from due date of payment						Total
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed trade receivables - considered good	16,295.38	2,600.90	460.00	78.90	16.33	-	19,451.51
ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Undisputed trade receivable - credit impaired	-	112.26	2.96	0.73	0.16	-	116.11
iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-
v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
vi) Disputed trade receivable - credit impaired	-	-	6.38	32.80	6.12	275.52	320.82
<b>Total</b>	<b>16,295.38</b>	<b>2,713.16</b>	<b>469.34</b>	<b>112.43</b>	<b>22.61</b>	<b>275.52</b>	<b>19,888.44</b>

**Notes:**

- (i). The disputed trade receivables include those balances where there is an evidence of disagreement or where legal proceedings for the recovery have been initiated.
- (ii). The Company has no unbilled dues as at respective reporting dates.

Particulars	As at 31 March 2024	As at 31 March 2023
<b>11 (a). Cash and cash equivalents</b>		
Cash on hand	4.12	3.81
Balances with banks:		
- In current accounts	812.66	946.91
- In EEFC accounts	2,556.47	1,648.11
Deposits with original maturity of less than 3 months	175.00	1,600.00
<b>Total</b>	<b>3,548.25</b>	<b>4,198.83</b>

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Particulars	As at 31 March 2024	As at 31 March 2023
<b>11 (b). Other bank balances</b>		
Unpaid dividend accounts	66.56	87.97
Deposits with original maturity of more than 3 months but less than 12 months [refer note (i)]	114.77	1,415.87
<b>Total</b>	<b>181.33</b>	<b>1,503.84</b>
<b>Note:</b>		
(i) Out of which deposits pledged with bank as margin money Rs. 75.42 lakhs (31 March 2023 : Rs. 234.69 lakhs).		
<b>12. Other financial assets (current)</b>		
<b>Unsecured, considered good</b>		
Accrued interest	307.89	154.10
Insurance and other claims receivable	37.58	40.52
Security deposits	18.80	18.38
Salary advance paid to employees	11.69	-
Bank deposits with more than 12 months maturity [refer note (i) and (ii)]	4,279.43	-
Government grant receivable [refer note (iii)]	24.01	26.69
Balances with government authorities [refer note (iv)]	1,934.11	214.70
<b>Total of other financial assets (gross)</b>	<b>6,613.51</b>	<b>454.39</b>
Government grant receivable and other claims receivable (credit impaired)	36.85	112.74
Less: Loss allowance	(36.85)	(112.74)
<b>Total of other financial assets (net)</b>	<b>6,613.51</b>	<b>454.39</b>

**Note:**

- (i) Maturity construed as remaining maturity less than 12 months as at reporting date.
- (ii) Out of which deposits pledged with bank as margin money Rs.159.57 lakhs (31 March 2023 : Nil).
- (iii) This pertains to rips subsidy from government to be recievable in cash
- (iv) Balance with government authorities comprises of GST input claimed as refund

Particulars	As at 31 March 2024	As at 31 March 2023
<b>13. Other current assets</b>		
Advance to suppliers	817.30	851.47
Prepaid expenses	183.40	238.65
Balances with government authorities	590.96	1,353.66
<b>Total</b>	<b>1,591.66</b>	<b>2,443.78</b>
<b>14. Equity share capital</b>		
<b>Authorised:</b>		
5,00,00,000 (31 March 2023: 5,00,00,000) equity shares of Rs. 5.00 each	2,500.00	2,500.00
15,25,000 (31 March 2023: 15,25,000) compulsorily convertible participating preference shares of Rs. 400.00 each	6,100.00	6,100.00
<b>Issued, subscribed and fully paid-up:</b>		
4,39,52,600 (31 March 2023: 4,39,52,600) equity shares of Rs. 5.00 each	2,197.63	2,197.63
<b>Total</b>	<b>2,197.63</b>	<b>2,197.63</b>

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### (a) Movement in equity shares capital

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of Shares	Amount	No. of Shares	Amount
Balance as at the beginning of the year	4,39,52,600	2,197.63	4,45,77,600	2,228.88
Less: Nil (31 March 2023: 6,25,000) equity shares bought back	-	-	6,25,000	31.25
<b>Total</b>	<b>4,39,52,600</b>	<b>2,197.63</b>	<b>4,39,52,600</b>	<b>2,197.63</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. 5.00 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their share holding.

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

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of Shares	Percentage Holding	No. of Shares	Percentage Holding
<b>Equity shares:</b>				
(i) Suresh Kumar Poddar	1,77,63,695	40.42%	1,78,63,695	40.64%
(ii) Manav Poddar	69,30,680	15.76%	69,30,680	15.76%
<b>Total</b>	<b>2,46,94,375</b>	<b>56.18%</b>	<b>2,47,94,375</b>	<b>56.40%</b>

### Details of share holding of promoters as at 31 March 2024:

Name of Promoters	No. of Shares	% of Total Shares	% Change during the period
(i) Suresh Kumar Poddar	1,77,63,695	40.42%	(0.22%)
(ii) Kiran Poddar	4,703	0.01%	-
(iii) Arun Kumar Bagaria	3,33,207	0.76%	(0.37%)
(iv) Dolly Bagaria	2,684	0.01%	-
(v) Manav Poddar	69,30,680	15.76%	-
(vi) Puja Poddar	6,85,237	1.56%	-
<b>Total</b>	<b>2,57,20,206</b>	<b>58.52%</b>	<b>(0.59%)</b>

### Details of share holding of promoters as at 31 March 2023:

Name of Promoters	No. of Shares	% of Total Shares	% Change during the period
(i) Suresh Kumar Poddar	1,78,63,695	40.64%	6.62%
(ii) Kiran Poddar	4,703	0.01%	-
(iii) Suresh Kumar Poddar & Sons HUF*	-	-	(6.59%)
(iv) Arun Kumar Bagaria	4,93,207	1.13%	-
(v) Dolly Bagaria	2,684	0.01%	(0.35%)
(vi) Manav Poddar	69,30,680	15.76%	-
(vii) Puja Poddar	6,85,237	1.56%	-
<b>Total</b>	<b>2,59,80,206</b>	<b>59.11%</b>	<b>(0.32%)</b>

\*29,38,112 Equity Shares were inter-se transferred to Mr. Suresh Kumar Poddar during the previous year.

**Note:** Promoters for the purpose of this disclosure means promoters as defined under Section 2(69) of Companies Act, 2013.

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(d) Shares bought back during the immediately preceding five years from reporting date, an amount representing the face value of these shares has been reduced from the share capital of the Company, with corresponding transfer of an equivalent amount to capital redemption reserve.

Shares bought back	Buyback price per equity share	Total amount of buyback	Movement in share capital and capital redemption reserve	Year ended
6,25,000 equity shares of Rs.5.00 each (fully paid-up)	Rs. 650.00 per equity share	Rs. 4,062.50 lakhs	Rs. 31.25 lakhs	2023
7,50,000 equity shares of Rs. 5.00 each (fully paid-up)	Rs. 400.00 per equity share	Rs. 3,000.00 lakhs	Rs. 37.50 lakhs	2021

(e) For the period of five years immediately preceding the reporting date, there was no share allotment made for consideration other than cash. Further, no bonus shares have been issued.

Particulars	As at 31 March 2024	As at 31 March 2023
<b>15. Other equity (refer standalone statement of changes in equity)</b>		
<b>Reserves and surplus</b>		
Capital redemption reserve	116.25	116.25
Retained earnings	84,461.21	73,442.55
<b>Total</b>	<b>84,577.46</b>	<b>73,558.80</b>

### Nature and purpose of reserves

#### (i) Capital redemption reserve

Statutory reserve created on buyback of shares equivalent to face value of the equity shares bought back under the provisions of the Act. Such reserve could be used for issue of bonus shares.

#### (ii) Retained earnings

All the profits or losses made by the Company are transferred to retained earnings from statement of profit and loss, and are available for distribution to shareholders of the Company.

Particulars	As at 31 March 2024	As at 31 March 2023
<b>16. Borrowings</b>		
<b>Secured:</b>		
<b>Term loans - from banks</b>	1,359.92	2,352.88
Less: Current maturities of non-current borrowings (included in note 19)	(615.11)	(992.97)
<b>Total</b>	<b>744.81</b>	<b>1,359.91</b>



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Nature of Security	Terms of repayment
<p><b>(i) Term loan from ICICI Bank Limited of Rs. 426.27 lakhs (31 March 2023: Rs. 557.43 lakhs)</b> are secured primarily by first pari-passu charge on movable fixed assets being plant and machinery, both present and future of dhodsar unit situated at Gram Dhodsar, Tehsil Chomu, District Jaipur.</p>	Repayable in 20 structured quarterly installments beginning from September 2022. Interest rate: Base Rate+Spread 0%. Maturity date: 31 August 2027.
<p><b>(ii) Term loan from ICICI Bank Limited of Rs. 809.46 lakhs (31 March 2023: Rs. 1,169.21 lakhs)</b> are secured primarily by first pari-passu charge on the movable fixed assets, both present and future of property situated at industrial land, khasra no. 721/1, 726, 727/2097, 728/2, 729/2, 727/1, 726/2093, admeasuring 31900 square meters situated at Gram Dhodsar, Tehsil Chomu, District Jaipur.</p>	Repayable in 20 equal quarterly installments beginning from October 2021. Interest rate: [1-MCLR-1Y]+Spread 0.00%. Maturity date: 1 July 2026.
<p><b>(iii) Term loan from ICICI Bank Limited of Rs. 98.29 lakhs (31 March 2023: Rs. 491.46 lakhs)</b> are secured against the following:-</p> <p>a) First pari-passu charge by way of equitable mortgage on the immovable property admeasuring 31900 square meters, situated at industrial land, khasra no.721/1, 726,727/2097, 728/2, 729/2, 727/1, 726/2093, Gram Dhodsar, Tehsil Chomu, District Jaipur.</p> <p>b) First pari-passu charge on the movable property, plant and equipment 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.</p> <p>c) First charge on the immovable property admeasuring 101208 square meters situated at plot no. S-1 to S-30, part of M-8 &amp; M-9 to M-13, IIDC, industrial area/estate-Sitapur phase-1, Village-Sitapur(Pahadi) Tehsil &amp; District Morena (M.P.).</p> <p>d) First charge on the movable property, plant and equipment (plant &amp; machinery) of the Company at a PU unit situated at plot no.S-1 to S-30, Part of M-8 &amp; M-9 to M-13, IIDC, industrial area/estate-Sitapur phase-1, Village-Sitapur (Pahadi) Tehsil &amp; District Morena (M.P.)</p>	Repayable in 20 quarterly installments beginning from September 2019. Interest rate: Base rate+Spread 0.45%. Maturity date: 30 June 2024.
<p><b>(iv) Term loan from ICICI Bank Limited of Rs. 25.90 lakhs (31 March 2023: Rs. 134.78 lakhs)</b> are secured against the following:-</p> <p>a) First pari-passu charge on immovable property situated at industrial land, khasra no. 721/1, 726, 727/2097, 728/2, 729/2, 727/1, 726/2093, admeasuring 31900 square meters situated at Gram Dhodsar, Tehsil Chomu, District Jaipur.</p> <p>b) First pari-passu charge on the movable property, plant and equipment of the Company at a unit owned the Company, situated at Gram Dhodsar, Tehsil Chomu, District Jaipur.</p> <p>c) First charge on the movable property, plant and equipment 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>	Repayable in 20 quarterly installments beginning from September 2019. Interest rate: Base rate+Spread 0.45%. Maturity date: 30 June 2024.

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### 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
	31 March 2024	31 March 2023
Cash and cash equivalents	3,548.25	4,198.83
Liquid investments (refer note (i) below)	18,377.37	13,603.93
<b>Sub Total (A)</b>	<b>21,925.62</b>	<b>17,802.76</b>
Current borrowings	615.11	992.97
Non-current borrowings	744.81	1,359.91
Lease liabilities	158.25	158.25
<b>Sub Total (B)</b>	<b>1,518.17</b>	<b>2,511.13</b>
<b>Net debt/ (surplus) (B-A)</b>	<b>(20,407.45)</b>	<b>(15,291.63)</b>

### Changes in liabilities arising from financing activities

Particulars	Liabilities from financing activities		
	Lease liabilities	Borrowings	Total
<b>Debt as at 1 April 2022</b>	<b>158.25</b>	<b>2,888.40</b>	<b>3,046.65</b>
Cash flows (net)	-	(535.52)	(535.52)
Interest expense	15.83	174.43	190.26
Interest paid	(15.83)	(174.43)	(190.26)
<b>Debt as on 31 March 2023</b>	<b>158.25</b>	<b>2,352.88</b>	<b>2,511.13</b>
<b>Debt as at 1 April 2023</b>	<b>158.25</b>	<b>2,352.88</b>	<b>2,511.13</b>
Cash flows (net)	-	(992.97)	(992.97)
Interest expense	15.83	175.26	191.09
Interest paid	(15.83)	(175.26)	(191.09)
<b>Debt as on 31 March 2024</b>	<b>158.25</b>	<b>1,359.92</b>	<b>1,518.17</b>

### Notes:

(i) Liquid investments: Liquid investments represent current investments, being the Company's financial assets and fixed deposits held by the Company.

(ii) The Company has used the borrowings from banks for the specific purpose for which it was taken at the balance sheet date.

(iii) The Company had sanctioned borrowing limits in relation to which the quarterly returns of current assets filed by the Company with banks are in agreement with the books of accounts for the respective periods.

(iv) The information about the Company's exposure to interest rate, foreign currency and liquidity risks is included in note 43.

(v) The Company has complied with the debt covenants as per the terms of borrowing facilities throughout the reporting period and there have been no default in repayment of interest and loans in the current year.

Particulars	As at	As at
	31 March 2024	31 March 2023
<b>17. Provisions</b>		
Gratuity (net of plan assets) (refer note 23(C) (i))	420.73	260.18
<b>Total</b>	<b>420.73</b>	<b>260.18</b>

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Particulars	As at 31 March 2024	As at 31 March 2023
<b>18. Deferred tax liabilities (net)</b>		
<b>Deferred tax liabilities</b>		
Property, plant and equipment and intangible assets	760.66	798.28
Financial assets measured at fair value through profit and loss	291.35	99.26
<b>Total deferred tax liabilities</b>	<b>1,052.01</b>	<b>897.54</b>
<b>Less: Deferred tax assets</b>		
Loss allowance	119.38	138.34
Provision for employee benefits	341.62	224.98
<b>Total deferred tax assets</b>	<b>461.00</b>	<b>363.32</b>
<b>Total deferred tax liabilities (net)</b>	<b>591.01</b>	<b>534.22</b>

### Movement in deferred tax liabilities

Particulars	Property, plant and equipment and intangible assets	Financial assets at fair value through profit or loss	Total
<b>As at 1 April 2022</b>	<b>633.96</b>	<b>128.97</b>	<b>762.93</b>
Charged/ (credited):			
- To profit or loss	164.32	(29.71)	134.61
- To other comprehensive income	-	-	-
<b>As at 31 March 2023</b>	<b>798.28</b>	<b>99.26</b>	<b>897.54</b>
Charged/ (credited):			
- To profit or loss	(37.62)	192.09	154.47
- To other comprehensive income	-	-	-
<b>As at 31 March 2024</b>	<b>760.66</b>	<b>291.35</b>	<b>1,052.01</b>

### Movement in deferred tax assets

Particulars	Provision for employee benefits	Loss allowance	Total
<b>As at 1 April 2022</b>	<b>176.32</b>	<b>149.53</b>	<b>325.85</b>
Charged/ (credited):			
- To profit or loss	44.11	(11.19)	32.92
- To other comprehensive income	4.55	-	4.55
<b>As at 31 March 2023</b>	<b>224.98</b>	<b>138.34</b>	<b>363.32</b>
(Charged)/ credited:			
- To profit or loss	97.43	(18.96)	78.47
- To other comprehensive income	19.21	-	19.20
<b>As at 31 March 2024</b>	<b>341.62</b>	<b>119.38</b>	<b>460.99</b>

Particulars	As at 31 March 2024	As at 31 March 2023
<b>19. Borrowings</b>		
<b>Secured:</b>		
Current maturities of non-current borrowing (refer note 16):	615.11	992.97
<b>Total</b>	<b>615.11</b>	<b>992.97</b>

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Particulars	As at 31 March 2024	As at 31 March 2023
<b>20. Trade payables</b>		
Total outstanding dues to micro enterprises and small enterprises (refer note 38)	526.29	295.84
Total outstanding dues to creditors other than micro enterprises and small enterprises	4,531.93	6,626.53
<b>Total</b>	<b>5,058.22</b>	<b>6,922.37</b>

### Ageing of trade payable as at 31 March 2024

Particulars	Unbilled dues	Outstanding for following period from the due date					Total
		Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed</b>							
Total outstanding dues to micro enterprises and small enterprises	-	506.31	19.75	-	-	-	526.06
Total outstanding dues to creditors other than micro enterprises and small enterprises	303.99	3,514.07	658.49	8.33	3.25	7.13	4,495.26
<b>Disputed</b>							
Total outstanding dues to micro enterprises and small enterprises	-	-	-	-	0.23	-	0.23
Total outstanding dues to creditors other than micro enterprises and small enterprises	-	-	-	10.82	2.72	23.13	36.67
<b>Total</b>	<b>303.99</b>	<b>4,020.38</b>	<b>678.24</b>	<b>19.15</b>	<b>6.20</b>	<b>30.26</b>	<b>5,058.22</b>

### Ageing of trade payable as at 31 March 2023

Particulars	Unbilled dues	Outstanding for following period from the due date					Total
		Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Unbilled dues</b>	-	-	-	-	-	-	-
<b>Undisputed</b>							
Total outstanding dues to micro enterprises and small enterprises	-	294.30	1.32	0.22	-	-	295.84
Total outstanding dues to creditors other than micro enterprises and small enterprises	442.08	2,996.65	3,098.18	8.80	8.26	4.49	6,558.46
<b>Disputed</b>							
Total outstanding dues to micro enterprises and small enterprises	-	-	-	-	-	-	-
Total outstanding dues to creditors other than micro enterprises and small enterprises	-	-	-	-	60.51	7.56	68.07
<b>Total</b>	<b>442.08</b>	<b>3,290.95</b>	<b>3,099.50</b>	<b>9.02</b>	<b>68.77</b>	<b>12.05</b>	<b>6,922.37</b>

Note: The disputed trade payable include those balances where there is an evidence of disagreement with the vendor.

Particulars	As at 31 March 2024	As at 31 March 2023
<b>21. Other financial liabilities</b>		
Unpaid dividends*	66.56	87.97
Employee benefits payable	559.32	341.54
Security deposits	5.41	5.41
Creditors for capital goods	530.07	587.43
<b>Total</b>	<b>1,161.36</b>	<b>1,022.35</b>

\*There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at reporting dates.



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Particulars	As at 31 March 2024	As at 31 March 2023
<b>22. Other current liabilities</b>		
Advance from customers (contract liabilities)	49.55	44.93
Deferred income (contract liabilities)	54.60	28.53
Statutory dues	95.97	97.71
<b>Total</b>	<b>200.12</b>	<b>171.17</b>
<b>Note: Contract balances</b>		
The following table provides information about contractual liability from contract with customers:		
<b>Contract liabilities (advances from customers against sale of goods)</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
Opening balance	44.93	73.46
Revenue recognized that was included in the contract liability balance at the beginning of the year:	(44.93)	(73.46)
Addition during the year	49.55	44.93
<b>Closing balance</b>	<b>49.55</b>	<b>44.93</b>
<b>Contract liabilities (deferred income)</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
Opening balance	28.53	85.56
Revenue recognized that was included in the contract liability balance at the beginning of the year	(28.53)	(85.56)
Addition during the year	54.60	28.53
<b>Closing balance</b>	<b>54.60</b>	<b>28.53</b>
<b>Particulars</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
<b>23. Provisions</b>		
Gratuity (net of plan assets)	64.29	40.63
Compensated absences (net of plan assets)	231.12	108.36
<b>Total</b>	<b>295.41</b>	<b>148.99</b>

### (A) Compensated absences

The entire amount of the provision of Rs.231.12 lakhs (31 March 2023: Rs.108.36 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 31 March 2024	As at 31 March 2023
Compensated absences not expected to be settled within the next 12 months (gross)	268.26	136.40

The Company contributes to the compensated absences fund managed by the Life Insurance Corporation of India under its Group Leave Encashment Scheme. The liability for compensated absences 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) Defined contribution plans

The Company 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

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mentioned funds at a specified percentage of the covered employees salary. The obligation of the Company is limited to the amount contributed and it has no further contractual or any constructive obligation. The expense recognised during the year towards provident fund is Rs. 98.29 lakhs (31 March 2023: Rs. 89.54 lakhs). The expense recognised during the period towards Employees' State Insurance is Rs. 7.35 lakhs (31 March 2023: Rs.9.06 lakhs).

### (C) Post-employment obligations

#### 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.

(i) The amounts recognised in the Standalone 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 1 April 2023</b>	<b>607.96</b>	<b>307.15</b>	<b>300.81</b>
Current service cost	93.45	-	93.45
Interest expense/ (income)	44.97	22.62	22.35
Past service cost	-	-	-
<b>Total amount recognised in Standalone Statement of Profit and Loss</b>	<b>138.42</b>	<b>22.62</b>	<b>115.80</b>
Remeasurements			
Return on plan assets, excluding amounts included in interest expense	-	(1.38)	1.38
(Gain)/ loss from change in demographic assumptions	(56.00)	-	(56.00)
(Gain)/ loss from change in financial assumptions	91.43	-	91.43
Experience (Gains)/ losses	39.46	-	39.46
<b>Total amount recognised in other comprehensive income</b>	<b>74.89</b>	<b>(1.38)</b>	<b>76.27</b>
Employer contributions	-	6.64	(6.64)
Benefit payments	(39.16)	(37.94)	(1.22)
<b>As at 31 March 2024</b>	<b>782.11</b>	<b>297.09</b>	<b>485.02</b>
<b>Particulars</b>	<b>Present value of obligation</b>	<b>Fair value of plan assets</b>	<b>Net amount</b>
<b>As at 1 April 2022</b>	<b>423.75</b>	<b>303.78</b>	<b>119.97</b>
Current service cost	79.08	-	79.08
Interest expense/ (income)	30.70	22.01	8.69
Past service cost	86.44	-	86.44
<b>Total amount recognised in Standalone Statement of Profit and Loss</b>	<b>196.22</b>	<b>22.01</b>	<b>174.21</b>
Remeasurements			
Return on plan assets, excluding amounts included in interest expense	-	(1.47)	1.47
(Gain)/ loss from change in demographic assumptions	(4.71)	-	(4.71)
(Gain)/ loss from change in financial assumptions	28.60	-	28.60
Experience (Gains)/ losses	(7.29)	-	(7.29)
<b>Total amount recognised in other comprehensive income</b>	<b>16.60</b>	<b>(1.47)</b>	<b>18.07</b>
Employer contributions	-	9.82	(9.82)
Benefit payments	(28.61)	(26.99)	(1.62)
<b>As at 31 March 2023</b>	<b>607.96</b>	<b>307.15</b>	<b>300.81</b>

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Particulars	As at 31 March 2024	As at 31 March 2023
Current	64.29	40.63
Non-current	420.73	260.18
<b>Deficit of funded plans</b>	<b>485.02</b>	<b>300.81</b>
<b>(ii) The net liability disclosed above relates to funded plan as follows:</b>		
Present value of funded obligations	782.11	607.96
Fair value of plan assets	297.09	307.15
<b>Deficit of funded plans</b>	<b>485.02</b>	<b>300.81</b>
<b>(iii) The significant actuarial assumptions were as follows:</b>		
Discount rate	7.15%	7.35%
Salary growth rate	10.00%	8.50%
Mortality rate	100% of Indian assured lives mortality (2012-14)	100% of Indian assured lives mortality (2012-14)
<b>Attrition rate (On-roll employees)</b>		
Up to 30 years	35.97%	27.62%
31-44 years	14.61%	11.33%
Above 44 years	7.22%	7.04%
<b>Attrition rate (Contractual employees)</b>	<b>24.00%</b>	<b>10.00%</b>

**(iv) Sensitivity analysis**

**a) The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions for on-roll employees are:**

Particulars	Increase/decrease		Impact on defined benefit obligation			
	Change in assumption in %		Increase in assumption		Decrease in assumption	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Discount rate	1.00	1.00	(6.3%)	(6.3%)	7.00%	7.10%
Salary growth rate	1.00	1.00	5.60%	6.30%	(5.4%)	(5.7%)
Attrition rate	50.00	50.00	(2.7%)	(1.4%)	4.50%	2.00%
Mortality rate	10.00	10.00	0.00%	0.00%	0.00%	0.00%

**b) The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions for contractual employees are:**

Particulars	Increase/decrease		Impact on defined benefit obligation			
	Change in assumption in %		Increase in assumption		Decrease in assumption	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Discount rate	1.00	1.00	(4.4%)	(8.8%)	4.80%	10.20%
Salary growth rate	1.00	1.00	4.70%	10.00%	(4.4%)	(8.8%)
Attrition rate	50.00	50.00	(11.6%)	(7.6%)	20.80%	10.60%
Mortality rate	10.00	10.00	0.00%	0.00%	0.00%	0.00%

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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 use in preparing the sensitivity analysis did not change compared to the prior period.

Particulars	As at 31 March 2024	As at 31 March 2023
<b>(v) The major categories of plan 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 statements)

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

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

**Regulatory risk:** Gratuity benefit is paid in accordance with the requirement of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulation requiring higher gratuity payouts.

**Liquidity risk :** This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

**Asset liability mismatching or market risk:** The duration of the liability is longer compared to duration of assets, exposing the Company to market risk for volatilities/ fall in interest rate.

**Investment risk :** The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

### (vii) Defined benefit liability and employer contributions

The Company's best estimate of contribution towards post-employment benefit plans for the year ended 31 March 2025 are Rs. 402.99 lakhs (year ended 31 March 2024 are Rs.217.68 lakhs).

The weighted average duration of the defined benefit obligation is 7 years (31 March 2023: 8 years). The expected maturity analysis of undiscounted gratuity for on-roll employees are 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 31 March 2024</b>					
Defined benefit obligation	83.99	284.61	311.43	453.72	1,133.75
<b>Total</b>	<b>83.99</b>	<b>284.61</b>	<b>311.43</b>	<b>453.72</b>	<b>1,133.75</b>
<b>As at 31 March 2023</b>					
Defined benefit obligation	94.21	175.97	221.20	384.10	875.48
<b>Total</b>	<b>94.21</b>	<b>175.97</b>	<b>221.20</b>	<b>384.10</b>	<b>875.48</b>



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Particulars	As at 31 March 2024	As at 31 March 2023
<b>24. Current tax liabilities (net)</b>		
Income tax payable (net of income tax paid)	158.26	42.07
<b>Total</b>	<b>158.26</b>	<b>42.07</b>
Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
<b>25. Revenue from operations</b>		
The Company derives the following types of revenue:		
<b>Revenue from contracts with customers</b>		
<b>Sale of product and services</b>		
- Export sales	23,766.66	20,992.37
- Domestic sales	50,837.97	54,625.89
- Traded goods	1,025.06	-
<b>Total (A)</b>	<b>75,629.69</b>	<b>75,618.26</b>
<b>Other operating revenue</b>		
- Export incentives	15.55	9.90
- Scrap sales and others	778.80	780.93
<b>Total (B)</b>	<b>794.35</b>	<b>790.83</b>
<b>Total (A+B)</b>	<b>76,424.04</b>	<b>76,409.09</b>
Set out below is the disaggregation of the Company's revenue from contracts with customers:		
Revenue recognised at the point of time	76,424.04	76,409.09
Revenue recognised over the period of time	-	-
<b>Total</b>	<b>76,424.04</b>	<b>76,409.09</b>
<b>Reconciliation of revenue recognised with contract price:</b>		
<b>Contract price</b>	77,694.28	77,641.41
Adjustment for:		
Less: Discounts/ price adjustments	2,064.59	2,023.15
<b>Total</b>	<b>75,629.69</b>	<b>75,618.26</b>
<b>Note:</b> For contract liabilities disclosure refer note 22.		
<b>26. Other income</b>		
Interest income from bonds and deposits	518.74	388.14
Dividend income from preference shares	-	28.24
Net profit on sale of investments	109.80	212.25
Government grants	247.50	-
Net gain on disposal of property, plant and equipment	22.69	21.09
Fair value gain on investments classified at FVTPL	1,503.11	167.00
Net foreign exchange gain	675.48	757.22
<b>Total</b>	<b>3,077.32</b>	<b>1,573.94</b>
<b>27. Cost of materials consumed</b>		
Raw material at the beginning of the year	12,451.59	13,883.62
Add: Purchases during the year	42,797.67	46,648.94
Less: Raw material at the end of the year	10,928.63	12,451.59
<b>Total</b>	<b>44,320.63</b>	<b>48,080.97</b>

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Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
<b>28. Purchases of stock-in-trade</b>		
Traded goods purchases during the year	820.44	-
<b>Total</b>	<b>820.44</b>	<b>-</b>
<b>29. Changes in inventories of work-in-progress, stock-in-trade and finished goods</b>		
<b>Opening stock</b>		
Finished goods	1,896.23	1,577.46
Work-in-progress	2,804.84	2,266.30
	<b>4,701.07</b>	<b>3,843.76</b>
<b>Less:- Closing stock</b>		
Finished goods	1,677.94	1,896.23
Work-in-progress	1,950.57	2,804.84
Stock-in-trade	45.27	-
	<b>3,673.78</b>	<b>4,701.07</b>
<b>Total</b>	<b>1,027.29</b>	<b>(857.31)</b>
<b>30. Employee benefits expense</b>		
Salaries, wages and bonus [(including gratuity amounting to Rs.62.07.lakhs (31 March 2023: 48.18 lakhs)]	3,863.53	3,441.71
Contribution to provident and other funds [refer note 23 (B)]	105.64	98.60
Staff welfare expenses	291.63	241.26
<b>Total</b>	<b>4,260.80</b>	<b>3,781.57</b>
<b>31. Finance costs</b>		
Interest expenses:		
Borrowing	175.26	174.43
Lease liability	15.83	15.83
Interest on shortfall of advance income tax	2.00	-
Other borrowing costs	39.60	35.52
<b>Total</b>	<b>232.69</b>	<b>225.78</b>
<b>Note:</b> The Company has capitalised borrowing costs incurred on the term loans raised for specific qualifying assets, refer note 48.		
<b>32. Depreciation and amortisation expenses</b>		
Depreciation on property, plant and equipment [refer note 3(a)]	2,899.99	2,204.59
Amortisation of intangible assets [refer note 3(d)]	5.62	5.48
Depreciation on right on-use assets [refer note 3(b)]	10.41	10.41
<b>Total</b>	<b>2,916.02</b>	<b>2,220.48</b>
<b>33. Other expenses</b>		
Stores and spares	387.32	273.14
Power and fuel	2,870.36	3,272.83
Contract labour [(including gratuity amounting to Rs.53.73.lakhs (31 March 2023: Nil)]	2,188.11	1,864.78
Repairs to : plant and equipment	625.72	494.83
: buildings	82.21	51.42
: others	264.84	278.63

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Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Insurance expense	219.38	205.38
Legal and professional	826.63	814.44
Payment to auditors:		
As auditor		
Statutory audit fee	24.50	20.50
Quarterly limited reviews	13.50	13.50
Certification fees*	2.50	3.50
Re-imburement of out of pocket *	3.47	2.31
Travelling and conveyance	326.89	329.89
Rent expenses	58.68	55.82
Charity and donation	10.43	8.50
Corporate social responsibility (refer note 39)	231.08	228.61
Loss on maturity of investment-bonds	-	20.68
Directors' sitting fees	19.60	26.05
Security charges	181.21	169.57
Commission on sales	125.12	83.00
Freight and cartage outwards	1,551.80	2,347.86
Sales promotion	140.33	241.20
Loss allowance	0.55	(44.43)
Trade receivable written-off	4.35	56.98
Miscellaneous expenses	254.45	178.65
<b>Total</b>	<b>10,413.03</b>	<b>10,997.64</b>
* Includes fees paid to previous auditor amounting to Rs. 1.50 lakhs and re-imburement of out of pocket expenses amounting to Rs. 0.91 lakhs in previous year.		
<b>34. Income tax expense</b>		
<b>Income tax expense</b>		
Current tax	3,707.00	3,320.00
Tax relating to earlier years	(227.32)	(635.92)
<b>Total</b>	<b>3,479.68</b>	<b>2,684.08</b>
Increase in deferred tax assets	(78.47)	(32.93)
Increase in deferred tax liabilities	154.47	134.61
<b>Total</b>	<b>76.00</b>	<b>101.68</b>
<b>Income tax expense</b>	<b>3,555.68</b>	<b>2,785.76</b>
<b>Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:</b>		
Profit before income tax expense	<b>15,510.46</b>	<b>13,533.90</b>
Tax at the Indian tax rate of: 25.168%	3,903.66	3,406.20
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Expenses permanently disallowed under income tax	56.88	55.33
Effect of income taxed at different rates	(179.15)	(47.40)
Others	1.61	7.55
Tax relating to earlier years	(227.32)	(635.92)
<b>Income tax expense</b>	<b>3,555.68</b>	<b>2,785.76</b>

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Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
<b>35. Earnings per share</b>		
Profit after tax attributable to the equity share holders of the Company	11,954.78	10,748.14
Total/ weighted average number of equity shares outstanding during the year (Number of shares)	4,39,52,600	4,39,83,422
Basic earnings per share (in Rs.)	27.20	24.44
Diluted earnings per share (in Rs.)	27.20	24.44
Face value per equity share (in Rs.)	5.00	5.00

Particulars	As at 31 March 2024	As at 31 March 2023
<b>36. Contingent liabilities</b>		
Claims against the Company not acknowledgement as debts:-		
- GST matters	2,686.87	37.00
- Income tax matters (on account of disallowance of certain expenses and brought forward loss adjustments)	729.65	666.25
- Custom matter	41.74	
- Textile committee cess	-	7.69
<b>Total</b>	<b>3,458.26</b>	<b>710.94</b>

**Note:** Against the total demand of Rs. 3,458.26 lakhs, the Company has filed appeals before various tax authorities. Based on management assessment and upon consideration of advice from the independent legal counsels, the management believes that the Company has reasonable chances of succeeding before the tax authorities and does not foresee any material liability. Pending the final decision on this matter, no adjustment has been made in the standalone financial statements.

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.

Particulars	As at 31 March 2024	As at 31 March 2023
<b>37. Capital commitments</b>		
Capital expenditure contracted for at the end of the reporting year but not recognised as liabilities (net of capital advance of Rs.172.33 lakhs (as at 31 March 2023: Rs.50.38 lakhs)	81.47	17.82
<b>38. Due to micro and small enterprises</b>		
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:		
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	526.29	295.84
Interest due to suppliers registered under the MSMED Act and remaining unpaid during the year	5.46	4.79
Principal amount paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	29.43	45.93
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-



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Particulars	As at	As at
	31 March 2024	31 March 2023
Interest due and payable towards suppliers registered under MSMED Act, for payments already made*	0.67	1.09
Further interest remaining due and payable for earlier year*	4.79	3.70

**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.

### 39. Corporate social responsibility expenditure

The Company has incurred expenditure on CSR activities like promoting health care including preventing health care, employment enhancing vocational skill and promotion of education. Such direction and guidance has been driven by principled approach, under which the Company spends for CSR activities.

Particulars	Year Ended	Year Ended
	31 March 2024	31 March 2023
(i) Gross amount required to be spent by the Company during the year.	230.15	228.61
(ii) Amount spent during the year		
(a) Construction/ acquisition of any asset	-	-
(b) On purpose other than (i) above		
Preventive health care and sanitation	5.13	12.61
Promotion of rural sports project	7.21	33.24
Environment conservation	35.85	50.52
Promotion of education	105.05	90.36
Other rural development projects	15.98	7.50
Skill development	8.21	76.59
Skill development - Prepaid in last year	53.65	-
Administrative cost	-	11.43
<b>Total</b>	<b>231.08</b>	<b>282.25</b>
(iii) Shortfall at the end of the year	-	-
(iv) Total of previous years shortfall	-	-
Paid in cash	231.08	282.25
Yet to be paid in cash	-	-
<b>Total</b>	<b>231.08</b>	<b>282.25</b>

**Note:** Amount paid in excess of required amount has been presented under prepaid expense amounting to Rs. Nil (31 March 2023: Rs. 53.65 lakhs).

### 40. Segment information

The chief operating decision maker reviews the performance of the overall business. The Company operates in single reportable segment "PU/PVC synthetic leather", 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	Year Ended
	31 March 2024	31 March 2023
Revenue from the country of domicile- India	52,641.82	55,406.81
Revenue from foreign countries	23,782.22	21,002.28
<b>Total</b>	<b>76,424.04</b>	<b>76,409.09</b>

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### Revenue from major customers:

There are two customers having revenue amounting to 10% or more of Company's total revenue as per the below details:

Particulars	Year Ended	Year Ended
	31 March 2024	31 March 2023
Customer A	11,424.90	10,992.55
Customer B	3,960.91	9,157.83
<b>Total</b>	<b>15,385.81</b>	<b>20,150.38</b>

All property, plant and equipment, intangible assets, capital work-in-progress and other non-current assets of the Company are located in India.

### 41. Related party transactions

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

##### (a) Subsidiaries

Mayur Uniquoters Corp., USA (Wholly Owned Subsidiary)  
Futura Textiles Inc., USA (Wholly Owned Step Down Subsidiary)  
Mayur Uniquoters SA (PTY) LTD (Wholly Owned Subsidiary)  
Mayur Tecfab Pvt.Ltd (Wholly Owned Subsidiary)

##### (b) Entities in which key management personnel (KMP) or relatives of KMP have control or joint control or have significant influence

Mayur Leather Products Limited  
Mayur Foundation  
Suresh Kumar Poddar & Sons HUF Upto 29 June 2022

#### B Other related parties (with whom there are transactions during the year or closing balances) :

##### a) Key management personnel (KMP)

Suresh Kumar Poddar (Chairman & Managing Director & CEO)  
Arun Kumar Bagaria (Executive Director)  
Vinod Kumar Sharma (Chief Financial Officer)  
Dinesh Sharma (Company Secretary) Upto 22 August 2022  
Pawan Kumar Kumawat (Company Secretary) w.e.f. 23 August 2022  
Ratan Kumar Roongta  
Tanuja Agarwal Upto 10 April 2024  
Arvind Kumar Sharma  
Shyam Agrawal  
Nivedita Ravindra Sarda w.e.f. 08 November 2023

##### b) Close members of key management personnel

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
	31 March 2024	31 March 2023
Remuneration (Including expenses on director's facilities)	490.38	464.59
Post-employment benefits	28.55	3.14
<b>Total</b>	<b>518.93</b>	<b>467.73</b>

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### b) Transactions with other related parties:

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
<b>Sitting fees paid to independent and non executive directors</b>		
Ratan Kumar Roongta	4.65	6.55
Tanuja Agarwal	4.65	6.40
Arvind Kumar Sharma	4.65	6.55
Shyam Agrawal	4.65	6.55
Nivedita Ravindra Sarda	1.00	-
<b>Dividend paid</b>		
Suresh Kumar Poddar	355.27	357.27
Kiran Poddar	0.09	0.09
Arun Kumar Bagaria	6.66	9.86
Dolly Bagaria	0.05	3.15
Manav Poddar	138.61	138.61
Puja Poddar	13.70	13.70
<b>Employee benefits expense</b>		
Dolly Bagaria	-	9.29
<b>Investment in Subsidiary</b>		
Mayur Tecfab Private Limited	-	500.00
<b>Purchase of freehold land</b>		
Suresh Kumar Poddar	-	84.83
Kiran Poddar	-	125.43
<b>Sale of products and services</b>		
Mayur Uniquoters Corp., USA	11,424.90	10,992.55
Futura Textiles Inc., USA	1,192.57	1,388.19
Mayur Uniquoters SA (PTY) LTD	3,660.78	2,382.90
Mayur Tecfab Private Limited	460.56	311.84
Mayur Leather Products Limited	-	0.29
<b>Reimbursement of expenses received</b>		
Mayur Tecfab Private Limited	-	113.25

### D Closing balances:

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Trade receivable</b>		
Mayur Uniquoters Corp., USA	8,238.98	7,265.39
Futura Textiles Inc., USA	271.61	446.32
Mayur Uniquoters SA (PTY) LTD	2,145.45	1,104.29
Mayur Tecfab Private Limited	297.78	307.38
Mayur Leather Products Limited	-	0.33
<b>Employee benefits payable</b>		
Suresh Kumar Poddar	13.28	10.49
Arun Kumar Bagaria	7.39	6.64
Vinod Kumar Sharma	8.89	4.00
Pawan Kumar Kumawat (Company Secretary)	2.03	0.70
Dolly Bagaria	-	0.45

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**Note:**

Particulars of investments made as required by clause (4) of Section 186 of the Companies Act, 2013 and as required by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been given under the investment schedule. Refer note 4.

**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.

**42. Fair value measurements**

**Financial instruments by category**

Particulars	As at 31 March 2024		As at 31 March 2023	
	FVTPL	Amortised cost	FVTPL	Amortised cost
<b>Financial assets</b>				
Investments*				
- Mutual funds/ Alternate investment funds	16,551.11	-	10,651.06	-
- Bonds	-	2,007.42	-	2,516.03
Trade receivables	-	23,467.61	-	19,451.51
Cash and cash equivalents	-	3,548.25	-	4,198.83
Other bank balances	-	181.33	-	1,503.84
Other financial assets	-	8,054.02	-	2,161.41
<b>Total financial assets</b>	<b>16,551.11</b>	<b>37,258.63</b>	<b>10,651.06</b>	<b>29,831.62</b>
<b>Financial liabilities</b>				
Borrowings (including current portion)	-	1,359.92	-	2,352.88
Lease liabilities	-	158.25	-	158.25
Trade payables	-	5,058.22	-	6,922.37
Other financial liabilities	-	1,161.36	-	1,022.35
<b>Total financial liabilities</b>	<b>-</b>	<b>7,737.75</b>	<b>-</b>	<b>10,455.85</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. There are no instruments categorised 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 instruments categorised 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.

**(ii) Fair value of financial assets and liabilities measured at amortised cost**

The carrying amounts of trade receivables, trade payables, cash and cash equivalents, other bank balances, other financial assets, other financial liabilities, short term borrowings, lease liabilities are considered to be the same as their fair values, due to their short-term nature.



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Majorly the security deposits and fixed deposits are redeemable on demand and bonds are redeemable at par hence the fair values of security deposits and bank deposits are approximately equivalent to the carrying amount.

The Non-current borrowings and lease liabilities are carried at amortised cost. There is no material difference between carrying amount and fair value of non-current borrowings as at 31 March 2024 and 31 March 2023.

**Other note:**

The investment in equity shares of subsidiaries are measured at cost. Refer note 4 for further details.

### 43. 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 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 year. 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.23,467.61 lakhs, Rs. 19,451.51 lakhs as at 31 March 2024 and 31 March 2023, respectively. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate. The Company has a credit risk management policy in place to limit credit losses due to non-performance of financial counterparties and customers. The Company monitors its exposure to credit risk on an ongoing basis at various levels. Outstanding customer receivables are regularly monitored. The Company closely monitors the acceptable financial counterparty credit ratings and credit limits and revise where required in line with the market circumstances.

Due to the geographical spread and the diversity of the Company's customers, the Company is not subject to any significant concentration of credit risks at balance sheet date.

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

Management judgment is required for assessing the recoverability of trade receivables and the valuation of the allowances for impairment of trade receivables. The Company makes impairment allowance for trade receivables based on an assessment of the recoverability of trade receivables. Allowances are applied to trade receivables where events or changes in circumstances indicate that the balances may not be collectible. The impairment

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allowance is estimated by management based on historical experience and current economic environment, The Company assesses the expected credit losses by calibrating historical experience with forward-looking estimates. This may include information regarding the industry in which debtors are operating, historical and post year-end payment records, as well as creditworthiness of debtors.

### Reconciliation of loss allowance on trade receivables

Particulars	Amount
<b>Loss Allowance on 1 April 2022</b>	<b>450.20</b>
Changes in loss allowance during the year including bad debts written-off against provision	(13.27)
<b>Loss Allowance on 1 April 2023</b>	<b>436.93</b>
Changes in loss allowance during the year including bad debts written-off against provision	0.55
<b>Loss Allowance on 31 March 2024</b>	<b>437.48</b>

### Expected credit loss for trade receivables as at 31 March 2024 :

Particulars	Not Due	Less than 6 Months	6 Months-1 year	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount-Trade receivables	17,535.01	5,946.11	43.89	47.07	45.36	287.65	23,905.09
Expected credit loss rate (%)	-	1.79%	4.01%	37.67%	67.75%	97.59%	1.83%
Expected credit losses (Loss allowance provision)	-	106.53	1.76	17.73	30.73	280.73	437.48
<b>Net carrying amount - Trade receivables</b>	<b>17,535.01</b>	<b>5,839.58</b>	<b>42.13</b>	<b>29.34</b>	<b>14.63</b>	<b>6.92</b>	<b>23,467.61</b>

### Expected credit loss for trade receivables as at 31 March 2023 :

Particulars	Not Due	Less than 6 Months	6 Months-1 year	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount-Trade receivables	16,295.39	2,713.15	469.34	112.44	22.60	275.52	19,888.44
Expected credit loss rate (%)	-	4.14%	1.99%	29.83%	27.74%	100.00%	2.20%
Expected credit losses (Loss allowance provision)	-	112.26	9.34	33.54	6.27	275.52	436.93
<b>Net carrying amount - Trade receivables</b>	<b>16,295.39</b>	<b>2,600.89</b>	<b>460.00</b>	<b>78.90</b>	<b>16.33</b>	<b>-</b>	<b>19,451.51</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 amortised cost includes security deposits, investment in subsidiaries and other investments. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously.

### (B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding to meet obligations when due. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

### Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

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### Contractual maturities of financial liabilities:

Particulars	Less than 1 years	1-5 years	More than 5 years
<b>As at 31 March 2024</b>			
Borrowings	712.75	808.41	-
Lease liabilities	15.83	63.31	1,341.14
Trade payables	5,058.22	-	-
Other financial liabilities	1,161.36	-	-
<b>Total</b>	<b>6,948.16</b>	<b>871.72</b>	<b>1,341.14</b>
<b>As at 31 March 2023</b>			
Borrowings	1,161.16	1,509.23	-
Lease liabilities	15.83	63.31	1,376.97
Trade payables	6,922.37	-	-
Other financial liabilities	1,022.35	-	-
<b>Total</b>	<b>9,121.71</b>	<b>1,572.54</b>	<b>1,376.97</b>

### Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting year:

Particulars	As at 31 March 2024	As at 31 March 2023
Working capital limit	11,902.39	8,532.32
<b>Total</b>	<b>11,902.39</b>	<b>8,532.32</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, GBP, ZAR and EUR. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency (INR). The Company maintains EEFC bank account for export sales realisation which is generally used for repayment of import obligations (arising out of purchase of raw materials, services and capital goods), therefore, the risk is not a material risk to the Company.

The Company's exposure to foreign currency risk at the end of the reporting year expressed in INR, are as follows:

Particulars	As at 31 March 2024			
	USD	GBP	ZAR	EUR
<b>Exposure to foreign currency risk (assets)</b>				
EEFC account balance	2,556.47	-	-	-
Trade receivables	10,620.18	107.94	2,145.45	28.21
<b>Exposure to foreign currency risk (liabilities)</b>				
Capital creditors payables	198.57	-	-	9.50
Trade payables	1,226.32	-	-	19.17

Particulars	As at 31 March 2023			
	USD	GBP	ZAR	EUR
<b>Exposure to foreign currency risk (assets)</b>				
EEFC account balance	1,648.11	-	-	-
Trade receivables	9,639.09	67.19	1,104.28	28.70
<b>Exposure to foreign currency risk (liabilities)</b>				
Capital creditors payables	218.11	-	-	20.11
Trade payables	2,073.57	-	-	234.42

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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 and other equity	
	As at 31 March 2024	As at 31 March 2023
<b>USD Sensitivity</b>		
INR/USD - Appreciates by 1.49% (31 March 2023 - 8.53%)	131.03	574.20
INR/USD - Depreciates by 1.49% (31 March 2023 - 8.53%)	(131.03)	(574.20)
<b>Euro Sensitivity</b>		
INR/Euro - Appreciates by 0.75% (31 March 2023 -5.97%)	*	(10.09)
INR/Euro - Depreciates by 0.75% (31 March 2023 -5.97%)	*	10.09
<b>GBP Sensitivity</b>		
INR/GBP - Appreciates by 3.43% (31 March 2023- 2.59%)	2.77	1.30
INR/GBP - Depreciates by 3.43% (31 March 2023- 2.59%)	(2.77)	(1.30)
<b>ZAR Sensitivity</b>		
INR/ZAR - Appreciates by 1.15% (31 March 2023- 12.12%)	(18.46)	(100.15)
INR/ZAR - Depreciates by 1.15% (31 March 2023- 12.12%)	18.46	100.15

\* Amount below the rounding-off norms adopted by the Company

# 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 year are as follows:

Particulars	As at	As at
	31 March 2024	31 March 2023
Variable rate borrowings	1,359.92	2,352.89
Fixed rate borrowings	158.25	158.25

The Company on a regular basis monitors the changes in interest rate in the market to manage the portfolio of variable rate borrowings.

### Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

Particulars	Impact on profit after tax and other equity	
	As at 31 March 2024	As at 31 March 2023
Interest Rates-Increase by 1.00 basis points (31 March 2023-1.00 bps)*	14.83	17.25
Interest Rates-Decrease by 1.00 basis points (31 March 2023-1.00 bps)*	(14.83)	(17.25)

\* Holding all other variables constant

### (iii) Price risk

The Company's exposure to price risk arises from investments held by the Company and classified in the balance sheet as fair value through Profit and Loss. To manage its price risk arising from investments, the Company diversifies its portfolio.

### Sensitivity

The table below summarises the impact of increases/decreases of the Company's profit for the year and other equity. The analysis is based on the assumption that the fair value of investments had increased by 5% decreased by 5% with all other variables held constant.



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Particulars	As at	As at
	31 March 2024	31 March 2023
Increase in fair value of investments by 5%	827.56	532.55
Decrease in fair value of investments by 5%	(827.56)	(532.55)

#### (iv) Commodity price risk

Commodity price risk arises due to fluctuation in prices of key raw materials. The Company has a risk management framework aimed at prudently managing the risk arising from the volatility in commodity prices and freight costs. The Company's commodity risk is managed centrally through well-established control processes. Further, selling price of finished goods are adjusted due to fluctuation in market prices of key raw materials and the Company expects that the net impact of such fluctuation would not be material.

#### 44. Events occurring after the reporting year

The Board of Directors has recommended final dividend of Rs.3.00 (i.e. 60%) per Equity Share of Rs.5.00 each aggregating to Rs. 1,318.58 lakhs, which is subject to the approval of shareholders in the ensuing Annual General Meeting.

#### 45. 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 31 March 2024 and 31 March 2023.

The Company has complied with the debt covenants as per the terms of borrowing facilities throughout the reporting period.

#### 46. Impairment of non-financial assets

In accordance with Ind AS 36 "Impairment of Assets", the Company has identified Gwalior plant (the 'Plant') as a separate cash generating unit (CGU) for the purpose of impairment review. Management periodically performs an impairment assessment of the CGUs basis internal and external indicators, in order to determine whether the recoverable value is below the carrying amount as at 31 March 2024.

The Company has considered its property, plant and equipment, inventory, trade receivables and other attributable assets and liabilities of the Gwalior Plant as a single CGU. As at 31 March 2024, carrying value of CGU is Rs. 10,557.72 lakhs.

The Plant has incurred operating losses during the current and previous years and the economic performance of the Plant, has been significantly lower than the budgets. Therefore, basis these indicators, the Plant has been assessed for recoverability as at 31 March 2024 as to whether, the carrying value exceeds the recoverable value of the Plant. Company has assessed the recoverability (fair value) of the property, plant & equipment ('PPE') having carrying values of Rs. 8,464.28 lakhs for CGU as at 31 March 2024 with the help of an external valuation expert using the reproduction cost method (indexation method) under cost approach for PPE (other than land and building) and sales comparison method under market approach for land and building as per Ind AS 36. Remaining carrying values of CGU of Rs. 2,093.44 lakhs, majorly includes Inventory of Rs. 1479.04 lakhs and GST input of Rs. 1055.78 lakhs are recoverable with no impairment risk.

Such valuation model requires management to make significant estimates and assumptions related to selection of the discount rates, estimated future life and market values of property to be considered for impairment testing as per Ind AS 36. "

Based on above, recoverable value (fair value less cost of disposal) calculated as at 31 March 2024 is Rs. 11,254.43 lakhs.

Key assumptions used in determining the recoverable value are:

- (a) Discount rate                      (b) Estimated future life                      (c) Market values of property

If we apply sensitivity on discount rate and market values, the recoverable value will still exceed the carrying value of the CGU. Hence, no impairment required to be recognized.

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## 47. Note on audit trail

The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for Companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring Companies which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company uses accounting software SAP where the audit trail (edit logs) at the application level of the accounting software has operated throughout the year for all relevant transactions recorded in the software. But the feature of recording audit trail was not enabled at the database level to log any direct data changes, used for maintenance of all accounting records.

The Company follows a specific procedure for direct database changes in a controlled environment which includes taking prior approval for any changes required at database level. In the approval mail all the specific details are mentioned regarding audit trail requirements for capturing timing, the executor, and the details of the change. Further, this information was available for the entire fiscal year.

## 48. Capitalisation of expenditure incurred during construction period (refer note 3a)

The costs that are directly attributable to the acquisition or construction of property, plant and equipment have been apportioned to certain property, plant and equipment on reasonable basis. details of such costs capitalised is as under :-

Particulars	Year Ended	Year Ended
	31 March 2024	31 March 2023
Other expenses (includes professional charges and frieght)	6.26	313.84
Interest expense (31 March 2023 - 7.48%)	-	39.07
Employee benefits expense	0.45	4.60
<b>Total</b>	<b>6.71</b>	<b>357.51</b>

## 49. Disclosures of ratio

S. No.	Ratio	UOM	Year Ended 31 March 2024	Year Ended 31 March 2023	Change in the current year	Reason for change (in case of change more than 25%)
(a)	Current ratio	Times	8.76	6.07	44%	Increase in ratio is on account of increased trade receivable, investments and bank deposits.
(b)	Debt-equity ratio	Times	0.02	0.03	(33%)	Decrease in ratio is due to increase in total equity on account of profit during the year.
(c)	Debt service coverage ratio	Times	15.70	13.24	19%	Not applicable as variances are not more than 25%
(d)	Return on equity ratio	%	14.71	14.66	0%	Not applicable as variances are not more than 25%
(e)	Inventory turnover ratio	Times	2.78	2.62	6%	Not applicable as variances are not more than 25%
(f)	Trade receivables turnover ratio	Times	3.26	3.93	(17%)	Not applicable as variances are not more than 25%
(g)	Trade payables turnover ratio	Times	8.62	6.74	28%	Increase in ratio is on account of decrease in trade payables during the year.
(h)	Net capital turnover ratio	Times	1.32	1.62	(19%)	Not applicable as variances are not more than 25%
(i)	Net profit ratio	%	15.64	14.07	11%	Not applicable as variances are not more than 25%
(j)	Return on capital employed	%	17.74	17.50	1%	Not applicable as variances are not more than 25%
(k)	Return on investment	%	10.13	4.59	121%	Increase in ratio is on account of fair value gain on mutual funds.

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## Formulae for ratios

S. No.	Ratio	Formulae
(a)	Current ratio	Total current asset/Total current liabilities
(b)	Debt-equity ratio	Net debt <sup>1</sup> /Total equity
(c)	Debt service coverage ratio	Earnings <sup>2</sup> /Net finance charges <sup>3</sup>
(d)	Return on equity ratio	Net profit after tax/Average net worth <sup>4</sup>
(e)	Inventory turnover ratio	Cost of goods sold/Average inventory <sup>5</sup>
(f)	Trade receivables turnover ratio	Revenue from operations/Closing trade receivables
(g)	Trade payables turnover ratio	Total purchases/Closing trade payable
(h)	Net capital turnover ratio	Revenue from operations/Average working capital <sup>6</sup>
(i)	Net profit ratio	Net profit after tax/Revenue from operations
(j)	Return on capital employed	Earnings before interest and tax/Capital employed <sup>7</sup>
(k)	Return on investment	Earnings on investments/Average investments

1. Net debt = Total borrowings
2. Earnings = Net profit before tax+ Depreciation and amortization+ Finance cost+ Non cash expense
3. Net finance charges = Interest and principal repayments including lease payments
4. Average networth calculated on the year end closing basis.
5. Average inventory calculated on the year end closing basis.
6. Average working capital = Current assets - Current liabilities.
7. Capital employed = Tangible net worth(including intangible assets) + Total debt + Deferred tax liabilities

## 50. Additional regulatory information required by schedule III of Companies Act, 2013

### (i) Details of benami property:

No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

### (ii) Utilisation of borrowed funds and share premium:

(A) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall:

- (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or
- (b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(B) The Company has not received any funds from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
- (b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

### (iii) Compliance with approved scheme(s) of arrangements:

No scheme of arrangement has been approved by the Competent Authority in terms of Sections 230 to 237 of the Companies Act, 2013, hence, this is not applicable.

### (iv) Undisclosed income:

There are no transactions not recorded in the books of account that have been surrendered or disclosed as income during the current or previous year in the tax assessments under the Income-tax Act, 1961.

### (v) Details of crypto currency or virtual currency:

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

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**(vi) Valuation of property, plant and equipment and intangible assets:**

As the Company has chosen cost model for its property, plant and equipment (including right-of-use assets) and intangible assets, the question of revaluation does not arise.

**(vii) Loans or advances to specified persons:**

The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs or the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person.

**(viii) Borrowings secured against current assets:**

The Company had sanctioned borrowings limits as disclosed in note 16. The quarterly returns/ statements of current assets filed by the Company with the bank were in agreement with the books of account for the year ended 31 March 2024.

**(ix) Willful defaulter:**

The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

**(x) Transaction with struck-off Companies:**

The Company has not entered into any transaction with the struck off Companies.

**(xi) Registration of charges or satisfaction with registrar of Companies:**

There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

**(xii) Compliance with number of layers of Companies:**

The Company complies with the number of layers prescribed under clause (87) of Section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

**(xiii) Utilisation of borrowings availed from banks and financial institutions:**

The borrowings obtained by the Company have been utilised for the purpose for which the same was obtained.

- 51.** Per transfer pricing legislation under section 92-92F of the Income-Tax Act 1961, the Company is required to use certain specific methods in computing arm's length price of international transactions with associated enterprises and maintains adequate documentation in this respect. The legislations require that such information and documentation to be contemporaneous in nature. The Company has appointed independent consultants for conducting the Transfer Pricing Study to determine whether the transactions with associated enterprises undertake during the financial year are on an "arm's length basis". The Company is in the process of conducting a transfer pricing study for the current financial year and expects such records to be in existence latest by the due date as required by law. However, in the opinion of the management the update would not have a material impact on these financial statements. Accordingly, these financial statements do not include any adjustments for the transfer pricing implications, if any.

For Walker Chandio & Co LLP  
Firm Registration No: 001076N/N500013

Tarun Gupta  
Partner  
Membership No.: 507892

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

Arun Kumar Bagaria  
(Executive Director)  
DIN- 00373862

For and on behalf of the Board of Directors of  
Mayur Uniquoters Limited

Vinod Kumar Sharma Pawan Kumar Kumawat  
(Chief Financial Officer) (Company Secretary)  
Membership No.: 078135 Membership No.: ACS 25377

Place : Jaipur  
Date : 21 May 2024

Place : Jaipur  
Date : 21 May 2024



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## INDEPENDENT AUDITOR'S REPORT

### To the Members of Mayur Uniquoters Limited

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

#### Opinion

1. We have audited the accompanying consolidated financial statements of **Mayur Uniquoters Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as listed in Annexure A, which comprise the consolidated balance sheet as at 31 March 2024, the consolidated statement of profit and loss (including other comprehensive income), the consolidated cash flow statement and the consolidated statement of changes in equity for the year then ended, and notes to the consolidated financial statements, including a material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements/ financial information and on the other financial information of the subsidiaries, 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 Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group, as at 31 March 2024, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

#### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing 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 Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated 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 together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 15 of the other matters section below, is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matters

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

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Key audit matter	How our audit addressed the key audit matter
<p><b>1. Recoverability of carrying value of assets of the cash generating unit ('CGU') Gwalior Plant</b></p> <p>Refer to the Group's material accounting policies in note 1 (i) and the property, plant and equipment related disclosures in note 44 of the consolidated financial statements.</p> <p>The Group has considered its property, plant and equipment, inventory, trade receivables and other attributable assets and liabilities of the Gwalior Plant as a single CGU. As at 31 March 2024, carrying value of CGU is Rs. 10,557.72 lakhs.</p> <p>During the current and previous years, the CGU has incurred operating losses and the economic performance of this CGU has been significantly lower than the budgets. Since, the recoverability of the CGU is largely dependent upon the operational performance of the aforesaid CGU, there is a potential risk of impairment charge in accordance with Ind AS 36, Impairment of assets ('Ind AS 36') not being recognised by the management because of anticipated business performance of the CGU.</p> <p>Due to presence of such impairment indicators, the Holding Company has assessed the recoverability (fair value) of the property, plant &amp; equipment ('PPE') having carrying values of Rs. 8,469.43 lakhs for CGU as at 31 March 2024 with the help of an external valuation expert using the reproduction cost method (indexation method) under cost approach for PPE (other than land and building) and sales comparison method under market approach for land and building as per Ind AS 36. Remaining carrying values of CGU of Rs. 2,093.44 lakhs, majorly includes Inventory of Rs. 1,479.04 lakhs and GST input of Rs. 1,055.78 lakhs are recoverable with no impairment risk as per management assessment.</p> <p>Such valuation model requires management to make significant estimates and assumptions related to selection of the discount rates, estimated future life and market values of property to be considered for impairment testing as per Ind AS 36.</p> <p>Considering the materiality of the amounts involved, significant degree of judgement and subjectivity involved in the estimates and key assumptions used in determining the recoverable value used in the impairment evaluation which are inherently subjective, we have determined recoverability of Gwalior Plant as a key audit matter as this involved significant auditor attention in the current year.</p>	<p>Our audit procedures included, but were not limited to the following:</p> <ul style="list-style-type: none"> <li>• Obtained an understanding of the management's process for identification of impairment indicators and process undertaken by the management for impairment assessment. Assessed whether the methodology used by the management to estimate the recoverable value of the CGU is in accordance with Ind AS 36;</li> <li>• Evaluated the design, implementation and tested the operating effectiveness of key controls placed around the impairment assessment process of the recoverability of the CGU. These included controls around estimation of recoverable value of assets, the process by which such information was produced;</li> <li>• Obtained the management experts' report on recoverable value and assessed the professional competence and objectivity of such external valuation expert engaged by the management for performing the required valuation to estimate the recoverable value of the CGU;</li> <li>• Obtained the property, plant and equipment register of the Holding Company for the identified CGU and reconciled the gross book value, net book value and other details of PPE used for valuation with the PPE register shared by the management of the Holding Company to us;</li> <li>• Assessed the reasonableness of the assumption used for the discount rates, estimated future life and market values of property and considered evidence available to support these assumptions in light of our understanding of the business.</li> <li>• With the support of our auditor's experts, we evaluated the appropriateness of valuation methodology and reasonableness of assumptions used by the management's expert;</li> <li>• Compared the carrying value of net assets with the recoverable value to check for any impairment/ provision required to be recognised; and</li> <li>• Evaluated the appropriateness and adequacy of the disclosures made by the management in the standalone financial statements in accordance with applicable accounting standards.</li> </ul>

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Key audit matter	How our audit addressed the key audit matter
<p><b>2. Revenue recognition</b></p> <p>Refer note 1 (e) to the accompanying consolidated financial statements for significant accounting policy on revenue recognition and note 25 for the details of revenue recognised during the year.</p> <p>The Holding Company derives its revenue from sale of products (PU/PVC synthetic leather).</p> <p>The Holding Company recognises revenue from sale of goods upon the transfer of control of the goods sold to the customer in accordance with Ind AS 115, Revenue from Contracts with Customers ('Ind AS 115'). The Holding Company uses a variety of shipment terms across its operating markets, and this has an impact on the timing of revenue recognition. Further, the revenue is recorded based on the prices specified in the respective contracts, net of estimated volume discounts and returns at the time of sale. Such estimates are derived based on historical experience of the Holding Company.</p> <p>Owing to the significance of amount, volume of transactions, size of distribution network, customers with varied terms of shipment, fraud risk in our audit strategy, we have considered revenue recognition as a key audit matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>• Understood the process of revenue recognition and evaluated the appropriateness of the accounting policy adopted by the management on revenue recognition including determination of transaction price and satisfaction of performance obligations, in accordance with Ind AS 115;</li> <li>• Evaluated the design and tested operating effectiveness of key controls around revenue recognition for a sample of transactions.</li> <li>• Performed substantive testing, on a sample basis, on revenue transactions recorded during the year, and transactions recorded before and after year end by inspecting supporting documents such as customer contracts, purchase orders, proofs of dispatch and delivery, invoices, etc., including review of contracts with customers to assess the appropriateness of Group's identification of performance obligations, determination of transaction price and the management's estimate involved for volume discounts and returns to ensure the accuracy and completeness of revenue recorded;</li> <li>• Performed substantive analytical procedures for the revenue recorded considering both qualitative and quantitative factors to identify any unusual trends or any unusual items, and</li> <li>• Evaluated the adequacy of disclosures made in the accompanying consolidated financial statements in respect of revenue recognition in accordance with financial reporting framework.</li> </ul>

## Information other than the Consolidated Financial Statements and Auditor's Report thereon

6. The Holding Company's Board of Directors are 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 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.

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

7. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The Holding Company's Board of Directors are also

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responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the Companies included in the Group, covered under the Act 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of 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 the Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
9. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the Companies included in 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 Standards on Auditing 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 Standards on Auditing specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to 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 Board of Directors' 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 and its associates and joint ventures 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 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 and its associates and joint ventures to cease to continue as a going concern;
  - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
  - Obtain sufficient appropriate audit evidence regarding the financial information/ financial statements of the entities or business activities within the Group, to express an opinion on the consolidated financial statements.



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We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the financial statements, of which we are the independent auditors. For the other entities included in the financial statements, which have been audited by the 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.

- 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.
- 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.
- From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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 Matter

- We did not audit the financial statements/ financial information of four subsidiaries, whose financial statements/ financial information reflects total assets of Rs. 15,943.62 lakhs as at 31 March 2024, total revenues of Rs. 20,612.70 lakhs and net cash inflows amounting to Rs. 2,011.50 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements/ financial information has been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far 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 in so far as it relates to the aforesaid subsidiaries, are based solely on the reports of the other auditors.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

### Report on Other Legal and Regulatory Requirements

- As required by section 197(16) of the Act based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 15, on separate financial statements of the subsidiaries, we report that the Holding Company, incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that one subsidiary Company, incorporated in India whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiary.
- As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued till date by us and by the respective other auditors as mentioned in paragraph 15 above, of Companies included in the consolidated financial statements for the year ended 31 March 2024 and covered under the Act we report that following are the qualifications remarks reported by us and the other auditors in the Order reports of the Companies included in the consolidated financial statements for the year ended 31 March 2024 for which such Order reports have been issued till date and made available to us:

Name	CIN	Holding Company / Subsidiary / Associate / Joint Venture	Clause number of the CARO report which is qualified or adverse
Mayur Uniquoters Limited	L18101RJ1992PLC006952	Holding Company	(vii) (a)

# MAYUR UNIQUOTERS LIMITED

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18. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiary incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except for the matters stated in paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).;
  - c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
  - d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;
  - e) On the basis of the written representations received from the directors of the Holding Company, and taken on record by the Board of Directors of the Holding Company, and the reports of the statutory auditors of its subsidiary, covered under the Act, none of the directors of the Group Companies, are disqualified as on 31 March 2024 from being appointed as a director in terms of section 164(2) of the Act.
  - f) The modification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in, paragraph 18(b) above on reporting under section 143(3)(b) of the Act and paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
  - g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiary Company, covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure B' wherein we have expressed an unmodified opinion; and
  - 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 Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiary Company, incorporated in India whose financial statements have been audited under the Act:
    - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, as detailed in note 36 to the consolidated financial statements;
    - ii. The Holding Company, and its subsidiaries did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024.;
    - 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 31 March 2024. Further, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the subsidiary Company covered under the Act, during the year ended 31 March 2024.;
  - iv. a. The respective managements of the Holding Company and its subsidiary Company incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary respectively that, to the best of their knowledge and belief, as disclosed in note 48 (ii) (A) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiary Company, to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiary Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
  - b. The respective managements of the Holding Company and its subsidiary Company incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary Company respectively that, to the best of their knowledge and belief, as disclosed in the note 48 (ii) (B) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiary from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiary Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding

# MAYUR UNIQUOTERS LIMITED

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- Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on such audit procedures performed by us and that performed by the auditors of the subsidiary Company, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The final dividend paid by the Holding Company during the year ended 31 March 2024 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 42 to the accompanying consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year ended 31 March 2024 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

- vi. As stated in note 45 to the consolidated financial statements and based on our examination which included test checks and that performed by the auditor of the subsidiary of the Holding Company which is a Company incorporated in India and audited under the Act, except for the instances mentioned below, the Holding Company and its subsidiary, in respect of financial year commencing on 1 April 2023, have used accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we and the auditor of the above referred subsidiary, did not come across any instance of audit trail feature being tampered with other than the consequential impact of the exception given below:

Nature of exception noted	Details of exception
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software.	The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of all accounting records by the Holding Company.

For **Walker Chandio & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013

**Tarun Gupta**  
Partner  
Membership No.: 507892  
UDIN: 24507892BKEISY2561

**Place:** Jaipur  
**Date:** 21 May 2024

### **Annexure A referred to in Paragraph 1 of the Independent Auditor's Report of even date to the members of Mayur Uniquoters Limited on the consolidated financial statements for the year ended 31 March 2024**

#### **List of entities included in the statement**

##### **Name of the Holding Company**

Mayur Uniquoters Limited

##### **Name of subsidiaries (wholly owned)**

- Mayur Uniquoters Corporation, United States of America (USA)
- Futura Textiles Incorporation, USA (Step-down subsidiary of Mayur Uniquoters Corporation, USA)
- Mayur Uniquoters SA (PTY) Limited, South Africa
- Mayur Tecfab Private Limited, India

# MAYUR UNIQUOTERS LIMITED

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## Annexure B to the Independent Auditor's Report of even date to the members of Mayur Uniquoters Limited on the consolidated financial statements for the year ended 31 March 2024

### Independent Auditor's Report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of Mayur Uniquoters Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as at and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Holding Company, and its subsidiary Company, which are Companies covered under the Act, as at that date.

### Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, and its subsidiary Company, which are Companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements 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. 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 the Company's business, including adherence to the 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 for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary Company, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') 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 were 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the other matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary Companies as aforesaid.

### 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 include those policies and procedures that (1) pertain to the



# MAYUR UNIQUOTERS LIMITED

31<sup>st</sup> ANNUAL REPORT 2023-24

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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.

## **Opinion**

8. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary Company, the Holding Company and its subsidiary Company, which are Companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements 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 .

## **Other Matter**

9. We did not audit the internal financial controls with reference to financial statements insofar as it relates to one subsidiary Company, which is Company covered under the Act, whose financial statements reflect total assets of Rs. 789.33 lakhs and net assets of Rs. 455.38 lakhs as at 31 March 2024, total revenues of Rs. 581.45 lakhs and net cash outflows amounting to Rs. 16.23 lakhs for the year ended on that date, as considered in the consolidated financial statements. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary Company have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company and its subsidiary Company, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary Company, is based solely on the reports of the auditors of such Companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

For **Walker Chandio & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

**Tarun Gupta**

Partner

Membership No.: 507892

UDIN: 24507892BKEISY2561

**Place:** Jaipur

**Date:** 21 May 2024

# MAYUR UNIQUOTERS LIMITED

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## CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2024

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

Particulars	Notes	As at	
		31 March 2024	31 March 2023
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3(a)	22,271.60	23,227.63
Right-of-use assets	3(b)	947.11	957.52
Capital work-in-progress	3(c)	105.13	119.38
Intangible assets	3(d)	28.65	19.24
Financial assets			
(i) Investments	4(a)	3,759.94	2,516.03
(ii) Other financial assets	4(b)	1,440.51	1,707.02
Deferred tax assets (net)	5	287.26	235.46
Non-current tax assets (net)	6	286.24	244.74
Other non-current assets	7	681.16	967.47
<b>Total non-current assets</b>		<b>29,807.60</b>	<b>29,994.49</b>
<b>Current assets</b>			
Inventories	8	20,523.75	23,065.52
Financial assets			
(i) Investments	9	14,798.59	10,651.06
(ii) Trade receivables	10	15,830.52	13,360.71
(iii) Cash and cash equivalents	11(a)	6,414.69	5,053.77
(iv) Bank balances other than (iii) above	11(b)	516.33	1,983.84
(v) Other financial assets	12	6,631.09	473.44
Other current assets	13	1,763.67	2,521.18
<b>Total current assets</b>		<b>66,478.64</b>	<b>57,109.52</b>
<b>Total assets</b>		<b>96,286.24</b>	<b>87,104.01</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	14	2,197.63	2,197.63
Other equity	15	84,512.42	73,164.49
<b>Total equity</b>		<b>86,710.05</b>	<b>75,362.12</b>

# MAYUR UNIQUOTERS LIMITED

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## CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2024 (Continued)

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

Particulars	Notes	As at	
		31 March 2024	31 March 2023
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
(i) Borrowings	16	744.81	1,359.92
(ii) Lease liabilities	3(b)	158.25	158.25
Provisions	17	424.16	260.18
Deferred tax liabilities (net)	18	7.29	2.31
<b>Total non-current liabilities</b>		<b>1,334.51</b>	<b>1,780.66</b>
<b>Current liabilities</b>			
Financial liabilities			
(i) Borrowings	19	615.11	992.97
(ii) Lease liabilities	3(b)	*	*
(iii) Trade payables			
-Total outstanding dues of micro enterprises and small enterprises	20	529.89	296.95
-Total outstanding dues of creditors other than micro enterprises and small Enterprises	20	5,217.11	6,989.79
(iv) Other financial liabilities	21	1,186.55	1,046.27
Other current liabilities	22	224.64	319.49
Provisions	23	300.67	148.99
Current tax liabilities (net)	24	167.71	166.77
<b>Total current liabilities</b>		<b>8,241.68</b>	<b>9,961.23</b>
<b>Total liabilities</b>		<b>9,576.19</b>	<b>11,741.89</b>
<b>Total equity and liabilities</b>		<b>96,286.24</b>	<b>87,104.01</b>

\*Amount below rounding-off norms adopted by the Group

Summary of material accounting policies

1

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 Walker Chandio & Co LLP  
Firm Registration No: 001076N/N500013

Tarun Gupta  
Partner  
Membership No.: 507892

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

Arun Kumar Bagaria  
(Executive Director)  
DIN- 00373862

For and on behalf of the Board of Directors of  
Mayur Uniquoters Limited

Vinod Kumar Sharma  
(Chief Financial Officer)  
Membership No.: 078135

Pawan Kumar Kumawat  
(Company Secretary)  
Membership No.: ACS 25377

Place : Jaipur  
Date : 21 May 2024

Place : Jaipur  
Date : 21 May 2024

# MAYUR UNIQUOTERS LIMITED

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## CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2024

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

Particulars	Notes	Year Ended	Year Ended
		31 March 2024	31 March 2023
<b>Income</b>			
Revenue from operations	25	80,297.94	77,563.39
Other income	26	3,184.73	1,774.26
<b>Total income</b>		<b>83,482.67</b>	<b>79,337.65</b>
<b>Expenses</b>			
Cost of materials consumed	27	44,320.63	48,080.97
Purchases of stock-in-trade	28	820.44	-
Change in inventories of work-in-progress, stock-in-trade and finished goods	29	1,263.88	(1,804.38)
Employee benefits expense	30	4,527.16	4,048.33
Finance costs	31	260.50	248.61
Depreciation and amortisation expense	32	2,925.65	2,226.37
Other expenses	33	13,482.44	13,367.28
<b>Total expenses</b>		<b>67,600.70</b>	<b>66,167.18</b>
<b>Profit before tax</b>		<b>15,881.97</b>	<b>13,170.47</b>
<b>Income tax expense</b>			
Current tax	34	3,895.24	3,549.09
Tax relating to earlier periods		(232.39)	(623.50)
Deferred tax charge		(27.71)	(175.82)
<b>Total tax expense</b>		<b>3,635.14</b>	<b>2,749.77</b>
<b>Profit for the year</b>		<b>12,246.83</b>	<b>10,420.70</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss, net of tax - (remeasurements of defined benefit plans)		(57.08)	(13.53)
Items that will be reclassified to profit or loss, net of tax - (exchange differences on translation of foreign operations)		37.22	127.31
<b>Other comprehensive income/ (losses) for the year, net of tax</b>		<b>(19.86)</b>	<b>113.78</b>
<b>Total comprehensive income for the year</b>		<b>12,226.97</b>	<b>10,534.48</b>
<b>Earnings per share of face value of Rs. 5.00 each</b>			
Basic (in Rs.)	35	27.86	23.69
Diluted (in Rs.)		27.86	23.69

Summary of material accounting policies 1

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 Walker Chandio & Co LLP  
Firm Registration No: 001076N/N500013

Tarun Gupta  
Partner  
Membership No.: 507892

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

Arun Kumar Bagaria  
(Executive Director)  
DIN- 00373862

For and on behalf of the Board of Directors of  
Mayur Uniquoters Limited

Vinod Kumar Sharma  
(Chief Financial Officer)  
Membership No.: 078135

Pawan Kumar Kumawat  
(Company Secretary)  
Membership No.: ACS 25377

Place : Jaipur  
Date : 21 May 2024

Place : Jaipur  
Date : 21 May 2024



# MAYUR UNIQUOTERS LIMITED

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### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2024

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

#### I) Equity share capital

Particulars	Note	Balance as at 1 April 2022	Change in equity share capital during the year	Balance as at 31 March 2023	Change in equity share capital during the year	Balance as at 31 March 2024
Equity share capital	14	2,228.88	(31.25)	2,197.63	-	2,197.63

#### II) Other equity

Particulars	Note	Reserves and surplus			Other comprehensive income	Total
		General reserve	Capital redemption reserve	Retained earnings	Foreign currency translation	
Balance as at 1 April 2022		55.75	85.00	69,533.93	(1,187.98)	68,486.70
Profit for the year		-	-	10,420.70	-	10,420.70
Other comprehensive income (net of tax)		-	-	(13.53)	127.31	113.78
<b>Total comprehensive income for the year</b>		-	-	<b>10,407.17</b>	<b>127.31</b>	<b>10,534.48</b>
Final dividend paid during the year		-	-	(879.05)	-	(879.05)
Buyback of equity shares	15	(55.75)	31.25	(4,006.75)	-	(4,031.25)
Tax on shares buyback during the year		-	-	(946.40)	-	(946.40)
<b>Balance as at 31 March 2023</b>		-	<b>116.25</b>	<b>74,108.90</b>	<b>(1,060.66)</b>	<b>73,164.49</b>
Profit for the year		-	-	12,246.83	-	12,246.83
Other comprehensive income (net of tax)		-	-	(57.08)	37.22	(19.86)
<b>Total comprehensive income for the year</b>		-	-	<b>12,189.75</b>	<b>37.22</b>	<b>12,226.97</b>
Final dividend paid during the year		-	-	(879.05)	-	(879.05)
<b>Balance as at 31 March 2024</b>		-	<b>116.25</b>	<b>85,419.60</b>	<b>(1,023.44)</b>	<b>84,512.42</b>

Summary of material accounting policies

1

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

This is the Consolidated Statement of Change in Equity referred to in our report of even date.

For Walker Chandio & Co LLP  
Firm Registration No: 001076N/N500013

For and on behalf of the Board of Directors of  
Mayur Uniquoters Limited

Tarun Gupta  
Partner  
Membership No.: 507892

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

Arun Kumar Bagaria  
(Executive Director)  
DIN- 00373862

Vinod Kumar Sharma  
(Chief Financial Officer)  
Membership No.: 078135

Pawan Kumar Kumawat  
(Company Secretary)  
Membership No.: ACS 25377

Place : Jaipur  
Date : 21 May 2024

Place : Jaipur  
Date : 21 May 2024

# MAYUR UNIQUOTERS LIMITED

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## CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024

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

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit before income tax</b>	<b>15,881.97</b>	<b>13,170.47</b>
<b>Adjustments for:</b>		
Depreciation and amortisation expense	2,925.65	2,226.37
Interest income	(518.74)	(388.14)
Finance costs	196.38	193.49
Net gain on disposal of property, plant and equipment	(22.69)	(21.09)
Government grants	(247.50)	-
Net profit on sale of investments	(109.80)	(212.25)
Loss on maturity of investment - bonds	-	20.68
Fair value gain on investments	(1,503.11)	(167.00)
Loss allowance	3.26	(44.43)
Trade receivable written-off	4.35	56.98
Net foreign exchange differences (unrealised)	28.53	107.94
Dividend income	-	(28.24)
<b>Operating profit before working capital changes</b>	<b>16,638.30</b>	<b>14,914.78</b>
Adjustments for changes in:		
- Trade receivables	(2,459.31)	(1,159.78)
- Inventories	2,541.77	(854.88)
- Other financial assets and other assets	(583.47)	1,100.58
- Trade payables, other financial liabilities and other liabilities	(1,149.93)	1,859.19
<b>Cash generated from operations</b>	<b>14,987.36</b>	<b>15,859.89</b>
Income taxes paid (net)	(3,729.78)	(3,741.81)
<b>Net cash inflow from operating activities (A)</b>	<b>11,257.58</b>	<b>12,118.08</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase/acquisition of property, plant and equipment and intangible assets	(2,144.71)	(3,121.80)
Proceeds from sale of property, plant and equipment	34.23	68.35
Proceeds from redemption of fixed deposits	1,310.00	2,319.94
Investments in fixed deposits	(4,003.33)	(3,430.87)
Investments in mutual funds	(10,047.50)	(12,599.42)
Proceeds from sale of investments	6,268.97	13,147.78
Government grants	247.50	-
Interest received	518.74	388.14
Dividend received	-	28.24
<b>Net cash outflow from investing activities (B)</b>	<b>(7,816.10)</b>	<b>(3,199.64)</b>

# MAYUR UNIQUOTERS LIMITED

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## CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024 (Continued)

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

Particulars	Notes	Year Ended 31 March 2024	Year Ended 31 March 2023
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from non-current borrowings		-	476.50
Repayment of non-current borrowings		(992.97)	(1,025.03)
Principal payments of lease liabilities		*	*
Payment for buyback of shares		-	(5,008.90)
Interest paid		(193.09)	(193.49)
Dividend paid		(900.47)	(911.17)
<b>Net cash outflow from financing activities (C)</b>		<b>(2,086.53)</b>	<b>(6,662.09)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>		<b>1,354.95</b>	<b>2,256.35</b>
Cash and cash equivalents at the beginning of the year		5,053.77	2,802.68
Effects of exchange rate changes on cash and cash equivalents		5.97	(5.26)
<b>Cash and cash equivalents at end of the year</b>		<b>6,414.69</b>	<b>5,053.77</b>

\* Amount below rounding-off norms adopted by the Group.

Summary of material accounting policies 1

Refer note 16 for changes in liabilities arising from financing activities.

Cash and cash equivalents includes cash in hand, balances with banks and deposits with original maturity of less than 3 months, refer note 11(a)

The above Consolidated 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 Walker Chandiook & Co LLP  
Firm Registration No: 001076N/N500013

For and on behalf of the Board of Directors of  
Mayur Uniquoters Limited

Tarun Gupta

Suresh Kumar Poddar

Arun Kumar Bagaria

Vinod Kumar Sharma

Pawan Kumar Kumawat

Partner

(Chairman and Managing Director & CEO)

(Executive Director)

(Chief Financial Officer)

(Company Secretary)

Membership No.: 507892

DIN- 00022395

DIN- 00373862

Membership No.: 078135

Membership No.: ACS 25377

Place : Jaipur

Place : Jaipur

Date : 21 May 2024

Date : 21 May 2024

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## Notes to the Consolidated Financial Statements

### Background

Mayur Uniquoters Limited ('the Holding Company or 'Company') is a Company limited by shares, incorporated, and domiciled in India, with its registered office situated at Sikar Road, Jaitpura, Jaipur, Rajasthan, India, 303704. The Holding Company (collectively referred to as 'the Group') is primarily engaged in the business of manufacturing of coated textile fabrics, artificial leather and PVC vinyl (PU/PVC synthetic leather"), which are widely used in different segments such as footwear, furnishings, automotive OEM, automotive replacement market, and automotive exports and all subsidiary Companies of the Group are involved in the business of trading products purchased from Holding Company. The equity shares of the Holding Company are presently listed with BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) in India.

### Note 1: Summary of Material Accounting Policies

This note provides a list of the material accounting policies adopted in the preparation of these consolidated financial statements for the year ended 31 March 2024. These policies have been consistently applied to all the years presented, unless otherwise stated. The consolidated financial statements are for the group consisting of Mayur Uniquoters Limited ('the Company') and its subsidiaries.

#### 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. The consolidated financial statements are prepared on accrual and going concern basis.

The consolidated financial statements for the year ended 31 March 2024 were authorized and approved for issue by the Board of Directors on 21 May 2024.

##### (ii) Historical cost convention

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

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

#### b) Principles of Consolidation

Subsidiaries are all entities over which the Holding Company has control. The Holding Company owned 100% of equity capital of all subsidiaries Companies. 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 which is basically exercised through voting and economic rights and powers over the investees. 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 Holding Company 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 aligned where necessary to ensure consistency with the policies adopted by the Group.

The subsidiaries considered in the consolidated financial statements are:

Name of the subsidiary	Country of incorporation	Ownership interest	Financial year ends on for consolidation purposes
Mayur Uniquoters Corporation	United States of America	100%	31 March 2024
Futura Textiles Incorporation	United States of America	100%	31 March 2024
Mayur Uniquoters SA (PTY) Limited	South Africa	100%	31 March 2024
Mayur Tecfab Private Limited	India	100%	31 March 2024

#### c) Segment Reporting

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



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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 38 for reportable segments determined by the Group.

## d) Foreign Currency Translation

### (i) Functional and Presentation Currency

Items included in the consolidated financial statements are measured using the currency of the primary economic environment in which the entities of the Group operates ('the functional currency'). The consolidated financial statements are presented in Indian rupee (Rs.), which is Group's functional and presentation currency.

### (ii) Transactions and Balances

Monetary and non-monetary transactions in foreign currencies are initially recorded in the functional currency at the exchange rates at the date of the transactions.

Monetary foreign currency assets and liabilities remaining unsettled on reporting date are translated at the rates of exchange prevailing on reporting date. Gains / (losses) arising on account of realization / settlement of foreign exchange transactions and on translation of monetary foreign currency assets and liabilities are recognised in the consolidated statement of profit and loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss in the consolidated statement of profit and loss.

### (iii) Foreign Subsidiaries

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 monthly average exchange rates, and
- All resulting exchange differences are recognised in other comprehensive income.

When a foreign operation is sold, the associated exchange differences are reclassified to the

statement of profit and loss, as part of the gain or loss on sale.

## e) Revenue Recognition

To determine whether to recognise revenue, the Group follows a 5-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when/as performance obligation(s) are satisfied.

Under Ind AS 115 - Revenue from Contracts with Customers, revenue is recognised upon transfer of control of promised goods or services to customers. Revenue is measured at the transaction price agreed with the customers received or receivable, excluding discounts, incentives, performance bonuses, price concessions, amounts collected on behalf of third parties, or other similar items, if any, as specified in the contract with the customer. Revenue is recorded provided the recovery of consideration is probable and determinable.

Sales are recognised when control of the products has transferred, 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.

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

Revenue from the sale of products is recognised at a point in time, upon transfer of control of products to the customers and is measured at transaction price received/receivable, net of discounts, and applicable taxes.

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

Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

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Contract asset is recognized as a right to consideration in exchange for goods or services transferred to the customer. Contract liabilities arises on account of the advance payments received from customer for which performance obligation has not yet been completed.

### f) Government Grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the statement of profit and loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

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

### g) Income Tax

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

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

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

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and

their carrying amounts in the consolidated financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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

Current/deferred tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

### h) Leases

As a Lessee

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

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

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

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

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

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

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

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

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

### **i) Impairment of Non Financial Assets**

The Group's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated to reduce the carrying amounts of the assets of the CGU (or group of CGUs) on a pro rata basis.

In respect of assets for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

### **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 banks/ financial institutions, other short-term, other highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

Other Bank Balances

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

### **k) Inventories**

Inventories are measured at the lower of cost and net realisable value.

Raw materials, stock-in-trade and stores and spares:

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The cost of inventories is calculated on weighted average basis, and includes expenditure incurred in acquiring the inventories and other costs incurred in bringing them to their present location and condition. Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realizable value.

Work-in-progress and finished goods:

Cost includes raw material costs and an appropriate share of fixed production overheads based on normal operating capacity. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products.

The comparison of cost and net realisable value is made on an item-by-item basis.

## I) **Investments and Other Financial Assets**

### (i) **Classification**

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

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

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

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

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

### (ii) **Recognition**

Regular way purchases and sales of financial assets are recognised on trade date, on which

the Group commits to purchase or sale the financial asset.

### (iii) **Measurement**

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

#### 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 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 equity to the statement of profit and loss and recognised in other income. Interest income from these financial assets is included in



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other income using the effective interest rate method. Foreign exchange gain and losses are presented in other income 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. Interest income from these financial assets is included in other income.

Investments in Mutual Funds, Alternate investment funds and Equity Instruments

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

Investment in Bonds

Investment in bonds are financial assets with fixed or determinable payments that are quoted in an active market. These are classified as financial assets measured at amortised cost as they fulfill the following conditions:

- Such assets are held within a business model whose objective is to hold assets in order to collect contractual cash flows.

- The contractual terms of such assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- The Group recognises these assets on the date when they are originated and are initially measured at fair value plus any directly attributable transaction costs.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other income 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.

#### (iv) 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. Note 41 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.

#### (v) 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 an 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

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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.

## (vi) Income Recognition

### Interest Income

Interest income from financial assets at fair value through the profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost and financial assets at FVOCI is calculated using effective interest method is recognised in the statement of profit and loss as part of other income. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit impaired.

## m) Offsetting Financial Instruments

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

## n) Property, Plant and Equipment

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

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component

accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to Statement of profit and loss during the reporting period in which they are incurred.

### Depreciation Methods, Estimated Useful Lives and Residual Value

Depreciation is calculated using the straight-line method to allocate the cost of the assets, net of their residual values, over their estimated useful lives as follows:

Particulars	Estimate of Useful life
Buildings	15-60 years
Plant and Equipments	7.5-15 years
Electrical Installation & Equipments	10 years
Furniture & Fixtures	10 years
Motor Vehicles	8 years
Office Equipments	5 years
Computers	3-6 years

The useful lives have been determined based on technical evaluation done by the management's expert and management estimate, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset.

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 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 are classified as capital advances under non-current assets.

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

## o) Intangible Assets

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

Amortisation and Useful Lives

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

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

### **p) Borrowings**

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

### **q) Provisions and Contingent Liabilities**

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

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

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

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

### **r) Employee Benefits**

#### **(i) Short-Term Obligations**

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

#### **(ii) Other Long-Term Employee Benefit Obligations**

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

The obligations are presented as current liabilities in the balance sheet as 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).

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### 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 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 is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

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

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

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

### Defined Contribution Plans

The 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.

### s) 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.

### t) 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.

### u) Earnings Per Share

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

The Group does not have any dilutive potential equity shares.

### v) Rounding of Amounts

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

### w) New and Amended Standards Adopted by the Group

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which were effective for annual periods beginning on or after 1 April 2023.

#### (i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the Group's consolidated financial statements.

#### (ii) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies



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with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Group's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Group's consolidated financial statements.

(iii) **Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction - Amendments to Ind AS 12**

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

The amendments had no impact on the Group's consolidated financial statements.

## **Note 2: Critical Estimates and Judgements**

The preparation of consolidated financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying

the Group's accounting policies. This note provides overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the consolidated financial statements.

The areas involving critical estimates or judgements are:

- Estimates of defined benefit obligation – Note 23
- Estimate of useful life of property, plant and equipment – Note 3 (a)
- Impairment of trade receivables – Refer Note 41 (A)
- Impairment assessment of non-financial asset – Refer Note 44
- Measurement of contingent liabilities – Refer Note 36

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**

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount As At 31 March 2024	
	As At 1 April 2023	Additions During the year	Disposals/ adjustments During the year	Exchange differences on translation of foreign operations	As At 31 March 2024	As At 1 April 2023	For the year	Disposals/ adjustments During the year		Exchange differences on translation of foreign operations
Freehold land	1,074.73	-	-	-	1,074.73	-	-	-	-	1,074.73
Buildings	10,454.47	138.50	-	-	10,592.97	514.15	-	-	-	2,029.51
Plant & equipment	18,796.25	1,283.85	4.17	0.30	20,076.23	1,917.92	1.23	1.23	0.13	10,406.52
Furniture & fittings	604.37	27.95	-	-	632.32	314.99	45.43	-	-	360.42
Electrical installation & equipment	3,827.00	315.26	2.13	-	4,140.13	1,526.05	329.67	2.00	-	1,853.72
Office equipment	117.03	7.15	0.99	-	123.19	89.76	7.63	0.93	-	96.46
Computers	271.20	62.45	1.75	0.03	331.93	219.58	27.87	1.53	0.03	245.95
Vehicles	634.35	129.45	38.75	0.42	725.47	396.33	66.95	30.50	0.01	432.79
<b>Total</b>	<b>35,779.40</b>	<b>1,964.61</b>	<b>47.79</b>	<b>0.75</b>	<b>37,696.97</b>	<b>2,909.62</b>	<b>36.19</b>	<b>15,425.37</b>	<b>0.17</b>	<b>22,271.60</b>

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount As At 31 March 2023	
	As At 1 April 2022	Additions During the year	Disposals/ adjustments During the year	Exchange differences on translation of foreign operations	As At 31 March 2023	As At 1 April 2022	For the year	Disposals/ adjustments During the year		Exchange differences on translation of foreign operations
Freehold land	845.97	228.76	-	-	1,074.73	-	-	-	-	1,074.73
Buildings	10,090.89	363.58	-	-	10,454.47	348.18	-	-	-	1,515.36
Plant & equipment	15,560.42	3,234.79	0.98	2.02	18,796.25	1,364.34	0.90	0.90	1.06	8,489.70
Furniture & fittings	538.87	65.55	-	(0.05)	604.37	262.68	52.36	-	(0.05)	314.99
Electrical installation & equipment	3,383.38	446.78	3.16	-	3,827.00	1,187.48	341.30	2.73	-	1,526.05
Office equipment	107.36	10.77	1.08	(0.02)	117.03	83.26	7.31	0.79	(0.02)	89.76
Computers	256.10	15.83	0.94	0.21	271.20	192.90	27.00	0.54	0.22	219.58
Vehicles	725.19	131.29	222.13	-	634.35	502.38	69.99	176.07	0.03	396.33
<b>Total</b>	<b>31,508.18</b>	<b>4,497.35</b>	<b>228.29</b>	<b>2.16</b>	<b>35,779.40</b>	<b>2,210.48</b>	<b>181.03</b>	<b>12,551.77</b>	<b>1.24</b>	<b>23,227.63</b>

**Note:**

- i) For details regarding charge on property, plant and equipment- refer note 16.
- ii) For details regarding contractual commitments for the acquisition of property, plant and equipment- refer note 37.
- iii) For details regarding impairment analysis- refer note 44
- iv) The costs that are directly attributable to the acquisition or construction of property, plant and equipment has been capitalised during the year, refer note 46.

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### 3(b) Leases

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

#### Land lease

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

#### (i) Amounts recognised in consolidated balance sheet

The balance sheet shows the following amounts relating to lease.

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Right-of-use assets</b>		
<b>Gross carrying amount</b>		
Balance at the beginning of the year	1,015.77	1,015.77
Additions during the year	-	-
Derecognition during the year	-	-
<b>Balance as at 31 March 2024</b>	<b>1,015.77</b>	<b>1,015.77</b>
<b>Accumulated amortisation</b>		
Balance at the beginning of the year	58.25	47.84
Amortisation during the year	10.41	10.41
Derecognition during the year	-	-
<b>Balance as at 31 March 2024</b>	<b>68.66</b>	<b>58.25</b>
<b>Net carrying value as at 31 March 2024</b>	<b>947.11</b>	<b>957.52</b>
<b>Lease liabilities</b>		
Current	*	*
Non-current	158.25	158.25
<b>Total</b>	<b>158.25</b>	<b>158.25</b>

\* Amount below the rounding-off norms adopted by the Group

**Note:** Title deeds of land lease 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.). Sitapur, Morena (M.P.) of Rs.966.86 lakhs as at 31 March 2024 have been mortgaged as a security for borrowing taken by the Holding Company.

#### (ii) Amounts recognised in the consolidated statement of profit and loss

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

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Depreciation charge on right-of-use assets (refer note 32)	10.41	10.41
Interest expense (refer note 31)	15.83	15.83
Expenses relating to short term leases (refer note 33)	361.54	292.90
<b>Total</b>	<b>387.78</b>	<b>319.14</b>

The total cash outflow for leases including interest and short term leases for the year ended 31 March 2024 was Rs.377.37 lakhs (31 March 2023 Rs.308.73 lakhs).

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### (iii) Variable lease payments

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

### (iv) Extension and termination options

There are no extension and termination options available in the lease contracts.

### (v) Residual value guaranteed

There are no residual value guaranteed in the lease contracts.

(vi) For maturity analysis of lease liabilities refer note 41 (B).

(vii) For disclosure regarding principal and interest payments, refer note 16.

### 3(c) Capital work-in-progress

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance as at the beginning of the year	119.38	1,183.43
Add: Additions during the year	1,674.05	2,965.99
Less: Capitalisation during the year	1,688.30	4,030.04
<b>Closing balance as at 31 March 2024</b>	<b>105.13</b>	<b>119.38</b>

#### Ageing of capital work-in-progress as at 31 March 2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	105.13	-	-	-	105.13
<b>Total</b>	<b>105.13</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>105.13</b>

#### Ageing of capital work-in-progress as at 31 March 2023

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	113.09	1.92	-	4.37	119.38
<b>Total</b>	<b>113.09</b>	<b>1.92</b>	<b>-</b>	<b>4.37</b>	<b>119.38</b>

**Note:** There are no projects as on each reporting period end where activity has been suspended. Also, there are no projects as on the reporting period end which has exceeded cost as compared to its original plan or where completion is overdue. Also, no projects in progress are temporarily suspended.

### 3(d) Intangible assets

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Software</b>		
<b>Gross carrying amount</b>		
Balance at the beginning of the year	249.62	245.09
Additions during the year	15.03	4.54
Exchange differences on translation of foreign operations	-	(0.01)
<b>Balance as at end of the year</b>	<b>264.65</b>	<b>249.62</b>
<b>Accumulated amortisation</b>		
Balance at the beginning of the year	230.38	224.90
Amortisation during the year	5.62	5.49
Exchange differences on translation of foreign operations	-	(0.01)
<b>Balance as at end of the year</b>	<b>236.00</b>	<b>230.38</b>
<b>Net carrying value</b>	<b>28.65</b>	<b>19.24</b>



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Particulars	As at 31 March 2024	As at 31 March 2023
<b>4(a) Investments</b>		
<b>A) Investment in bonds (measured at amortised cost)</b>		
<b>Quoted</b>		
1. Bank of Baroda BOBIN 8.7 PERP Bond Nil (31 March 2023: 50) bonds@ 8.70% interest p.a.	-	504.02
2. Bank of Baroda Perpetual Bond Nil (31 March 2023: 50) bonds@ 8.99% interest p.a.	-	506.42
3. ICICI Bank Perpetual Bond Nil (31 March 2023: 50) bonds@ 9.15% interest p.a.	-	508.61
4. State Bank of India Perpetual Bond Nil (31 March 2023: 100) bonds@ 8.50% interest p.a.	-	996.98
<b>Total</b>	-	<b>2,516.03</b>
<b>B) Equity mutual funds (measured at FVTPL)</b>		
<b>Quoted</b>		
1. Aditya Birla Sun Life Multi Asset Allocation Fund - Regular Growth Number of units 54,90,087.39 (31 March 2023: Nil)	674.42	-
2. Bandhan Multi Asset Allocation Fund - Regular Plan - Growth Number of units 19,99,900.00 (31 March 2023: Nil)	205.77	-
3. HDFC Equity Savings Fund - Regular Plan - Growth Number of units 5,91,670.80 (31 March 2023: Nil)	353.75	-
4. HDFC Multi Cap Fund - Regular Growth Number of units 8,82,162.95 (31 March 2023: Nil)	141.67	-
5. ICICI Prudential Large & Mid Cap Fund - Growth Number of units 17,501.04 (31 March 2023: Nil)	145.16	-
6. Whiteoak Capital Balanced Advantage Fund- Regular Growth Number of units 62,30,181.31 (31 March 2023: Nil)	756.47	-
<b>Total (B)</b>	<b>2,277.24</b>	-
<b>C) Debt mutual funds (measured at FVTPL)</b>		
<b>Quoted</b>		
1. Bandhan Dynamic Bond Fund - Growth - Regular Plan Number of units 34,85,591.60 (31 March 2023: Nil)	1,088.48	-
2. HDFC Asset Allocator Fund of Funds - Regular Growth Number of units 19,99,900.01 (31 March 2023: Nil)	308.98	-
3. Whiteoak Capital Multi Asset Allocation Fund - Regular Growth Number of units 7,41,440.415 (31 March 2023: Nil)	85.24	-
<b>Total (C)</b>	<b>1,482.70</b>	-
<b>Total (A+B+C)</b>	<b>3,759.94</b>	<b>2,516.03</b>
Aggregate amount of quoted investments	3,759.94	2,516.03
Aggregate market value of quoted investments	3,759.94	2,516.03
Aggregate amount of unquoted investments	-	-
Aggregate amount of impairment in the value of investments	-	-
<b>4(b) Other financial assets (non-current)</b>		
Security deposits	188.51	170.02
Other bank balances		
Deposits with more than 12 months maturity as at reporting date [refer note (i)]	1,252.00	1,537.00
<b>Total</b>	<b>1,440.51</b>	<b>1,707.02</b>

Note:(i) Maturity construed as remaining maturity more than 12 months as at reporting date.

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Particulars	As at 31 March 2024	As at 31 March 2023
<b>5. Deferred tax assets (net)</b>		
<b>Deferred tax assets</b>		
Loss allowance	119.39	138.35
Unused losses	13.57	2.88
Unrealised gain on inventory	863.01	767.01
Employee benefits	343.74	225.21
<b>Total deferred tax assets</b>	<b>1,339.71</b>	<b>1,133.45</b>
<b>Less: Deferred tax liabilities</b>		
Property, plant and equipment and intangible assets	761.10	798.74
Financial assets measured at fair value through Profit and Loss	291.35	99.25
<b>Total deferred tax liabilities</b>	<b>1,052.45</b>	<b>897.99</b>
<b>Total deferred tax assets (net)</b>	<b>287.26</b>	<b>235.46</b>

## Movement in deferred tax assets

Particulars	Employee benefits	Loss allowance	Unused losses	Unrealised gain on inventory	Total
<b>As at 1 April 2022</b>	<b>176.48</b>	<b>149.53</b>	<b>4.39</b>	<b>487.75</b>	<b>818.15</b>
Charged/(credited):					
- to profit or loss	44.21	(11.18)	(1.76)	279.26	310.53
- to other comprehensive income - items that will be reclassified to Profit & Loss	4.52	-	0.25	-	4.77
<b>As at 31 March 2023</b>	<b>225.21</b>	<b>138.35</b>	<b>2.88</b>	<b>767.01</b>	<b>1,133.45</b>
(Charged)/credited:					
- to profit or loss	99.32	(18.96)	10.69	96.00	187.05
- to other comprehensive income - items that will be reclassified to Profit & Loss	19.21	-	-	-	19.21
<b>As at 31 March 2024</b>	<b>343.74</b>	<b>119.39</b>	<b>13.57</b>	<b>863.01</b>	<b>1,339.71</b>

## Movement in deferred tax liabilities

Particulars	Property, Plant and Equipment and Intangible Assets	Financial Assets at Fair Value Through Profit or Loss	Total
<b>As at 1 April 2022</b>	<b>636.44</b>	<b>128.97</b>	<b>765.41</b>
Charged/(Credited):			
- to profit or loss	162.37	(29.71)	132.66
- to other comprehensive income - items that will be reclassified to Profit & Loss	(0.07)	(0.01)	(0.08)
<b>As at 31 March 2023</b>	<b>798.74</b>	<b>99.25</b>	<b>897.99</b>
Charged/(Credited):			
- to profit or loss	(37.64)	192.10	154.46
- to other comprehensive income - items that will be reclassified to Profit & Loss	-	-	-
<b>As at 31 March 2024</b>	<b>761.10</b>	<b>291.35</b>	<b>1,052.45</b>

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Particulars	As at 31 March 2024	As at 31 March 2023
<b>6. Non-current tax assets (net)</b>		
Income tax receivable	286.24	244.74
<b>Closing balance</b>	<b>286.24</b>	<b>244.74</b>
<b>7. Other non-current assets</b>		
Capital advances	172.33	50.37
Prepaid expenses	19.45	24.82
Balances with government authorities [refer note (i)]	489.38	892.28
<b>Total</b>	<b>681.16</b>	<b>967.47</b>
<b>Note:</b>		
(i) Balance with government authorities comprises of GST input on capex which are not expected to be utilised within 12 Months.		
<b>8. Inventories</b>		
(Valued at lower of cost or net realisable value)		
Raw materials [Includes goods-in-transit Rs. 1,358.45 lakhs (31 March 2023: Rs. 1,898.11 lakhs)]	10,928.63	12,451.59
Work-in-progress	1,950.56	2,804.84
Finished goods	6,829.10	7,170.97
Stock-in-trade	45.27	-
Stores and spares	770.19	638.12
<b>Total</b>	<b>20,523.75</b>	<b>23,065.52</b>
<b>Note-</b> Written down of finished goods inventory to net realisable value amounting to Rs. 55.86 lakhs (As at 31 March 2023: Rs. 18.86 lakhs).		
<b>9. Investments</b>		
<b>Investment in mutual funds</b>		
<b>A) Equity mutual funds (measured at FVTPL)</b>		
<b>Quoted</b>		
1. Aditya Birla Sun Life Arbitrage Fund - Growth - Regular Plan Number of units 52,13,909.07 (31 March 2023: Nil)	1,270.59	-
2. DSP Equity & Bond Fund-Regular Plan - Growth Number of units 2,92,791.21 (31 March 2023: 2,10,630.79)	853.06	477.72
3. HDFC Equity Savings Fund - Regular Plan - Growth Number of units Nil (31 March 2023: 5,91,670.80)	-	298.03
4. HDFC Multi Cap Fund - Regular Growth Number of units Nil (31 March 2023: 46,435.87)	-	5.00
5. ICICI Prudential Balanced Advantage Fund - Growth Number of units 12,51,913.71 (31 March 2023: 8,75,846.74)	806.86	460.00
6. Kotak Equity Arbitrage Fund - Growth - Regular Plan Number of units Nil (31 March 2023: 4,02,839.17)	-	128.16
7. Nippon India Arbitrage Fund - Growth Plan (AFGPG) Number of units 92,61,069.46 (31 March 2023: Nil)	2,259.34	-
8. Whiteoak Capital Balanced Advantage Fund- Regular Growth Number of units Nil (31 March 2023: 50,51,240.90)	-	498.10
<b>Total (A)</b>	<b>5,189.85</b>	<b>1,867.01</b>

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Particulars	As at 31 March 2024	As at 31 March 2023
<b>B) Debt mutual funds (measured at FVTPL)</b>		
<b>Quoted</b>		
1. Aditya Birla Sun Life Low Duration Fund - Growth - Regular Plan Number of units 3,79,059.11 (31 March 2023: 4,97,495.97)	2,278.00	2,795.65
2. Aditya Birla Sun Life Multi Asset Allocation Fund - Regular Growth Number of units Nil (31 March 2023: 49,99,750.01)	-	495.68
3. Axis Ultra Short Term Fund - Regular Growth Number of units 1,35,82,605.22 (31 March 2023: 86,76,644.72)	1,836.95	1,099.41
4. Bandhan Dynamic Bond Fund - Growth - Regular Plan Number of units Nil (31 March 2023: 34,85,591.60)	-	999.95
5. HDFC Asset Allocator Fund of Funds - Regular Growth Number of units Nil (31 March 2023: 19,99,900.01)	-	246.39
6. Nippon India Ultra Short Duration Fund - Growth Option - Growth Plan Number of units Nil (31 March 2023: 747.39)	-	25.80
7. Nippon India Short Fund - Growth Plan - Growth Option Number of units 23,83,824.56 (31 March 2023: 23,83,824.56)	1,135.84	1,057.66
<b>Total (B)</b>	<b>5,250.79</b>	<b>6,720.54</b>
<b>C) Alternative investment funds (measured at FVTPL)</b>		
<b>Unquoted</b>		
1. DSP India Enhanced Equity Fund - Class B-7.01 Number of units 1,91,578.45 (31 March 2023: 1,91,578.45)	288.71	259.47
2. DSP India Enhanced Equity SatCore Fund - Class B-1.01 Number of units 2,82,475.83 (31 March 2023: 2,82,475.83)	427.38	380.52
3. DSP India Enhanced Equity SatCore Fund - Class B-1.44 Number of units 6,29,937.01 (31 March 2023: 6,29,937.01)	747.61	665.59
4. ITI Long - Short Equity Fund Number of units 499.98 (31 March 2023: 499.98)	600.55	491.18
5. Avendus Absolute Return Fund - Class A2 Number of units 10,000 (31 March 2023: 10,000)	147.91	137.74
6. Avendus Absolute Return Fund - Class A5 Number of units 10,000 (31 March 2023: 10,000)	138.37	129.01
<b>Total (C)</b>	<b>2,350.53</b>	<b>2,063.51</b>
<b>D) Investment in bonds (measured at amortised cost)</b>		
<b>Quoted</b>		
1. Bank of Baroda BOBIN 8.7 PERP Bond 50 (31 March 2023: Nil) bonds@ 8.70% interest p.a.	504.02	-
2. Bank of Baroda Perpetual Bond 50 (31 March 2023: Nil) bonds@ 8.99% interest p.a.	506.43	-
3. State Bank of India Perpetual Bond 100 (31 March 2023: Nil) bonds@ 8.50% interest p.a.	996.97	-
<b>Total (D)</b>	<b>2,007.42</b>	<b>-</b>



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Particulars	As at 31 March 2024	As at 31 March 2023
<b>Total (A+B+C+D)</b>	<b>14,798.59</b>	<b>10,651.06</b>
Aggregate amount of unquoted investments	2,350.53	2,063.51
Aggregate amount of quoted investments	12,448.06	8,587.55
Aggregate market value of quoted investments	12,448.06	8,587.55
Aggregate amount of impairment in the value of investments	-	-
<b>10. Trade receivables</b>		
Trade receivables from contract with customers	16,270.75	13,797.31
Trade receivable from contract with customers-related parties[refer note 39(D)]	-	0.33
Less:- Loss allowance	(440.23)	(436.93)
<b>Total</b>	<b>15,830.52</b>	<b>13,360.71</b>
<b>Break-up of security details</b>		
Trade receivable secured, considered good	10.00	10.00
Trade receivable unsecured, considered good	15,820.52	13,350.71
Trade receivables unsecured, credit impaired	440.23	436.93
<b>Total of trade receivables</b>	<b>16,270.75</b>	<b>13,797.64</b>
<b>Impairment allowance on trade receivables</b>		
Less:- Loss allowance	(440.23)	(436.93)
<b>Total trade receivables</b>	<b>15,830.52</b>	<b>13,360.71</b>

**Note:**

- (i) The carrying amount of trade receivables approximates their fair value is included in note 40.
- (ii) The Group's exposure to credit and currency risks, and impairment allowances related to trade receivables is disclosed in note 41.
- (iii) The Group provide 0-180 days credit period for trade receivables with no significant financing component.

**Ageing of trade receivables as at 31 March 2024**

Particulars	Outstanding for following period from due date of payment						
	Not Due	Less than 6 Months	6 Months- 1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed trade receivables- considered good	11,011.64	4,251.51	494.37	51.47	14.62	6.91	15,830.52
ii) Undisputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Undisputed trade receivable- credit impaired	-	106.53	0.46	3.59	0.12	-	110.70
iv) Disputed trade receivables- considered good	-	-	-	-	-	-	-
v) Disputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
vi) Disputed trade receivable- credit impaired	-	-	1.30	16.89	30.62	280.72	329.53
<b>Total</b>	<b>11,011.64</b>	<b>4,358.04</b>	<b>496.13</b>	<b>71.95</b>	<b>45.36</b>	<b>287.63</b>	<b>16,270.75</b>

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## Ageing of trade receivables as at 31 March 2023

Particulars	Outstanding for following period from due date of payment						
	Not Due	Less than 6 Months	6 Months- 1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed trade receivables- considered good	9,659.46	3,225.42	341.27	118.23	16.33	-	13,360.71
ii) Undisputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Undisputed trade receivable- credit impaired	-	112.26	2.96	0.73	0.16	-	116.11
iv) Disputed trade receivables- considered good	-	-	-	-	-	-	-
v) Disputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
vi) Disputed trade receivable- credit impaired	-	-	6.38	32.80	6.12	275.52	320.82
<b>Total</b>	<b>9,659.46</b>	<b>3,337.68</b>	<b>350.61</b>	<b>151.76</b>	<b>22.61</b>	<b>275.52</b>	<b>13,797.64</b>

### Notes:

(i) The disputed trade receivables include those balances where there is an evidence of disagreement or where legal proceedings for the recovery have been initiated.

(ii) The Group has no unbilled dues as at respective reporting dates.

Particulars	As at 31 March 2024	As at 31 March 2023
<b>11 (a). Cash and cash equivalents</b>		
Cash on hand	4.19	3.86
Balances with banks:		
- In current accounts	3,679.03	1,801.80
- In EEFC accounts	2,556.47	1,648.11
Deposits with original maturity of less than 3 months	175.00	1,600.00
<b>Total</b>	<b>6,414.69</b>	<b>5,053.77</b>
<b>11 (b). Other bank balances</b>		
Unpaid dividend accounts	66.56	87.97
Deposits with original maturity of more than 3 months but less than 12 months [refer note (i)]	449.77	1,895.87
<b>Total</b>	<b>516.33</b>	<b>1,983.84</b>
<b>Note:</b>		
(i) Out of which, deposits pledged with bank as margin money Rs. 75.42 lakhs (31 March 2023 : Rs. 234.69 lakhs).		
<b>12. Other financial assets (current)</b>		
<b>Unsecured, considered good</b>		
Accrued interest	324.70	172.37
Insurance and other claims receivable	37.58	40.52
Security deposits	19.57	19.14
Salary advance paid to employees	11.69	-
Bank deposits with more than 12 months maturity [refer note (i) and (ii)]	4,279.43	-
Government grant receivable [refer note (iii)]	24.01	26.70

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Particulars	As at	As at
	31 March 2024	31 March 2023
Balances with government authorities [refer note (iv)]	1,934.11	214.71
<b>Total of other financial assets (gross)</b>	<b>6,631.09</b>	<b>473.44</b>
Government grant receivable and other claims receivable (credit impaired)	36.85	112.74
Less: Loss allowance	(36.85)	(112.74)
<b>Total of other financial assets (net)</b>	<b>6,631.09</b>	<b>473.44</b>

**Note:**

- (i) Maturity construed as remaining maturity less than 12 months as at reporting date.
- (ii) Out of which deposits pledged with bank as margin money Rs.159.57 lakhs (31 March 2023 : Nil).
- (iii) This pertains to rips subsidy from government to be receivable in cash.
- (iv) Balance with government authorities comprises of GST input claimed as refund

Particulars	As at	As at
	31 March 2024	31 March 2023
<b>13. Other current assets</b>		
Advance to suppliers	822.11	859.12
Prepaid expenses	185.91	245.50
Balances with government authorities	755.65	1,416.56
<b>Total</b>	<b>1,763.67</b>	<b>2,521.18</b>
<b>14. Equity share capital</b>		
<b>Authorised:</b>		
5,00,00,000 (31 March 2023: 5,00,00,000) equity shares of Rs. 5.00 each	2,500.00	2,500.00
15,25,000 (31 March 2023: 15,25,000) compulsorily convertible participating preference shares of Rs. 400.00 each	6,100.00	6,100.00
<b>Issued, subscribed and fully paid-up:</b>		
4,39,52,600 (31 March 2023: 4,39,52,600) equity shares of Rs. 5.00 each	2,197.63	2,197.63
<b>Total</b>	<b>2,197.63</b>	<b>2,197.63</b>

**(a) Movement in equity shares capital**

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of Shares	Amount	No. of Shares	Amount
Balance as at the beginning of the year	4,39,52,600	2,197.63	4,45,77,600	2,228.88
Less: Nil (31 March 2023: 6,25,000) equity shares bought back	-	-	6,25,000	31.25
	<b>4,39,52,600</b>	<b>2,197.63</b>	<b>4,39,52,600</b>	<b>2,197.63</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. 5.00/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors of Holding Company 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 Holding Company after distribution of all preferential amounts, in proportion to their share holding.

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**(c) Details of shareholders holding more than 5% of the aggregate shares in the Group:**

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of Shares	Percentage Holding	No. of Shares	Percentage Holding
<b>Equity shares:</b>				
(i) Suresh Kumar Poddar	1,77,63,695	40.42%	1,78,63,695	40.64%
(ii) Manav Poddar	69,30,680	15.76%	69,30,680	15.76%
<b>Total</b>	<b>2,46,94,375</b>	<b>56.17%</b>	<b>2,47,94,375</b>	<b>56.40%</b>

**Details of share holding of promoters as at 31 March 2024:**

Name of Promoters	No. of Shares	% of Total Shares	% Change during the period
(i) Suresh Kumar Poddar	1,77,63,695	40.42%	(0.22%)
(ii) Kiran Poddar	4,703	0.01%	-
(iii) Arun Kumar Bagaria	3,33,207	0.76%	(0.37%)
(iv) Dolly Bagaria	2,684	0.01%	-
(v) Manav Poddar	69,30,680	15.76%	-
(vi) Puja Poddar	6,85,237	1.56%	-
<b>Total</b>	<b>2,57,20,206</b>	<b>58.52%</b>	<b>(0.59%)</b>

**Details of share holding of promoters as at 31 March 2023:**

Name of Promoters	No. of Shares	% of Total Shares	% Change during the period
(i) Suresh Kumar Poddar	1,78,63,695	40.64%	6.62%
(ii) Kiran Poddar	4,703	0.01%	-
(iii) Suresh Kumar Poddar & Sons HUF*	-	-	(6.59%)
(iv) Arun Kumar Bagaria	4,93,207	1.13%	-
(v) Dolly Bagaria	2,684	0.01%	(0.35%)
(vi) Manav Poddar	69,30,680	15.76%	-
(vii) Puja Poddar	6,85,237	1.56%	-
<b>Total</b>	<b>2,59,80,206</b>	<b>59.11%</b>	<b>(0.32%)</b>

\*29,38,112 Equity Shares were inter-se transferred to Mr. Suresh Kumar Poddar during the previous year.

**Note:** Promoters for the purpose of this disclosure means promoters as defined under Section 2(69) of Companies Act, 2013.

**(d) Shares bought back during the immediately preceding five years from reporting date, an amount representing the face value of these shares has been reduced from the share capital of the Group, with corresponding transfer of an equivalent amount to capital redemption reserve.**

Shares bought back	Buyback price per equity share	Total amount of buyback	Movement in share capital and capital redemption reserve	Year ended
6,25,000 equity shares of Rs.5.00/- each (fully paid-up)	Rs. 650.00 per equity share	Rs. 4,062.50 Lakhs	Rs. 31.25 lakhs	2023
7,50,000 equity shares of Rs. 5.00/- each (fully paid-up)	Rs. 400.00 equity share	Rs. 3,000.00 Lakhs	Rs. 37.50 lakhs	2021

(e) For the period of five years immediately preceding the reporting date, there was no share allotment made for consideration other than cash. Further, no bonus shares have been issued.



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Particulars	As at 31 March 2024	As at 31 March 2023
<b>15. Other equity</b>		
<b>Reserves and surplus</b>		
Capital redemption reserve	116.25	116.25
Retained earnings	85,419.61	74,108.90
<b>Total</b>	<b>85,535.86</b>	<b>74,225.15</b>
<b>Other comprehensive income</b>		
Foreign currency translation reserve	(1,023.44)	(1,060.66)
<b>Total</b>	<b>(1,023.44)</b>	<b>(1,060.66)</b>
<b>Total</b>	<b>84,512.42</b>	<b>73,164.49</b>

## Nature and purpose of reserves

### (i) Capital redemption reserve

Statutory reserve created on buyback of shares equivalent to face value of the equity shares bought back under the provisions of the Act. Such reserve could be used for issue of bonus shares.

### (ii) Retained earnings

All the profits or losses made by the Group are transferred to retained earnings from Statement of Profit and Loss, and are available for distribution to shareholders of the Group.

### (iii) Foreign currency translation reserve

Exchange differences on translation of foreign operations are foreign currency translation differences which are recognised in other comprehensive income.

Particulars	As at 31 March 2024	As at 31 March 2023
<b>16. Borrowings</b>		
<b>Secured:</b>		
<b>Term loans - from banks</b>	1,359.92	2,352.89
Less: Current maturities of non-current borrowings (included in note 19)	615.11	992.97
<b>Total</b>	<b>744.81</b>	<b>1,359.92</b>

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Nature of Security - Holding Company	Terms of repayment
<p><b>(i) Term loan from ICICI Bank Limited of Rs. 426.27 lakhs (31 March 2023: Rs. 557.43 lakhs)</b> are secured primarily by first pari-passu charge on movable fixed assets being plant and machinery, both present and future of dhodsar unit situated at Gram Dhodsar, Tehsil Chomu, District Jaipur.</p>	<p>Repayable in 20 structured quarterly installments beginning from September 2022. Interest rate: Base Rate+Spread 0%. Maturity date: 31 August 2027.</p>
<p><b>(ii) Term loan from ICICI Bank Limited of Rs. 809.46 lakhs (31 March 2023: Rs. 1,169.21 lakhs)</b> are secured primarily by first pari-passu charge on the movable fixed assets, both present and future of property situated at industrial land, khasra no. 721/1, 726, 727/2097, 728/2, 729/2, 727/1, 726/2093, admeasuring 31900 square meters situated at Gram Dhodsar, Tehsil Chomu, District Jaipur.</p>	<p>Repayable in 20 equal quarterly installments beginning from October 2021. Interest rate: [1-MCLR-1Y]+Spread 0.00%. Maturity date: 1 July 2026.</p>
<p><b>(iii) Term loan from ICICI Bank Limited of Rs. 98.29 lakhs (31 March 2023: Rs. 491.46 lakhs)</b> are secured against the following:-</p> <p>a) First pari-passu charge by way of equitable mortgage on the immovable property admeasuring 31900 square meters, situated at industrial land, khasra no.721/1, 726,727/2097, 728/2, 729/2, 727/1, 726/2093, Gram Dhodsar, Tehsil Chomu, District Jaipur.</p> <p>b) First pari-passu charge on the movable property, plant and equipment 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.</p> <p>c) First charge on the immovable property admeasuring 101208 square meters situated at plot no. S-1 to S-30, part of M-8 &amp; M-9 to M-13, IIDC, industrial area/estate-Sitapur phase-1, Village-Sitapur(Pahadi) Tehsil &amp; District Morena (M.P.).</p> <p>d) First charge on the movable property, plant and equipment (plant &amp; machinery) of the Holding Company at a PU unit situated at plot no.S-1 to S-30, Part of M-8 &amp; M-9 to M-13, IIDC, industrial area/estate-Sitapur phase-1,Village-Sitapur (Pahadi) Tehsil &amp; District Morena (M.P.)</p>	<p>Repayable in 20 quarterly installments beginning from September 2019. Interest rate: Base rate+Spread 0.45%. Maturity date: 30 June 2024.</p>
<p><b>(iv) Term loan from ICICI Bank Limited of Rs. 25.90 lakhs (31 March 2023: Rs. 134.78 lakhs)</b> are secured against the following:-</p> <p>a) First pari-passu charge on immovable property situated at industrial land, khasra no. 721/1, 726, 727/2097, 728/2, 729/2, 727/1, 726/2093, admeasuring 31900 square meters situated at Gram Dhodsar, Tehsil Chomu, District Jaipur.</p> <p>b) First pari-passu charge on the movable property, plant and equipment of the Holding Company at a unit owned the Holding Company, situated at Gram Dhodsar, Tehsil Chomu, District Jaipur.</p> <p>c) First charge on the movable property, plant and equipment of the Holding Company at a PU unit owned by the Holding Company, situated at industrial area Sitapur, phase-I, Village Sitapur (Pahadi) Tehsil &amp; District Morena (M.P.).</p>	<p>Repayable in 20 quarterly installments beginning from September 2019. Interest rate: Base rate+Spread 0.45%. Maturity date: 30 June 2024.</p>

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### 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
	31 March 2024	31 March 2023
Cash and cash equivalents	6,414.69	5,053.77
Liquid investments (refer note (i) below)	18,712.37	14,083.93
<b>Sub Total (A)</b>	<b>25,127.06</b>	<b>19,137.70</b>
Current borrowings	615.11	992.97
Non-current borrowings	744.81	1,359.92
Lease liabilities	158.25	158.25
<b>Sub Total (B)</b>	<b>1,518.17</b>	<b>2,511.14</b>
<b>Net debt/ (surplus) (B-A)</b>	<b>(23,608.89)</b>	<b>(16,626.56)</b>

### Changes in liabilities arising from financing activities

Particulars	Liabilities from financing activities		
	Lease liabilities	Borrowings	Total
<b>Debt as at 1 April 2022</b>	<b>158.25</b>	<b>2,901.42</b>	<b>3,059.67</b>
Cash flows (net)	-	(548.53)	(548.53)
Interest expense	15.83	174.43	190.26
Interest paid	(15.83)	(174.43)	(190.26)
<b>Debt as on 31 March 2023</b>	<b>158.25</b>	<b>2,352.89</b>	<b>2,511.14</b>
<b>Debt as at 1 April 2023</b>	<b>158.25</b>	<b>2,352.89</b>	<b>2,511.14</b>
Cash flows (net)	-	(992.97)	(992.97)
Interest expense	15.83	175.26	191.09
Interest paid	(15.83)	(175.26)	(191.09)
<b>Debt as on 31 March 2024</b>	<b>158.25</b>	<b>1,359.92</b>	<b>1,518.17</b>

### Notes :

(i) Liquid investments: Liquid investments represent current investments, being the Group's financial assets and fixed deposits held by the Group.

(ii) The Holding Company has used the borrowings from banks for the specific purpose for which it was taken at the balance sheet date.

(iii) The information about the Group's exposure to interest rate, foreign currency and liquidity risks is included in note 41.

(iv) The Holding Company has complied with the debt covenants as per the terms of borrowing facilities throughout the reporting period and there have been no default in repayment of interest and loans in the current year.

Particulars	As at	As at
	31 March 2024	31 March 2023
<b>17. Provisions</b>		
Gratuity (net of plan assets) (refer note 23(C) (i))	424.16	260.18
<b>Total</b>	<b>424.16</b>	<b>260.18</b>
<b>18. Deferred tax liabilities (net)</b>		
<b>Deferred tax liabilities</b>		
Property, plant and equipment and intangible assets	7.41	2.31
<b>Total deferred tax liabilities</b>	<b>7.41</b>	<b>2.31</b>
<b>Less: Deferred tax assets</b>		
Employee benefits	0.12	-
<b>Total deferred tax assets</b>	<b>0.12</b>	<b>-</b>
<b>Total deferred tax liabilities (net)</b>	<b>7.29</b>	<b>2.31</b>

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## Movement in deferred tax liabilities

Particulars	Property, plant and equipment and intangible assets	Total
<b>As at 1 April 2022</b>		
Charged/ (Credited):		
- to profit or loss	2.05	2.05
- to other comprehensive income - items that will be reclassified to Profit & Loss	0.26	0.26
<b>As at 31 March 2023</b>	<b>2.31</b>	<b>2.31</b>
Charged/ (Credited):		
- to profit or loss	5.00	5.00
- to other comprehensive income - items that will be reclassified to Profit & Loss	0.10	0.10
<b>As at 31 March 2024</b>	<b>7.41</b>	<b>7.41</b>

## Movement in deferred tax assets

Particulars	Employee benefits	Total
<b>As at 1 April 2022</b>		
Charged/ (Credited):		
- to profit or loss	-	-
- to other comprehensive income - items that will be reclassified to Profit & Loss	-	-
<b>As at 31 March 2023</b>	<b>-</b>	<b>-</b>
Charged/ (Credited):		
- to profit or loss	0.12	0.12
- to other comprehensive income - items that will be reclassified to Profit & Loss	-	-
<b>As at 31 March 2024</b>	<b>0.12</b>	<b>0.12</b>

Particulars	As at 31 March 2024	As at 31 March 2023
<b>19. Borrowings</b>		
<b>Secured:</b>		
Current maturities of non-current borrowing (refer note 16):	615.11	992.97
<b>Total</b>	<b>615.11</b>	<b>992.97</b>
<b>20. Trade payables</b>		
Total outstanding dues to micro enterprises and small enterprises	529.89	296.95
Total outstanding dues to creditors other than micro enterprises and small enterprises	5,217.11	6,989.79
<b>Total</b>	<b>5,747.00</b>	<b>7,286.74</b>

## Ageing of trade payable as at 31 March 2024

Particulars	Unbilled	Outstanding for Following Period From the Due Date					Total
		Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed</b>							
Total outstanding dues to micro enterprises and small enterprises	-	509.91	19.75	-	-	-	529.66
Total outstanding dues to creditors other than micro enterprises and small enterprises	303.99	3,678.55	1,179.17	8.35	3.25	7.13	5,180.44
<b>Disputed</b>							
Total outstanding dues to micro enterprises and small enterprises	-	-	-	-	0.23	-	0.23
Total outstanding dues to creditors other than micro enterprises and small enterprises	-	-	-	10.82	2.72	23.13	36.67
<b>Total</b>	<b>303.99</b>	<b>4,188.46</b>	<b>1,198.92</b>	<b>19.17</b>	<b>6.20</b>	<b>30.26</b>	<b>5,747.00</b>



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## Ageing of trade payable as at 31 March 2023

Particulars	Unbilled	Outstanding for Following Period From the Due Date					Total
		Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed</b>							
Total outstanding dues to micro enterprises and small enterprises	-	294.99	1.74	0.22	-	-	296.95
Total outstanding dues to creditors other than micro enterprises and small enterprises	442.09	3,281.20	3,176.89	8.80	8.25	4.49	6,921.72
<b>Disputed</b>							
Total outstanding dues to micro enterprises and small enterprises	-	-	-	-	-	-	-
Total outstanding dues to creditors other than micro enterprises and small enterprises	-	-	-	-	60.51	7.56	68.07
<b>Total</b>	<b>442.09</b>	<b>3,576.19</b>	<b>3,178.63</b>	<b>9.02</b>	<b>68.76</b>	<b>12.05</b>	<b>7,286.74</b>

Note: The disputed trade payable include those balances where there is an evidence of disagreement with the vendor.

Particulars	As at 31 March 2024	As at 31 March 2023
<b>21. Other financial liabilities</b>		
Unpaid dividends*	66.56	87.98
Employee benefits payable	574.51	355.45
Security deposits	15.41	15.41
Creditors for capital goods	530.07	587.43
<b>Total</b>	<b>1,186.55</b>	<b>1,046.27</b>
*There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at reporting dates.		
<b>22. Other current liabilities</b>		
Advance from customers (contract liabilities)	73.18	189.33
Deferred income (contract liabilities)	54.60	28.53
Statutory dues	96.86	101.63
<b>Total</b>	<b>224.64</b>	<b>319.49</b>

### Note: Contract balances

The following table provides information about contractual liability from contract with customers:

Contract liabilities (advances from customers against sale of goods)	As at 31 March 2024	As at 31 March 2023
Opening balance	189.33	215.28
Revenue recognized that was included in the contract liability balance at the beginning of the year	(189.33)	(215.28)
Addition during the year	73.18	189.33
<b>Closing balance</b>	<b>73.18</b>	<b>189.33</b>
Contract liabilities (deferred income)	As at 31 March 2024	As at 31 March 2023
Opening balance	28.53	85.56
Revenue recognized that was included in the contract liability balance at the beginning of the year	(28.53)	(85.56)
Addition during the year	54.60	28.53
<b>Closing balance</b>	<b>54.60</b>	<b>28.53</b>

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Particulars	As at	As at
	31 March 2024	31 March 2023
<b>23. Provisions</b>		
Gratuity (net of plan assets)	64.46	40.63
Compensated absences (net of plan assets)	236.21	108.36
<b>Total</b>	<b>300.67</b>	<b>148.99</b>

## (A) Compensated absences

The entire amount of the provision of Rs.236.22 lakhs (31 March 2023: Rs.108.36 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
	31 March 2024	31 March 2023
Compensated absences not expected to be settled within the next 12 months (gross)	270.94	136.40

The Holding Company contributes to the compensated absences fund managed by the Life Insurance Corporation of India under its Group Leave Encashment Scheme. The liability for compensated absences 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) Defined contribution plans

The Holding Company has defined contribution plan for its employees' retirement benefits comprising Provident Fund & Employees' State Insurance Fund. The Holding 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 Holding Company is limited to the amount contributed and it has no further contractual or any constructive obligation. The expense recognised during the year towards provident fund is Rs. 98.29 lakhs (31 March 2023: Rs. 89.54 lakhs). The expense recognised during the period towards Employees' State Insurance is Rs. 7.35 lakhs (31 March 2023: Rs.9.06 lakhs).

## (C) Post-employment obligations

### 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 Holding Company makes contributions to fund managed by the Life Insurance Corporation of India.

(i) The amounts recognised in the Consolidated 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 1 April 2023</b>	<b>607.96</b>	<b>307.15</b>	<b>300.81</b>
Current service cost	94.71	-	94.71
Interest expense/ (income)	44.97	22.62	22.35
Past service cost	2.34	-	2.34
<b>Total amount recognised in Consolidated Statement of Profit and Loss</b>	<b>142.02</b>	<b>22.62</b>	<b>119.40</b>
Remeasurements			
Return on plan assets, excluding amounts included in interest expense	-	(1.38)	1.38
(Gain)/ loss from change in demographic assumptions	(56.00)	-	(56.00)
(Gain)/ loss from change in financial assumptions	91.43	-	91.43

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Particulars	Present value of obligation	Fair value of Plan assets	Net amount
Experience (gains)/ losses	39.46	-	39.46
<b>Total amount recognised in other comprehensive income</b>	<b>74.89</b>	<b>(1.38)</b>	<b>76.27</b>
Employer contributions	-	6.64	(6.64)
Benefit payments	(39.16)	(37.94)	(1.22)
<b>As at 31 March 2024</b>	<b>785.71</b>	<b>297.09</b>	<b>488.62</b>
<b>As at 1 April 2022</b>	<b>423.75</b>	<b>303.78</b>	<b>119.97</b>
Current service cost	79.08	-	79.08
Interest expense/ (income)	30.70	22.01	8.69
Past service cost	86.44	-	86.44
<b>Total amount recognised in Consolidated Statement of Profit and Loss</b>	<b>196.22</b>	<b>22.01</b>	<b>174.21</b>
Remeasurements			
Return on plan assets, excluding amounts included in interest expense	-	(1.47)	1.47
(Gain)/ loss from change in demographic assumptions	(4.71)	-	(4.71)
(Gain)/ loss from change in financial assumptions	28.60	-	28.60
Experience (gains)/losses	(7.29)	-	(7.29)
<b>Total amount recognised in other comprehensive income</b>	<b>16.60</b>	<b>(1.47)</b>	<b>18.07</b>
Employer contributions	-	9.82	(9.82)
Benefit payments	(28.61)	(26.99)	(1.62)
<b>As at 31 March 2023</b>	<b>607.96</b>	<b>307.15</b>	<b>300.81</b>

Particulars	As at 31 March 2024	As at 31 March 2023
Current	64.46	40.63
Non-current	424.16	260.18
<b>Deficit of funded plans</b>	<b>488.62</b>	<b>300.81</b>
<b>(ii) The net liability disclosed above relates to funded plan as follows:</b>		
Present value of funded obligations	785.71	607.96
Fair value of plan assets	297.09	307.15
<b>Deficit of funded plans</b>	<b>488.62</b>	<b>300.81</b>
<b>(iii) The significant actuarial assumptions were as follows:</b>		
Discount rate	7.15%	7.35%
Salary growth rate	10.00%	8.50%
Mortality rate	100% of Indian assured lives mortality (2012-14)	100% of Indian assured lives mortality (2012-14)
<b>Attrition rate (On-roll Employees)</b>		
Up to 30 years	35.97%	27.62%
31-44 years	14.61%	11.33%
Above 44 years	7.22%	7.04%
<b>Attrition rate (Contractual Employees)</b>	<b>24.00%</b>	<b>10.00%</b>

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## (iv) Sensitivity analysis

a) The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions for Holding Company's on-roll employees are:

Particulars	Increase/ decrease	Increase/ decrease	Impact on defined benefit obligation			
	Change in assumption		Increase in assumption		Decrease in assumption	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Discount rate	1.00%	1.00%	-6.30%	-6.30%	7.00%	7.10%
Salary growth rate	1.00%	1.00%	5.60%	6.30%	-5.40%	-5.70%
Attrition rate	50.00%	50.00%	-2.70%	-1.40%	4.50%	2.00%
Mortality rate	10.00%	10.00%	0.00%	0.00%	0.00%	0.00%

b) The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions for Holding Company's contractual employees are:

Particulars	Increase/ decrease	Increase/ decrease	Impact on defined benefit obligation			
	Change in assumption		Increase in assumption		Decrease in assumption	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Discount rate	1.00%	1.00%	-4.40%	-8.80%	4.80%	10.20%
Salary growth rate	1.00%	1.00%	4.70%	10.00%	-4.40%	-8.80%
Attrition rate	50.00%	50.00%	-11.60%	-7.60%	20.80%	10.60%
Mortality rate	10.00%	10.00%	0.00%	0.00%	0.00%	0.00%

c) The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions for Component Company's (Mayur TecFab Private Limited) on-roll employees are:

Particulars	Increase/ decrease	Increase/ decrease	Impact on defined benefit obligation			
	Change in assumption		Increase in assumption		Decrease in assumption	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Discount rate	1.00%	-	-9.30%	-	10.70%	-
Salary growth rate	1.00%	-	10.30%	-	-9.10%	-
Attrition rate	50.00%	-	-15.80%	-	24.30%	-
Mortality rate	10.00%	-	-0.10%	-	0.10%	-

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.

Particulars	As at 31 March 2024	As at 31 March 2023
(v) The major categories of plan assets are as follows:		
Funds of holding Company managed by insurer	100%	100%
<b>Total</b>	<b>100%</b>	<b>100%</b>



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## (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 statements)

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

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

**Regulatory risk:** Gratuity benefit is paid in accordance with the requirement of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulation requiring higher gratuity payouts.

**Liquidity risk :** This is the risk that the Group is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

**Asset liability mismatching or market risk:** The duration of the liability is longer compared to duration of assets, exposing the Group to market risk for volatilities/ fall in interest rate.

**Investment risk :** The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

## (vii) Defined benefit liability and employer contributions

The Group's best estimate of contribution towards post-employment benefit plans for the year ended 31 March 2025 are Rs. 402.99 lakhs (year ended 31 March 2024 are Rs.217.68 lakhs).

The weighted average duration of the defined benefit obligation is 7 years (31 March 2023: 8 years ). The expected maturity analysis of undiscounted gratuity for Holding Company's on-roll employees are 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 31 March 2024</b>					
Defined benefit obligation	83.99	284.61	311.43	453.72	1,133.75
<b>Total</b>	<b>83.99</b>	<b>284.61</b>	<b>311.43</b>	<b>453.72</b>	<b>1,133.75</b>
<b>As at 31 March 2023</b>					
Defined benefit obligation	94.21	175.97	221.20	384.10	875.48
<b>Total</b>	<b>94.21</b>	<b>175.97</b>	<b>221.20</b>	<b>384.10</b>	<b>875.48</b>

The weighted average duration of the defined benefit obligation is 10 years (31 March 2023: NA ). The expected maturity analysis of undiscounted gratuity for Component Company's (Mayur TecFab Private Limited) on-roll employees are 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 31 March 2024</b>					
Defined benefit obligation	0.17	1.21	1.30	5.60	8.28
<b>Total</b>	<b>0.17</b>	<b>1.21</b>	<b>1.30</b>	<b>5.60</b>	<b>8.28</b>
<b>As at 31 March 2023</b>					
Defined benefit obligation	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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Particulars	As at 31 March 2024	As at 31 March 2023
<b>24. Current tax liabilities (net)</b>		
Income tax payable (net of income tax paid)	167.71	166.77
<b>Total</b>	<b>167.71</b>	<b>166.77</b>
Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
<b>25. Revenue from operations</b>		
The Group derives the following types of revenue:		
<b>Revenue from contracts with customers</b>		
<b>Sale of product and services</b>		
- Export sales	43,789.53	22,233.38
- Domestic sales	34,680.61	54,531.14
- Traded goods	1,025.06	-
<b>Total (A)</b>	<b>79,495.20</b>	<b>76,764.52</b>
<b>Other operating revenue</b>		
- Export incentives	15.55	9.90
- Scrap sales and others	787.19	788.97
<b>Total (B)</b>	<b>802.74</b>	<b>798.87</b>
<b>Total (A+B)</b>	<b>80,297.94</b>	<b>77,563.39</b>
Set out below is the disaggregation of the Group's revenue from contracts with customers:		
Revenue recognised at the point of time	80,297.94	77,563.39
Revenue recognised over the period of time	-	-
<b>Total</b>	<b>80,297.94</b>	<b>77,563.39</b>
<b>Reconciliation of revenue recognised with contract price:</b>		
<b>Contract price</b>	81,623.60	78,991.51
Adjustment for:		
Less: Discounts/ price adjustments	2,128.40	2,226.99
<b>Total</b>	<b>79,495.20</b>	<b>76,764.52</b>
<b>Note:</b> For contract liability disclosure refer note 22.		
<b>26. Other income</b>		
Interest income from bonds and deposits	542.11	408.44
Dividend income from preference shares	-	28.24
Net profit on sale of investments	109.80	212.25
Government grants	247.50	-
Net gain on disposal of property, plant and equipment	22.69	21.09
Fair value gain on investments	1,503.11	167.00
Net foreign exchange gain	675.48	757.22
Miscellaneous income	84.04	180.02
<b>Total</b>	<b>3,184.73</b>	<b>1,774.26</b>

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Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
<b>27. Cost of materials consumed</b>		
Raw material at the beginning of the year	12,451.59	13,883.62
Add: Purchases during the year	42,797.67	46,648.94
Less: Raw material at the end of the year	10,928.63	12,451.59
<b>Total</b>	<b>44,320.63</b>	<b>48,080.97</b>
<b>28. Purchases of stock-in-trade</b>		
Traded goods purchases during the year	820.44	-
<b>Total</b>	<b>820.44</b>	<b>-</b>
<b>29. Changes in inventories of work-in-progress, stock-in-trade and finished goods</b>		
<b>Opening stock</b>		
Finished goods	7,170.97	5,479.01
Work-in-progress	2,804.84	2,266.30
	<b>9,975.81</b>	<b>7,745.31</b>
<b>Less:- Closing stock</b>		
Finished goods	6,829.10	7,170.97
Work-in-progress	1,950.57	2,804.84
Stock-in-trade	45.27	-
	<b>8,824.94</b>	<b>9,975.81</b>
Add: Translation difference transferred to foreign currency translation reserve	113.01	426.12
<b>Total</b>	<b>1,263.88</b>	<b>(1,804.38)</b>
<b>30. Employee benefits expense</b>		
Salaries, wages and bonus [(including gratuity amounting to Rs.65.67 lakhs (31 March 2023: 48.18 lakhs)]	4,128.30	3,708.46
Contribution to provident and other funds [refer note 23 (B)]	105.64	98.61
Staff welfare expenses	293.22	241.26
<b>Total</b>	<b>4,527.16</b>	<b>4,048.33</b>
<b>31. Finance costs</b>		
Interest expenses:		
Borrowing	175.26	174.43
Lease liability	15.83	15.83
Interest on shortfall of advance income tax	2.00	-
Other borrowing costs	67.41	58.35
<b>Total</b>	<b>260.50</b>	<b>248.61</b>
<b>Note:</b> The Holding Company has capitalised borrowing costs incurred on the term loans raised for specific qualifying assets, refer note 46.		
<b>32. Depreciation and amortisation expenses</b>		
Depreciation on property, plant and equipment [refer note 3(a)]	2,909.62	2,210.48
Amortisation of intangible assets [refer note 3(d)]	5.62	5.48
Depreciation on right on-use assets [refer note 3(b)]	10.41	10.41
<b>Total</b>	<b>2,925.65</b>	<b>2,226.37</b>

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Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
<b>33. Other expenses</b>		
Stores and spares	558.27	369.53
Power and fuel	2,870.73	3,273.20
Contract labour [(including gratuity amounting to Rs.53.73.lakhs (31 March 2023: Nil)]	2,582.13	2,251.98
Repairs to : plant and equipment	625.80	494.87
: buildings	82.21	51.42
: others	264.84	280.25
Insurance expense	228.62	223.18
Legal and professional	1,005.87	990.52
Travelling and conveyance	400.61	366.50
Rent expenses	361.54	292.90
Charity and donation	10.43	8.50
Corporate social responsibility	231.08	228.61
Loss on maturity of investment-bonds	-	20.68
Directors' sitting fees	20.40	26.65
Security charges	186.09	172.48
Commission on sales	156.56	155.52
Freight and cartage	3,081.01	3,526.44
Sales promotion	234.47	273.30
Loss allowance	3.26	(44.43)
Trade receivable written-off	4.35	60.30
Miscellaneous expenses	574.17	344.88
<b>Total</b>	<b>13,482.44</b>	<b>13,367.28</b>
<b>34. Income tax expense</b>		
<b>Income tax expense</b>		
Current tax	3,895.24	3,549.09
Tax relating to earlier years	(232.39)	(623.50)
<b>Total</b>	<b>3,662.85</b>	<b>2,925.59</b>
Increase in deferred tax assets	(187.17)	(310.53)
Increase in deferred tax liabilities	159.46	134.71
<b>Total</b>	<b>(27.71)</b>	<b>(175.82)</b>
<b>Income tax expense</b>	<b>3,635.14</b>	<b>2,749.77</b>
<b>Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:</b>		
Profit before income tax expense	<b>15,881.97</b>	<b>13,170.47</b>
Tax at the Indian tax rate of: 25.168%	3,903.66	3,314.75
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Expenses permanently disallowed under income tax	56.88	55.33
Difference due to different tax rates of foreign subsidiaries	84.43	43.04
Effect of income taxed at different rates	(179.15)	(47.40)
Others	1.61	7.55
Tax relating to earlier years	(232.29)	(623.50)
<b>Income tax expense</b>	<b>3,635.14</b>	<b>2,749.77</b>



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Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
<b>35. Earnings per share</b>		
Profit after tax attributable to the equity share holders of the Holding Company	12,246.83	10,420.70
Total/ weighted average number of equity shares outstanding during the year (Number of shares)	4,39,52,600	4,39,83,422
Basic earnings per share (in Rs.)	27.86	23.69
Diluted earnings per share (in Rs.)	27.86	23.69
Face value per equity share (in Rs.)	5.00	5.00

Particulars	As at 31 March 2024	As at 31 March 2023
<b>36. Contingent liabilities</b>		
Claims against the Group not acknowledgement as debts:-		
- GST matters	2,686.86	37.00
- Income tax matters (on account of disallowance of certain expenses and brought forward loss adjustments)	729.66	666.25
- Custom matter	41.74	
- Textile committee cess	-	7.69
<b>Total</b>	<b>3,458.26</b>	<b>710.94</b>

**Note:** Against the total demand of Rs. 3,458.26 lakhs, the Holding Company has filed appeals before various tax authorities. Based on management assessment and upon consideration of advice from the independent legal counsels, the management believes that the Holding Company has reasonable chances of succeeding before the tax authorities and does not foresee any material liability. Pending the final decision on this matter, no adjustment has been made in the consolidated financial statements. 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.

Particulars	As at 31 March 2024	As at 31 March 2023
<b>37. Capital commitments</b>		
Capital expenditure contracted for at the end of the reporting year but not recognised as liabilities (net of capital advance of Rs.172.33 lakhs (as at 31 March 2023: Rs.50.38 lakhs)	81.47	17.82

### 38. Segment information

The chief operating decision maker reviews the performance of the overall business. The Group operates in single reportable segment "PU/PVC synthetic leather", 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 group derives revenues	Year Ended 31 March 2024	Year Ended 31 March 2023
Revenue from the country of domicile- India	52,762.72	55,312.07
Revenue from foreign countries	27,535.22	22,251.32
<b>Total</b>	<b>80,297.94</b>	<b>77,563.39</b>

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### Revenue from major customers:

There are two customers having revenue amounting to 10% or more of Group's total revenue as per the below details:

Particulars	Year Ended	Year Ended
	31 March 2024	31 March 2023
Customer A	3,960.91	9,157.83
<b>Total</b>	<b>3,960.91</b>	<b>9,157.83</b>

Property, Plant and Equipment, Right-of-use Assets, Capital Work-in-Progress and Intangible Assets	Year ended	Year ended
	31 March 2024	31 March 2023
India	23,300.58	24,284.69
Other Countries	51.89	39.08
<b>Total</b>	<b>23,352.47</b>	<b>24,323.77</b>

### 39. Related party transactions

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

##### (a) Entities in which key management personnel (KMP) or relatives of KMP have control or joint control or have significant influence

Mayur Leather Products Limited  
Mayur Foundation  
Suresh Kumar Poddar & Sons HUF Upto 29 June 2022

#### B Other related parties (with whom there are transactions during the year or closing balances) :

##### a) Key management personnel (KMP)

Suresh Kumar Poddar (Chairman & Managing Director & CEO)  
Arun Kumar Bagaria (Executive Director)  
Vinod Kumar Sharma (Chief Financial Officer)  
Dinesh Sharma (Company Secretary) Upto 22 August 2022  
Pawan Kumar Kumawat (Company Secretary) w.e.f. 23 August 2022  
Ratan Kumar Roongta  
Tanuja Agarwal Upto 10 April 2024  
Arvind Kumar Sharma  
Shyam Agrawal  
Nivedita Ravindra Sarda w.e.f. 08 November 2023

##### b) Close members of key management personnel

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
	31 March 2024	31 March 2023
Remuneration (Including expenses on director's facilities)	490.38	464.59
Post-employment benefits	28.55	3.14
<b>Total</b>	<b>518.93</b>	<b>467.73</b>

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**b) Transactions with other related parties:**

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
<b>Sitting fees paid to independent and non executive directors</b>		
Ratan Kumar Roongta	4.65	6.55
Tanuja Agarwal	4.65	6.40
Arvind Kumar Sharma	4.65	6.55
Shyam Agrawal	4.65	6.55
Nivedita Ravindra Sarda	1.00	-
<b>Dividend paid</b>		
Suresh Kumar Poddar	355.27	357.27
Kiran Poddar	0.09	0.09
Arun Kumar Bagaria	6.66	9.86
Dolly Bagaria	0.05	3.15
Manav Poddar	138.61	138.61
Puja Poddar	13.70	13.70
<b>Employee benefits expense</b>		
Dolly Bagaria	-	9.29
<b>Purchase of freehold land</b>		
Suresh Kumar Poddar	-	84.83
Kiran Poddar	-	125.43
<b>Sale of products and services</b>		
Mayur Leather Products Limited	-	0.29

**D Closing balances:**

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Trade receivable</b>		
Mayur Leather Products Limited	-	0.33
<b>Employee benefits payable</b>		
Suresh Kumar Poddar	13.28	10.49
Arun Kumar Bagaria	7.39	6.64
Vinod Kumar Sharma	8.89	4.00
Pawan Kumar Kumawat (Company Secretary)	2.06	0.70
Dolly Bagaria	-	0.45

**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.

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## 40. Fair value measurements

### Financial instruments by category

Particulars	As at 31 March 2024		As at 31 March 2023	
	FVTPL	Amortised cost	FVTPL	Amortised cost
<b>Financial assets</b>				
Investments *				
- Mutual funds/ Alternate investment funds	16,551.10	-	10,651.06	-
- Bonds	-	2,007.43	-	2,516.03
Trade receivables	-	15,830.52	-	13,360.71
Cash and cash equivalents	-	6,414.69	-	5,053.77
Other bank balances	-	516.33	-	1,983.84
Other financial assets	-	8,071.60	-	2,180.46
<b>Total financial assets</b>	<b>16,551.10</b>	<b>32,840.57</b>	<b>10,651.06</b>	<b>25,094.81</b>
<b>Financial liabilities</b>				
Borrowings (including current portion)	-	1,359.92	-	2,352.89
Lease liabilities	-	158.25	-	158.25
Trade payables	-	5,747.00	-	7,286.74
Other financial liabilities	-	1,186.55	-	1,046.27
<b>Total financial liabilities</b>	<b>-</b>	<b>8,451.72</b>	<b>-</b>	<b>10,844.15</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. There are no instruments categorised 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 instruments categorised 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.

### (ii) Fair value of financial assets and liabilities measured at amortised cost

The carrying amounts of trade receivables, trade payables, cash and cash equivalents, other bank balances, other financial assets, other financial liabilities, short term borrowings, lease liabilities are considered to be the same as their fair values, due to their short-term nature.

Majorly the security deposits and fixed deposits are redeemable on demand and bonds are redeemable at par hence the fair values of security deposits and bank deposits are approximately equivalent to the carrying amount.

The Non-current borrowings and lease liabilities are carried at amortised cost. There is no material difference between carrying amount and fair value of non-current borrowings as at 31 March 2024 and 31 March 2023.



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## 41. 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 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 year. 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. 15,830.52 lakhs , Rs. 13,360.71 lakhs as at 31 March 2024 and 31 March 2023 , respectively. The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate. The Group has a credit risk management policy in place to limit credit losses due to non-performance of financial counterparties and customers. The Group monitors its exposure to credit risk on an ongoing basis at various levels. Outstanding customer receivables are regularly monitored. The Group closely monitors the acceptable financial counterparty credit ratings and credit limits and revise where required in line with the market circumstances.

Due to the geographical spread and the diversity of the Group's customers, the Group is not subject to any significant concentration of credit risks at balance sheet date.

On account of adoption of Ind AS 109, the Group uses a simplified approach (lifetime expected credit loss model) for the purpose of computation of expected credit loss for trade receivables.

The Group calculates expected credit loss on its trade receivables using 'allowance matrix' and also takes into account 'delay risk' on trade receivables.

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

Management judgment is required for assessing the recoverability of trade receivables and the valuation of the allowances for impairment of trade receivables. The Group makes impairment allowance for trade receivables based on an assessment of the recoverability of trade receivables. Allowances are applied to trade receivables where events or changes in circumstances indicate that the balances may not be collectible. The impairment allowance is estimated by management based on historical experience and current economic environment, The Group assesses the expected credit losses by calibrating historical experience with forward-looking estimates. This may include information regarding the industry in which debtors are operating, historical and post year-end payment records, as well as creditworthiness of debtors.

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### Reconciliation of loss allowance on trade receivables

Particulars	Amount
<b>Loss allowance on 1 April 2022</b>	<b>450.20</b>
Changes in loss allowance during the year including bad debts written-off against provision	(13.27)
<b>Loss allowance on 1 April 2023</b>	<b>436.93</b>
Changes in loss allowance during the year including bad debts written-off against provision	3.30
<b>Loss Allowance on 31 March 2024</b>	<b>440.23</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 amortised cost includes security deposits, investment in subsidiaries and other investments. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously.

### Expected credit loss for trade receivables as at 31 March 2024 :

Particulars	Not Due	Less than 6 Months	6 Months- 1 year	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount - Trade receivables	11,011.64	4,358.04	496.13	71.95	45.36	287.63	16,270.75
Expected credit loss rate (%)	-	2.44%	0.35%	28.46%	67.77%	97.60%	2.71%
Expected credit losses (Loss allowance provision)	-	106.53	1.76	20.48	30.74	280.72	440.23
<b>Net carrying amount - Trade receivables</b>	<b>11,011.64</b>	<b>4,251.51</b>	<b>494.37</b>	<b>51.47</b>	<b>14.62</b>	<b>6.91</b>	<b>15,830.52</b>

### Expected credit loss for trade receivables as at 31 March 2023 :

Particulars	Not Due	Less than 6 Months	6 Months- 1 year	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount - Trade receivables	9,659.46	3,337.68	350.61	151.76	22.61	275.52	13,797.64
Expected credit loss rate (%)	-	3.00%	3.00%	22.00%	28.00%	100.00%	3.00%
Expected credit losses (Loss allowance provision)	-	112.26	9.34	33.53	6.28	275.52	436.93
<b>Net carrying amount - Trade receivables</b>	<b>9,659.46</b>	<b>3,225.42</b>	<b>341.27</b>	<b>118.23</b>	<b>16.33</b>	<b>-</b>	<b>13,360.71</b>

### (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:

Particulars	Less than 1 years	1-5 years	More than 5 years
<b>As at 31 March 2024</b>			
Borrowings	712.75	808.41	-
Lease liabilities	15.83	63.31	1,341.14
Trade payables	5,747.00	-	-
Other financial liabilities	1,186.55	-	-
<b>Total</b>	<b>7,662.13</b>	<b>871.72</b>	<b>1,341.14</b>

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Particulars	Less than 1 years	1-5 years	More than 5 years
<b>As at 31 March 2023</b>			
Borrowings	1,161.16	1,509.23	-
Lease liabilities	15.83	63.31	1,341.14
Trade payables	7,286.74	-	-
Other financial liabilities	1,046.27	-	-
<b>Total</b>	<b>9,510.00</b>	<b>1,572.54</b>	<b>1,341.14</b>

### Financing arrangements

The Group had access to the following undrawn borrowing facilities at the end of the reporting year:

Particulars	As at 31 March 2024	As at 31 March 2023
Working capital limit	11,902.39	8,532.32
<b>Total</b>	<b>11,902.39</b>	<b>8,532.32</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 Group's exposure to foreign currency risk at the end of the reporting year expressed in INR, are as follows:

Particulars	As at 31 March 2024			
	USD	GBP	ZAR	EUR
<b>Exposure to foreign currency risk (assets)</b>				
EEFC account balance	2,556.47	-	-	-
Trade receivables	2,109.59	107.94	-	28.21
<b>Exposure to foreign currency risk (liabilities)</b>				
Capital creditors payables	198.57	-	-	9.50
Trade payables	1,226.32	-	-	19.17

Particulars	As at 31 March 2023			
	USD	GBP	ZAR	EUR
<b>Exposure to foreign currency risk (assets)</b>				
EEFC account balance	1,648.11	-	-	-
Trade receivables	1,927.38	67.19	-	28.70
<b>Exposure to foreign currency risk (liabilities)</b>				
Capital creditors payables	218.11	-	-	20.11
Trade payables	2,073.57	-	-	234.42

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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 and other equity	
	As at 31 March 2024	As at 31 March 2023
<b>USD Sensitivity</b>		
INR/USD - Appreciates by 1.49% (31 March 2023 - 8.53%)	36.14	81.95
INR/USD - Depreciates by 1.49% (31 March 2023 - 8.53%)	(36.14)	(81.95)
<b>Euro Sensitivity</b>		
INR/Euro - Appreciates by 0.75% (31 March 2023 - 5.97%)	*	(10.09)
INR/Euro - Depreciates by 0.75% (31 March 2023 - 5.97%)	*	10.09
<b>GBP Sensitivity</b>		
INR/GBP - Appreciates by 3.43% (31 March 2023 - 2.59%)	2.77	1.30
INR/GBP - Depreciates by 3.43% (31 March 2023 - 2.59%)	(2.77)	(1.30)

# Holding all other variables constant

\* Amount below the rounding-off norms adopted by the Group

## (ii) Interest rate risk

The exposure of the Group's borrowing to interest rate changes at the end of the reporting year are as follows:

Particulars	As at	
	31 March 2024	31 March 2023
Variable rate borrowings	1,359.92	2,352.88
Fixed rate borrowings	158.25	158.25

The Group on a regular basis monitors the changes in interest rate in the market to manage the portfolio of variable rate borrowings.

## Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

Particulars	Impact on profit after tax and other equity	
	As at 31 March 2024	As at 31 March 2023
Interest Rates-Increase by 1.00 basis points (31 March 2023-1.00 bps)*	11.02	17.25
Interest Rates-Decrease by 1.00 basis points (31 March 2023-1.00 bps)*	(11.02)	(17.25)

\* Holding all other variables constant

## (iii) Price risk

The Group's exposure to price risk arises from investments held by the Group and classified in the Balance Sheet as fair value through Profit and Loss. To manage its price risk arising from investments, the Group diversifies its portfolio.

## Sensitivity

The table below summarises the impact of increases/decreases of the Group's profit for the year and other equity. The analysis is based on the assumption that the fair value of investments had increased by 5% decreased by 5% with all other variables held constant.

Particulars	As at	
	31 March 2024	31 March 2023
Increase in fair value of investments by 5%	827.56	532.55
Decrease in fair value of investments by 5%	(827.56)	(532.55)



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### Commodity price risk

Commodity price risk arises due to fluctuation in prices of key raw materials. The Group has a risk management framework aimed at prudently managing the risk arising from the volatility in commodity prices and freight costs. The Group's commodity risk is managed centrally through well-established control processes. Further, selling price of finished goods are adjusted due to fluctuation in market prices of key raw materials and the Group expects that the net impact of such fluctuation would not be material.

### 42. Events occurring after the reporting year

The Board of Directors of the Holding Company has recommended final dividend of Rs. 3.00 (i.e. 60%) per Equity Share of Rs. 5.00 each aggregating to Rs. 1,318.58 lakhs, which is subject to the approval of shareholders in the ensuing Annual General Meeting.

### 43. 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 31 March 2024 and 31 March 2023.

The Group has complied with the debt covenants as per the terms of borrowing facilities throughout the reporting period.

### 44. Impairment of non-financial assets

In accordance with Ind AS 36 "Impairment of Assets", the Holding Company has identified Gwalior plant (the 'Plant') as a separate cash generating unit (CGU) for the purpose of impairment review. Management periodically performs an impairment assessment of the CGUs basis internal and external indicators, in order to determine whether the recoverable value is below the carrying amount as at 31 March 2024.

The Holding Company has considered its property, plant and equipment, inventory, trade receivables and other attributable assets and liabilities of the Gwalior Plant as a single CGU. As at 31 March 2024, carrying value of CGU is Rs. 10,557.72 lakhs.

The Plant has incurred operating losses during the current and previous years and the economic performance of the Plant, has been significantly lower than the budgets. Therefore, basis these indicators, the Plant has been assessed for recoverability as at 31 March 2024 as to whether, the carrying value exceeds the recoverable value of the Plant. Holding Company has assessed the recoverability (fair value) of the property, plant & equipment ('PPE') having carrying values of Rs. 8,464.28 lakhs for CGU as at 31 March 2024 with the help of an external valuation expert using the reproduction cost method (indexation method) under cost approach for PPE (other than land and building) and sales comparison method under market approach for land and building as per Ind AS 36. Remaining carrying values of CGU of Rs. 2,093.44 lakhs, majorly includes Inventory of Rs. 1479.04 lakhs and GST input of Rs. 1055.78 lakhs are recoverable with no impairment risk.

Such valuation model requires management to make significant estimates and assumptions related to selection of the discount rates, estimated future life and market values of property to be considered for impairment testing as per Ind AS 36. "

Based on above, recoverable value (fair value less cost of disposal) calculated as at 31 March 2024 is Rs. 11,254.43 lakhs.

Key assumptions used in determining the recoverable value are:

- (a) Discount rate                      (b) Estimated future life                      (c) Market values of property

If we apply sensitivity on discount rate and market values, the recoverable value will still exceed the carrying value of the CGU. Hence, no impairment required to be recognized.

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## 45. Note on audit trail

The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Holding Company, and its subsidiary uses accounting software where the audit trail (edit logs) at the application level of the accounting software has operated throughout the year for all relevant transactions recorded in the software. But the feature of recording audit trail was not enabled at the database level to log any direct data changes, used for maintenance of all accounting records by the Holding Company.

The Holding Company follows a specific procedure for direct database changes in a controlled environment which includes taking prior approval for any changes required at database level. In the approval mail all the specific details are mentioned regarding audit trail requirements for capturing timing, the executor, and the details of the change. Further, this information was available for the entire fiscal year.

## 46. Capitalisation of expenditure incurred during construction period (refer note 3a)

The costs that are directly attributable to the acquisition or construction of property, plant and equipment have been apportioned to certain property, plant and equipment on reasonable basis. details of such costs capitalised is as under :-

Particulars	Year Ended	Year Ended
	31 March 2024	31 March 2023
Other expenses (includes professional charges and freight)	6.26	313.84
Interest expense (31 March 2023 - 7.48%)	-	39.07
Employee benefits expense	0.45	4.60
<b>Total</b>	<b>6.71</b>	<b>357.51</b>

## 47. 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	As % of consolidated profit and loss @	Amount	As % of consolidated OCI @	Amount	As % of consolidated CI @	Amount
<b>Holding Company</b>								
Mayur Uniquoters Limited	100.08	86,775.09	97.62	11,954.79	287.49	(57.08)	97.31	11,897.71
<b>Subsidiary Company</b>								
Mayur Uniquoters Corp.*	3.38	2,926.81	2.40	293.37	(214.12)	42.51	2.75	335.88
Mayur Uniquoters SA (PTY) Limited	0.97	843.67	2.42	296.04	26.62	(5.29)	2.38	290.75
Mayur Tecfab Private Limited	0.53	455.38	(0.13)	(16.40)	-	-	(0.13)	(16.40)
<b>Total</b>	<b>104.95</b>	<b>91,000.95</b>	<b>102.29</b>	<b>12,527.80</b>	<b>100.00</b>	<b>(19.86)</b>	<b>102.30</b>	<b>12,507.94</b>
Less: Adjustments arising out of consolidation	(4.95)	(4,290.90)	(2.29)	(280.97)	-	-	(2.30)	(280.97)
<b>Total</b>	<b>100.00</b>	<b>86,710.05</b>	<b>100.00</b>	<b>12,246.83</b>	<b>100.00</b>	<b>(19.86)</b>	<b>100.00</b>	<b>12,226.97</b>

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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	As % of consolidated profit and loss @	Amount	As % of consolidated OCI @	Amount	As % of consolidated CI @	Amount
<b>Parent Company</b>								
Mayur Uniquoters Limited	100.53	75,756.43	103.14	10,748.14	(11.89)	(13.53)	101.90	10,734.61
<b>Subsidiary Company</b>								
Mayur Uniquoters Corp.*	3.44	2,590.93	4.15	432.31	158.94	180.84	5.82	613.15
Mayur Uniquoters SA (PTY) Limited	0.73	552.92	3.34	348.46	(47.05)	(53.53)	2.80	294.93
Mayur Tecfab Private Limited	0.63	471.79	(0.27)	(28.21)	-	-	(0.27)	(28.21)
<b>Total</b>	<b>105.32</b>	<b>79,372.07</b>	<b>110.35</b>	<b>11,500.70</b>	<b>99.99</b>	<b>113.78</b>	<b>110.24</b>	<b>11,614.48</b>
Less: Adjustments arising out of consolidation	(5.32)	(4,009.95)	(10.35)	(1,080.00)	0.01	-	(10.24)	(1,080.00)
<b>Total</b>	<b>100.00</b>	<b>75,362.12</b>	<b>100.00</b>	<b>10,420.70</b>	<b>100.00</b>	<b>113.78</b>	<b>100.00</b>	<b>10,534.48</b>

@ - Percentage has been determined before considering Group adjustments and inter Company eliminations.

\* - Includes financial information for step-down subsidiary "Futura Textiles Inc."

#### 48. Additional regulatory information required by schedule III of Companies Act, 2013

**(i) Details of benami property:**

No proceedings have been initiated or are pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

**(ii) Utilisation of borrowed funds and share premium:**

(A) The Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall:

- (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (ultimate beneficiaries) or
- (b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(B) The Group has not received any funds from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

- (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
- (b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

**(iii) Compliance with approved scheme(s) of arrangements:**

No scheme of arrangement has been approved by the Competent Authority in terms of Sections 230 to 237 of the Companies Act, 2013, hence, this is not applicable.

**(iv) Undisclosed income:**

There are no transactions not recorded in the books of account that have been surrendered or disclosed as income during the current or previous year in the tax assessments under the Income-tax Act, 1961.

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**(v) Details of crypto currency or virtual currency:**

The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

**(vi) Valuation of property, plant and equipment and intangible assets:**

As the Group has chosen cost model for its property, plant and equipment (including right-of-use assets) and intangible assets, the question of revaluation does not arise.

**(vii) Loans or advances to specified persons:**

The Group has not granted any loans or advances in the nature of loans to promoters, directors, KMPs or the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person.

**(viii) Borrowings secured against current assets:**

The Group had sanctioned borrowings limits as disclosed in note 16. The quarterly returns/ statements of current assets filed by the Group with the bank were in agreement with the books of account for the year ended 31 March 2024.

**(ix) Willful defaulter:**

The Group has not been declared willful defaulter by any bank or financial institution or government or any government authority.

**(x) Transaction with struck-off Companies:**

The Group has not entered into any transaction with the struck off Companies.

**(xi) Registration of charges or satisfaction with registrar of Companies:**

There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

**(xii) Compliance with number of layers of Companies:**

The Group complies with the number of layers prescribed under clause (87) of Section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

**(xiii) Utilisation of borrowings availed from banks and financial institutions:**

The borrowings obtained by the Group have been utilised for the purpose for which the same was obtained.

49. Per transfer pricing legislation under section 92-92F of the Income-Tax Act 1961, the Group is required to use certain specific methods in computing arm's length price of international transactions with associated enterprises and maintains adequate documentation in this respect. The legislations require that such information and documentation to be contemporaneous in nature. The Group has appointed independent consultants for conducting the Transfer Pricing Study to determine whether the transactions with associated enterprises undertake during the financial year are on an "arm's length basis". The Group is in the process of conducting a transfer pricing study for the current financial year and expects such records to be in existence latest by the due date as required by law. However, in the opinion of the management the update would not have a material impact on these financial statements. Accordingly, these financial statements do not include any adjustments for the transfer pricing implications, if any.

For Walker Chandio & Co LLP  
Firm Registration No: 001076N/N500013

Tarun Gupta  
Partner  
Membership No.: 507892

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

Arun Kumar Bagaria  
(Executive Director)  
DIN- 00373862

For and on behalf of the Board of Directors of  
Mayur Uniquoters Limited

Vinod Kumar Sharma Pawan Kumar Kumawat  
(Chief Financial Officer) (Company Secretary)  
Membership No.: 078135 Membership No.: ACS 25377

Place : Jaipur  
Date : 21 May 2024

Place : Jaipur  
Date : 21 May 2024



# MAYUR UNIQUOTERS LIMITED

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Notice

### NOTICE OF THE 31<sup>ST</sup> ANNUAL GENERAL MEETING

**NOTICE** is hereby given that the 31<sup>st</sup> (Thirty-First) Annual General Meeting (“AGM”) of the Members of Mayur Uniquoters Limited (“the Company”) will be held on Saturday, September 14, 2024 at 11.00 A.M. (IST) through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following business.

#### Ordinary Business:

- (1) To consider and adopt:
  - (a) The Audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2024 together with the reports of the Board of Directors and Auditors thereon;
  - (b) The Audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2024 and Auditor’s report thereon.
- (2) To declare a final dividend of Rs. 3.00/- (Rupees Three Only) per Equity Share of face value of Rs. 5.00/- each for the financial year ended on March 31, 2024.
- (3) To appoint a director in place of Mr. Arun Kumar Bagaria (DIN: 00373862), who retires by rotation and being eligible, has offered himself for re-appointment.

#### Special Business:

- (4) **To ratify the remuneration of the Cost Auditor for the financial year 2024-25** and in this regard to consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with rules made there under (including any statutory modification(s) or reenactment(s) thereof for the time being in force), the payment of the remuneration of Rs. 3,50,000/- (Rupees Three Lakhs and Fifty Thousand Only) plus applicable GST and reimbursement of out of pocket expenses at actuals to M/s. Pavan Gupta & Associates, Cost Accountants (Firm Registration No. 101351) who were appointed by the Board of Directors of the Company as “Cost Auditors” to conduct the audit of the cost records maintained by the Company for financial year ending on March 31, 2025, 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.”

By order of the Board of Directors  
For **Mayur Uniquoters Limited**

**Pawan Kumar Kumawat**  
(Company Secretary and Compliance Officer)  
ACS 25377

Village: Jaitpura, Jaipur-Sikar Road,  
Tehsil: Chomu, District: Jaipur 303704 (Rajasthan)

Date: August 08, 2024  
Place: Jaipur

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#### NOTES:-

1. The relevant Explanatory Statement setting out the material facts concerning each item of Special Business to be transacted at the Annual General Meeting pursuant to Section 102 of the Companies Act, 2013 read with the Rules made thereunder is annexed hereto and forms part of the Notice.
2. Pursuant to the Circular No 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs ("MCA") read together with previous circulars issued by the MCA in this regard (hereinafter collectively referred to as "MCA Circulars") and the relaxations provided vide Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 issued by the Securities and Exchange Board of India ("SEBI") (hereinafter collectively referred to as "SEBI Circulars") Companies are allowed to hold Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM"), without the physical presence of Members at a common venue till 30 September 2024. Hence, in compliance with the MCA Circulars and SEBI Circulars and provisions of the Companies Act, 2013 (the "Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the 31<sup>st</sup> AGM of the Company is being held through VC/OAVM and the members can attend and participate in the ensuing AGM through VC/ OAVM. The deemed venue for the 31<sup>st</sup> AGM of the Company shall be the registered office of the Company situated at Jaipur-Sikar Road, Village-Jaitpura, Tehsil Chomu, District-Jaipur, Rajasthan-303704.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to 1,000 members on first come first serve basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, Scrutinizers etc. who are allowed to attend the AGM without restriction on account of first come first serve basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Since this AGM is being held through VC/OAVM pursuant to the MCA Circulars and SEBI Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for the appointment of the proxy(ies) by the members to attend the AGM and cast vote for the members is not available for this AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed hereto.
6. In line with the measures undertaken by the MCA for promotion of Green Initiative, the MCA has introduced the provision for sending the notice of the meeting and other shareholder correspondences through electronic mode. Accordingly, the electronic copies of the Notice of the AGM along with the Annual Report for the Financial Year 2023-24 is being sent to all the shareholders whose email addresses are registered/ available with the Company/ Depository Participants and Registrar to an Issue ("RTA") as on the cut-off date i.e. Friday, August 16, 2024 and the same also have been uploaded on the website of the Company at [www.mayuruniquoters.com](http://www.mayuruniquoters.com)  
  
The Company shall send the physical copy of the Integrated Annual Report FY 2023-24 only to those Members who specifically request for the same at [secr@mayur.biz](mailto:secr@mayur.biz) mentioning their Folio No/DP ID and Client ID.  
  
The Notice and Annual Report can also be accessed from the website of the Stock Exchanges i.e BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com)
7. Effective from April 01, 2024, SEBI has mandated that the shareholders, who hold shares in physical mode and whose folios are not updated with any of the KYC details [viz., (i) PAN (ii) Choice of Nomination (Optional) (iii) Contact Details (iv) Mobile Number (v) Bank Account Details and (vi) Signature], shall be eligible to get dividend only in electronic mode. Accordingly, payment of final dividend, subject to approval at the AGM, shall be paid to physical shareholders only after the above details are updated in their folios. Shareholders are requested to complete their KYC by writing to the Company's RTA.

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8. Members are requested to notify immediately the change, if any of their name, postal address, email address, mobile number, PAN, Nomination and bank particulars to their DP, if the shares are held by them in electronic form and to the Registrar & Share Transfer Agent (“RTA”) of the Company i.e. Beetal Financial & Computer Services Pvt. Ltd., if shares are held in physical form, in prescribed Form ISR-1as available on website of RTA at [www.beetalfinancial.in/BEETALFINANCIAL/downloadf.aspx](http://www.beetalfinancial.in/BEETALFINANCIAL/downloadf.aspx) and also available on the website of the Company at [www.mayuruniquoters.com](http://www.mayuruniquoters.com) Further the shareholders are requested to submit duly filled the Form ISR-1 along with all necessary documents at the address of RTA at “Beetal House”, 3<sup>rd</sup> Floor, 99 Madangir, Behind Local Shopping Centre Near Dada Harsukhdas Mandir, New Delhi- 110062 or at the E-mail ID of RTA i.e. [beetalrta@gmail.com](mailto:beetalrta@gmail.com) To prevent fraudulent transactions, members are allowed to exercise due diligence and not to leave their Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
9. Pursuant to the provisions of Section 112 and Section 113 of the Companies Act, 2013, the representatives of the members such as the President of India or the Governor of a State or a body corporate/Institutional Members can attend the AGM through VC/OAVM and cast their votes by authorizing their representatives to participate and vote at the AGM. Accordingly, it is requested to send a certified copy of the Board resolution/ Authority Letter at E-mail ID i.e. [cs.vmanda@gmail.com](mailto:cs.vmanda@gmail.com) and [secr@mayur.biz](mailto:secr@mayur.biz) not later than 48 hours before the scheduled time of the commencement of the Meeting by such body corporate/Institutional members. Institutional shareholders (i.e., other than individuals, HUF, NRI, etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on “**Upload Board Resolution/Authority Letter**” displayed under “**e-Voting**” tab in their login.
10. In case of Joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the meeting.
11. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Companies Act, 2013 and other documents referred to in this AGM Notice will be available for inspection at the Registered office of the Company at Jaipur-Sikar Road, Village-Jaitpura Tehsil-Chomu, Jaipur Rajasthan- 303704, India between 3:00 P.M (IST) and 5:00 P.M (IST) in working days till the date of AGM.
12. The Register of Members and Share Transfer Books will remain closed from Saturday August 24, 2024 to Monday, August 26, 2024 (both days inclusive) for the purpose of 31<sup>st</sup> AGM of the Company for determining the entitlement of the shareholders to the dividend, if declared at the AGM.
13. The Dividend, if any declared, will be paid within a period of 30 days from the date of declaration to those Shareholders whose name(s) stand registered:
  - a. as Beneficial Owner as at the end of business hours on August 23, 2024 for the physical holding and demat holding as per the lists to be furnished by Central Depository Services (India) Limited (CDSL) and National Securities Depository Limited (NSDL) in respect of the shares held in electronic form,
  - b. as Member in the Register of Members of the Company and in case of transmission of shares, the name of the Shareholder should be registered after giving effect to valid share transmissions, if any, in physical form lodged with the Company as at the end of business hours on August 23, 2024, and
  - c. The recommended final dividend by the Board is Rs. 3.00/- per equity share.
14. Pursuant to the amendments introduced in the Income Tax Act, 1961 (‘the IT Act’) vide Finance Act, 2020, w.e.f. April 1, 2020, dividend declared, paid or distributed by a Company on or after April 1, 2020, is taxable in the hands of the shareholders. The Company shall, therefore, be required to deduct TDS at the time of payment of dividend at the applicable tax rates. The rates of TDS would depend upon the category and residential status of the shareholder. Members are requested to complete and/ or update their Residential Status, PAN, Category as per the IT Act with their Depository Participants (‘DPs’) or in case shares are held in physical form, with the RTA/ Company by sending documents by, Friday, August 23, 2024.
15. Members are requested to quote their Regd. Folio Number/DP and Client ID Nos. in all their correspondence with the Company or its Registrar and Share Transfer Agent.

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16. Members having multiple folios in the same order of name(s) may inform the Company for consolidation into one folio.
17. It has been observed that some members have still not surrendered their old Share Certificates for Equity Shares of Rs. 10.00 each for exchange with the new Share Certificates for Equity Shares of Rs. 5.00 each. The Members are once again requested to surrender the old Share Certificates having face value of Rs. 10.00 each to the RTA or the Company to exchange for the new Share Certificates having face value of Rs. 5.00 each.
18. Non- Resident Indian Members are requested to inform Registrar and Share Transfer Agent of the Company regarding 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.
19. Members are requested to address all correspondence, including on dividends, to the Registrar and Share Transfer Agent, Beetal Financial and Computer Services Private Limited "BeetalHouse" 3<sup>rd</sup> Floor, 99 Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi- 110062.
20. Members wishing to claim dividends that remain unclaimed, are requested to correspond with the Registrar and Share Transfer Agents as mentioned above, or to the Company Secretary, at the Company's registered office address. Also to be noted that dividends which are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred to the Investor Education and Protection Fund ("IEPF") as per Section 124 of the Act.

Further, those shares on which dividend remains unclaimed for seven consecutive years will be transferred to the IEPF as per Section 124 of the Act, and the applicable Rules.

21. It is also informed to the members that pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013, the Company has transferred the unpaid or unclaimed dividends declared up to financial years 2016-17 (Third Interim Dividend), to the IEPF established by the Central Government.

Further 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)

In this regard, the concerned Shareholders may still claim the shares or apply for refund to the IEPF Authority in Web Form No.IEPF-5 available on [www.iepf.gov.in](http://www.iepf.gov.in)

22. In case the Dividend has remained unclaimed in respect of financial years from 2016-17 (Final Dividend) to the financial year 2022-23, the Shareholders may approach the Company with their dividend warrants for revalidation with the Letter of Undertaking for issue of duplicate dividend warrants.
23. The annual accounts of the subsidiary company along with the related detailed information is available for inspection at the Corporate Office of the Company and of the subsidiary concerned and copies will also be made available to Shareholders of the Company and its subsidiary company upon request and the same are also available on the website of the Company i.e. [www.mayuruniquoters.com](http://www.mayuruniquoters.com)
24. SEBI has mandated the listed companies to issue securities in demat only while processing service request i.e. issue of duplicate certificates, claim from unclaimed suspense account, renewal/exchange of securities certificates, sub-division/split and consolidation of securities certificate/folio, transmission, and transposition. Accordingly, Members are requested to make the mentioned service requests by submitting duly filled Form ISR-4 and Form ISR-5 which is also available on the website of the Company at [www.mayuruniquoters.com](http://www.mayuruniquoters.com)
25. As per Regulation 40 of Listing Regulations, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019. Accordingly, the Company/ Registrar and Share Transfer Agent has stopped accepting any fresh lodgment of transfer of shares in physical form. Members holding shares in physical form are advised to dematerialize their shareholdings immediately.
26. Members holding shares in physical form and desirous of making a nomination or cancellation/variation in nomination already made in respect of their shareholding in the Company 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 and Form SH-



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14 for fresh nomination/ cancellation/variation as the case may be which can be procured from the website of RTA i.e. [www.beetalfinancial.com](http://www.beetalfinancial.com) or from the website of the Company i.e. [www.mayuruniquoters.com](http://www.mayuruniquoters.com). The Members holding shares in demat form are also advised to avail nomination facility by contacting their respective depository participants for making such nominations.

Further, SEBI vide its Circular dated March 16, 2023 and Master Circular dated May 07, 2024 has mandated to furnish Form ISR-3 for opting out of Nomination by physical shareholders in case the shareholder do not wish to register for the Nomination.

### 27. Process and manner for members opting for voting through electronic means:

I. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has appointed and entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized E-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

A member may exercise his/ her vote at the General Meeting by electronic means and the Company may pass any resolution by electronic voting system in accordance with the provisions of the aforesaid Rule.

II. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the Cut-off date i.e. Saturday, September 07, 2024 shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the notice, who shall have no voting rights as on the Cut-off date, shall treat this notice as intimation only.

III. A person who has acquired the shares and has become a member of the Company after the dispatch of the notice of the AGM and prior to the

Cut-off date i.e. Saturday, September 07, 2024 shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the process mentioned in this part.

IV. The remote e-voting will commence on Tuesday at 10:00 A.M. (IST) on September 10, 2024 and will end on Friday at 05:00 P.M. (IST) on September 13, 2024. During this period, the member of the Company holding shares either in physical form or in Demat form as on the Cut-off date i.e. Saturday, September 07, 2024 may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by CDSL thereafter.

V. Once the vote on a resolution is cast by a member, he/she shall not be allowed to change it subsequently or cast the vote again.

VI. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. Saturday, September 07, 2024.

VII. The Company has appointed CS Manoj Maheshwari, Practicing Company Secretary, Jaipur (Membership No. FCS: 3355 CP No. 1971) as the Scrutinizer and failing him CS Priyanka Agarwal, Practicing Company Secretary, Jaipur (Membership No. FCS 11138; CP No.: 15021), as an alternate Scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.

The Scrutinizer /Alternate Scrutinizer shall immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting and e-voting on the date of the AGM and prepare and submit, not later than 2 working days from the conclusion of the Meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, forthwith to the Chairman of the Company or any person authorized by him in writing and the Results shall be declared by the Chairman or any person authorized by him thereafter.

The Results declared along with the Scrutinizer's Report shall be placed on the website of the Company [www.mayuruniquoters.com](http://www.mayuruniquoters.com) and on Service Provider's website i.e. [www.evotingindia.com](http://www.evotingindia.com) immediately after the declaration of Result by the Chairman or any

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person authorized by him in writing. The results shall also be forwarded to the stock exchanges where the shares of the Company are listed.

The resolutions will be deemed to be passed on the date of AGM subject to receipt of the requisite number of votes in favour of the resolutions.

### 28. THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

**Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

**Step 2:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on Sunday at 10:00 A.M. on September 10, 2023 and will end on Wednesday at 05:00 P.M. on September 13, 2023. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Thursday September 07, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote during the meeting.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders'

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"><li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon &amp; New System Myeasi Tab.</li><li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to</li></ol>

resolutions. However, it has been observed that the participation by the public non-institutional shareholder's/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1 :** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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Type of Shareholders	Login Method
	<p>access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS" Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 4886 7000 and 022 2499 7000

**Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- 2) Click on "Shareholders" module.
- 3) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) 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 e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"><li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li></ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"><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.</li></ul>

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the Mayur Uniquoters Limited to vote.



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- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/ POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto: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 will be mapped automatically & can be delink in case of any wrong mapping.
  - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the

Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [secr@mayur.biz](mailto:secr@mayur.biz) if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

### 29. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance on or before September 04, 2024, 5:00 P.M (IST) mentioning their name, demat account number/folio number, email id, mobile number at email id i.e. [secr@mayur.biz](mailto:secr@mayur.biz). The shareholders who do not wish to speak during the AGM but have queries may send their

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queries in advance on or before September 04, 2024, 5:00 P.M (IST) mentioning their name, demat account number/folio number, email id, mobile number at [secr@mayur.biz](mailto:secr@mayur.biz) These queries will be replied by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. Company reserves the right to restrict the number of speakers as well as the speaking time depending upon the availability of time at the AGM.
  9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
  10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
30. **PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**
1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to the Company i.e [secr@mayur.biz](mailto:secr@mayur.biz) or at RTA email id i.e [beetalrta@gmail.com](mailto:beetalrta@gmail.com)
  2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
  3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futorex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 21 09911.

31. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with Annual Report for the financial year 2023-24 is being sent only through electronic mode and instructions for e-voting are being sent by electronic mode to all the members whose email addresses are registered with the Company / Depository Participant(s).
32. Members may also note that the Notice of the 31<sup>st</sup> AGM and the Company's Annual Report 2023-24 will be available on the Company's website at [www.mayuruniquoters.com](http://www.mayuruniquoters.com) and on the website of the Stock Exchanges, i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively.
33. A copy of Audited Financial Statements (Standalone and Consolidated) for the financial year ended on March 31, 2024 together with the Board's and Auditor's Report thereon are enclosed herewith.
34. As required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meeting issued by ICSI, the relevant details of Directors retiring by rotation and seeking re-appointment at the ensuing AGM are furnished as Annexure A to this notice of AGM. The Director has furnished consent/ Declaration on his reappointment as required under the SEBI (LODR) Regulations, the Companies Act, 2013 and Rules made there under.
35. Members may please note that the after discussion on the resolutions on which voting is to be held, the Chairman shall allow members who are attending the AGM to cast their vote electronically but have not cast their votes by availing the remote e-voting facility earlier.

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#### EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 (“THE ACT”) FORMING PART OF THE NOTICE

##### Item No. 4:

The Board, on the recommendation of Audit Committee, has approved the appointment of M/s Pavan Gupta & Associates, Cost Accountants (Firm Registration No. 101351) as Cost Auditor to conduct the audit of the cost records of the Company, for the financial year ending on March 31, 2025. In accordance with the provisions of Section 148 of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board of Directors, has to be ratified by the members of the Company. Accordingly, the resolution as set out at Item No. 4 of the notice seeks

the consent of the members for the ratification of payment of remuneration amounting to Rs. 3,50,000/- (Rupees Three Lakhs Fifty Thousand Only) plus applicable GST and reimbursement of out-of-pocket expenses at actuals to the Cost Auditor for the financial year ending on March 31, 2025.

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 in item no.4 in the Notice for approval by the members.

By order of the Board of Directors  
For **Mayur Uniquoters Limited**

Date: August 08, 2024  
Place: Jaipur

**Pawan Kumar Kumawat**  
(Company Secretary and Compliance Officer)  
ACS 25377  
Village: Jaitpura, Jaipur-Sikar Road,  
Tehsil: Chomu, District: Jaipur 303704 (Rajasthan)

# MAYUR UNIQUOTERS LIMITED

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#### Annexure A

Details of Directors seeking re-appointment at 31<sup>st</sup> Annual General Meeting (AGM) pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings issued by ICSI

Name of the Director	Mr. Arun Kumar Bagaria
DIN	00373862
Date of Birth	14-11-1972
Age	51 Years
Date of first Appointment on the board	June 30, 2007
Designation	Whole Time Director designated as Executive Director
Brief Resume	He is Commerce Graduate and Master's in Business Administration from University of Strathclyde Graduate Business School, U.K. He is Strategic Management Personnel and Key Member of Board of Mayur Uniquoters Limited.
Expertise in specific functional area	He is an expert in the Business Administration.
Qualification	MBA
Experience	27 Years
Terms and conditions of appointment/ Reappointment	Whole-Time Director liable to retire by rotation
Remuneration drawn in the Company for the FY 2023-24	Rs. 1,62,33,378/-
Details of Remuneration sought to be paid	As per the resolution approved by the members in Item no. 8 of the 29 <sup>th</sup> Annual General Meeting Notice read with explanatory statement thereto on <a href="http://www.mayuruniquoters.com/pdf/annual-report-2021-22.pdf">www.mayuruniquoters.com/pdf/annual-report-2021-22.pdf</a>
Directorship in other Companies	<ul style="list-style-type: none"><li>• Mayur Uniquoters Corp. LLC, USA</li><li>• Futura Textiles Inc., USA</li><li>• Mayur Uniquoters SA Pty. Ltd, South Africa</li><li>• Mayur Tecfab Private Limited</li></ul>
Member/Chairman of the Committees of the Board of other Companies as on June 30, 2024	Nil
Name of the Listed Companies from which the person has resigned in the past three years	Nil
No. of shares held in Company	3,33,207
Inter-se relationship with other Directors and KMP's	Son in Law of Mr. Suresh Kumar Poddar, Chairman and Managing Director(CMD) & CEO
Total no. of Board Meetings held during the year (FY 2023-2024)	4 (Four)
No. of meetings of the Board attended during the year (FY 2023-24)	4 (Four)



## Leading the Way: MAYUR's Environmentally-friendly PU Products Making Global Waves



Our journey toward expanding our PU product portfolio continues to progress steadily and MAYUR has successfully ventured into creating environmentally friendly articles.

Our PU material is water base, solvent-free, DMF-free formulated to resist tropical tests, hydrolysis & aging. Our commitment is in compliance with REACH regulations which have been appreciated by leading customers worldwide.

Our 100% PU leather is exclusively crafted from artificial materials, ensuring it is entirely "Vegan" and free from any animal content. We are dedicated to advocating the use of our animal-free product, "PU," as it stands as the closest alternative to genuine leather.

Mayur takes great pride in being one of the select few PU manufacturing plants in Asia, actively reducing the need for PU imports into our country. With this commitment, we are prepared to contribute to the development of an Atmanirbhar Bharat (self-reliant India)!

### "Unveiling Innovation: Exciting Additions to MAYUR's PU Portfolio"



#### **PU Footwear:**

Upper, insole & lining materials contribute to the maximum business.



#### **Chic Protective Cases:**

Jewelry and eyewear cases of PU material are a stylish packaging trend.



#### **PU Furnishing:**

Creates lasting consumer Impact with comforting material and design range.



#### **Volleyball and Football:**

Sports ball PU material means excellent performance good elasticity and low temp resistance.



#### **Mattress Covers:**

High-quality material which compliments and enhances mattress comfort.



#### **Lifestyle Bags:**

Luxury PU material with notable hand-feel for a range of bags and wallets with a vogue look.



#### **Art Leather Accessories:**

Elevate aesthetics and strength with sandwich material for bag straps and belts.



#### **Stamping Material:**

Having a unique feature of dual-tone, it is used for branding & labeling.



#### **Sports Goods:**

Boxing Gloves, Cricket Pad, Sports Shoes, Sports Gloves, Leg Guard etc.



#### **Apron:**

Hospitality industries in-taking precautions with PU art leather.





**MAYUR UNIQUOTERS LTD**

Email: [info@mayur.biz](mailto:info@mayur.biz)

Website: [www.mayuruniquoters.com](http://www.mayuruniquoters.com)

