



MAYUR UNIQUOTERS LIMITED

Manufacturers of Artificial Leather/PVC Vinyl

Ref: MUL/SEC/2025-26/40

Date: August 18, 2025

To,

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001 (Maharashtra)
(Scrip Code: BSE- 522249)

National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor, Plot No. C/1,
G-Block, Bandra-Kurla Complex,
Bandra (East), Mumbai-400 051 (Maharashtra)
(Trading Symbol: MAYURUNIQ)

Subject: Notice convening the 32nd Annual General Meeting ("AGM") along with the Annual Report for the financial year ended on March 31, 2025.

Dear Sir/ Madam,

We hereby inform you that 32nd Annual General Meeting ("AGM") of the Company will be held on Wednesday, September 17, 2025, at 11:00 AM Indian Standard Time ("IST") through Video Conference ("VC")/Other Audio-Visual Means("OAVM").

Pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Notice of the AGM along with the Annual Report of the Company for the financial year ended on March 31, 2025, which is being sent through electronic mode to the Members.

Further, in accordance with the Regulation 36 (1) (b) of the SEBI Listing Regulations, a letter containing the web-link for accessing the Notice of 32nd AGM and Annual Report for financial year 2024-25 is being sent to all those Members who have not registered their email IDs.

The notice of AGM along with the Annual Report for the financial year 2024-25 will also be hosted on the website of the Company and the same can be accessed at www.mayuruniquoters.com

You are kindly requested to take the same on record.

Thanking you,

Yours faithfully,

For Mayur Uniquoters Limited

Kapil Arora

Company Secretary and Compliance Officer

ACS 57885

A Texture For Every Idea



Correspondance Address:

28, 4th Floor, Lakshmi Complex, MI Road, Jaipur-302001 (Rajasthan) India • Tel: +91-141-2361132 • Fax: +91-141-2365423

Regd. Office & Works: Village Jaitpura, Jaipur-Sikar Road, Jaipur-303704 (Rajasthan) India • Tel: +91-1423-224001 • Fax: +91-1423-224420

Email: info@mayur.biz • www.mayuruniquoters.com

32nd ANNUAL REPORT 2024-25



OUR COMMITMENT TO SUSTAINABILITY

Sustainability Management

At Mayur, sustainability is a core part of our business strategy. We believe that responsible actions benefit both our organization and society. Since joining the United Nations Global Compact in 2020, we publish our progress annually and made sustainability a priority across our operations—including responsible sourcing practices, collaborating with our suppliers, Sustainable product Development and work to reduce environmental impact with Key Focus Areas: Establishing Meaningful Objectives, Community Involvement, Efficient Use of Resources, Innovation, Monitoring and Reporting, Building Customer Trust in our Value Chain.

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 for the organization and stakeholders. This approach amplifies our positive impact and aligns our efforts with stakeholder concerns. Our Prioritizes strategy on 5P-Purpose, People, Planet, Prosperity, Product approach. Integrating pillars into corporate strategy.

Our Sustainability Approach

-Systematic thinking:

We adopt a systems-thinking approach, evaluating all options holistically to identify solutions that address root causes, resolve interlinked challenges, and create synergistic value.

-Long-termism:

Sustainability demands a forward-looking mindset. We go beyond short-term gains by anticipating future challenges and embedding resilience into our decisions.

- Improvism:

We aim to improve through innovation and continuous improvement, focusing on deep positive impacts for a sustainable future. Focus includes eco-friendly materials, reduced chemical use, improved product Quality.



Oxygen Zone Development

Planted over 10386 trees

Microparticle Mitigation

Electrostatic Precipitator (ESP) installed

Renewable Energy

868 MWH Energy Generated

Sustainable Products

LCA and R&D Investment for Product

Dust Collectors

Improved air quality

Air Quality

Bag filters at stack emission points

Plasticizer Recovery

Enhanced air quality

Student Education Scheme

Ujjwal Bhvishya, Avum Srijan, Addhyan Yojna

Water Quality

Oil skimmer and ETP & ZLD Installation

Energy Savings

LED lighting and VFD installation,
Optimized HVAC

Education and Environment

Happy School" Program, Infrastructure
Development, Afforestation

Healthcare & Occupational Health and Safety

Child Immunization & Poshan Abhiyaan.
Committee Safety & Training,
Periodic Medical Check



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Messgae from the Chairman

Mr. Suresh Kumar Poddar

Dear Shareholders

I begin with a salute and gratitude to the unparalleled bravery and courage shown by our armed forces during Operation Sindoor. Their unwavering commitment to upholding the sovereignty of the nation stands as a profound testament to the indomitable spirit of our defence personnel. Their heroic actions reinforce our collective resolve to maintain national unity and reflect the nation's uncompromising stance against any threat to its security and territorial integrity.

I am pleased to share the 32nd Integrated Annual Report of your Company for the financial year 2024-25 and convey my sincere thanks to you for the trust you have reposed in our business. Your confidence has infused new energy within the Company to further evolve and grow the operations while always staying relevant to customers. It is with great pleasure and pride that I address you today to share the achievements of Mayur Uniquoters during the Financial year 2024-25.

Throughout our journey, we have continually gained invaluable insights, cherished memorable milestones, and celebrated

remarkable successes that have deeply satisfied our customers. Our unwavering dedication to delivering high-quality products has earned us the trust and loyalty of our clientele, a trust for which we are profoundly grateful. We are humbled by the confidence placed in us and remain committed to consistently surpassing expectations. Mayur remains committed to leveraging these opportunities by focusing on delivering superior products and integrating sustainability. Our global presence in the artificial leather industry has been strengthened by our continuous efforts to innovate and produce environment-friendly products.

The global demand for synthetic leather materials has seen a paradigm shift due to its increasing application across automotive, furnishing, bags, clothing, and many others. The global synthetic leather market size was valued at USD 49.10 billion in 2025 and is projected to reach around USD 97.29 billion by 2034, accelerating at a CAGR of 7.9% from 2025 to 2034. The Asia Pacific synthetic leather market size surpassed USD 19.45 billion in 2024 and is expanding at a CAGR of 8.23% during the forecast period.

The Asia Pacific encountered the largest value share of more than 43% in the year 2024 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.

During the year, Mayur Uniquoters Corp. ("MUC") that is our wholly owned subsidiary ("WOS") company has made a strategic investment in the company i.e. UAB Futura Textiles, in Lithuania, Europe to gain more access to the global market and to align with our commitment to sustainable practices and this is our new step down subsidiary company in the global market.

Guided by humility and a commitment towards our stakeholders I share that financial year 2024-2025 has been a pivotal year for Mayur, one that marks the successful delivery of the strategic commitments we made in prior years. This period has not only reinforced our long-term vision but also demonstrated the tangible outcomes of our disciplined capital allocation and best-in-class execution.

Mayur's reach extends far beyond India's borders, with 35% of our revenue generated from exports. This international footprint is a testament to the global trust in our products and the efficacy of our export strategy. Our success in international markets is a reflection of our dedication to quality, innovation, and sustainability.

PVC synthetic leather is expected to dominate the synthetic leather



market. PVC synthetic leather is a widely used synthetic leather that offers a cost-effective and durable alternative to genuine leather. It is commonly used in applications such as automotive interiors, furniture, footwear and consumer goods such as bags and wallets. Several factors contribute to the dominance of PVC synthetic leather in the market. The Opportunities for the synthetic leather industries are raised by replacing conventional leather with bio-based leather which is produced from natural fibers like flax and cotton. The flexibility and strength of these synthetic fibers provide opportunities for expanding the synthetic leather market size.

Furthermore, the global expansion of the furnishing industry is accelerating the growth of the synthetic leather market as increased furniture production drives demand for affordable and durable materials such as artificial leather to enhance design versatility and product longevity. During the financial year 2024-25 the Company has been awarded the "BEST EMPLOYER 2024" in Large Scale Industries category by the Employer's Association of Rajasthan.

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 the financial year 2024-25, we delivered strong financial performance in terms of revenues and profitability growth. Despite the challenges, Your Company has achieved total revenue amounting to Rs. 85,987.06 Lakh and the Net Profit After Tax (PAT) amounting to Rs. 14,100.87 Lakh on Standalone basis. While the total revenue amounting to Rs. 92,086.25 Lakh and the Net Profit After Tax (PAT) amounting to Rs. 14,928.94 Lakh on Consolidation basis. This significant achievement highlights our robust financial management and commitment to long-term sustainability. Additionally, our business reported excellent profit growth during the financial year 2024-25, reflecting our strategic investments in technology and innovation.

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 recommended Rs. 5/- per Equity share as dividend for the financial year 2024-25 in the ensuing 32nd Annual General Meeting of the Company.

Looking ahead, as we continue to expand our production capacity and streamline operations, we anticipate significant benefits from increased operational efficiencies and cost reductions. Our commitment to investing in R&D remains a cornerstone of our strategy, enabling us to innovate and introduce new products that meet the evolving needs of our customers. Additionally, we ensure that our growth contributes positively to global sustainability. By integrating these strategic priorities, we are well-positioned to continue delivering value to our stakeholders and driving long-term success.

Further, during the year 2024-25 we have spent Rs.2.58 Crores in CSR activities focused on Promoting Health, Promote Rural Sports and Nationally recognised Sports, Environment Sustainability and Education. As we move forward, we do so with optimism and confidence. The global market dynamics may continue to evolve, but our unwavering commitment to quality, innovation and customer excellence will remain our guiding principles. Together with our dedicated team, loyal customers and valued partners, we look forward to a future of more opportunities and continued success

We are immensely grateful to all our Customers, Business Partners, Board of Directors, Bankers, Employees, and other Stakeholders for their unwavering support and belief in our company. We look forward to continuing this journey together and creating a brighter future ahead.

With Warm Regards

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



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

S C

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 Kapil Arora
Company Secretary & Compliance
Officer

Mr. Arun Bagaria
Whole Time Director
DIN : 00373862

A R

Mr. Arvind Kumar Sharma
Independent Director
DIN : 01417904

A S C N R

Mr. Ratan Kumar Roongta
Independent Director
DIN : 03056259

A S C N R

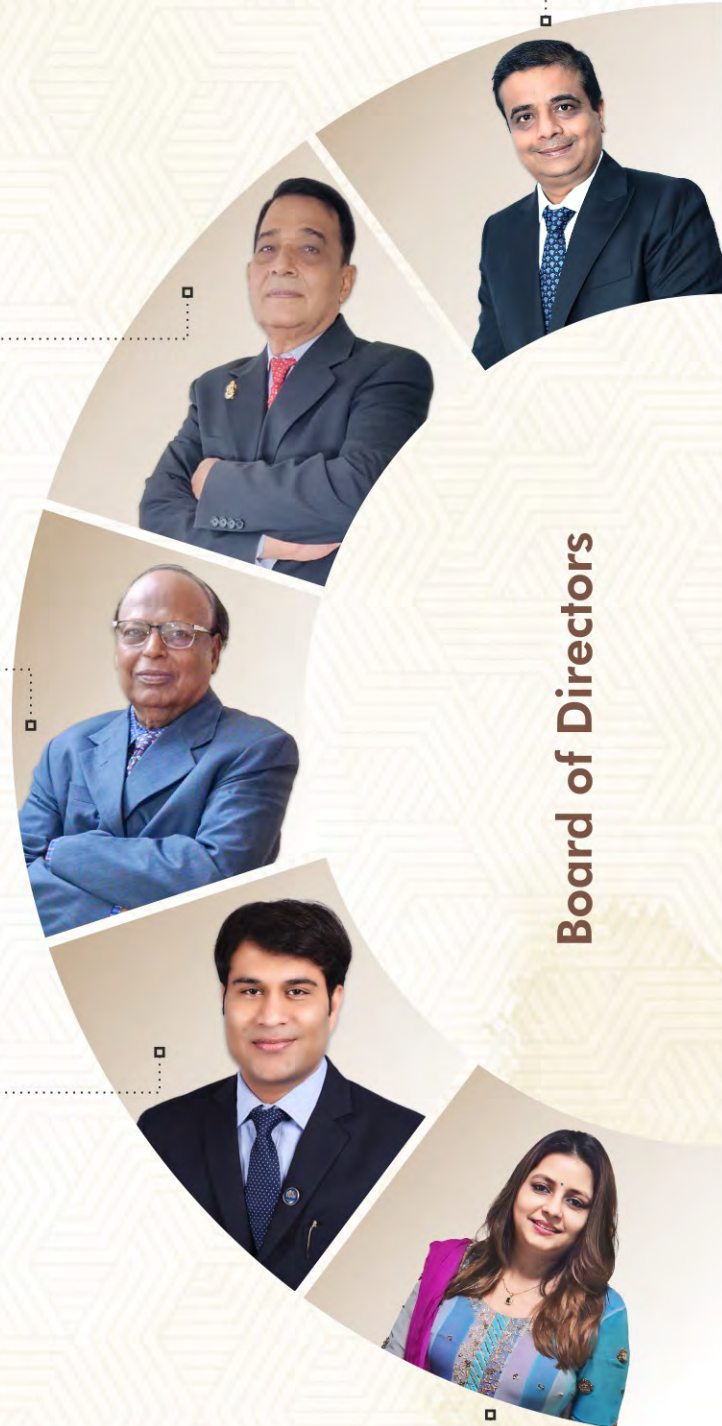
Mr. Shyam Agrawal
Independent Director
DIN : 03516372

A S C N R

Mrs. Nivedita Ravindra Sarda
Independent Director
DIN: 00938666

A S C N R

Board of Directors



STATUTORY AUDITOR

M/s. Walker Chandiok & Co LLP
21st 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

OUR 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 :

Jaipur Office :

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

Bangalore Office :

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

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



Immunization Program

In response to rising population and health concerns, Mayur Uniquoters Limited has been consistently working for several years in the Phagi block of Jaipur district to reduce maternal and infant mortality rates. Through focused community awareness and vaccination drives, the company aims to enhance maternal and child health. In the current year, 1,662 children below the age of one and 2,642 pregnant women were immunized under this initiative.



Strengthening AYUSH Infrastructure

To support the Government of India's AYUSH program, Mayur provided one year's supply of medicines to two government Ayurvedic hospitals located in Dhodsar and Chithwadi villages. These hospitals serve over 10,000 patients across five villages. Additionally, support was extended for the construction of a Yoga Center at the Chithwadi hospital, enabling regular yoga sessions and holistic health practices.



CSR Initiatives

Promotion of Sports

To encourage local athletic talent, financial assistance was provided to athlete Mukesh Nitharwal for nutritional support during his training for a 20 km race walk event. Moreover, the company contributed ₹40 lakhs to the construction of a state-of-the-art sports complex, which will serve as a valuable training facility for thousands of aspiring athletes in the region.



Nutrition Support (Poshan Abhiyaan)

In alignment with the Government of India's Poshan Abhiyaan, which targets the elimination of Severe Acute Malnutrition (SAM) and Moderate Acute Malnutrition (MAM) among children, pregnant women, lactating mothers, and adolescent girls, Mayur supported this national initiative through active participation. Under the guidance of the Sub-Divisional Officer, nutrition kits were distributed to 461 children in the Chomu tehsil and Etawah Bhopji blocks, in collaboration with the ICDS department. This step aims to contribute meaningfully towards eradicating malnutrition at the grassroots level.



Nature Conservation Initiatives

Under the Hariyalo Rajasthan – Ek Ped Maa Ke Naam campaign and the Chief Minister's Vriksharopan Maha Abhiyan, Mayur participated in the Intensive Tree Plantation Program at Nidhi Van Phase II, Gram Panchayat Dhoblai. A total of 10,386 fruit and shade trees were planted across 30 bighas of grazing land. This initiative not only contributes to environmental conservation but also supports local biodiversity and improves panchayat income. The green cover now provides shelter for numerous birds, small animals, and travelers—creating a thriving natural ecosystem.

Strengthening Government Nursery Infrastructure

Continuing its support for environmental sustainability, Mayur facilitated the construction of 16 concrete nursery beds at the government nursery in revenue village Badhawali (Panchayat Dhodsar). These beds are expected to nurture over 20,000 plants annually, with a target of 60,000 plants in the coming years. In FY 2024–25, plants worth Rs. 8 lakhs were distributed, generating revenue for the local panchayat. The nursery is expected to become self-sustaining soon.

Development of Dhodsar Park

To enhance the quality of life in Dhodsar village, the company laid interlocking tiles to create well-defined walking paths within the community park. This initiative promotes regular walking and fitness among villagers. The efforts were well received, with appreciation from a visiting IAS team and commendation from the District Collector and other government officials.



Community Infrastructure

A multi-purpose community hall measuring 53 by 58 feet was constructed in Dhodsar village for public use. The hall is open to all residents for various community functions and gatherings, directly benefiting over 10,000 people from Dhodsar and surrounding areas.





Support for Girl Child Education

To promote education among girls, the company supported the **Girls' Library cum Reading Hall** managed by Jaitpura Gram Panchayat.

Two air-conditioners and a **6-kilowatt solar power grid** were installed to ensure a comfortable, eco-friendly, and cost-effective study environment.

The solar setup has eliminated the electricity bill, creating a sustainable model to support girls preparing for competitive exams.



Recognition – Bhamashah Samman

In acknowledgment of its continued efforts in strengthening education across government schools, **Mayur Uniquoters Limited** was once again conferred with the prestigious **Shiksha Vibhushan Samman** by the **Government of Rajasthan**.

The award was presented by the Hon'ble Education Minister, **Mr. Madan Dilawar**, at **Mohanlal Sukhadia Auditorium, Udaipur**, on **1st September 2024**.

This recognition fuels our commitment and pride in contributing to the nation's educational development.



Infrastructure Support to Schools

To improve classroom conditions and promote quality learning, Mayur Uniquoters Limited provided **150 single-seater desks** to Government Higher Secondary School, Madore (Phagi), and 30 double-seater desks to Government Primary School, Dhakla Ki Dhani ensuring greater comfort for students during study hours.

As part of efforts to strengthen enrollment and improve the quality of education in government schools, **six new classrooms** were constructed at Mahatma Gandhi Government School (English Medium), Bhojlawar. These additional classrooms offer a better teaching environment and enhance the school's capacity to accommodate more students.

To foster a vibrant and engaging educational atmosphere, **painting and renovation work** was undertaken at several schools including Bhatton Ki Gali, Biharipura, Dhodhsar Balika, and Vijaysinghpura Government Schools. These refreshed facilities provide a more cheerful and motivating space for students and teachers alike.

Scholarships for Meritorious Students

Continuing the tradition of recognizing academic excellence, **Mayur extended scholarships to students who scored above 80% in the Rajasthan Board's 10th and 12th class examinations.**

A total of **91 students from Class 10** and **132 students from Class 12** across 18 government schools received financial assistance amounting to **Rs. 25 lakhs.**

Notably, the top-performing student—a girl from Government School, Phagi—who secured **98% marks**, was awarded a **Rs. 2.5 lakh scholarship.**

Additionally, **8 previously awarded students** received further support totaling **Rs. 7.09 lakhs** to continue their education, including those pursuing **medical studies, NEET, and REET coaching.**

To encourage educators, a team of **six dedicated teachers** from Government Higher Secondary School, Phagi—along with their families—were taken on a **3-day educational tour** to culturally significant locations such as **Somnath, Dwarka, Gir Forests, and Porbandar.** This initiative aims to recognize and motivate teachers to create student-friendly learning environments.



Student Success Stories (From Mayur-Supported Schools)

Several students from government schools supported by Mayur have achieved academic success:

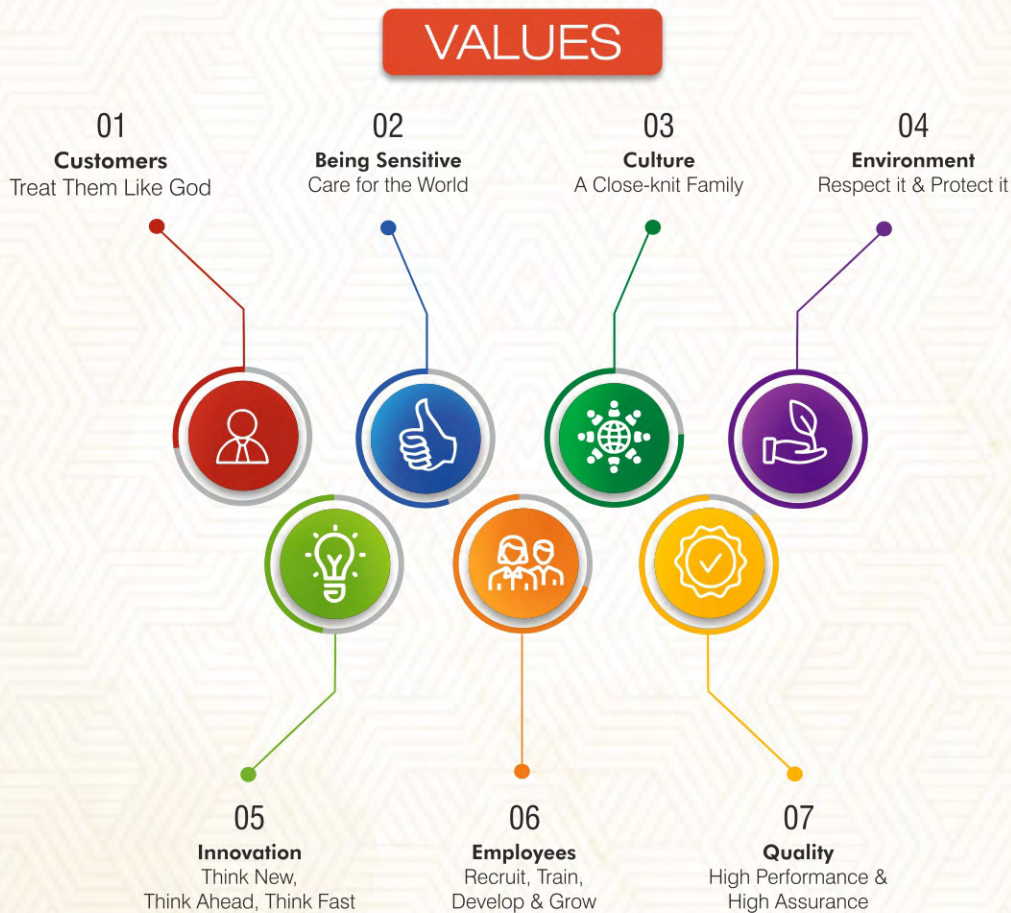
Sunil Verma secured admission to **Medical College, Churu**, and **Manvendra Singh** joined **AYUSH Medical College, Ludhiana** – both alumni of Government School, Bhatton Ki Gali.

Khushi Meena, a student from Government Higher Secondary School, Phagi, earned a place at **Madhav Prasad Tripathi Medical College, Siddharth Nagar**, through consistent hard work and perseverance.

Kanisha Jain, after scoring **95% in Class 12**, cracked **JEE Mains**, supported in part by the **Rs. 75,000 scholarship** from Mayur.



Corporate Vision, Mission & Values





Chairman's
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CSR
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Corporate
Vision, Mission & Values

Forbes Asia Best
Under A Billion

Textur'e And
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Experience *Luxury* True

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





Chairman's
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TEXTURÉ AND HUES
Creating Statements

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.



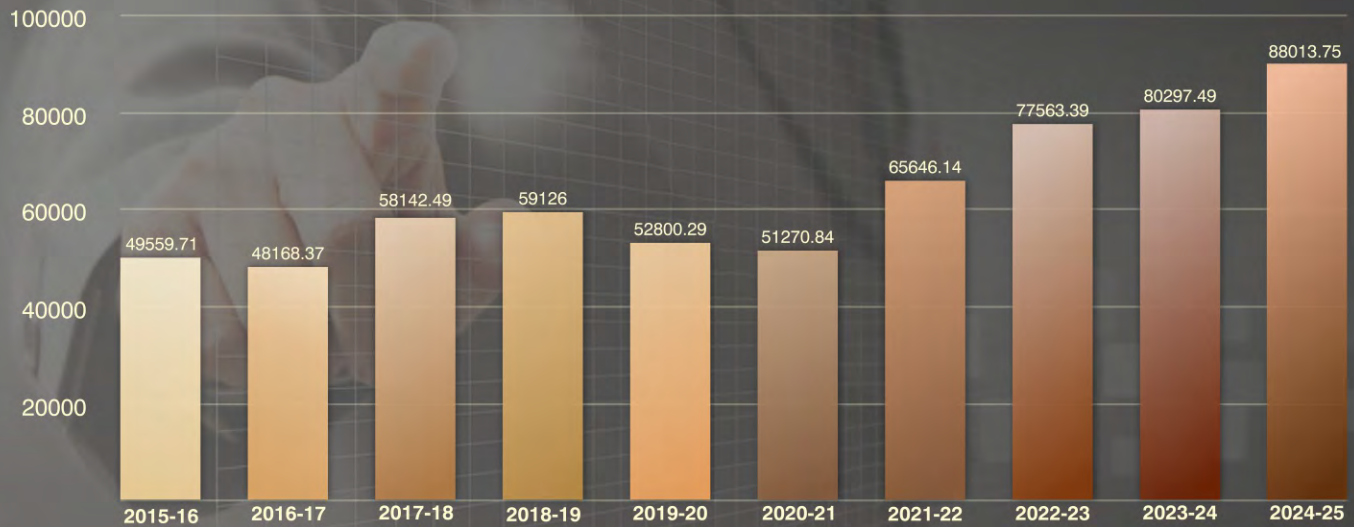
For any queries contact us on +91-1423-224001
or email us on sales.mtpl@mayuruniquoters.com
To know more about Texture and Hues visit our website www.textureandhues.com



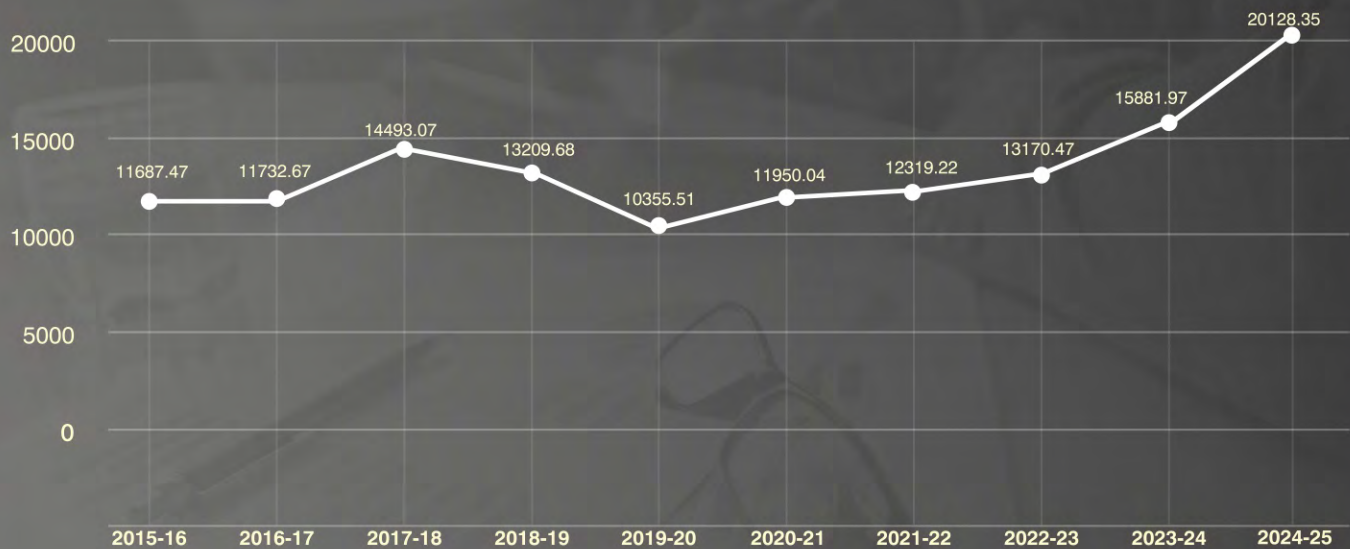
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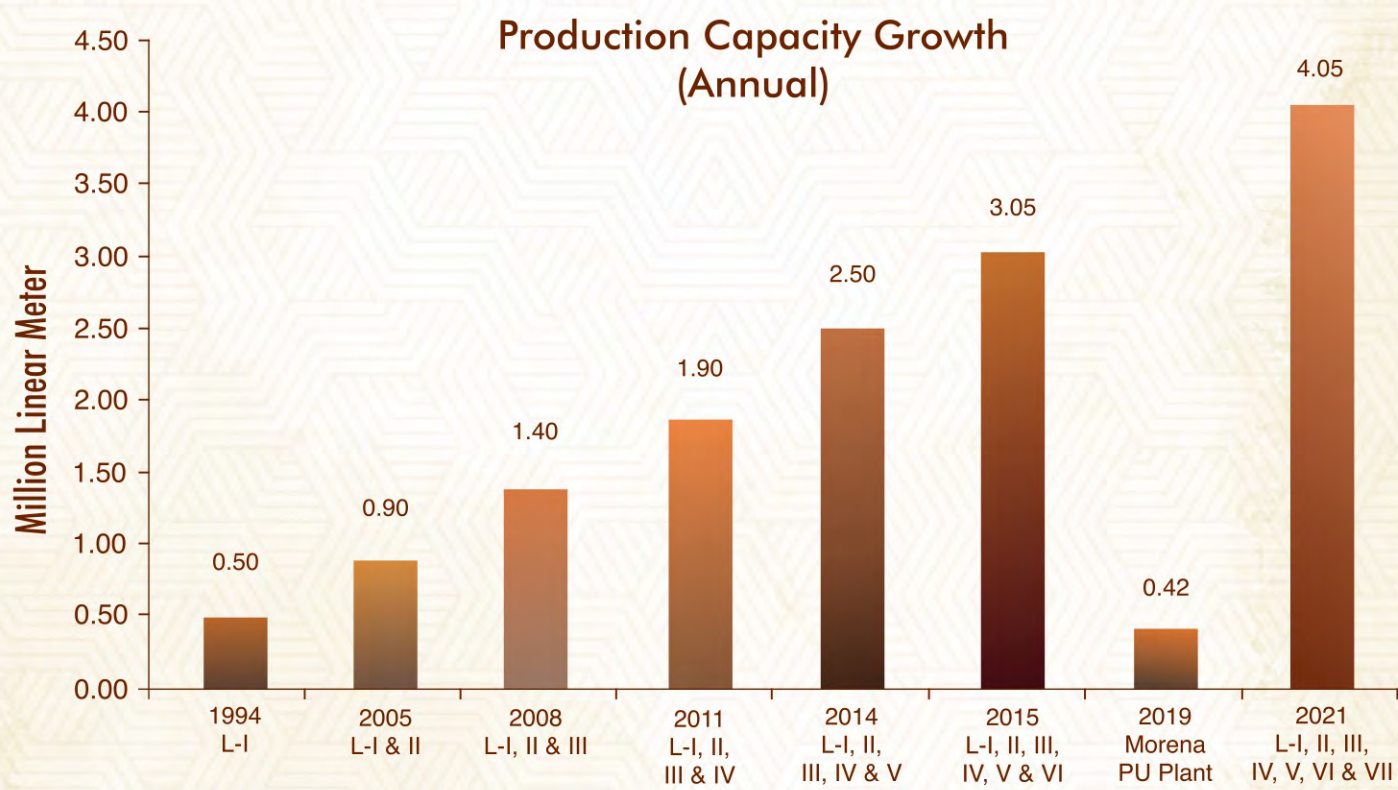
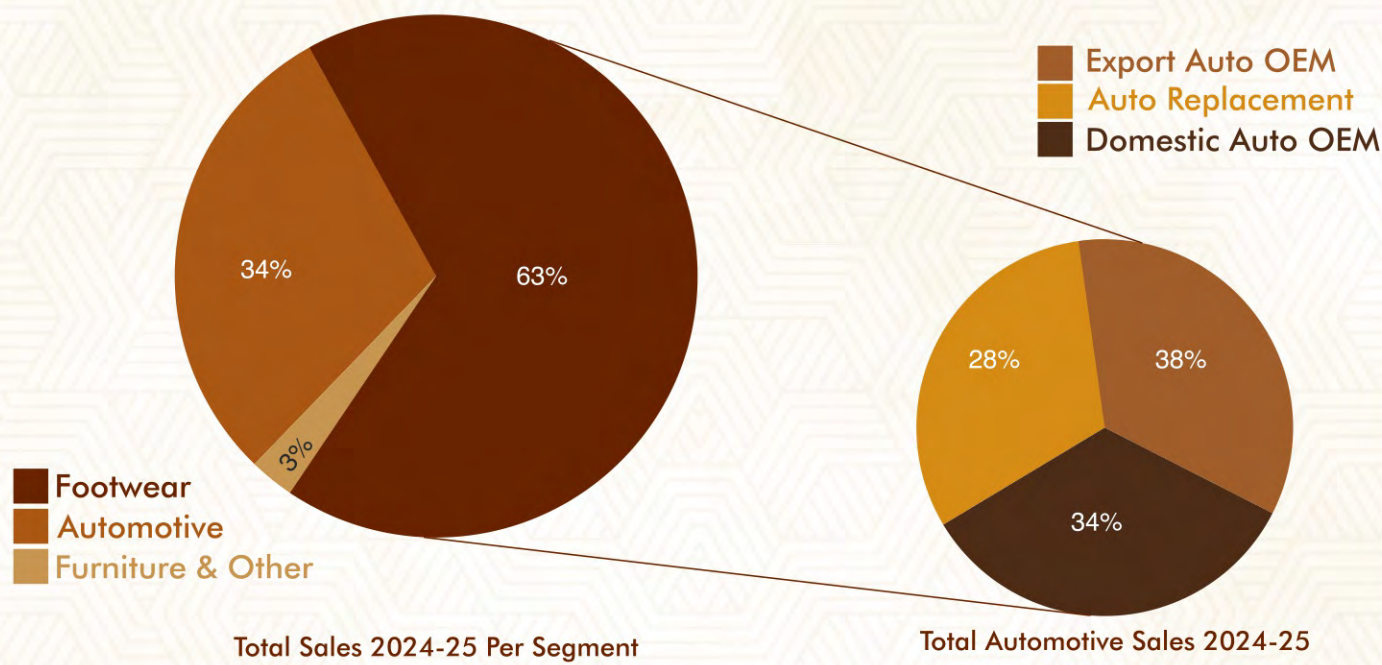
Revenue-Consolidated (Amount In Rs. in Lakhs)



Profit Before tax (Amount In Rs. in Lakhs)

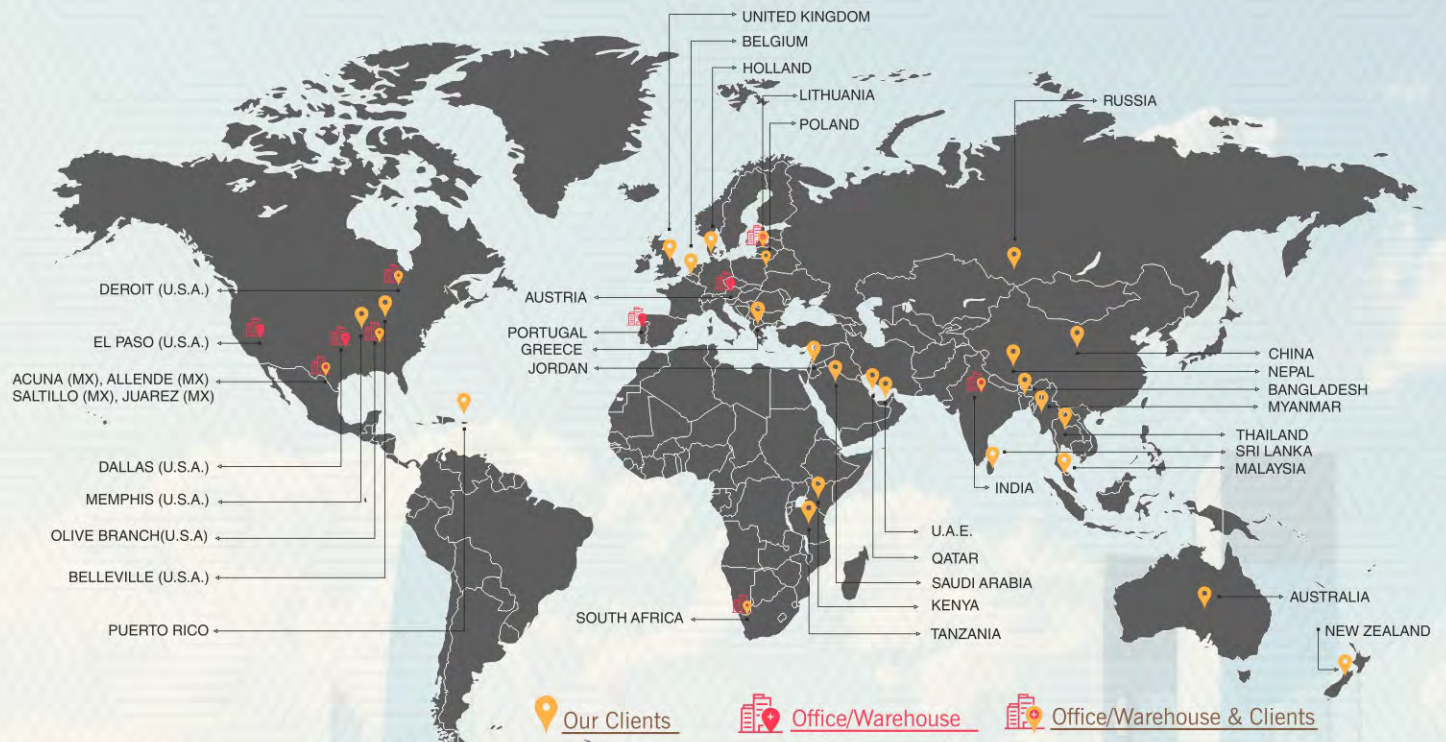


Financial Performance 2024-25





Global Presence



Our Prestigious Customers



MAYUR UNIQUOTERS LIMITED

32nd ANNUAL REPORT 2024-25

Statutory Reports

BOARD'S REPORT

To the Members,
Mayur Uniquoters Limited

Your Directors have pleasure in presenting the 32nd 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, 2025.

1. FINANCIAL HIGHLIGHTS

The Company has prepared the financial statements for the financial year ended March 31, 2025, 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, 2025 is summarized as below:

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Income from Operations	82,020.64	76,424.04	88,013.75	80,297.94
Other Income	3966.42	3077.32	4072.50	3,184.73
Total Income	85,987.06	79,501.36	92,086.25	83,482.67
Net Profit/(Loss) for the period (Before Tax, Exceptional and/or Extraordinary Items)	19,019.54	15,510.46	20,128.36	15,881.97
Net Profit/(Loss) for the period Before Tax (After Exceptional and/or Extraordinary Items)	19,019.54	15,510.46	20,128.36	15,881.97
Net Profit/(Loss) for the period After Tax (After Exceptional and/or Extraordinary Items)	14,100.87	11,954.78	14,928.94	12,246.83
Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (After Tax) and Other Comprehensive Income (After Tax)]	14,098.93	11,897.71	15,091.73	12,226.97
Equity Share Capital	2,172.63	2,197.63	2,172.63	2,197.63
Other Equity [Reserves (Excluding Revaluation Reserve)]	92,456.79	84,577.46	93,384.56	84,512.42
Earnings Per Share (of Rs. 5.00 each) (for continuing and discontinued operations):				
1. Basic (in Rs.):	32.28	27.20	34.18	27.86
2. Diluted (in Rs.):	32.28	27.20	34.18	27.86

2. STATE OF COMPANY'S AFFAIRS AND PERFORMANCE

During the financial year under review, your Company continues to create long- term value and there is remarkable growth of the Company in the market. The major contributing factors towards the success of Mayur is its commitment to serve the customer and shareholders to their satisfaction. Your Company continues to focus on efficiency and productivity for future readiness with cautious optimism.

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 as Annexure-VII.

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. 85,987.06 lakhs as compared to Rs. 79,501.36 lakhs in the previous financial year and net profit after tax (PAT) amounted to Rs. 14,100.87 lakhs as compared to Rs. 11,954.78

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lakhs in the previous financial year. Accordingly, there is a remarkable increase in Net Profit After Tax (PAT) by 17.95% during the financial year 2024-25.

Revenue and Profit (Consolidated)

The total income during the year under review amounted to Rs. 92,086.25 lakhs as compared Rs. 83,482.67 lakhs in previous financial year and net profit after tax (PAT) amounted to Rs. 14,928.94 lakhs as compared to Rs. 12,246.83 lakhs in previous year. Accordingly, there is an increase of 21.90% in the financial year 2024-25

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 2023-24 of Rs. 3.00 per share of face value Rs 5.00 each (i.e.60%). Also, the Board at its meeting held on May 08, 2025 has recommended a dividend of Rs. 5.00 per share of face value Rs. 5.00 each (i.e.100%) and the same is subject to the approval of shareholders at the ensuing Annual General Meeting to be held on September 17 2025. The total dividend payout for financial year 2023-24 was Rs. 1,318.58 lakhs and proposed final dividend payout for the financial year 2024-25 will be Rs. 2,172.63 lakhs. The dividend payout is in accordance with the company's dividend distribution policy.

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

4. TRANSFER TO RESERVES

Your Board do not propose to transfer any amount to the General Reserve for the financial year ended March 31, 2025.

5. SHARE CAPITAL

The Authorized Share Capital of the Company is Rs. 86,00,00,000.00 (Rupees Eighty Six Crore only) 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.

During the year under review, the Board of Directors at their meeting held on August 08, 2024 have approved the Buy-Back offer of 5,00,000 (Five Lakhs) fully paid-up equity shares of Rs.5/- (Rupees Five) each at a price of Rs. 800 (Rupees Eight Hundred Only) per share for an aggregate amount of Rs. 40,00,00,000/- (Rupees Forty Crores Only)

Further after the completion of the buy back of equity shares by the Company, the paid up share capital of the Company has been reduced from Rs. 21,97,63,000.00 (Rupees Twenty-One Crores Ninety-Seven Lakhs Sixty-Three Thousand Only) consisting of 4,39,52,600 (Four Crores Thirty-Nine Lakhs Fifty-Two Thousand Six Hundred Only) equity shares of Rs.5/- (Rupees Five) each to Rs. 21,72,63,000.00 (Rupees Twenty-One Crores Seventy-Two Lakhs Sixty-Three Thousand Only) consisting of 4,34,52,600 (Four Crores Thirty-Four Lakhs Fifty-Two Thousand Six Hundred Only) equity shares of Rs.5/- (Rupees Five) each.

6. DISCLOSURES RELATING TO SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

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

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

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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 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.

V. **UAB FUTURA TEXTILES EUROPE, A STEP DOWN SUBSIDIARY.**

During the period under review, Mayur Uniquoters Corp. ("MUC"), USA Wholly Owned Subsidiary ("WOS") of the Company has acquired new Wholly Owned Subsidiary Company in Lithuania, Europe by the name of UAB Futura Textiles Europe ("UAB"). The said company is Step down Subsidiary Company of Mayur Uniquoters Limited.

UAB is mainly engaged in the business of retail and whole sale trading of Upholstery of PVC Vinyl or 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, 2025, in the prescribed format AOC-1, is attached as Annexure I to the Board Report 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

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-subsidiary.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, 2025.

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 2025, 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.

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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/

During the year under review, all contracts / arrangements / transactions entered into by the Company with Related Parties were in the ordinary course of business and on an arm's length basis. All the Related Party Transactions which are of repetitive nature and proposed to be entered into during the financial year under review are placed before the Audit Committee for prior omnibus approval. 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 disclosure of Related Party Transactions as required under Section 134(3)(h) of the Act is provided in Form No. AOC-2 for the financial year ended March 31, 2025, and is appended to this Report as Annexure-II.

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, 2025.

12. CREDIT RATING

During the financial year 2024-25 Credit Rating Agency CARE has reaffirmed stable rating as follows:

Facilities	Rating as on November 29, 2024
Long Term Bank Facility	CARE AA; Stable
Long Term / Short Term Bank Facility	CARE AA; Stable/ CARE A1+
Short Term Bank Facility	CARE A1+

The Credit Rating is available on the Company's website at <https://www.mayuruniquoters.com/credit-rating.php>

13. BOARD MEETINGS

The details of Board and Committee meetings held during the financial year 2024-25 are set out in the Corporate Governance Report which forms a part of this report as Annexure-VIII.

During the year, the Board of Directors met 4 times, i.e., on May 21, 2024, August 08, 2024, November 08, 2024, and January 31, 2025. The gap between two consecutive meetings was within the time period prescribed under the Act, Secretarial Standard-1 and as per the Listing Regulations. For details, please refer to the Report on Corporate Governance, which forms a part of this Annual Report.

14. DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on March 31, 2025, 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.

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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 Bagaria	00373862	Wholetime Director	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 with effect from April 01, 2023 for a period of 3 years and his tenure will be completed on March 31, 2026 and the board has proposed to reappoint him as Chairman and Managing Director & CEO at ensuing AGM for a period of 3 (Three) years commencing from April 01, 2026.
- During the year under review Mrs. Tanuja Agarwal (DIN: 00269942) has been ceased from the position of 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.
- Mr. Pawam Kumar Kumawat has resigned from the post of Company Secretary and Compliance Officer of the Company with effect from May 10, 2025 after the close of the business hours.
- Mr. Kapil Arora was appointed as the Company Secretary and Compliance Officer of the Company by the board of the company with effect from May 11, 2025.
- In accordance with the provisions of the Section 152 of the Act, and the Articles of Association of the Company, Mr. Suresh Kumar Poddar (DIN: 00022395), Chairman and Managing Director & CEO 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. In this regard the relevant resolution for re-appointment of Mr. Suresh Kumar Poddar (DIN: 00022395), Chairman and Managing Director & CEO 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. Arun Bagaria (DIN:00373862), Whole-time Director of the Company was liable to retire by rotation in the previous AGM held on September 14, 2024 and his reappointment was approved by the members in the said AGM.

There were no other changes in the directors/ KMPs of the company that took place during the year under review and after the year end till the date of the report.

The relevant details as required under Listing 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

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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

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 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

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 and by the Independent Directors on the basis of questionnaire. 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 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

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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 29th 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 34th Annual General Meeting (AGM) of the Company to be held in the calendar year 2027. 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, 2025. 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 the provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("Listing Regulations") and Section 204 of the Companies Act, 2013 and Rules made thereunder, M/s. V. M. & Associates, Company Secretaries, Jaipur (FRN P1984RJ039200), was appointed as Secretarial Auditor to conduct the secretarial audit of the Company for the Financial Year 2024-25.

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, 2025, is enclosed as Annexure-III to this Report. The Secretarial Audit Report for the financial year 2024- 25, 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.

Further as per the provisions of Regulation 24A of the Listing Regulations read with SEBI Notification No. SEBI/LAD-NRO/GN/2024/218 dated December 12, 2024, a listed entity shall appoint or reappoint a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years with the approval of its shareholders in its Annual General Meeting. Accordingly, it is proposed to appoint M/s. V.M. & Associates, Company Secretaries as Secretarial Auditor of the Company for a period of five years commencing from April 01, 2025 to March 31, 2030 subject to the approval of shareholder in the Annual General Meeting of the Company.

Brief resume and other details of M/s. V.M. & Associates, Company Secretaries in Practice, are separately disclosed in the Notice of ensuing AGM.

M/s. V.M. & Associates have given their consent to act as Secretarial Auditors of the Company and confirmed that their aforesaid appointment (if made) would be within the prescribed limits under the Act & Rules made thereunder and Listing Regulations. They have also confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of provisions of the Act & Rules made thereunder and SEBI (LODR) Regulations.

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 2024-25.

The Company has received Cost Audit Report on the cost accounts of the Company for the financial year ended on March 31, 2025 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 2025-26.

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 2025-

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26, 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 2024-25, 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 2024-25.

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 2025-26.

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 2024-25, 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 as Annexure-VIII. The intervening gap between the meetings was within the period prescribed under the provisions of Section 173 of the Act and Listing Regulations.

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

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

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

The Company has spent a sum of Rs. 258.33 lakhs towards CSR activities during the financial year under review. The Annual Report on CSR activities for the

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Financial Year 2024-25 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 -IV.

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

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, 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

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.

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The summary of the complaints received and disposed of related to sexual harassment during the year 2024-25 is provided below:

Number of Complaints pending at the beginning of the year i.e., April 1, 2024	0
Number of Complaints of Sexual harassment received in the year	0
Number of Complaints disposed-off during the year	0
Number of cases pending for more than ninety days	0
No. of Complaints remaining unresolved at the end of the year i.e., March 31, 2025	0

23. MATERNITY BENEFIT COMPLIANCE

Pursuant to Clause (xiii) of sub-rule (5) of Rule 8 of the Companies (Accounts) Rules, 2014, the Board of Directors hereby confirms that the Company has complied with the provisions of the Maternity Benefit Act, 1961 during the year under review. All eligible female employees are extended maternity benefits in accordance with the Act, including paid maternity leave, nursing breaks, and protection from dismissal during the maternity period. During the review period, no instances of non-compliance were observed.

24. 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, 2025 on its website at www.mayuruniquoters.com/pdf/annual-return-for-the-fy-ended-on-31-03-2025.pdf

25. 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, 2025. 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.

26. 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 and are operating effectively.

27. 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 V.

28. PARTICULARS OF EMPLOYEES

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

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Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ('Rules'), is attached to this report as Annexure VI.

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. 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 17, 2025 between 11:00 a.m. to 5:00 p.m.

29. 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-VII.

30. 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-VIII.

31. 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 IEPF Authority. Therefore the concerned shareholders are requested to contact to the Nodal Officer of the Company. The Details of Nodal Officer of the Company are as follows:

S.No.	Particulars	Details
1.	Name:	Mr. Kapil Arora
2.	Designation	Company Secretary and Compliance Officer
3.	Address :	Mayur Uniquoters Limited, Village Jaitpura, Jaipur- Sikar Road, Tehsil : Chomu, Jaipur -303704 (Rajasthan) India
4.	Email ID :	secr@mayur.biz
5.	Phone :	91-1423-224001
6.	Fax :	91-1423-224420

The above mentioned details of Nodal Officer can also be accessed on the website of the Company, the link of the same is

www.mayuruniquoters.com/pdf/contact-details-of-nodal-officer-and-procedure-to-claim-refund.pdf

During the financial year under review, the Company has transferred the amount of unpaid dividend till the financial year 2017-18 (Second 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 and the Company has transferred 18,909 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.

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

32. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Business Responsibility and Sustainability Report for the Financial Year 2024-25 describing the initiatives taken by the Company from an Environment, Social and Governance perspective as stipulated under Regulation 34(2)(f) of SEBI (LODR) Regulations forms part of the Annual Report and the same is annexed herewith as Annexure-IX.

33. 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 2025-26 has been duly paid.

34. DIRECTORS' RESPONSIBILITY STATEMENT

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

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- 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, 2025 and of the profit and loss of the Company for the year ended on March 31, 2025;
- 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.

35. OTHER DISCLOSURES

- The Company is in regular compliance of all the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.
- 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.

36. ACKNOWLEDGEMENT

Your Company's organizational culture upholds professionalism, integrity and continuous improvement across all functions as well as efficient utilization of the Company's resources for sustainable and profitable growth.

Your Directors wish to place on record their appreciation for the sincere services rendered by employees of the Company at all levels. Your Directors also wish to place on record their appreciation for the valuable co-operation and support received from various Government Authorities, Banks/Financial Institutions and other stakeholders such as members, customers and suppliers, among others. Your Directors also commend the continuing commitment and dedication of employees at all levels which has been vital for the Company's success.

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 : July 30, 2025

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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	5
Name of the Subsidiary	Mayur Uniquoters Corp.	Mayur Uniquoters SA Pty Ltd	Futura Textiles Inc.	Mayur Tecfab Private Limited	UAB Futura Textiles Europe
Date since when subsidiary was acquired	March 12, 2014	October 24, 2019	March 25, 2019	May 04, 2022	September 26, 2024
Reporting period for the Subsidiary Concerned	April 01, 2024 to March 31, 2025	April 01, 2024 to March 31, 2025	April 01, 2024 to March 31, 2025	April 01, 2024 to March 31, 2025	September 26, 2024 to March 31, 2025
Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiary	US Dollar (\$) INR 85.07= 1 USD	ZAR INR 4.65 = 1 ZAR	US Dollar (\$) INR 85.07= 1 USD	Not Applicable	Euro INR 91.52= 1 Euro
Share Capital	16.37	0.51	561.46	500	0.96
Reserves and Surplus	2,379.51	1,329.18	766.81	19.38	(35.14)
Total Assets	10,937.60	4,977.04	1,367.31	757.77	93.46
Total Liabilities	8,541.72	3,647.35	39.04	238.39	127.64
Investments	562.42	Nil	Nil	Nil	Nil
Turnover	15,303.64	6,729.54	2,019.21	924.49	Nil
Profit Before Taxation	(227.04)	551.45	421.34	92.32	(35.34)
Provision for Taxation	(50.35)	148.89	88.63	29.12	Nil
Profit After Taxation	(176.69)	402.56	332.71	63.20	(35.34)
Proposed Dividend	Nil	Nil	Nil	Nil	Nil
Extent of Shareholding (In Percentage)	100% (Wholly Owned Subsidiary)	100% (Wholly Owned Subsidiary)	100% (Step Down Subsidiary)	100% (Wholly Owned Subsidiary)	100% (Step Down Subsidiary)

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

PART "B" : Associates and Joint Ventures

The Company does not have any Associate Company and Joint Venture.

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

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

Arun Bagaria
(Whole Time Director)
(DIN : 00373862)

Vinod Kumar Sharma
(Chief Financial Officer)

Pawan Kumar Kumawat
(Company Secretary)

Place : Jaipur
Date : 8 May 2025

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Annexure-II

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. **Details of contracts or arrangements or transactions not at arm's length basis:**

There were no contracts or arrangements or transactions entered into during the year ended 31st March, 2025, which were not at arm's length basis.

2. **Details of material contracts or arrangement or transactions at arm's length basis:**

S. No	Particulars	Details of Transaction
(a)	Name(s) of the related party and nature of relationship:	Mayur Uniquoters Corp. (USA) (Wholly Owned Subsidiary of the Company)
(b)	Nature of contracts/arrangements/transactions	Sale of Goods
(c)	Duration of the contracts / arrangements/transactions	April 2024-March 2025.
(d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Rs. 126.47 Crores. Price - Transactional Net Margin Method (TNMM), Payment Received – As per applicable credit terms.
(e)	Date of approval by the Board	February 07, 2024
(f)	Amount paid as advances, if any	N.A

For and on behalf of the board of directors of
Mayur Uniquoters Limited

Place: Jaipur
Date: 30.07.2025

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

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Annexure-III

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[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, 2025 ('**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, 2025 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 (Buy-back of Securities) Regulations, 2018;
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - (j) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
- (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.

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 completed buyback of 5,00,000 (Five Lakhs) equity shares of Rs. 5/- (Rupees Five only) each at a price of Rs. 800/- (Rupees Eight Hundred Only) per share in accordance with the provisions of the Act and The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018

Place : Jaipur
Date : May 08, 2025
UDIN : F003355G000297638

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 08, 2025
UDIN : F003355G000297638

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-IV

ANNUAL REPORT ON CSR ACTIVITIES OF THE COMPANY FOR THE YEAR ENDED MARCH 31, 2025

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, 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, 2025 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	Mr. Shyam Agrawal	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. Suresh Kumar Poddar	Member, Chairman and Managing Director & CEO	2	2
5	Mrs. Nivedita Ravindra Sarda	Member, Non-Executive Independent Director	2	2

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

The web link to the Contents of the CSR Policy is www.mayuruniquoters.com/pdf/csr-policy.pdf

The web link of the CSR projects/activity is www.mayuruniquoters.com/pdf/csr-project-activity-for-fy-2024-25.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.

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5. a. Average net profit of the company as per sub-section (5) of section 135: Rs. 12,503.54 Lakhs
b. Two percent of average net profit of the company as per sub-section (5) of section 135: Rs 250.07 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: NIL
e. Total CSR obligation for the financial year [(b)+(c)-(d)]: Rs 250.07 Lakhs
6. a. Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 258.34. 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.258.34. 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
258.34 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	250.07 lakhs
(ii)	Total amount spent for the Financial Year	258.34 lakhs
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	8.27 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

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	2023-24	-	-	-	-	-	-	-
2	2022-23	-	-	-	-	-	-	-
3	2021-22	-	-	-	-	-	-	-

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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 08, 2025

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Annexure – V

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

Energy conservation is one of the strongest pillars of preserving natural resources at the Company. The Company's positive vision towards the Environmental, Social and Governance has also made energy management important across the Company.

The Company considers energy management as the proactive and systematic monitoring, control and optimizing the energy consumptions as one of the crucial components aiming to uphold a responsible business strategy.

By integrating energy management into our business strategy, the Company not only enhances its financial performance but also fulfils its environmental and social responsibilities, positioning itself as a leader in sustainability and responsible corporate citizenship.

Its objective is to continually increase the efficacy of performance of conservation of energy throughout the organization, consolidate these improvements, and move on to the next level.

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

- Installation of thermopac & Coal Yard LED Light Installation Work.
- Installation of Cooling Tower Fan VFD (Variable Frequency Drive) system for saving energy consumption.
- Installation of Cooling Tower Pump VFD (Variable Frequency Drive) system for saving energy consumption.
- Installation of Retro Fitting Installation for saving energy consumption
- Identification and replacement of old conventional light with LED lights to reduce energy consumption.
- Installation of timer for boring motor for saving in Power and reduction of chances of Motor derate.
- Installation of new energy efficient LED Flood Light (70 watt) in place of Old Light (250 watt) for the reduction of power consumption.
- Installation of new energy efficient LED High Bay Light (140 watt) in place of Old Light (250 watt) to reduce power consumption.

(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 recognizes that to remain competitive and prevent technological obsolescence, continuous investment in advanced technology across various product lines is essential. Accordingly, the Company is committed to introducing new products aligned with evolving customer demands. To uphold its leadership position, the Company has consistently developed and implemented state-of-the-art technologies, while also focusing on absorbing, adapting, and effectively developing new products.

Hence, the Company is actively developing innovative technologies aimed to minimizing environmental footprint, reducing capital expenditure, and enabling environmental friendly manufacturing processes. Additionally, the Company is making consistent efforts to develop products that align with the evolving needs and expectations of the Customer.

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, sourcing sustainable bio polymers and bio fibers is also a key area and Some variants of Product are also available with bio fillers, increasing the bio content of the product upon customer request. As

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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.

The adoption of the latest technology and innovative ideas has enabled our 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 led to reduction in the water and air pollution. We installed key environmental technologies including Bag Filter Units to control particulate emissions, and a upgraded Zero Liquid Discharge (ZLD) system to ensure complete wastewater recycling and Coal Dust Extraction and collection system for further enhance air Quality. These initiatives reflect our commitment to pollution control and sustainable resource use.

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	2024-25	2023-24
In Terms of Capital	48.65	11.87
Recurring Nature	345.27	319.19
Total	393.92	331.06

(C) Foreign Exchange Earnings and Outgo

- (i) The Foreign Exchange earned in terms of actual inflows during the year: Rs. 29,241.57 Lakhs
- (ii) The Foreign Exchange outgo during the year in terms of actual outflows: Rs. 27,424.72 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 : July 30, 2025

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Annexure-VI

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 2024-25 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 [#]	% increase in Remuneration in Financial Year 2024-25
1.	Mr. Suresh Kumar Poddar	Chairman and Managing Director & CEO (DIN: 00022395)	73.22	14.66
2.	Mr. Arun Bagaria	Whole Time Director (DIN:00373862)	50.61	9.75
3.	Mr. Vinod Kumar Sharma	Chief Financial Officer	NA	6.54
4.	Mr. Pawan Kumar Kumawat	Company Secretary	NA	9.88

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, 2025 was Rs. 3.52 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 2024-25.

- (ii) The percentage increase in the median remuneration of employees in the financial year 2024-25 is 8.64%.
- (iii) The total number of permanent employees on the rolls of the Company: 401
- (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 6.38%
 - Average increase in the remuneration of KMP is 14.01%.
 - 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 : July 30, 2025

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.

GLOBAL ECONOMIC OVERVIEW

The global economy in financial year 2024–25 has seen a mix of cautious optimism and a continued uncertainty. Encouragingly, inflation has shown signs of moderation across major economies, offering some relief after years of elevated price pressures. This easing trend, supported by more stable commodity prices and improved supply chain dynamics, has allowed central banks, especially in advanced economies, to hold firm on tight monetary policies without further aggressive rate hikes. While interest rate cuts have been limited, the more predictable inflation path has helped stabilize financial markets and laid the foundation for a gradual economic recovery.

However, this progress has been overshadowed by renewed geopolitical and trade tensions, particularly between the United States and China.

A year marked by significant global elections, the immediate impact of which is evident, while long term effects remain to be seen, added another layer complexity. Monetary policy, particularly interest rate adjustments in major economies, remained a central focus. Emerging markets exhibited diverse performance, influenced by commodity markets and debt vulnerabilities. Trade tensions and supply chain disruptions continued to strain global commerce and investment, while geopolitical volatility persisted. Concurrently, technological advancements, especially in AI and renewable energy, presented both, significant opportunities for productivity gains and challenges related to workforce adaptation. This confluence of factors created a dynamic and uncertain economic landscape for businesses and policymakers worldwide.

The U.S.-led multiple waves of tariffs against trading partners have caused major policy shifts, resetting the global trade system and giving rise to uncertainty. This has overshadowed the positive developments that the world has achieved during the post-pandemic revival in the last two years. As per World Economic Outlook, IMF the, effective tariff rates at levels not seen in a century and a highly unpredictable environment. Global headline inflation is expected to decline at a slightly slower pace in April 2025 than what was expected in January 2025.

Heightened uncertainty has affected the consumer sentiment, discouraging them from making bigticket expenditures. Business sentiment is also damaged. On top of that, inflation in the U.S. could rise again as US President Trump's policies on trade, deportation, and tax are inflationary.

The newly emerged situation has triggered a downward revision of global growth prospects by the forecasting agencies. The International Monetary Fund (IMF) in its World Economic Outlook ("WEO") on 22 April has dropped global GDP projection from 3.3% in 2024 to 2.8% for 2025 and 3% in 2026, down from 3.3% for both years in its January 2025 WEO Update.

Source: World Economic Outlook April 2025, IMF

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DOMESTIC ECONOMY OVERVIEW

India has continued to showcase remarkable economic resilience despite a highly volatile and challenging global environment. In the face of ongoing global trade tensions, geopolitical uncertainties, and policy unpredictability, India has maintained its position as one of the world's fastest-growing major economies. The performance of India's economic in FY 2024-25 has been characterised by a combination of strong growth drivers and emerging challenges. Following a splendid 9.2% GDP growth in FY 2023-24, the Indian economy is estimated to grow by 6.5% in FY 2024-25 (per the Second Advance Estimate).

The Reserve Bank of India (RBI) has also played a critical role in sustaining this momentum through its proactive monetary policy measures. The RBI has implemented a cumulative repo rate cut of 100 bps since February 2025 lowering it from 6.5% to 5.5%. The lower repo rate is expected to gradually reduce borrowing costs for businesses and consumers, thereby enhancing credit availability. Increased access to affordable credit is essential for sustaining consumption, encouraging investment, and supporting overall economic activity. This accommodative stance demonstrates the RBI's commitment to balancing inflation control with growth promotion. Additionally, the RBI has also addressed the system-wide liquidity availability through a host of measures easing the overall financial conditions.

India's macroeconomic stability is further reinforced by prudent fiscal management. The government's efforts to maintain fiscal discipline while investing in key sectors have strengthened the economy's fundamentals. Structural reforms in areas such as labour laws, taxation, and financial regulations continue to improve the business environment, attracting both domestic and foreign investment. India's continued focus on enhancing manufacturing capacity, expanding exports, and driving infrastructure will be the key pillars of India's journey towards its economy. The Make-in-India programme and Production Linked Incentives (PLI) scheme stands out as the pivotal drivers of domestic manufacturing. These efforts are designed to boost local production, attract foreign investment, and create a competitive edge in creating millions of jobs and improving India's global supply chain.

Source: NSO

INDUSTRIAL STRUCTURE AND DEVELOPMENTS

The global synthetic leather market size is calculated at USD 49.10 billion in 2025 and is forecasted to reach around USD 97.29 billion by 2034, accelerating at a CAGR

of 7.9% from 2025 to 2034. Globally increasing demand from the footwear sector is expected to be a key factor propelling the overall market growth. 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.

North America is expected to grow significantly in the synthetic leather market during the period. North America is experiencing a rise in the demand for the use of eco-friendly products. At the same time, the industries are also using advanced technologies for the development of cruelty-free products. Furthermore, their use in the development of shoes, bags, etc is growing, which in turn contributes to the same. Thus, all these factors enhance the market growth.

The high cost of natural leather is another factor that has driven the need for natural leather replacements. PVC leather is another essential type of synthetic leather that has grown in popularity due to its diverse variety of uses, which include shopping bags, cosmetic bags, wallets, suitcases, purses, and travel bags. It is used in various applications, including fabrics, footwear, clothing, upholstery, and others, where a leather-like finish is required, and the material is unusable, unsuitable, and cost-prohibitive. The production process has evolved over the past few years for the shell coating to go on top of the synthetic polymer blend.

Synthetic Leather Market Key Takeaways

- Asia Pacific held market share of 43% in 2024.
- By product, the polyurethane (PU) synthetic leather segment registered a maximum market share of 53% in 2024.
- By application, the footwear segment is expected to capture the biggest revenue share of 31% in 2024.
- By application, the automotive industry is expected to grow at the fastest CAGR of 20.15% from 2025 to 2033 in terms of revenue.

The footwear segment led the market and accounted for 29.11% of the global revenue in 2024. Synthetic leather is widely used to manufacture shoe uppers, shoe lining, and soles for sports shoes, formal shoes, flip flops, soccer shoes, sandals, slippers, and boots. These shoes are also cost-effective, environmentally friendly, and long-lasting. Synthetic leather shoes possess higher water

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resistance than genuine leather shoes, which can get stained due to exposure to certain elements. Faux leather shoes are durable enough to be used for a more extended period when walking or running.

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 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.

BUSINESS OUTLOOK

The Asia Pacific synthetic leather market size was estimated at USD 19.45 billion in 2024 and is predicted to be worth around USD 42.91 billion by 2034, at a CAGR of 8.23% from 2025 to 2034.

The Asia Pacific encountered the largest value share of more than 43% in the year 2024 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.

In India rapid urbanization and shifting customer preferences are driving key developments in artificial leather market. The demand for sustainable and eco-friendly materials is increasing, mirroring the global trend of lessening reliance on conventional leather. Government measures promoting the use of substitutes for animal leather contribute to this trend by pushing businesses to employ ecologically friendly production procedures. Furthermore, growing disposable income among Indian customers has resulted in an increased interest in fashion and lifestyle items manufactured of synthetic leather, notably in sectors such as footwear, bags, and upholstery. Innovations in manufacturing technologies are also opening up new business prospects. The development of high-grade synthetic materials that have the appearance and feel of genuine leather is attracting customers who want both quality and affordability. This tendency is especially noticeable among young, fashion-conscious

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shoppers who are increasingly looking for fashionable but more sustainable solutions. The growth of e-commerce platforms in India expands the reach of artificial leather items, making them more accessible to a larger audience. Furthermore, as firms address environmental issues, collaboration with sustainability-focused groups might open up new opportunities for growth. There is a noticeable tendency toward the construction of local production units, which not only serve domestic markets but also minimize transportation costs and carbon footprints. Overall, the mix of shifting consumer behavior, technical improvements, and supporting government legislation offers a dynamic environment for India's artificial leather sector, with plenty of room for growth and innovation.

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.

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 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 the our dealers.

OPPORTUNITIES AND THREATS

Growing international demand for artificial leather contributes notably to the expansion of the India Artificial Leather Market Industry. India is strategically positioned to become a leading export hub for artificial leather products, especially in markets in Europe and North

America. The Export Promotion Council for Handicrafts reported an increase in exports of synthetic leather goods by approximately 15% in the last financial year, with numbers projected to rise owing to favorable trade agreements and the global emphasis on sustainable materials. This favorable export landscape provides additional impetus for manufacturers to scale their production and enhance product quality.

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.

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 poor policies for the specific development of the sector
- Some raw material not available locally; it increases cost and lead tuff 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.

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- Debtor Turnover Ratio is 3.33 times
- Inventory Turnover Ratio is 3.15 times
- Interest Coverage Ratio is 133.24 times
- Current Ratio is 8.08 times
- Debt to Equity Ratio is 0.01 times
- Operating Profit Margin Ratio is 23.39 percentage
- Net Profit Margin Ratio is 17.19 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 convene 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.

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.

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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.

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, 2025 are 473.

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**

Suresh Kumar Poddar

(Chairman and Managing Director & CEO)

DIN: 00022395

Place : Jaipur

Dated : July 30, 2025

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Annexure-VIII

REPORT ON CORPORATE GOVERNANCE

CORPORATE GOVERNANCE REPORT FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2025

To comply 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'], the report containing details of Corporate Governance of Mayur Uniquoters Limited ("the Company" or "Mayur") for the financial year 2024-25 is as follows:

Corporate Governance is all about maintaining a valuable relationship and trust with all stakeholders. We consider stakeholders as partners in our success and we remain committed towards maximizing stakeholders' value, be it shareholders, employees, suppliers, customers, investors, communities or policy makers. This approach to value creation emanates from our belief that sound governance system, based on relationship and trust, is integral to creating enduring value for all.

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

Corporate Governance is creation and enhancing long term sustainable value for the stakeholders through ethically driven business process. At Mayur, it is imperative that your Company affairs are being managed in a fair and transparent manner.

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.

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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 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.

We believe, Corporate Governance is not just a destination, but a journey to constantly improve sustainable value creation. It is an upward-moving target that we collectively strive towards achieving. Our multiple initiatives towards maintaining the highest standards of governance are detailed hereinafter.

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, 2025 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	1,75,82,126
2.	Mr. Arun Bagaria	Executive Director and Promoter	Whole Time Director (DIN: 00373862)	Nil	Nil	1	3,32,645
3.	Mr. Arvind Kumar Sharma	Non-Executive Independent Director	Independent Director (DIN: 01417904)	Nil	Nil	1	0
4.	Mr. Ratan Kumar Roongta	Non-Executive Independent Director	Independent Director (DIN: 03056259)	Nil	Nil	Nil	0
5.	Dr. Shyam Agrawal	Non-Executive Independent Director	Independent Director (DIN: 03516372)	1	1	5	0
6.	Mrs. Nivedita Ravindra Sarda	Non-Executive Independent Director	Independent Director (DIN: 00938666)	1	1	5	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 2025-26.

* Includes only Audit Committee and Stakeholders' Relationship Committee.

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

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DETAILS OF DIRECTORSHIP IN OTHER LISTED COMPANIES

Pursuant to Part C of Schedule V of the SEBI (LODR) Regulations, details of Directorship in other listed entity and category of Directorship as on March 31, 2025, are mentioned below:

Name of Director	DIN	Other listed entities where the person is a director	Category of directorship
Mr. Suresh Kumar Poddar	00022395	-	-
Mr. Arun Bagaria	00373862	-	-
Mr. Arvind Kumar Sharma	01417904	-	-
Mr. Ratan Kumar Roongta	03056259	-	-
Dr. Shyam Agrawal	03516372	Venus Pipes & Tubes Limited Indraprastha Gas Limited	Non-Executive Independent Director
Mrs. Nivedita Ravindra Sarda	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 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 and 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 except completion of second term of tenure of Mrs. Tanuja Agarwal from the post of Independent Director (DIN: 00269942) with effect from April 10, 2024.

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:

1. Leadership/Operational Experience
2. Strategic and Planning
3. Industry Experience, Research & Development and Innovation
4. Global Business
5. Corporate Governance
6. 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 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. 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

An appropriate induction programme for new Directors and ongoing training for existing Directors is a major contributor in maintaining the high Corporate Governance standards of the Company. In this regard, 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 Schedule IV of the Act. 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 management provides such information and training either at the meeting of Board of Directors or otherwise. The details of familiarization programs for Independent Directors are uploaded on the website of the Company, i.e. <https://www.mayuruniquoters.com> at the weblink: <https://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 2024-25 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, the Act 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 2024-25					
	Mr. Suresh Kumar Poddar (DIN: 00022395)	Mr. Arun Bagaria (DIN: 00373862)	Mr. Arvind Kumar Sharma (DIN: 01417904)	Mr. Ratan Kumar Roongta (DIN: 03056259)	Dr. Shyam Agrawal (DIN: 03516372)	Mrs. Nivedita Ravindra Sarda (DIN: 00938666)
May 21, 2024	Present	Present	Present	Present	Present	Present
August 08, 2024	Present	Present	Present	Present	Present	Present
November 08, 2024	Present	Present	Present	Present	Present	Present
January 31, 2025	Present	Present	Present	Present	Present	Present

Note:

Mrs. Tanuja Agarwal (DIN: 00269942) has been ceased from the position of 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

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B. General Body Meeting:

Attendance of Directors at 31st Annual General Meeting ("AGM") held on September 14, 2024

Date of AGM	Mr. Suresh Kumar Poddar (DIN: 00022395)	Mr. Arun Bagaria (DIN: 00373862)	Mr. Arvind Kumar Sharma (DIN: 01417904)	Mr. Ratan Kumar Roongta (DIN: 03056259)	Dr. Shyam Agrawal (DIN: 03516372)	Mrs. Nivedita Ravindra Sarda (DIN: 00938666)
September 14, 2024	Present	Present	Present	Present	Present	Present

SEPARATE 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 Act, and Regulation 25 of the SEBI (LODR) Regulations, 2015.

Accordingly, during the financial year 2024-25, the Independent Directors met separately on January 11, 2025 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 Chairperson 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, 2025. 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

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 Board Committees play a vital role in strengthening the Corporate Governance practices. The Board Committees are set up under formal approval of the Board to carry out clearly defined roles which are considered to be performed by Members of the Board as a part of good governance practice. The Board supervise the execution of responsibilities by the Committee. Minutes of the proceedings of all the Committee meetings are circulated to the Board to take note of the same. The Board Committees may request special invitees to join the meeting, as appropriate.

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 the Act 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;

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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.
 - 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, with the management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue or preferential issue or qualified institutions placement 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;

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26. Review the:

- Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1);
- 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 Mrs. Nivedita Ravindra Sarda Independent Director (DIN: 00938666) as Chairperson and Mr. Arvind Kumar Sharma, Independent Director (DIN: 01417904), Mr. Ratan Kumar Roongta, Independent Director (DIN: 03056259), Dr. Shyam Agrawal, Independent Director (DIN: 03516372), and Mr. Arun Bagaria, Whole Time Director (DIN: 00373862) of the Company as members as on March 31, 2025. The Company Secretary acts as Secretary to the Committee.

Meetings and attendance during the year

During the financial year 2024-25, 4 (Four) Audit Committee Meetings were held on May 21, 2024, August 08, 2024, November 08, 2024, and on January 31, 2025. 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, 2024 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
Mrs. Nivedita Ravindra Sarda (Chairperson)	4	4
Mr. Arvind Kumar Sharma (Member)	4	4
Mr. Arun Bagaria (Member)	4	4
Mr. Ratan Kumar Roongta (Member)	4	4
Dr. Shyam Agrawal (Member)	4	4

Note:

- The Audit Committee of the Company was reconstituted by the Board in its meeting held on February 07, 2024 after appointment of Mrs. Nivedita Ravindra Sarda (DIN:00938666) Independent Director as Chairperson of the Audit Committee with effect from April 01,2024.
- During the year under review, due to completion of second term of tenure Mrs. Tanuja Agarwal (DIN: 00269942) from the position of Independent Director in the Company, She was also ceased as the member from all the committee of the Board including Audit Committee with effect from April 10, 2024.

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 updated the existing Nomination and Remuneration Policy of the Company as on May 08, 2025 and the same is placed on the website of the Company www.mayuruniquoters.com/pdf/nomination-remuneration-policy-board-performance-evaluation-policy.pdf

The Nomination and Remuneration Committee Committee's constitution and terms of reference are in compliance with provisions of Section 178 of the Act, 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.

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Composition, Name of Members and Chairperson

The Nomination and Remuneration Committee comprises of four 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) and Mrs. Nivedita Ravindra Sarda, Independent Director (DIN: 00938666) as members as on March 31, 2025. The Company Secretary acts as Secretary to the Committee.

Meetings and attendance during the year

During the year 2024-25, 4 (Four) Committee Meetings were held i.e. on May 21, 2024, August 07, 2024, November 08, 2024 and January 31, 2025. 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:

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)	4	4
Mr. Arvind Kumar Sharma (Member)	4	4
Dr. Shyam Agrawal (Member)	4	4
Mrs. Nivedita Ravindra Sarda (Member)	4	4

Note:

- During the year under review, due to completion of second term of tenure of Mrs. Tanuja Agarwal (DIN: 00269942) from the position of Independent Director in the Company, She was also ceased as the member from all the committee of the Board including Nomination and Remuneration Committee with effect from April 10, 2024.

The Chairperson of the Nomination & Remuneration Committee was present in the Annual General Meeting of the Company which was held on September 14, 2024 to answer the shareholder queries.

Remuneration paid to Directors during the financial year 2024-25

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	218.25	39.50	NIL	NIL	NIL	NIL	257.75
Mr. Arun Bagaria	154.51	23.65	NIL	NIL	NIL	NIL	178.16

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	5.80	0.00	5.80
Mr. Ratan Kumar Roongta	5.80	0.00	5.80
Dr. Shyam Agrawal	5.80	0.00	5.80
Mrs. Nivedita Ravindra Sarda	5.80	0.00	5.80

The remuneration paid to the Non-Executive Directors is 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 2024-25.

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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 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.

C) STAKEHOLDERS RELATIONSHIP COMMITTEE

Brief description and terms of reference

The terms of reference and the ambit of powers of Stakeholders Relationship 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.

Composition, Name of Members and Chairperson

The Stakeholder Relationship Committee consists of 5 (Five) members with four 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. 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, 2025.

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

Meetings and attendance during the year

During the year under review, the Committee met 2 (Two) times i.e. on May 21, 2024 and January 31, 2025. 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)	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)	2	2

Note:

- During the year under review, due to completion of second term of tenure of Mrs. Tanuja Agarwal (DIN: 00269942) from the position of Independent Director in the Company, She was also ceased as the member from all the committee of the Board including Stakeholder Relationship Committee with effect from April 10,2024.

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The Chairperson of the Stakeholder Relationship Committee was present in the Annual General Meeting of the Company which was held on September 14, 2024 to answer the shareholder queries.

Name and Designation of the Compliance Officer

Name: Mr. Pawan Kumar Kumawat
(up to May 10, 2025)

Mr. Kapil Arora
(w.e.f. 11.05.2025)

Designation: Company Secretary & Compliance Officer

Number of Shareholders' Complaints Received during the financial year

During the financial year 2024-25, the Company has received Two (2) complaints from the shareholders and the said complaints were resolved satisfactorily and the solution was accepted by the Shareholders. Accordingly the Company did not have any unresolved Investor Complaint, at the financial year ended March 31, 2025.

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 Act, 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 and can be accessed at 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 Dr. Shyam Agrawal, Independent Director (DIN: 03516372) as the Chairperson, Mr. Arvind Kumar Sharma, Independent Director (DIN: 01417904), Mr. Ratan Kumar Roongta,

Independent Director (DIN: 03056259), , Mrs. Nivedita Ravindra Sarda (DIN:00938666) and Mr. Suresh Kumar Poddar, Chairman and Managing Director & CEO (DIN: 00022395) as members as on March 31, 2025. The Company Secretary acts as Secretary to the Committee.

Meetings and attendance during the year

During the year under review, the Committee met 2 (two) times i.e. May 21, 2024 and November 08, 2024. 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
Dr. Shyam Agrawal (Chairperson)	2	2
Mr. Arvind Kumar Sharma (Member)	2	2
Mr. Ratan Kumar Roongta (Member)	2	2
Mr. Suresh Kumar Poddar (Member)	2	2
Mrs. Nivedita Ravindra Sarda (Member)	2	2

Note :

- During the year under review, due to completion of second term of tenure of Mrs. Tanuja Agarwal (DIN: 00269942) from the position of Independent Director in the Company, She was also ceased as the member from all the committee of the Board including the position of Chairperson of CSR Committee with effect from April 10, 2024.
- The Board in its meeting held on February 07, 2024 has appointed Dr. Shyam Agrawal, Independent Director (DIN: 03516372) of the Company as a Chairperson of the CSR Committee w.e.f April 01, 2024.

E. RISK MANAGEMENT COMMITTEE

Brief description and terms of reference

The Company has constituted a Risk Management Committee, in line with the provisions of the Act, & Regulation 21 of SEBI (LODR) Regulations, 2015. 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,

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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 Mrs. Nivedita Ravindra Sarda, Independent Director (DIN: 00938666) 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), and Mr. Arun Bagaria Whole Time Director (DIN: 00373862), as members as on March 31, 2025. The Company Secretary acts as Secretary to the Committee.

Meetings and attendance during the year

During the year under review, the Committee met 3 (Three) times i.e. on May 21, 2024, November 08, 2024 and January 31, 2025. The meetings of the Committee were held in physical mode and/or through video conferencing.

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
Mrs. Nivedita Ravindra Sarda (Chairperson)	3	3
Mr. Arvind Kumar Sharma (Member)	3	3
Mr. Ratan Kumar Roongta (Member)	3	3
Dr. Shyam Agrawal (Member)	3	3
Mr. Arun Bagaria (Member)	3	3

Note:

- The Risk Management Committee of the Company was reconstituted by the Board in its meeting held on February 07, 2024 and the Board has appointed Mrs. Nivedita Ravindra Sarda (DIN:00938666) Independent Director of the Company as Chairperson of the Risk Management Committee with effect from April 01,2024.
- During the year under review, due to completion of second term of tenure of Mrs. Tanuja Agarwal (DIN: 00269942) from the position of Independent Director in the Company, She was also ceased as the member from all the committee of the Board including Risk Management Committee with effect from April 10,2024.

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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
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 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.
2023-24	Saturday, September 14, 2024 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")	NIL.

Postal Ballot

During the financial year 2024-25, the Company did not pass any resolution through Postal Ballot.

None of the special business proposed to be transacted in the Annual General Meeting requires to be conducted 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
- The Company arranges quarterly conference call with Institutional Investors or Analysts.

GENERAL SHAREHOLDER INFORMATION

i. Annual General Meeting

The 32nd Annual General Meeting of the Company will be held on Wednesday, September 17, 2025 at 11.00 A.M. (IST) through Video Conferencing (VC) / Other Audio Visual Means (OAVM) hosted at Registered Office of the Company

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i.e. Mayur Uniquoters Limited, Village: Jaitpura, Jaipur-Sikar Road, Tehsil: Chomu, District: Jaipur-303 704 (Rajasthan), India.

ii. Financial Year

April 1 to March 31

iii. Tentative Schedule of Financial Results (For Financial Year 2025-26)

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

iv. Dividend Payment Date

The Board of Directors of the Company has recommended a dividend of Rs. 5/- per equity share of Rs. 5/- each for the year ended March 31, 2025 subject to the approval of the shareholders at the 32nd 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 16, 2025.

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

v. 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 2024-25

vi. 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:

vii. 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/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025), 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.

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Accordingly, to avail benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form.

viii. Shareholding Pattern as on March 31, 2025

Category	No. of Shares	Percentage
Promoters	2,54,59,287	58.59
Resident Individuals	1,10,75,857	25.49
Foreign Portfolio Investors	14,53,277	3.34
Alternate investment Fund	4,19,504	0.97
Mutual Funds	8,86,494	2.04
Bodies Corporate	14,75,181	3.39
Non Resident Indians (Repatriable)	10,16,346	2.34
Non Resident Indians (Non-Repatriable)	5,01,850	1.15
Resident Individuals – HUF	4,49,879	1.04
Clearing Members (Demat Transit)	19,019	0.04
Financial Institutions / Banks	20,800	0.05
Insurance Companies	1,63,622	0.38
IEPF Authority	5,09,779	1.17
Trust	1,705	0.01
Grand Total	4,34,52,600	100.00

ix. Distribution Schedule as on March 31, 2025

The shareholding pattern of the equity shares as on March 31, 2025 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	37771	94.92	48,88,709	2,44,43,545.00	11.25
5,001 To 10,000	1083	2.72	15,59,716	77,98,580.00	3.59
10,001 To 20,000	506	1.27	14,37,676	71,88,380.00	3.31
20,001 To 30,000	134	0.34	6,54,243	32,71,215.00	1.51
30,001 To 40,000	76	0.19	5,34,621	26,73,105.00	1.23
40,001 To 50,000	53	0.13	4,78,211	23,91,055.00	1.10
50,001 To 1,00,000	75	0.19	10,98,699	54,93,495.00	2.53
1,00,001 and Above	93	0.24	3,28,00,725	16,40,03,625.00	75.48
Total	39,791	100.00	43452600	21,72,63,000.00	100.00

x. 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.

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xi. 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 4,31,37,956 shares of Rs. 5.00 each comprising 99.28% of the total paid up share capital were held in dematerialized form as on March 31, 2025.

xii. Dividend History

Following are the details of date of dividend declaration, dividend rate and unclaimed dividend amount as on March 31, 2025:

Financial Year	Date of Dividend Declaration	Dividend Rate	Unclaimed Dividend Amount (in Rs.)
2023-24 (Final Dividend)	14.09.2024	60%	7,97,080.00
2022-23 (Final Dividend)	14.09.2023	40%	4,23,774.00
2021-22 (Final Dividend)	29.07.2022	40%	5,92,322.00
2020-21 (Final Dividend)	27.08.2021	40%	8,17,703.00
2019-20 (Final Dividend)	27.08.2020	20%	4,46,387.00
2019-20 (3 rd Interim Dividend)	12.02.2020	30%	7,40,932.50
2019-20 (2 nd Interim Dividend)	12.11.2019	20%	4,46,131.00
2019-20 (1 st Interim Dividend)	06.08.2019	10%	2,49,287.50
2018-19 (Final Dividend)	27.09.2019	5%	1,38,389.50
2018-19 (3 rd Interim Dividend)	13.02.2019	40%	9,76,704.00
2018-19 (2 nd Interim Dividend)	13.11.2018	10%	2,65,453.00
2018-19 (1 st Interim Dividend)	14.08.2018	10%	2,65,749.50
2017-18 (Final Dividend)	27.07.2018	5%	1,48,251.00

xiii. Dividend Revalidation Process

SEBI by its Master Circular dated June 23, 2025 has made it mandatory for Members holding securities in physical form to furnish PAN, choice of nomination, contact details (postal address with PIN and mobile number), bank a/c details and specimen signature with the Company or RTA i.e. Beetal Financial & Computer Services Pvt. Ltd. Member(s) whose folio(s) do not have the above mentioned details will be eligible for the following, upon complying with the requirements of the above circular:

- to lodge grievance or avail any service request relating to shares or
- for any payment of dividend in respect of such folios, only through electronic mode with effect from April 01, 2024.

Accordingly, it is hereby informed to the physical shareholders whose PAN, Contact Details, Bank Account details and Specimen Signature are not updated, shall receive dividend, if declared at 32nd AGM of the Company only through electronic mode after updating said details.

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.

xiv. Outstanding Global Depository Receipts/American Depository Receipts ("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 2024-25 and no ADR/ GDR/Warrant convertible into equity share is pending for conversion as on March 31, 2025.

xv. Commodity price risk or foreign exchange risk and hedging activities

The Company does not deal in hedging activities.

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xvi. Plant Location

Unit-I

Four coating lines situated at
Village: Jaitpura, Jaipur- Sikar Road, Tehsil: Chomu,
District: Jaipur - 303704 (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 - 303712 (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) - 476444
Website: www.mayuruniquoters.com
Email: info@mayur.biz

xvii. 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", 3rd Floor, 99 Madangir,
Behind Local Shopping Centre,
Near Dada Harsukhdas Mandir,
New Delhi - 110062 (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 - 302001 (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 - 303704
(Rajasthan), India,
Phone No. : 91-1423-224001
Fax No: 91-1423-224420
CIN: L18101RJ1992PLC006952
Email: secr@mayur.biz
Website: www.mayuruniquoters.com

xviii. 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,
2025 is annexed as Annexure B at the end of this
report.

xix. Compliance Certificate on Corporate Governance

As required under Regulation 34(3) read with Part E
of Schedule V of the SEBI (LODR) Regulations, 2015,
a certificate from Practicing Company Secretary
regarding compliance of conditions of Corporate
Governance is annexed as Annexure C at the end of
this report.

xx. 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 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

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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 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 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 results were published in leading newspapers and uploaded on Company's website 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-subsidiary.pdf

(f) 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.

(g) 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, 2025, which is annexed as Annexure D at the end of this report.

(h) 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.

(i) 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. 52.38 lakhs on consolidated basis during the year under review to M/s Walker Chandio & Co LLP, Statutory Auditor of the Company.

(j) 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

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Sexual Harassment of Women at workplace and the Company has 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 2024-25 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

(k) 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.

(l) 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.

(m) Particulars of Non-compliance of any requirement of corporate governance report, with reasons thereof shall be disclosed.

During the year under review, there is no non-compliance of any requirement of corporate governance report.

(n) 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

(o) 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, 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.

(p) 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 listed entity who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the persons identified and designated as key managerial personnel, other than the board of directors, by the listed entity.

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List of Senior Management Personnel (“SMP”) of the Company as on March 31, 2025 and changes in SMP during the financial year 2024-25

S.No.	Name	Designation	Date of Change	Nature of change (viz Appointment/Cessation)
1.	Mr. Vinod Kumar Sharma	Chief Financial Officer	-	-
2.	Mr. Chandra Kumar Tharad	Associate Vice President	-	-
3.	Mr. Rajesh Gupta	Senior General Manager	-	-
4.	Mr. B.S. Venkatesh	Senior General Manager	-	-
5.	Mr. Satish Uniyal	Senior General Manager	-	-
6.	Mr. Krishnanand Ramshabd Tripathi	Senior General Manager-	21.05.2024	Appointment
		HR	24.12.2024	Cessation
7.	Mr. Ravi Pant	Senior General Manager-HR	01.02.2025	Appointment
8.	Mr. Ashutosh Pandey	General Manager	-	-
9.	Mr. Babu Pathanjali	General Manager	-	-
10.	Mr. Rajesh Kumar Pachori	General Manager	17.03.2025	Appointment
11.	Mr. Hanuman Prassad Jat	Deputy General Manager	-	-
12.	Mr. Prahlad Sahay Jangid	Deputy General Manager	-	-
13.	Mr. Arun Kumar Tyagi	Deputy General Manager	-	-
14.	Mr. Pramod Kumar Pareek	Deputy General Manager	-	-
15.	Mr. Ravi Arora	Deputy General Manage	-	-
16.	Mr. Rakesh Kumar Saxena	Assistant General Manager	-	-
17.	Mrs. Dolly Bagaria	Assistant General Manager	-	-
18.	Mr. B.S Bajiya	Assistant General Manager	-	-
19.	Mr. M.S. Yadav	Assistant General Manager	-	-

After the financial year ended March 31, 2025 there were following changes in the Senior Senior Management Personnel(“SMP”) of the Company:

S.No.	Name	Designation	Date of Change	Nature of change (viz Appointment/Cessation)
1.	Mr. Pawan Kumar Kumawat	Company Secretary and Compliance Officer	10.05.2025	Cessation
2.	Mr.Kapil Arora	Company Secretary and Compliance Officer	11.05.2025	Appointment
3.	Mr. Pankaj Kumar Pandey	Senior General Manager-Operations	22.05.2025	Appointment

(q) Credit Rating

During the financial year 2024-25 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+

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(r) 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: <https://www.mayuruniquoters.com/forms.php>

Note: All information is as on March 31, 2025, 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 : July 30, 2025

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 2024-25.

Suresh Kumar Poddar

(Chairman and Managing Director & CEO)
(DIN-00022395)

Place: Jaipur

Date : July 30, 2025

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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 2024-25 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 2024-25 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 08, 2025

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, 2025 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 08, 2025
UDIN: F003355G000297759

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, 2025 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.	Arun Bagaria	00373862
3.	Ratan Kumar Roongta	03056259
4.	Shyam Agrawal	03516372
5.	Arvind Kumar Sharma	01417904
6.	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 08, 2025
UDIN: F003355G000297781

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-IX

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	2024-25
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. 21,72,63,000/-
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 35% 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)
EMPLOYEES						
1.	Permanent (D)	401	384	95.76%	17	4.24%
2.	Other than Permanent (E)	0	0	0.00%	0	0.00%
3.	Total employees (D + E)	401	384	95.76%	17	4.24%
WORKERS						
4.	Permanent (F)	72	72	100%	0	0.00%
5.	Other than Permanent (G)	910	909	99.89%	1	0.11%
6.	Total workers (F + G)	982	981	99.89%	1	0.11%

b. Differently abled Employees and workers:

S.No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	0	0	0.00%	0	0.00%
2.	Other than Permanent (E)	0	0	0.00%	0	0.00%
3.	Total differently abled employees (D + E)	0	0	0.00%	0	0.00%
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	0	0	0.00%	0	0.00%
5.	Other than permanent (G)	0	0	0.00%	0	0.00%
6.	Total differently abled workers (F + G)	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	6	1	16.67%
Key Management Personnel	4	0	0.00%

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22. Turnover rate for permanent employees and workers

	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	18.16%	20.00%	19.76%	19.89%	20.00%	19.85%	19.54%	68.75%	21.46%
Permanent Workers	2.21%	0.00%	2.21%	2.25%	0.00%	5.62%	2.35%	0.00%	2.35%

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
5	UAB Futura Textiles Europe	Step Down 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) 76,424.04/-
(iii) Net worth (Rs. in Lakhs) 86,775.09/-

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) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		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 www.mayuruniquoters.com/pdf/mul-whistle-blower-policy.pdf	0	0	-	0	0	-
Investor (other than Shareholder)	Yes www.mayuruniquoters.com/investors.php	0	0	-	0	0	-
Shareholder	Yes www.mayuruniquoters.com/investors.php	02	0	-	01	0	-
Employees and Workers	Yes www.mayuruniquoters.com/pdf/mul-whistle-blower-policy.pdf	0	0	-	0	0	-
Customers	Yes www.mayuruniquoters.com/pdf/mul-whistle-blower-policy.pdf	31	0	-	11	0	-
Value Chain Partners	Yes www.mayuruniquoters.com/pdf/mul-whistle-blower-policy.pdf	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.	1. We have extraordinary accomplishment In the Nidhi Van Phase II of Gram Panchayat Dhoblai, 10386 fruit and shade trees were planted in the Hariyalo Rajasthan - Ek Ped Maa Ke Naam Intensive Tree Plantation Block Level Program under the Chief Minister's Vriksharopan Maha Abhiyan on 30 hectares pastureland. Through this program, along with the income of the Gram Panchayat, work of environmental protection is also being done. With the creation of such a forest, thousands of birds, and small animals along with passersby will get shelter and protection. It is an excellent way to make nature good and beautiful and to return to it. These sites, conveniently positioned within a radius of 1 km and 3 km near our Dhodsar factory, evoke a sense of joy and fulfillment. 2. During this reporting period, a total of 10386 plants were established, and we have successfully planted 33386 trees on 30 hectares of land so far.	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.	Air Quality Bag Filter was installed in 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. 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. For online Monitoring installed Meter for track Water consumption at plant and To ensure water quality and regulatory compliance, the treated water is also tested in a government-approved laboratory.	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)
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 and we installed ZLD plant at our Dhodsar Unit for Reducing our waste water.	Negative
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.	The Company has done baseline measurement of year in 2021-22 with Global PCCS as a second party consultant. For 2024-25, 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. They analysis our GHG accounting according to GHG protocol. For Decreasing the GHG, we are moving towards sourcing from Local Suppliers: for reducing the transportation distance Green Supply chain: We want our supply chain to comply with our policies and we have conducted sustainability assessment for our key suppliers 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 (CO₂) 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.	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)
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.	To mitigate emission from the our boiler which used coal we are replace it from biomass as a main fuel for boiler . We are plan to installing 275KW solar at our Gwalior plant and in this step we have installed 490KWP Installed Solar system at Dhodsar Plant which, also at Jaitpura plant 118.81KWP solar system is installed which show our journey to reduce dependency on grid and shift towards Renewable energy. As part of our commitment at our Dhodsar plant improving operational efficiency and reducing energy consumption, we undertook several cooling Tower VFD Pump and Fans installations and retrofitting projects across key production and utility areas. And initiative to replace LED light at our street and coal yard. these initiatives are designed to lower electricity usage, enhance process optimization which save Total Estimated Annual Energy is 29,882.8 kWh and support our broader sustainability objective during this fiscal year which includes . In step of enegy saving Our Gwalior Plant also Utilized DMF distilation Water to be resuse in our existing system/Process Plant to Reduce water raw water Consumption. Also they Start initiative that Thermopac start from 7:30 AM instead of 7:00 AM, Energy saving of half hours which would be 7012 kwh in Month.	Positive
6	Occupational Health and Safety (OHS)	R	OHS is both risk and opportunity for us. It is risk because 1. It is associated with environment, machinery, chemicals that poses to threat to employee health and safety 2. Neglecting OHS can face legal consequences, penalties, and fines. 3. OHS practices can harm a company's reputation It is Opportunity due to a. OHS demonstrates a commitment to employee well-being and creates a safer work environment. b. It enhances the productivity and efficiency.	At our Occupational Health Centre, we ensure well-being and safety of our workforce are of utmost importance. We have implemented robust measures to ensure a secure environment. This includes a sophisticated fire safety system featuring fire hydrants, automatic sprinklers, fire alarms, and smoke detection systems for early hazard detection and response. Employees are provided with comprehensive personal protective equipment (PPE) kits to mitigate safety related risks effectively. Regular medical examinations are conducted in adherence to factory norms to monitor and maintain employee health proactively. A total of 240 employees participated in the recent health camp, benefitting from comprehensive check-ups and	Positive

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				necessary medications. Our commitment to safety is further reinforced through rigorous internal audits, monthly theme audits, and daily patrols to uphold stringent safety standards. Additionally, we conduct regular mock drills in alignment with factory protocols to enhance preparedness. Hazard identification and risk assessment (HIRA) are integral components of our safety practices, aimed at sustaining a safe workplace environment. As part of our continuous improvement approach, safety committee meetings are held at regular intervals to evaluate current safety protocols, identify and mitigate potential risks, foster a culture of proactive safety engagement, and drive the implementation of effective measures to maintain a safe and compliant workplace. Furthermore, we maintain a fully equipped ambulance on-site to promptly address any emergencies. As part of our commitment to fostering a culture of safety, awareness program by 'TCI Safe Safar' raise awareness about health and safety among employees and transport personnel. This program encouraged thousands, including members of the Mayur team, to take a formal pledge to uphold safe work practices. By promoting proactive risk management and collaborative responsibility, further strengthened safety consciousness across our workforce and supply chain. Such efforts reflect our ongoing dedication to maintaining a safe, healthy, and compliant workplace environment.	
7	Employee Training and Development	O	The Company sees employee training and development as an opportunity which: • helps in the adaption of changing technologies and trends • helps in identifying and grooming of potential leaders • helps in employee retention. • helps the employees in acquiring new skills, knowledge and competencies relevant to their roles and responsibility	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 2024-25, 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 & risk, Chemical handling, MSDS, Emergency procedures and IATF practices. Environment management is a crucial area where we implement an impactful employee training	Positive

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				program. Moreover, our department leaders benefit from external training sessions conducted by experts in Anti Bribery & Corruption measures. We also provide training session to enhance communication and Interpersonal skill focusing on effective verbal and non verbal communication which conducted to all employee. For the worker and Employee Awareness session are conducted for APQP, FMEA etc to Enhance their Technical skills and improve their Moral. We also Celebrated Appreciation programs to motivates Employee and provide gift to best Employee	
8	Resource optimization and Value creation	O	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	O	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 2024-25. 1. Infrastructure Development:- To strengthen the level of enrollment and education in government schools, new classrooms are constructed from time to time as per the use and demand. This year, 6 new classrooms were constructed in Mahatma Gandhi Government School English Medium, Bhojlaw. This provides an excellent work area to the teachers. The condition of the buildings of government schools improves by painting and coloring the building. This year, excellent painting work was done in Bhatton Ki Gali, Biharipura, Balika and Vijaysinghpura Government Schools. This work provides an environment which creates a pleasant atmosphere for the teachers and	Positive

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				children. In Quality of education we provide 150 single seater furniture was provided to Government Higher Secondary School, Madore, Phagi. This will help the children to sit comfortably in the classroom and study 2. Scholarship:- As part of our ongoing commitment to education, we provide annual scholarships to help students pursue their dreams. This year, we extended this support to meritorious students from government schools in Rajasthan who secured over 80% marks in their Class 10th and 12th examinations conducted by the Rajasthan Board of Secondary Education (RBSE). Through this initiative, we aim to recognize academic excellence and empower bright young minds to continue their educational journey without financial barriers. In this journey we give financial assistance total of 223 students—91 from Class 10 and 132 from Class 12—across 18 government schools were awarded scholarships amounting to over ₹ 25 lakh. Notably, the highest-scoring student, a girl from the Government School in Phagi, secured an outstanding 98% and was awarded a special scholarship of ₹ 2.5 lakh in recognition of her exceptional achievement. Apart from this, previously successful 8 students were given an amount of Rs 7 lakh 9 thousand for their further studies including medical education, NEET, and REET competitive work. 3. Educational tour:- To recognize and encourage teachers who contribute to creating a positive and engaging educational environment, we continued our tradition from last year by organizing an educational tour for a group of 6 dedicated teachers from Government Higher Secondary School, Phagi. Accompanied by their families, the group embarked on a 3-day, 2-night tour to prominent educational and cultural sites in western India. The itinerary included visits to Somnath, Dwarka, the Gir Forests, and Porbandar, offering both inspiration and appreciation for their invaluable role in shaping young minds.	

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				4. Support Girl Child Education:- To support the smooth functioning of the girls' library-cum-reading hall established and operated by the Jaitpura Gram Panchayat, the company provided two air-conditioners and facilitated an online grid connection powered by a 6-kilowatt solar panel system. This initiative has created a more comfortable and conducive environment for girls preparing for competitive examinations, while also reducing the electricity cost to zero, ensuring sustainability and uninterrupted study sessions.	
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.	1. Poshan Abhiyaan Support:- In alignment with the Government of India's Poshan Abhiyaan, which aims to eliminate malnutrition—including Severe Acute Malnutrition (SAM) and Moderate Acute Malnutrition (MAM)—among children, pregnant women, lactating mothers, and adolescent girls, Mayur actively contributed to this crucial mission. Under the guidance of the Sub-Divisional Officer, Mayur provided nutrition kits to 461 children through the Block Officers of Chomu Tehsil and Etawah Bhopji as part of the ICDS department's national program. This initiative plays a vital role in addressing malnutrition at its roots and improving the health and future prospects of vulnerable groups 2. Immunization:- In response to the challenges posed by increasing population and disease prevalence, Mayur Company has been actively working in the backward block of Phagi, Jaipur district, for several years to reduce maternal and infant mortality rates. This is achieved through community awareness programs and vaccination drives focused on maternal and child health. Continuing this vital initiative, this year, a total of 1,662 children under one year of age and 2,642 pregnant mothers were successfully vaccinated as part of the immunization program. To further strengthen this effort, Mayur Company is committed to ongoing health education, ensuring regular follow-up vaccinations, and collaborating with local healthcare providers to enhance	Positive

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				access and coverage. These sustained efforts aim to build a healthier community and safeguard the well-being of mothers and children in the region. 3. Strengthening AYUSH Program:-To support and strengthen the Government of India's AYUSH initiative, Mayur Company has provided a one-year supply of medicines to two local Ayurvedic hospitals. This effort benefits patients from five villages, ensuring uninterrupted access to essential medicines for over 10,000 patients at the Government Ayurvedic Hospital in the village of Dhodsar. Additionally, Mayur assisted in the construction of a Yoga Center at the Government Ayurvedic Hospital in the village of Chithwadi to facilitate the regular conduct of yoga programs, promoting holistic health and wellness in the community. To ensure the health and wellness of workforce, ESI organized a regular health checkup camp. camp provide essential heath services to employee, promoting early detection and wellness awareness.last session of camp 240 employee engage through this initiative and health check done	
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.	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. 2. Bio PVC with Various Fabric Combinations In our quest to enhance sustainability, we have transitioned from regular	Positive

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				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. 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. 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. 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	

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				A. Collaborations with Mercedes Our collaboration with Mercedes has yielded significant progress in sustainable product development. While Mercedes initially approved a product combining Recycled PES and Regular PVC, subsequent developments incorporating Recycled PES and Bio PVC were met with requests for Bio filler added material. However, ongoing efforts have resulted in the development of a product combining Recycled PES, Bio PVC, and Bio Filler, with positive preliminary testing feedback. Mercedes' completion of LCA projects for products featuring Regular PVC + Regular Fabric and Bio PVC + Recycled Fabric further underscores their commitment to environmental stewardship and innovative solutions B. Collaborations with BMW We have played a crucial role in expanding our portfolio of sustainable products. Notably, BMW's standard and light quality products have undergone fabric upgrades from regular to recycled, demonstrating a commitment to incorporating eco-friendly materials into automotive components. Test packages for various material combinations, including Bio PVC and Recycled PES Fabric, have been sent to BMW, feedback pending. These collaborative efforts highlight BMW's dedication to environmental sustainability and driving innovation in automotive manufacturing. C. Collaboration with FCA We are advancing our sustainability initiatives. Product data for an LCA and EPDs study on Regular PU and Regular Fabric combinations was submitted, showcasing our commitment to transparency and environmental responsibility. This partnership underscores FCA's dedication to exploring eco-friendly alternatives in automotive manufacturing, fostering a shared vision for a greener future	

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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
Policy and management processes									
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.								
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure	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	3	- Regulatory Changes and Impact - Code of Conduct and Corporate Governance - Corporate Social Responsibility	100%
Key Managerial Personnel	3	- Code of Conduct and Corporate Governance - SEBI Regulations, Regulatory Changes and Impact - Whistle Blower Policy	100%
Employees other than BoD and KMPs	6	- Fire & Safety - Basic Awareness On 5 "s" - Code of Conduct - Antibribery - Company Policies - Kaizen	70.42%
Worker	4	- Occupational Health Safety - Fire & Safety - Basic Awareness On 5 "s" - Skill Upgradation	60%

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

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 2024-25	Financial Year 2023-24
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 2024-25		Financial Year 2023-24	
	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 2024-25	FY 2023-24
Number of days of accounts payables	41	41

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 2024-25	FY 2023-24
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)	194.622 Cr.	169.948 Cr.
	c. Loans & advances (Loans & advances given to related parties/ Total loans & advances)	-	-
	d. Investments (Investments in related parties / Total Investments made)	5.34%	6.04%

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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 2024-25	Previous Financial Year 2023-24	Details of improvements in environmental and social impacts
R & D	0.00%	0.00%	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	7.92%	12.80%	1. Equipment purchase for Improvement of air Quality. 2. Installed a Zero Liquid Discharge (ZLD) system to ensure complete wastewater recycling and eliminate effluent discharge, promoting water conservation and environmental compliance. 3. Installed Coal Dust extraction and collection system. 4. 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	%	Number	%	Number	%	Number	%	Number	%
		(B)	(B/A)	(C)	(C/A)	(D)	(D/A)	(E)	(E/A)	(F)	(F/A)
Permanent employees											
Male	384	384	100%	384	100%	0	0.00%	384	100%	0	0.00%
Female	17	17	100%	17	100%	17	100%	0	0.00%	0	0.00%
Total	401	401	100%	401	100%	17	4.24%	384	95.76%	0	0.00%
Other than Permanent employees											
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%
Total	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%

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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)
		Permanent workers									
Male	72	72	100%	72	100%	0	0.00%	72	100%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	72	72	100%	72	100%	0	0.00%	72	100%	0	0.00%
Other than Permanent workers											
Male	909	909	100%	909	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%
Total	910	910	100%	910	100%	0	0.00%	0	0.00%	0	0.00%

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

	FY 2024-25	FY 2023-24
Cost incurred on wellbeing measures as a % of total revenue of the company	0.22%	0.15%

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

Benefits	FY 2024-25			FY 2023-24		
	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	93.23%	100%	YES	92.15%	100%	YES
Gratuity	100%	100%	NA*	100%	100%	NA*
ESI**	12.68%	67.94%	YES	23.13%	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

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	95.77%	96.47%	100%	100%
Female	4.23%	3.53%	0%	0%
Total	100%	100%	100%	100%

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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 established a robust and comprehensive Grievance Redressal Mechanism with the primary objective of safeguarding the interests of its workers, employees, and Directors. Well-defined procedures are in place to ensure that the process of lodging complaints, conducting investigations, and reaching fair resolutions is carried out professionally and with utmost confidentiality. Employees are encouraged to initially resolve concerns informally through discussions with their respective Line Manager, Plant Head, or the P&A/HR team. Formal grievance redressal channels include the Prevention of Sexual Harassment (POSH) Committee, Internal Committees, and the Head of HR.
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 2024-25			FY 2023-24		
	Total employees / workers in respective category (A)	No. of employees/ workers in respective 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)
Total Permanent Employees						
Male	Not Applicable					
Female						
Total Permanent Workers						
Male	Not Applicable					
Female						

8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	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)
Employees										
Male	384	326	84.90%	354	92.19%	383	337	87.99%	354	92.43%
Female	17	12	70.59%	14	82.35%	14	11	78.57%	9	64.29%
Total	401	338	84.29%	368	91.77%	397	348	87.66%	363	91.44%
Workers										
Male	72	67	93.06%	64	88.89%	78	62	79.49%	65	83.33%
Female	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Total	72	67	93.06%	64	88.89%	78	62	79.49%	65	83.33%

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

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees:						
Male	384	384	100%	383	341	89.03%
Female	17	17	100%	14	9	64.29%
Total	401	401	100%	397	350	88.16%
Workers:						
Male	72	72	100%	78	61	78.21%
Female	0	0	0.00%	0	0	0.00%
Total	72	72	100%	78	61	78.21%

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, the Occupational Health Management System, including the Environmental Management System, has been implemented in accordance with the requirements of ISO 45001:2018 and ISO 14001:2015 standards. This system covers all manufacturing units of the Company.

The Company firmly believes that ensuring a safe and healthy work environment is critical to the well-being of its employees. Adopting best practices in occupational health and safety not only enhances overall operational performance but also plays a key role in attracting and retaining top talent.

- 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 consistently implementing measures to enhance employee well-being and healthcare, the Company has also established a comprehensive Hazard Identification and Risk Management System to ensure continuous improvement in occupational health and safety.

As a result, all manufacturing units have mitigation plans in place for high-risk areas, including machine safety. These mitigation plans clearly define roles and responsibilities, monitoring and control measures, competency training, and awareness programs for individuals involved in 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 established systems that allow employees and workers to report any work-related hazards. The workforce is periodically provided with the necessary training and awareness sessions to help them identify and report such hazards to the EHS (Environment, Health & Safety) team.

In parallel, the EHS Manager at each location conducts daily floor interactions and site walkthroughs to monitor the implementation of health and safety measures. As part of the system, all near-miss incidents, safety suggestions, and observations of unsafe acts or conditions are promptly recorded, followed by timely corrective actions to ensure a safe working environment.

- 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 healthcare services through company-organized medical camps. These camps offer consultations and health check-ups by reputed doctors from various specialties and hospitals, along with awareness workshops and options for online consultations.

Additionally, all employees and their eligible dependents are covered under either a comprehensive medical insurance policy or the Employees' State Insurance (ESI) scheme. An ambulance facility is also available at all plant locations to provide immediate support in case of medical emergencies.

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

Safety Incident/ Number	Category	2024-25	2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	7	5
Total Recordable work- related injuries	Employees	2	1
	Workers	20	31
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 fully comply with all applicable health and safety regulations and uphold high standards of social governance. The health and safety of our employees are of utmost importance. Accordingly, the Company ensures that its operations do not expose employees or workers to any workplace risks or injuries.

To promote a safe working environment, the Company has implemented several structured and proactive safety initiatives. These initiatives are monitored at various levels and at regular intervals to ensure their continuity, consistency, and effectiveness. The key proactive measures include:

- | | |
|--|---|
| a) Conducting internal safety inspections and audits | d) Organizing mock drills for emergency preparedness |
| b) Holding regular safety review meetings | e) Reviewing safety performance and implementing corrective actions |
| c) Providing comprehensive safety training | f) Recording and analyzing potential incident observations |

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

	FY 2024-25			FY 2023-24		
	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

The Company is fully committed to maintaining a safe and secure work environment for all employees and workers. While no major safety-related incidents or significant risks have been reported, the Company continuously evaluates its health and safety practices through regular audits and assessments.

As part of its proactive approach, the following corrective and preventive actions have been taken or are currently underway:

- **Implementation of Corrective Measures:** In response to minor safety observations, immediate corrective actions such as equipment adjustments, signage updates, and reinforcement of safe operating procedures have been implemented.
- **Behavior-Based Safety Programs:** Awareness initiatives and training sessions have been enhanced to promote a culture of safety and prevent unsafe behaviors.
- **Root Cause Analysis and Preventive Planning:** All reported incidents, including near misses, are thoroughly investigated to identify root causes and implement preventive actions.
- **Infrastructure Improvements:** Where required, physical infrastructure upgrades have been carried out to eliminate potential hazards and improve workplace safety.
- **Periodic Safety Audits:** Regular safety audits and inspections are conducted to ensure compliance with established standards and continuous improvement.

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	• Customer Meetings • Customer Feedback • Company Website • Customer Survey • Social Media	Ongoing	• Customer Satisfaction • Product Quality /Information • Grievance Redressal
Employees	No	• Notice Boards • Annual Performance Review • Meetings • Trainings • Employee Survey feedback • Company website	Ongoing	• Working condition • Employee performance • Employee Satisfaction • Addressing employees issues
Community	Yes	• Meeting with community representative • CSR initiatives	On going	• Responsible Corporate citizenship • To develop the CSR project along with the community, according to the need of the community
Investors & Shareholders	No	• Email • Annual General Meeting • Investor meets • Newspaper advertisement • Company Website	Quarterly	• Company's quarterly and annual earnings • Business Strategies and Performance • Regulatory Compliance
Government & Regulatory Bodies	No	• Official communication • Channels • Mandatory filings with various regulators • Regulatory inspections & audits • Email	On Going	• Compliance • Tax Payments • Policy Advocacy
Supplier and Vendor	No	• Email • Vendor Meeting • Feedback	On Going	• Long-term business relations and growth Opportunities • Product development • Quality

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PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

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

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees workers covered (D)	% (D / C)
Employees						
Permanent	401	401	100%	397	397	100%
Other than permanent	0	0	0.00%	0	0	0.00%
Total Employees	401	401	100%	397	397	100%
Workers						
Permanent	72	72	100%	78	78	100%
Other than permanent	910	910	100%	946	946	100%
Total Workers	982	982	100%	1024	1024	100%

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

Category		FY 2024-25					FY 2023-24			
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)			No. (E)	% (E/D)	No. (F)
Employees										
Permanent	401	0	0.00%	401	100%	397	0	0.00%	397	100%
Male	384	0	0.00%	384	100%	383	0	0.00%	383	100%
Female	17	0	0.00%	17	100%	14	0	0.00%	14	100%
Other than Permanent	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%
Workers										
Permanent	72	0	0.00%	72	100%	78	0	0.00%	78	100%
Male	72	0	0.00%	72	100%	78	0	0.00%	78	100%
Female	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Other than Permanent	910	0	0.00%	910	100%	946	0	0.00%	946	100%
Male	909	0	0.00%	909	100%	945	0	0.00%	945	100%
Female	1	0	0.00%	1	100%	1	0	0.00%	1	100%

- 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	5.80	1	5.80
Key Managerial Personnel	4	133.00	0	0.00
Employees other than BoD and KMP	380	3.45	17	3.15
Workers*	72	2.33	0	0.00

Note: The remuneration of the Chairman and Managing Director & CEO and Wholtime 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 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Gross wages paid to females as % of total wages	2.74%	1.88%

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. The Company's Human Resources (HR) function is designated as the focal point for addressing human rights impacts or issues within the organization. In addition, the Company has implemented a Whistle Blower Policy that provides a secure and confidential mechanism for employees to report concerns related to misuse or abuse of authority, fraud or suspected fraud, violations of Company policies, manipulation of records, or any actions that could adversely affect the interests of the Company. The policy also incorporates necessary safeguards to protect whistleblowers from retaliation or any adverse consequences arising from the reporting of such concerns.

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

The Company is committed to upholding the principles of human rights across the organization and among its business partners. It provides equal employment opportunities without any discrimination based on disability, gender, caste, religion, race, ethnicity, background, or color, and to maintain a work environment free from any form of harassment related to these factors. A Code of Conduct and Whistle Blower Mechanism are in place to allow individuals to report grievances in a secure and confidential manner. The Company has well-defined policies and procedures to ensure the effective resolution of any reported human rights violations. Additionally, the Company has implemented robust processes and policies to prevent sexual harassment in the workplace, ensuring timely and appropriate redressal of complaints.

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

	FY 2024-25			FY 2023-24		
	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	NIL	NIL		NIL	NIL	
Discrimination at workplace						
Child Labour						
Forced Labour/ Involuntary Labour						
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 2024-25 Current Financial Year	FY 2023-24 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 has established strict safeguards to protect complainants from any form of retaliation, victimization, or adverse consequences when reporting cases of discrimination or harassment. These mechanisms include:

Confidential Handling: All complaints are treated with strict confidentiality to protect the identity of the complainant.

Non-Retaliation Policy: The Company follows a zero-tolerance approach toward retaliation. Any attempt to intimidate or penalize the complainant will result in disciplinary action.

Whistle Blower Protection: The Whistle Blower Policy ensures that individuals reporting grievances in good faith are protected against any negative repercussions.

Independent Investigation: All complaints are reviewed by an impartial committee or authority to ensure a fair and unbiased resolution process.

Awareness and Training: Regular training and awareness programs are conducted to educate employees on anti-discrimination, anti-harassment policies, and the protection available to complainants.

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

Yes the Company incorporates human rights requirements into its business agreements and contracts. All vendors, suppliers, and business partners are expected to comply with applicable laws and uphold internationally recognized human rights principles.

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The Company ensures that its contractual terms include clauses related to:

- Prohibition of child labor and forced labor
- Non-discrimination and equal opportunity employment
- Safe and healthy working conditions
- Fair wages and working hours
- Business Ethical practices

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	

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 is committed to ensuring safe and healthy working conditions through all its operations. No significant risks or concerns were identified during the assessments referenced in Question 9. To further strengthen workplace safety and employee well-being, the Company has been actively conducting awareness campaigns across all manufacturing units, warehouses, retail stores, and office premises. These initiatives aim to encourage employees to act responsibly, remain alert, and prioritize safety while performing 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 2024-25	FY 2023-24
From renewable sources		
Total electricity consumption (A)	867279.00	300925.20
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	867279.00	300925.20
From non-renewable sources		
Total electricity consumption (D)	15554918.68	14304948
Total fuel consumption (E)	88022664.05	76307622.19
Energy consumption through other sources (F)	-	-
Total energy consumed from nonrenewable sources (D+E+F)	103577582.7	90612570.19
Total energy consumed (A+B+C+D+E+F)	104444861.7	90913495.39
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.012	0.012
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	-	-
Energy intensity in terms of physical output (Total energy consumed / Linear meter)	3.39	3.03

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

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3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	0.00	0.00
(ii) Groundwater	26224.00	17958.20
(iii) Third party water	6859	9414
(iv) Seawater / desalinated water	0.00	0.00
(v) Others	0.00	0.00
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	33083.00	27372.20
Total volume of water consumption (in kilolitres)	44714.37	41061.20
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.0054	0.0053
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	-	-
Water intensity in terms of physical output (Total water consumed / Linear meter)	0.0014	0.0014

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

4. Provide the following details related to water discharged.

Parameter	FY 2024-25	FY 2023-24
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		
Total water discharged (in kilolitres)		

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 has successfully implemented a Zero Liquid Discharge (ZLD) system with a capacity of 5 KLD at the Dhodsar plant through the installation of an Effluent Treatment Plant (ETP) and a Sewage Treatment Plant (STP). The primary input for the ZLD facility consists of process water, which is treated accordingly. The purified water from the ETP is reintegrated into our operations, while remaining Utilize in cleaning of solar panels.

In the fiscal year 2024-25, we utilized 11,631.37 KLD of recycled water in our operations, thereby diminishing our reliance on groundwater resources.

At our facilities in Jaitpura and Gwalior, we implement sewage treatment plants (STPs), with the water procured from these installations repurposed for horticultural applications. Furthermore, at the Gwalior plant, we engage in water recycling through an advanced distillation process.

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

Parameter	Please specify Unit	FY 2024-25	FY 2023-24
NOx	Mg/Nm3	159.19	174.74
Sox	Mg/Nm3	102.00	86.72
Particulate matter (PM)	Mg/Nm3	117.22	143.16
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.

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

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	<i>Metric tonnes of CO₂ equivalent</i>	37813.90	32072.40
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	<i>Metric tonnes of CO₂ equivalent</i>	11274.17	10900.37
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	<i>Metric tonnes of CO₂ equivalent/Thousand Rupees</i>	0.00598	0.00562
Total Scope 1 and Scope 2 emissions per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	-	-	-
Total Scope 1 and Scope 2 emission intensity in terms of physical output		0.00145	0.00143

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, for FY 2024-25 GHG accounting and Report are Prepared and Evaluate By Malaviya National Institute of Technology Jaipur for all manufacturing location Dhodsar, Jaitpura & Gwalior.

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:

A. Afforestation

have extraordinary accomplishment of planting a total of 10386 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.

B. Energy Efficiency Drive

At Our Gwalior Plant they Utilized DMF distillation Water to be reuse in our existing system/Process Plant to Reduce water raw water Consumption. Also they Start initiative that Thermopac start from 7:30 AM instead of 7:00 AM, Energy saving of half hours which would be 7012 kwh in Month.

C. Renewable Energy

We are plan to installing 275KW solar at our Gwalior plant and in this step we have installed 490KWP Installed Solar system at Dhodsar Plant, and 118.81KWP solar system is installed at Jaitpura plant which show our journey to reduce dependency on grid and shift towards Renewable energy.

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As part of our commitment at our Dhodsar plant improving operational efficiency and reducing energy consumption, undertook several cooling Tower VFD Pump and Fans installations and retrofitting projects across key production and utility areas. They ingratiate to replace LED light at their street and coal yard. these initiatives are designed to lower electricity usage, enhance process optimization which save Total Estimated Annual Energy is 29,882.8 kWh and support our broader sustainability objective during this fiscal year which includes .

D. Sustainable Product Development

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.

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. 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.

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. 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.

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

a. Collaborations with Mercedes

Our collaboration with Mercedes has yielded significant progress in sustainable product development. While Mercedes initially approved a product combining Recycled PES and Regular PVC, subsequent developments incorporating Recycled PES and Bio PVC were met with requests for Bio filler added material. However, ongoing efforts have resulted in the development of a product combining Recycled PES, Bio PVC, and Bio Filler, with positive preliminary testing feedback. Mercedes' completion of LCA projects for products featuring Regular PVC + Regular Fabric and Bio PVC + Recycled Fabric further underscores their commitment to environmental stewardship and innovative solutions

b. Collaborations with BMW

We have played a crucial role in expanding our portfolio of sustainable products. Notably, BMW's standard and light quality products have undergone fabric upgrades from regular to recycled, demonstrating a commitment to incorporating eco-friendly materials into automotive components. Test packages for various material combinations, including Bio PVC and Recycled PES Fabric, have been sent to BMW, feedback pending. These collaborative efforts highlight BMW's dedication to environmental sustainability and driving innovation in automotive manufacturing.

c. Collaboration with FCA

We are advancing our sustainability initiatives. Product data for an LCA and EPDs study on Regular PU and Regular Fabric combinations was submitted, showcasing our commitment to transparency and environmental responsibility. This partnership underscores FCA's dedication to exploring eco-friendly alternatives in automotive manufacturing, fostering a shared vision for a greener future.

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

Parameter	FY 2024-25	FY 2023-24
Plastic Waste (A)	105.58	97.028
E-waste (B)	1.12	2.97
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)	80.10	64.44
Other Non-hazardous waste generated (H). Please specify, if any. (tonnes) (Break-up by composition i.e. by materials relevant to the sector)	3217.06	3319.54
Total (A+B + C + D + E + F + G + H)	3403.87	3483.97
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) MT/Lakhs	0.042	0.045
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	-	-
Waste intensity in terms of physical output	0.00011	0.00012
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	1026.32	931.41
(ii) Re-used	2298.20	2419.99
(iii) Other recovery operations	-	-
Total	3324.52	3351.40
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	34.97	24.80
(iii) Other disposal operations	44.37	38.30
Total	79.34	63.10

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. Dhodsar uPlant have ZLD for Process use Water and it is efficient to reduce Waste water in our operation.

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 2024-25.		

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 a Vigil Mechanism/Whistle Blower Mechanism that enables all stakeholders to freely and confidentially communicate their concerns. Additionally, the Company has implemented a comprehensive Sexual Harassment of Women at Workplace Policy, which is available on the Company's website for transparency. For grievances related to labor issues, a dedicated Committee has been established to maintain a Complaint Register and address concerns promptly. Furthermore, a Suggestion Scheme has been introduced to facilitate the resolution of grievances through constructive feedback and collaborative solutions.

Vigil Mechanism / Whistle Blower Policy

The Company has established a Vigil Mechanism, also known as the Whistle Blower Policy, which allows employees, community members, and external stakeholders to confidentially report any concerns or grievances.

Sexual Harassment Redressal Policy

In compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, Mayur Uniquoters has instituted a comprehensive policy to prevent and address sexual harassment. An Internal Complaints Committee (ICC) has been formed to investigate complaints thoroughly and ensure a safe, respectful, and inclusive workplace environment.

Grievance Handling Platform

The Company maintains a dedicated grievance-handling platform via email and other communication channels, enabling stakeholders to directly register complaints. To facilitate unbiased discussion and resolution, a Workers' Committee has been established, which maintains a formal complaint register. If complainants remain dissatisfied with proposed solutions, they can utilize the Company's Suggestion Scheme to propose alternative resolutions, fostering collaborative and harmonious outcomes.

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

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs / small producers	13.00%	13.39%
Directly from within India	45.00%	44.34%

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 2024-25	FY 2023-24
Rural	58.00%	60.00%
Semi-urban	0.00%	0.00%
Urban	39.00%	38.00%
Metropolitan	3.00%	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	

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3. Number of consumer complaints in respect of the following:

	FY 2024-25			FY 2023-24		
	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	None
Advertising						
Cyber Security						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices						
Others						

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

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 : July 30, 2025

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 2025, 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 2025, 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 Standalone Financial Statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 Standalone 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
1. Recoverability of carrying value of assets of the cash generating unit ('CGU') Gwalior Plant 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. 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 2025, carrying value of CGU is Rs. 10,142.39 lakhs. 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.	Our audit procedures included, but were not limited to the following: • 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; • 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; • 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;

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Key audit matter	How our audit addressed the key audit matter
Due to presence of such impairment indicators, the Company has assessed the recoverability (fair value) of the property, plant & equipment ('PPE') having carrying values of Rs. 7,454.21 lakhs for CGU as at 31 March 2025 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. 2,688.18 lakhs, majorly includes Inventory of Rs. 1,031.59 lakhs and GST input of Rs. 948.21 lakhs are recoverable with no impairment risk as per management assessment. 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. 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.	• 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; • 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. • 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; • Compared the carrying value of net assets with the recoverable value to check for any impairment/ provision required to be recognised; and • Evaluated the appropriateness and adequacy of the disclosures made by the management in the Standalone Financial Statements in accordance with applicable Accounting Standards.
2. Revenue recognition 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. The Company derives its revenue from sale of products (PU/PVC synthetic leather). 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. 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.	Our audit procedures included the following: • 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; • Evaluated the design and tested operating effectiveness of key controls around revenue recognition for a sample of transactions; • 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; • Performed substantive analytical procedures for the revenue recorded considering both qualitative and quantitative factors to identify any unusual trends or any unusual items; and • Evaluated the adequacy of disclosures made in the accompanying Standalone Financial Statements in respect of revenue recognition in accordance with financial reporting framework.

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Information other than the Standalone 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 Standalone 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 Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 Standalone 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 Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

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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 Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
 - Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
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 Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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) Except for the matter stated in paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), 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;
 - 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 2025 from being appointed as a director in terms of section 164(2) of the Act;
 - f) The qualification 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 2025 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:

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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 2025.;
- 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 2025.;
- 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 2025;
- 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 2025 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 2025 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 2024, 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. Furthermore, except for instance mentioned below the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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 Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Tarun Gupta

Partner

Membership No.: 507892

UDIN: 25507892BMNSLE8701

Place: Jaipur

Date: 08 May 2025

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 2025

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 2025, 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 not 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, duty of customs, 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	1,073.23	-	Financial year (FY) 2017-18, 2018-19, 2019-20, 2022-23 and 2023-24	Commissioner Appeals
		81.58	-	Financial year (FY) 2020-21, 2021-22, 2022-23 and 2023-24	Assistant/ Deputy Commissioner
Custom Act, 1962	Custom Duty	123.23	-	Financial year (FY) 2016-2017 and 2017-2018	Principal Commissioner- Customs (Customs Act, 1962)
Income-Tax Act, 1961	Income-Tax	308.31	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, we report that 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.
- (ix) (a) In our opinion and 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.

MAYUR UNIQUOTERS LIMITED

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- (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) In our opinion and 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) In our opinion and 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.
- (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 Core Investment Company (CIC).

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- (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: 25507892BMNSLE8701

Place: Jaipur

Date: 08 May 2025

MAYUR UNIQUOTERS LIMITED

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Financial Statements - Standalone

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 2025

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 2025, 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 2025, 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: 25507892BMNSLE8701

Place: Jaipur

Date: 08 May 2025

MAYUR UNIQUOTERS LIMITED

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Financial Statements - Standalone

STANDALONE BALANCE SHEET AS AT 31 MARCH 2025

(All amounts Rs. in lakhs, unless otherwise stated)

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
Assets			
Non-current assets			
Property, plant and equipment	3(a)	21,185.19	22,184.83
Right-of-use assets	3(b)	936.70	947.11
Capital work-in-progress	3(c)	81.93	105.13
Intangible assets	3(d)	23.60	28.65
Financial assets			
(i) Investment in subsidiaries	4	1,192.86	1,192.86
(ii) Investments	5(a)	10,677.49	3,759.94
(iii) Other financial assets	5(b)	3,903.85	1,440.51
Non-current tax assets (net)	6	269.07	269.07
Other non-current assets	7	616.20	681.15
Total non-current assets		38,886.89	30,609.25
Current assets			
Inventories	8	14,777.39	15,368.17
Financial assets			
(i) Investments	9	10,485.46	14,798.59
(ii) Trade receivables	10	24,605.00	23,467.61
(iii) Cash and cash equivalents	11(a)	5,622.40	3,548.25
(iv) Bank balances other than (iii) above	11(b)	189.97	181.33
(v) Other financial assets	12	7,645.45	6,613.51
Other current assets	13	2,367.92	1,591.66
Total current assets		65,693.59	65,569.12
Total assets		1,04,580.48	96,178.37
Equity and liabilities			
Equity			
Equity share capital	14	2,172.63	2,197.63
Other equity	15	92,456.79	84,577.46
Total equity		94,629.42	86,775.09

MAYUR UNIQUOTERS LIMITED

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Financial Statements - Standalone

STANDALONE BALANCE SHEET AS AT 31 MARCH 2025 (Continued)

(All amounts Rs. in lakhs, unless otherwise stated)

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	16	253.89	744.81
(ii) Lease liabilities	3(b)	158.24	158.25
Provisions	17	512.11	420.73
Deferred tax liabilities (net)	18	596.50	591.01
Other non-current liabilities	22	295.39	-
Total non-current liabilities		1,816.13	1,914.80
Current liabilities			
Financial liabilities			
(i) Borrowings	19	490.92	615.11
(ii) Lease liabilities	3(b)	*	*
(iii) Trade payables			
-Total outstanding dues of micro enterprises and small enterprises	20	937.20	526.29
-Total outstanding dues of creditors other than micro enterprises and small Enterprises	20	4,351.59	4,531.93
(iv) Other financial liabilities	21	990.34	1,161.36
Other current liabilities	22	617.89	200.12
Provisions	23	345.28	295.41
Current tax liabilities (net)	24	401.71	158.26
Total current liabilities		8,134.93	7,488.48
Total liabilities		9,951.06	9,403.28
Total equity and liabilities		1,04,580.48	96,178.37

*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 Chandiok & Co LLP
Firm Registration No: 001076N/N500013

Tarun Gupta
Partner
Membership No.: 507892

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

Arun Bagaria
(Whole Time 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 : 8 May 2025

Place : Jaipur
Date : 8 May 2025

MAYUR UNIQUOTERS LIMITED

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Financial Statements - Standalone

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2025

(All amounts Rs. in lakhs, unless otherwise stated)

Particulars	Notes	Year Ended 31 March 2025	Year Ended 31 March 2024
Income			
Revenue from operations	25	82,020.64	76,424.04
Other income	26	3,966.42	3,077.32
Total income		85,987.06	79,501.36
Expenses			
Cost of materials consumed	27	47,578.21	44,320.63
Purchases of stock-in-trade	28	919.67	820.44
Change in inventories of work-in-progress, stock-in-trade and finished goods	29	(992.93)	1,027.29
Employee benefits expense	30	4,381.45	4,260.80
Finance costs	31	165.45	232.69
Depreciation and amortisation expense	32	2,858.76	2,916.02
Other expenses	33	12,056.91	10,413.03
Total expenses		66,967.52	63,990.90
Profit before tax		19,019.54	15,510.46
Income tax expense	34		
Current tax		4,845.00	3,707.00
Tax relating to earlier periods		67.54	(227.32)
Deferred tax charge		6.13	76.00
Total tax expense		4,918.67	3,555.68
Profit for the year		14,100.87	11,954.78
Other comprehensive income			
Items that will not be reclassified to profit or loss, net of tax - (remeasurements of defined benefit plans)		(1.94)	(57.07)
Other comprehensive income for the year, net of tax		(1.94)	(57.07)
Total comprehensive income for the year		14,098.93	11,897.71
Earnings per share of face value of Rs. 5.00 each	35		
Basic (in Rs.)		32.28	27.20
Diluted (in Rs.)		32.28	27.20

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 Chandiok & Co LLP
Firm Registration No: 001076N/N500013

Tarun Gupta
Partner
Membership No.: 507892

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

Arun Bagaria
(Whole Time 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 : 8 May 2025

Place : Jaipur
Date : 8 May 2025

MAYUR UNIQUOTERS LIMITED

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Financial Statements - Standalone

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2025

(All amounts Rs. in lakhs, unless otherwise stated)

I) Equity share capital

Particulars	Note	Balance as at 1 April 2023	Change in equity share capital during the year	Balance as at 31 March 2024	Change in equity share capital during the year	Balance as at 31 March 2025
Equity share capital	14	2197.63	-	2,197.63	(25.00)	2172.63

II) Other equity

Particulars	Note 15	Reserves and surplus		Total
		Capital redemption reserve	Retained earnings	
Balance as at 1 April 2023		116.25	73,442.55	73,558.80
Profit for the year		-	11,954.78	11,954.78
Other comprehensive income (net of tax)		-	(57.07)	(57.07)
Total comprehensive income for the year		-	11,897.71	11,897.71
Final dividend paid during the year		-	(879.05)	(879.05)
Balance as at 31 March 2024		116.25	84,461.21	84,577.46
Profit for the year		-	14,100.87	14,100.87
Other comprehensive income (net of tax)		-	(1.94)	(1.94)
Total comprehensive income for the year		-	14,098.93	14,098.93
Final dividend paid during the year		-	(1,318.58)	(1,318.58)
Buyback of equity shares	14	25.00	(4,000.00)	(3,975.00)
Tax on shares buyback during the year		-	(926.02)	(926.02)
Balance as at 31 March 2025		141.25	92,315.54	92,456.79

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

Tarun Gupta

Partner

Membership No.: 507892

Suresh Kumar Poddar

(Chairman and Managing Director & CEO)

DIN- 00022395

Arun Bagaria

(Whole Time 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 : 8 May 2025

Place : Jaipur

Date : 8 May 2025

MAYUR UNIQUOTERS LIMITED

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Financial Statements - Standalone

STANALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

(All amounts Rs. in lakhs, unless otherwise stated)

Particulars	Notes	Year Ended 31 March 2025	Year Ended 31 March 2024
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax		19,019.54	15,510.46
Adjustments for:			
Depreciation and amortisation expense	32	2,858.76	2,916.02
Interest income	26	(709.24)	(518.74)
Finance costs	31	118.67	193.09
Net gain on disposal of property, plant and equipment	26	(14.22)	(22.69)
Government grants	26	(758.94)	(247.50)
Net profit on sale of investments	26	(174.97)	(109.80)
Fair value gain on investments	26	(1,073.37)	(1,503.11)
Loss allowance	33	240.15	0.55
Trade receivable written-off	33	34.29	4.35
Net foreign exchange gain (unrealised)	26	(165.34)	(10.08)
Dividend income	26	(34.65)	-
Operating profit before working capital changes		19,340.68	16,212.55
Adjustments for changes in:			
- Trade receivables	10	(1,207.44)	(4,002.96)
- Inventories	8	590.77	2,421.72
- Other financial assets and other assets		746.69	(616.35)
- Trade payables, other financial liabilities and other liabilities		1,090.46	(1,381.48)
Cash generated from operations		20,561.16	12,633.48
Income taxes paid (net)		(4,671.66)	(3,409.47)
Net cash inflow from operating activities (A)		15,889.50	9,224.01
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase/acquisition of property, plant and equipment and intangible assets		(1,933.49)	(2,122.65)
Proceeds from sale of property, plant and equipment (net)		107.38	34.24
Proceeds from redemption of fixed deposits		4,279.43	1,310.00
Investments in fixed deposits		(9,393.84)	(4,003.33)
Investments in mutual funds/bonds and preference shares		(11,975.84)	(10,047.50)
Proceeds from sale of investments		10,619.78	6,268.97
Government grants		758.94	247.50
Interest received	26	709.24	518.74
Dividend received	26	34.65	-
Net cash outflow from investing activities (B)		(6,793.75)	(7,794.03)

MAYUR UNIQUOTERS LIMITED

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Financial Statements - Standalone

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025 (Continued)

(All amounts Rs. in lakhs, unless otherwise stated)

Particulars	Notes	Year Ended 31 March 2025	Year Ended 31 March 2024
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of non-current borrowings		(615.11)	(992.97)
Principal payments of lease liabilities		*	*
Payment for buyback of shares (including tax on buyback of shares)	15	(4,926.02)	-
Interest paid		(118.68)	(193.09)
Dividend paid		(1,319.60)	(900.47)
Net cash outflow from financing activities (C)		(6,979.41)	(2,086.53)
Net increase/(decrease) in cash and cash equivalents (A+B+C)		2,116.34	(656.55)
Cash and cash equivalents at the beginning of the year		3,548.25	4,198.83
Effects of exchange rate changes on cash and cash equivalents		(42.19)	5.97
Cash and cash equivalents at end of the year	11(a)	5,622.40	3,548.25

* 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.

The above Cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows".

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 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 Bagaria

(Whole Time Director)

DIN- 00373862

Vinod Kumar Sharma

(Chief Financial Officer)

Membership No.: 078135

Pawan Kumar Kumawat

(Company Secretary)

Membership No.: ACS 25377

Place : Jaipur

Date : 8 May 2025

Place : Jaipur

Date : 8 May 2025

MAYUR UNIQUOTERS LIMITED

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Financial Statements - Standalone

Notes forming part of the Standalone Financial Statements for the year ended 31 March 2025

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 2025. 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 2025 were authorized and approved for issue by the Board of Directors on 8 May 2025.

(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.

Sales are recognised when control of the products has transferred, the customer has full discretion over sale price, and there is no unfulfilled obligation that could affect the customer's acceptance of the products.

MAYUR UNIQUOTERS LIMITED

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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 using the practical expedient in Ind AS 115.

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

Grant from the government are recognized 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.

Grants are recognized where there is reasonable assurance that the grant will be received and all the conditions attached with them will be complied with. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognized as

- (a) Deferred income which is recognised in profit and loss on a systematic basis over the useful life of the asset or
- (b) income in proportion to the fulfillment of its obligations, wherever applicable.

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.

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 stand-alone 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

MAYUR UNIQUOTERS LIMITED

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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 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.

Other Bank Balances

Other bank balances consist of term deposits with banks, which have original maturities of more than three months but less than 12 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.

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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 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

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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 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

MAYUR UNIQUOTERS LIMITED

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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:

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
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

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

MAYUR UNIQUOTERS LIMITED

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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.

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.

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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.

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 notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

The Company applied following amendments for the first-time during the current year which are effective from 1 April 2024:

Amendments to Ind AS 116 - Lease liability in a sale and leaseback

The amendments require an entity to recognise lease liability including variable lease payments which are not linked to index or a rate in a way it does not result into gain on Right-of-use asset it retains.

Introduction of Ind AS 117

MCA notified Ind AS 117, a comprehensive standard that prescribe, recognition, measurement and disclosure requirements, to avoid diversities in practice for accounting insurance contracts and it applies to all Companies i.e., to all "insurance contracts" regardless of the issuer. However, Ind AS 117 is not applicable to the entities which are insurance Companies registered with IRDAI.

The Company's has reviewed the new pronouncements and based on its evaluation has determined that these amendments do not have a significant 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 an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the Standalone Financial Statements.

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 –Note 43 (A)
- Impairment assessment of non-financial asset –Note 46
- Measurement of contingent liabilities –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.

Note:- 3 Standards Issued but not yet Effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. There are no such recently issued standards or amendments to the existing standards for which the impact on the Standalone Financial Statements is required to be disclosed.

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3(a) Property, plant and equipment

Particulars	Gross carrying amount			Accumulated depreciation			Net carrying amount As at 31 March 2025
	As at 1 April 2024	Additions during the year	Disposals/ adjustments during the year	As at 31 March 2025	For the year	Disposals/ adjustments during the year	As at 31 March 2025
Freehold land	1,074.73	-	-	1,074.73	-	-	1,074.73
Buildings	10,592.97	193.92	-	10,786.89	517.77	-	8,239.62
Plant & equipment	20,035.11	446.61	25.54	20,456.18	1,827.53	21.97	8,254.92
Furniture & fittings	602.95	50.98	-	653.93	44.72	-	254.28
Electrical installation & equipment	4,134.18	212.67	-	4,346.85	328.41	-	2,165.78
Office equipment	123.05	15.62	0.30	138.37	8.01	0.24	34.30
Computers	323.18	42.36	0.96	364.58	29.81	0.21	94.50
Vehicles	696.63	974.10	441.67	1,229.06	86.48	352.88	1,067.06
Total	37,582.80	1,936.26	468.47	39,050.59	2,842.73	375.30	21,185.19

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	As at 31 March 2024
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	89.60	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
Total	35,688.06	1,942.54	47.80	37,582.80	2,899.99	36.27	22,184.83

Notes:

- For details regarding charge on property, plant and equipment - refer note 16.
- 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 Jaipur of Rs.1074.73 lakhs as at 31 March 2025 have been mortgaged as a security for borrowing taken by the Company.
- For details regarding contractual commitments for the acquisition of property, plant and equipment - refer note 37.
- For details regarding impairment analysis - refer note 46.
- 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 up to 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 31 March 2025	As at 31 March 2024
Right-of-use assets		
Gross carrying amount		
Balance at the beginning of the year	1,015.77	1,015.77
Additions during the year	-	-
Derecognition during the year	-	-
Balance as at 31 March 2025	1,015.77	1,015.77
Accumulated amortisation		
Balance at the beginning of the year	68.66	58.25
Amortisation during the year	10.41	10.41
Derecognition during the year	-	-
Balance as at 31 March 2025	79.07	68.66
Net carrying value as at 31 March 2025	936.70	947.11
Lease liabilities		
Current	*	*
Non-current	158.24	158.25
Total	158.24	158.25

* 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 2025 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 31 March 2025	Year Ended 31 March 2024
Depreciation charge on right-of-use assets (refer note 32)	10.41	10.41
Interest expense (refer note 31)	15.82	15.83
Expenses relating to short term leases (refer note 33)	58.72	58.68
Total	84.95	84.92

The total cash outflow for leases including interest and short term leases for the year ended 31 March 2025 was Rs.74.54 lakhs (31 March 2024 Rs.74.51 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 2025	As at 31 March 2024
Opening balance as at the beginning of the year	105.13	119.38
Add: Additions during the year	849.72	1,674.05
Less: Capitalisation during the year	872.92	1,688.30
Closing balance as at 31 March 2025	81.93	105.13

Ageing of capital work-in-progress as at 31 March 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	76.37	5.56	-	-	81.93
Total	76.37	5.56	-	-	81.93

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
Total	105.13	-	-	-	105.13

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 2025	As at 31 March 2024
Software		
Gross carrying amount		
Balance at the beginning of the year	264.58	249.54
Additions during the year	0.57	15.04
Balance as at end of the year	265.15	264.58
Accumulated amortisation		
Balance at the beginning of the year	235.93	230.31
Amortisation during the year	5.62	5.62
Balance as at end of the year	241.55	235.93
Net carrying value	23.60	28.65

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Particulars	As at 31 March 2025	As at 31 March 2024
4. Investment in subsidiaries		
Investment in unquoted equity shares (at cost)		
Mayur Uniquoters Corp. USA	692.35	692.35
Fully paid-up 24,700 (31 March 2024: 24,700) equity shares of face value of US\$ 1/- each		
Mayur Uniquoters SA(PTY) Limited. South Africa	0.51	0.51
Fully paid-up 10,000 (31 March 2024: 10,000) equity shares of face value of Zar 1/- each		
Mayur Tecfab Private Limited. India	500.00	500.00
Fully paid-up 50,00,000 (31 March 2024: 50,00,000) equity shares of face value of Rs. 10/- each		
Total	1,192.86	1,192.86
Aggregate amount of unquoted investments	1,192.86	1,192.86
Aggregate amount of impairment in the value of investments	-	-
5(a) Investments		
A) Equity mutual funds (measured at FVTPL)		
Quoted		
1. Aditya Birla Sun Life Multi Asset Allocation Fund - Regular Growth Number of units 64,50,012.40 (31 March 2024: 54,90,087.39)	891.52	674.42
2. Bandhan Multi Asset Allocation Fund - Regular Plan - Growth Number of units 19,99,900.00 (31 March 2024: 19,99,900.00)	226.15	205.77
3. Bandhan Core Equity Fund- Regular Plan-Growth Number of units 77,268.59 (31 March 2024: Nil)	94.08	-
4. DSP Multicap Fund - Regular- Growth Number of units 8,05,414.23 (31 March 2024: Nil)	87.24	-
5. DSP Equity Saving Fund - Regular- Growth Number of units 4,87,233.84 (31 March 2024: Nil)	103.38	-
6. HDFC Equity Savings Fund - Regular Plan - Growth Number of units 5,91,670.80 (31 March 2024: 5,91,670.80)	374.72	353.75
7. HDFC Multi Cap Fund - Regular Growth Number of units 20,87,126.16 (31 March 2024: 8,82,162.95)	358.17	141.67
8. HDFC Focused 30 Fund - Regular Plan- Growth Number of units 8,65,186.48 (31 March 2024: Nil)	1,850.97	-
9. ICICI Prudential Large & Mid Cap Fund - Growth Number of units 2,30,512.17 (31 March 2024: 17,501.04)	2,134.03	145.16
10. ICICI Prudential Equity Savings Fund Cumulative Number of units 4,74,359.583 (31 March 2024: Nil)	103.51	-
11. Motilal Oswal Midcap Fund-Regular Plan-Growth Option Number of units 95,113.06 (31 March 2024: Nil)	88.10	-
12. Tata Balanced Advantage Fund- Regular Plan- Growth Number of units 5,06,128.22 (31 March 2024: Nil)	99.15	-
13. Whiteoak Capital Balanced Advantage Fund- Regular Growth Number of units 72,34,843.58 (31 March 2024: 62,30,181.31)	971.43	756.47
Total (A)	7,382.45	2,277.24

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Particulars	As at 31 March 2025	As at 31 March 2024
B) Debt mutual funds (measured at FVTPL)		
Quoted		
1. Bandhan Dynamic Bond Fund - Regular Plan- Growth Number of units 34,85,591.60 (31 March 2024: 34,85,591.60)	1,177.95	1,088.48
2. HDFC Asset Allocator Fund of Funds - Regular Growth Number of units 19,99,900.01 (31 March 2024: 19,99,900.01)	345.06	308.98
3. Whiteoak Capital Multi Asset Allocation Fund - Regular Growth Number of units 17,96,951.26 (31 March 2024: 7,41,440.415)	236.57	85.24
Total (B)	1,759.58	1,482.70
C) Investment in preference shares (NCCRPS)-2029 (Fully Paid-Up) (measured at amortised cost)		
Mercedes-Benz Financial Services India Pvt.Limited 100 (31 March 2024: Nil) Non-convertible cumulative redeemable preference shares @ 9.58% dividend p.a	1,027.93	-
Total (C)	1,027.93	-
D) Investment in bonds (measured at amortised cost)		
Zero Coupon Bonds of Rural Electrification Corporation Ltd. 920 (31 March 2024: Nil) bonds@ 6.22% interest p.a.	507.53	-
Total (D)	507.53	-
Total (A+B+C+D)	10,677.49	3,759.94
Aggregate amount of quoted investments	9,142.03	3,759.94
Aggregate market value of quoted investments	9,142.03	3,759.94
Aggregate amount of unquoted investments	1,535.46	-
Aggregate amount of impairment in the value of investments	-	-
5(b) Other financial assets (non-current)		
Security deposits	205.73	188.51
Deferred grant	141.94	-
Other bank balances		
Deposits with more than 12 months maturity as at reporting date [refer note(i)]	3,556.18	1,252.00
Total	3,903.85	1,440.51
Note:(i) Maturity construed as remaining maturity more than 12 months as at reporting date.		
6. Non-current tax assets (net)		
Income tax receivable	269.07	269.07
Total	269.07	269.07
7. Other non-current assets		
Capital advances	19.84	172.33
Prepaid expenses	28.86	19.44
Balances with government authorities [refer note (i)]	567.50	489.38
Total	616.20	681.15

Note: (i) Balance with government authorities comprises of GST input on capital expenditure which are not expected to be utilised within 12 Months.

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Particulars	As at 31 March 2025	As at 31 March 2024
8. Inventories		
(Valued at lower of cost or net realisable value)		
Raw materials [Includes goods-in-transit Rs. 979.17 lakhs (31 March 2024: Rs. 1,358.45 lakhs)]	9,220.15	10,928.63
Work-in-progress	1,928.81	1,950.57
Finished goods	2,660.52	1,677.94
Stock-in-trade	77.38	45.27
Stores and spares	890.53	765.76
Total	14,777.39	15,368.17
Note: (i) Written down of finished goods inventory to net realisable value amounting to Rs. 81.69 lakhs (As at 31 March 2024: Rs. 55.86 lakhs).		
9. Investments		
Investment in mutual funds		
A) Equity mutual funds (measured at FVTPL)		
Quoted		
1. Aditya Birla Sun Life Arbitrage Fund - Growth - Regular Plan Number of units 52,13,909.07 (31 March 2024: 52,13,909.07)	1,362.54	1,270.59
2. DSP Aggressive Hybrid Fund- Regular Plan-Growth (Formerly Known as DSP Equity & Bond Fund-Regular Plan - Growth Number of units 3,65,440.86 (31 March 2024: 2,92,791.21)	1,245.33	853.06
3. ICICI Prudential Balanced Advantage Fund - Growth Number of units 16,03,142.34 (31 March 2024: 12,51,913.71)	1,111.94	806.86
4. Nippon India Arbitrage Fund - Growth Plan (AFGPG) Number of units 92,61,069.46 (31 March 2024: 92,61,069.46)	2,420.89	2,259.34
Total (A)	6,140.70	5,189.85
B) Debt mutual funds (measured at FVTPL)		
Quoted		
1. Aditya Birla Sun Life Low Duration Fund - Growth - Regular Plan Number of units Nil (31 March 2024: 3,79,059.11)	-	2,278.00
2. Axis Ultra Short Duration Fund - Regular Growth Number of units 40,68,526.38 (31 March 2024: 1,35,82,605.22)	588.70	1,836.95
3. Nippon India Ultra Short Duration Fund - Growth Option - Growth Plan Number of units 7,842.64 (31 March 2024: Nil)	310.29	-
4. Nippon India Short Fund - Growth Plan - Growth Option Number of units 23,83,824.56 (31 March 2024: 23,83,824.56)	1,229.61	1,135.84
Total (B)	2,128.60	5,250.79

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Particulars	As at 31 March 2025	As at 31 March 2024
C) Alternative investment funds (measured at FVTPL)		
Unquoted		
1. DSP India Enhanced Equity Fund - Class B-7.01 Number of units 1,91,578.45 (31 March 2024: 1,91,578.45)	311.64	288.71
2. DSP India Enhanced Equity SatCore Fund - Class B-1.01 Number of units 7,76,599.59 (31 March 2024: 2,82,475.83)	1,263.06	427.38
3. DSP India Enhanced Equity SatCore Fund - Class B-1.44 Number of units Nil (31 March 2024: 6,29,937.01)	-	747.61
4. ITI Long - Short Equity Fund Number of units 499.98 (31 March 2024: 499.98)	641.45	600.55
5. Avendus Absolute Return Fund - Class A2 Number of units Nil (31 March 2024: 10,000)	-	147.91
6. Avendus Absolute Return Fund - Class A5 Number of units Nil (31 March 2024: 10,000)	-	138.37
Total (C)	2,216.15	2,350.53
D) Investment in bonds (measured at amortised cost)		
Quoted		
1. Bank of Baroda BOBIN 8.7 PERP Bond Nil (31 March 2024: 50) bonds@ 8.70% interest p.a.	-	504.02
2. Bank of Baroda Perpetual Bond Nil (31 March 2024: 50) bonds@ 8.99% interest p.a.	-	506.43
3. State Bank of India Perpetual Bond Nil (31 March 2024: 100) bonds@ 8.50% interest p.a.	-	996.97
Total (D)	-	2,007.42
Total (A+B+C+D)	10,485.45	14,798.59
Aggregate amount of unquoted investments	2,216.15	2,350.53
Aggregate amount of quoted investments	8,269.30	12,448.06
Aggregate market value of quoted investments	8,269.30	12,448.06
Aggregate amount of impairment in the value of investments	-	-
10. Trade receivables		
Trade receivables from contract with customers	13,372.94	12,951.27
Trade receivable from contract with customers-related parties (refer note 41D)	11,909.69	10,953.82
Less:- Loss allowance	(677.63)	(437.48)
Total	24,605.00	23,467.61
Break-up of security details		
Trade receivable unsecured, considered good	24,605.00	23,467.61
Trade receivables unsecured, credit impaired	677.63	437.48
Total of trade receivables	25,282.63	23,905.09
Impairment allowance on trade receivables		
Less:- Loss allowance	(677.63)	(437.48)
Total trade receivables	24,605.00	23,467.61

Note:

(i) The carrying amount of trade receivables approximates their fair value is included in note 42.

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(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)

Ageing of trade receivables as at 31 March 2025

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	18,152.31	6,331.25	26.99	90.07	2.65	1.73	24,605.00
ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Undisputed trade receivable - credit impaired	-	107.17	1.54	0.71	0.02	0.01	109.45
iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-
v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
vi) Disputed trade receivable - credit impaired	-	67.31	174.40	1.30	31.33	293.84	568.18
Total	18,152.31	6,505.73	202.93	92.08	34.00	295.58	25,282.63

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	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
Total	17,535.01	5,946.11	43.89	47.07	45.36	287.65	23,905.09

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 2025	As at 31 March 2024
11 (a). Cash and cash equivalents		
Cash on hand	3.99	4.12
Balances with banks:		
- In current accounts	943.56	812.66
- In EEFC accounts	4,174.85	2,556.47
Deposits with original maturity of less than 3 months	500.00	175.00
Total	5,622.40	3,548.25

There are no cash and cash equivalent balances held by the entity that have restriction to use as at 31 March 2025 and 31 March 2024.

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Particulars	As at 31 March 2025	As at 31 March 2024
11 (b). Other bank balances		
Unpaid dividend accounts	65.54	66.56
Deposits with original maturity of more than 3 months but less than 12 months [refer note (i)]	124.43	114.77
Total	189.97	181.33

Note:

- (i) There are no repatriation restrictions with regard to cash and cash equivalents except as disclosed in note (ii) below.
(ii) Out of which deposits pledged with bank as margin money Rs. 26.39 lakhs (31 March 2024 : Rs. 75.42 lakhs).

Particulars	As at 31 March 2025	As at 31 March 2024
12. Other financial assets (current)		
Unsecured, considered good		
Accrued interest	368.47	307.89
Insurance and other claims receivable	13.62	37.58
Security deposits	32.06	18.80
Salary advance paid to employees	14.64	11.69
Bank deposits with more than 12 months maturity [refer note (i) and (ii)]	7,080.00	4,279.43
Government grant receivable [refer note (iii)]	15.15	24.01
Balances with government authorities [refer note (iv)]	121.51	1,934.11
Total of other financial assets (gross)	7,645.45	6,613.51
Government grant receivable and other claims receivable (credit impaired)	36.85	36.85
Less: Loss allowance	(36.85)	(36.85)
Total of other financial assets (net)	7,645.45	6,613.51

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.106.18 lakhs (31 March 2024 : 159.57 lakhs).
(iii) This pertains to subsidy from government to be receivable in cash
(iv) Balance with government authorities comprises of GST input claimed as refund

Particulars	As at 31 March 2025	As at 31 March 2024
13. Other current assets		
Advance to suppliers	970.81	817.30
Prepaid expenses	187.41	183.40
Balances with government authorities	1,209.70	590.96
Total	2,367.92	1,591.66
14. Equity share capital		
Authorised:		
5,00,00,000 (31 March 2024: 5,00,00,000) equity shares of Rs. 5.00 each	2,500.00	2,500.00
15,25,000 (31 March 2024: 15,25,000) compulsorily convertible participating preference shares of Rs. 400.00 each	6,100.00	6,100.00
Issued, subscribed and fully paid-up:		
4,34,52,600 (31 March 2024: 4,39,52,600) equity shares of Rs. 5.00 each	2,172.63	2,197.63
Total	2,172.63	2,197.63

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(a) Movement in equity shares capital

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of Shares	Amount	No. of Shares	Amount
Balance as at the beginning of the year	4,39,52,600	2,197.63	4,39,52,600	2,197.63
Less: 5,00,000 (31 March 2024: Nil) equity shares bought back	5,00,000	25.00	-	-
Total	4,34,52,600	2,172.63	4,39,52,600	2,197.63

(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 2025		As at 31 March 2024	
	No. of Shares	Percentage Holding	No. of Shares	Percentage Holding
Equity shares:				
(i) Suresh Kumar Poddar	1,75,82,126	40.46%	1,77,63,695	40.42%
(ii) Manav Poddar	68,59,158	15.78%	69,30,680	15.76%
Total	2,44,41,284	56.24%	2,46,94,375	56.18%

Details of share holding of promoters as at 31 March 2025

Name of Promoters	No. of Shares	% of Total Shares	% Change during the period
(i) Suresh Kumar Poddar	1,75,82,126	40.46%	0.04%
(ii) Kiran Poddar	4,581	0.01%	-
(iii) Manav Poddar	68,59,158	15.78%	0.02%
(iv) Puja Poddar	6,78,163	1.56%	-
(v) Arun Bagaria	3,32,645	0.77%	0.01%
(vi) Dolly Bagaria	2,614	0.01%	-
Total	2,54,59,287	58.59%	0.07%

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) Manav Poddar	69,30,680	15.76%	-
(iv) Puja Poddar	6,85,237	1.56%	-
(v) Arun Bagaria	3,33,207	0.76%	(0.37%)
(vi) Dolly Bagaria	2,684	0.01%	-
Total	2,57,20,206	58.52%	(0.59%)

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 (Rs in lakhs)	Movement in share capital and capital redemption reserve (Rs in lakhs)	Year ended
5,00,000 equity shares of Rs. 5.00 each (fully paid-up)*	Rs. 800.00 per equity share	Rs. 4,000.00	Rs. 25.00	2025
6,25,000 equity shares of Rs.5.00 each (fully paid-up)	Rs. 650.00 per equity share	Rs. 4,062.50	Rs. 31.25	2023
7,50,000 equity shares of Rs. 5.00 each (fully paid-up)	Rs. 400.00 per equity share	Rs. 3,000.00	Rs. 37.50	2021

*The Board of Directors of the Company had approved buyback of 5,00,000 equity shares of INR 5.00 each (fully paid-up) at a price of INR 800.00 per share aggregating to INR 4,000.00 lakhs through a tender offer process on 08 August 2024, which was completed on 13 September 2024.

(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 2025	As at 31 March 2024
15. Other equity (refer standalone statement of changes in equity)		
Reserves and surplus		
Capital redemption reserve	141.25	116.25
Retained earnings	92,315.54	84,461.21
Total	92,456.79	84,577.46
(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.		
Balance at the beginning of the year	116.25	116.25
Additions during the year	25.00	-
Balance at the end of the year	141.25	116.25
(ii) Retained earnings		
The retained earnings represents the undistributed surplus of the Company earned from its business operations and includes other comprehensive income generated on remeasurement of defined benefit plan.		
Balance at the beginning of the year	84,461.21	73,442.55
Profit for the year	14,100.87	11,954.78
Re-measurement loss on defined benefit plans (net of tax)	(1.94)	(57.07)
Final dividend paid during the year	(1,318.58)	(879.05)
Buyback of equity shares	(4,000.00)	-
Tax on shares buyback during the year	(926.02)	-
Balance at the end of the year	92,315.54	84,461.21

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Particulars	As at 31 March 2025	As at 31 March 2024
16. Borrowings		
Secured:		
Term loans - from banks	744.81	1,359.92
Less: Current maturities of non-current borrowings (included in note 19)	(490.92)	(615.11)
Total	253.89	744.81
Nature of Security	Terms of repayment	
(i) Term loan from ICICI Bank Limited of Rs. 295.11 lakhs (31 March 2024: Rs. 426.27 lakhs) 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.	Repayable in 20 structured quarterly installments beginning from September 2022. Interest rate: Base Rate+Spread 0%. Maturity date: 31 August 2027.	
(ii) Term loan from ICICI Bank Limited of Rs. 449.70 lakhs (31 March 2024: Rs. 809.46 lakhs) 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.	Repayable in 20 equal quarterly installments beginning from October 2021. Interest rate: [1-MCLR-1Y]+ Spread 0.00%. Maturity date: 1 July 2026.	
(iii) Term loan from ICICI Bank Limited of Rs. Nil (31 March 2024: Rs. 98.29 lakhs) are secured against the following:- 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. 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. c) First charge on the immovable property admeasuring 101208 square meters 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.). d) First charge on the movable property, plant and equipment (plant & machinery) of the Company at a PU unit situated at plot no.S-1 to S-30, Part of M-8 & M-9 to M-13, IIDC, industrial area/estate-Sitapur phase-1,Village-Sitapur (Pahadi) Tehsil & District Morena (M.P.)	Repayable in 20 quarterly installments beginning from September 2019. Interest rate: Base rate+Spread 0.45%. Maturity date: 30 June 2024.	
(iv) Term loan from ICICI Bank Limited of Rs. Nil (31 March 2024: Rs. 25.90 lakhs) are secured against the following:- 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. 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. 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 & District Morena (M.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 year presented:-

Particulars	As at 31 March 2025	As at 31 March 2024
Cash and cash equivalents	5,622.40	3,548.25
Liquid investments (refer note (i) below)	23,374.43	21,920.76
Sub Total (A)	28,996.83	25,469.01
Current borrowings	490.92	615.11
Non-current borrowings	253.89	744.81
Lease liabilities	158.24	158.25
Sub Total (B)	903.05	1,518.17
Net debt/ (surplus) (B-A)	(28,093.78)	(23,950.84)

Changes in liabilities arising from financing activities

Particulars	Liabilities from financing activities		
	Lease liabilities	Borrowings	Total
Debt as at 1 April 2023	158.25	2,352.88	2,511.13
Cash flows (net)	-	(992.97)	(992.97)
Interest expense	15.83	175.26	191.09
Interest paid	(15.83)	(175.26)	(191.09)
Debt as at 31 March 2024/ 1 April 2024	158.25	1,359.92	1,518.17
Cash flows (net)	-	(615.11)	(615.11)
Interest expense	15.82	96.85	112.67
Interest paid	(15.83)	(96.85)	(112.68)
Debt as on 31 March 2025	158.24	744.82	903.06

Notes:

- (i) Liquid investments: Liquid investments represent current investments and non-current quoted investment, 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 has 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 31 March 2025	As at 31 March 2024
17. Provisions		
Gratuity (net of plan assets) (refer note 23(C) (i))	512.11	420.73
Total	512.11	420.73

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Particulars	As at 31 March 2025	As at 31 March 2024
18. Deferred tax liabilities (net)		
Deferred tax liabilities		
Property, plant and equipment and intangible assets	702.59	760.66
Financial assets measured at fair value through Profit and Loss	450.79	291.35
Total deferred tax liabilities	1,153.38	1,052.01
Less: Deferred tax assets		
Loss allowance	179.82	119.38
Provision for employee benefits	377.06	341.62
Total deferred tax assets	556.88	461.00
Total deferred tax liabilities (net)	596.50	591.01

Movement in deferred tax liabilities

Particulars	Property, plant and equipment and intangible assets	Financial assets at fair value through profit or loss	Total
As at 1 April 2023	798.28	99.26	897.54
Charged/ (credited):			
- To profit or loss	(37.62)	192.09	154.47
- To other comprehensive income	-	-	-
As at 31 March 2024	760.66	291.35	1,052.01
Charged/ (credited):			
- To profit or loss	(58.07)	159.44	101.37
- To other comprehensive income	-	-	-
As at 31 March 2025	702.59	450.79	1,153.38

Movement in deferred tax assets

Particulars	Provision for employee benefits	Loss allowance	Total
As at 1 April 2023	224.98	138.34	363.32
Charged/ (credited):			
- To profit or loss	97.43	(18.96)	78.47
- To other comprehensive income	19.21	-	19.21
As at 31 March 2024	341.62	119.38	461.00
(Charged)/ credited:			
- To profit or loss	34.78	60.44	95.22
- To other comprehensive income	0.66	-	0.66
As at 31 March 2025	377.06	179.82	556.88

Particulars	As at 31 March 2025	As at 31 March 2024
19. Borrowings		
Secured:		
Current maturities of non-current borrowing (refer note 16):	490.92	615.11
Total	490.92	615.11

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Particulars	As at 31 March 2025	As at 31 March 2024
20. Trade payables		
Total outstanding dues to micro enterprises and small enterprises (refer note 38)	937.20	526.29
Total outstanding dues to creditors other than micro enterprises and small enterprises	4,351.59	4,531.93
Total	5,288.79	5,058.22

Ageing of trade payable as at 31 March 2025

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	
Undisputed							
Total outstanding dues to micro enterprises and small enterprises	-	913.12	22.83	1.03	-	-	936.98
Total outstanding dues to creditors other than micro enterprises and small enterprises	323.95	2,818.14	1,152.11	11.4	6.58	10.85	4,323.03
Disputed							
Total outstanding dues to micro enterprises and small enterprises	-	-	-	-	-	0.22	0.22
Total outstanding dues to creditors other than micro enterprises and small enterprises	-	-	-	0.03	3.93	24.60	28.56
Total	323.95	3,731.26	1,174.94	12.46	10.51	35.67	5,288.79

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	
Undisputed							
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	303.98	3,514.07	658.49	8.33	3.26	7.13	4,495.26
Disputed							
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
Total	303.98	4,020.38	678.24	19.15	6.21	30.26	5,058.22

Note: The disputed trade payable include those balances where there is an evidence of disagreement with the vendor.

Particulars	As at 31 March 2025	As at 31 March 2024
21. Other financial liabilities		
Unpaid dividends*	65.54	66.56
Employee benefits payable	562.66	559.32
Security deposits	4.41	5.41
Creditors for capital goods	357.73	530.07
Total	990.34	1,161.36

*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 2025	As at 31 March 2024
22. Other current liabilities		
A) Non-current		
Deferred grant	295.39	-
Total:(A)	295.39	-
B) Current		
Revenue received in advance from customers (contract liabilities)*	210.01	49.55
Deferred grant	162.69	-
Refund liabilities	134.73	54.60
Statutory dues	110.46	95.97
Total:(B)	617.89	200.12

*Amount includes Rs.95.19 lakhs related to Futura Textile inc. USA (Refer note 41)

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 2025	As at 31 March 2024
Opening balance	49.55	44.93
Revenue recognized that was included in the contract liability balance at the beginning of the year:	(49.55)	(44.93)
Addition during the year	210.01	49.55
Closing balance	210.01	49.55

During the year ended 31 March 2025, revenue includes Rs.49.55 lakhs (31 March 2024: Rs.44.93 lakhs) included in the contract liability balance at the beginning of the reporting period, and Rs.49.55 lakhs (31 March 2024: Rs.44.93 lakhs) from performance obligations satisfied in the current and previous year respectively. Further the balance As at 31 March 2025 is expected to settle within one year or less.

Refund liabilities	As at 31 March 2025	As at 31 March 2024
Opening balance	54.60	28.53
Revenue recognized that was included in the contract liability balance at the beginning of the year	(54.60)	(28.53)
Addition during the year	134.73	54.60
Closing balance	134.73	54.60

Trade Receivable	As at 31 March 2025	As at 31 March 2024
Opening balance	23,467.61	19,451.51
Changes during the year	1,137.39	4,016.10
Closing balance	24,605.00	23,467.61

Particulars	As at 31 March 2025	As at 31 March 2024
23. Provisions		
Gratuity (net of plan assets)	84.71	64.29
Compensated absences (net of plan assets)	260.57	231.12
Total	345.28	295.41

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(A) Compensated absences

The entire amount of the provision of Rs.260.57 lakhs (31 March 2024: Rs.231.12 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 2025	As at 31 March 2024
Compensated absences not expected to be settled within the next 12 months (gross)	284.98	268.26

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

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 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. 108.47 lakhs (31 March 2024: Rs. 98.29 lakhs). The expense recognised during the period towards Employees' State Insurance is Rs. 5.36 lakhs (31 March 2024: Rs.7.35 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
As at 1 April 2024	782.11	297.09	485.02
Current service cost	87.06	-	87.06
Interest expense/ (income)	55.88	21.22	34.66
Past service cost	-	-	-
Total amount recognised in Standalone Statement of Profit and Loss	142.94	21.22	121.72
Remeasurements			
Return on plan assets, excluding amounts included in interest expense	-	0.35	(0.35)
(Gain)/ loss from change in demographic assumptions	16.01	-	16.01
(Gain)/ loss from change in financial assumptions	(11.24)	-	(11.24)
Experience (Gains)/ losses	(1.83)	-	(1.83)
Total amount recognised in other comprehensive income	2.94	0.35	2.59
Employer contributions	-	8.28	(8.28)
Benefit payments	(26.11)	(21.88)	(4.23)
As at 31 March 2025	901.88	305.06	596.82

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Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at 1 April 2023	607.96	307.15	300.81
Current service cost	93.45	-	93.45
Interest expense/ (income)	44.97	22.62	22.35
Past service cost	-	-	-
Total amount recognised in Standalone Statement of Profit and Loss	138.42	22.62	115.80
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
Total amount recognised in other comprehensive income	74.89	(1.38)	76.27
Employer contributions	-	6.64	(6.64)
Benefit payments	(39.16)	(37.94)	(1.22)
As at 31 March 2024	782.11	297.09	485.02

Particulars	As at 31 March 2025	As at 31 March 2024
Current	84.71	64.29
Non-current	512.11	420.73
Deficit of funded plans	596.82	485.02
(ii) The net liability disclosed above relates to funded plan as follows:		
Present value of funded obligations	901.88	782.11
Fair value of plan assets	305.06	297.09
Deficit of funded plans	596.82	485.02
(iii) The significant actuarial assumptions were as follows:		
Discount rate	6.50%	7.15%
Salary growth rate	9.00%	10.00%
Mortality rate	100% of Indian assured lives mortality (2012-14)	100% of Indian assured lives mortality (2012-14)
Attrition rate (On-roll employees)		
Up to 30 years	43.69%	35.97%
31-44 years	15.47%	14.61%
Above 44 years	7.51%	7.22%
Attrition rate (Contractual employees)		
Up to 30 years	37.03%	24.00%
31-44 years	11.90%	24.00%
Above 44 years	10.17%	24.00%

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(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 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Discount rate	1.00	1.00	(5.90%)	(6.3%)	6.60%	7.00%
Salary growth rate	1.00	1.00	5.50%	5.60%	(5.2%)	(5.4%)
Attrition rate	50.00	50.00	(2.4%)	(2.7%)	4.00%	4.50%
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 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Discount rate	1.00	1.00	(7.10%)	(4.4%)	8.20%	4.80%
Salary growth rate	1.00	1.00	7.90%	4.70%	(7.0%)	(4.4%)
Attrition rate	50.00	50.00	(7.7%)	(11.6%)	15.50%	20.80%
Mortality rate	10.00	10.00	0.00%	0.00%	0.00%	0.00%

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

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

Particulars	As at 31 March 2025	As at 31 March 2024
(v) The major categories of plan assets are as follows:		
Funds managed by insurer	100%	100%
Total	100%	100%

(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.

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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

The Company's best estimate of contribution towards post-employment benefit plans for the year ended 31 March 2026 are Rs. 450.38 lakhs (year ended 31 March 2025 are Rs.402.99 lakhs).

The weighted average duration of the defined benefit obligation is 6 years (31 March 2024: 7 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
As at 31 March 2025					
Defined benefit obligation	98.35	329.65	333.38	365.26	1,126.64
Total	98.35	329.65	333.38	365.26	1,126.64
As at 31 March 2024					
Defined benefit obligation	83.99	284.61	311.43	453.72	1,133.75
Total	83.99	284.61	311.43	453.72	1,133.75

Particulars	As at 31 March 2025	As at 31 March 2024
24. Current tax liabilities (net)		
Income tax payable (net of income tax paid)	401.71	158.26
Total	401.71	158.26

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
25. Revenue from operations		
The Company derives the following types of revenue:		
Revenue from contracts with customers		
Sale of product and services		
- Export sales	28,508.19	23,766.66
- Domestic sales	51,681.59	50,837.97
- Traded goods	1,078.24	1,025.06
Total (A)	81,268.02	75,629.69
Other operating revenue		
- Export incentives	148.82	15.55
- Scrap sales and others	603.80	778.80
Total (B)	752.62	794.35
Total (A+B)	82,020.64	76,424.04

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Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Set out below is the disaggregation of the Company's revenue from contracts with customers:		
Revenue recognised at the point of time	82,020.64	76,424.04
Revenue recognised over the period of time	-	-
Total	82,020.64	76,424.04
Reconciliation of revenue recognised with contract price:		
Contract price	81,827.33	77,694.28
Adjustment for:		
Less: Discounts/ price adjustments	559.31	2,064.59
Total	81,268.02	75,629.69
Note: For contract liabilities disclosure refer note 22.		
26. Other income		
Interest income from bonds and deposits	709.24	518.74
Dividend income from preference shares	34.65	-
Net profit on sale of investments	174.97	109.80
Government grants	758.94	247.50
Net gain on disposal of property, plant and equipment	14.22	22.69
Fair value gain on investments classified at FVTPL	1,073.37	1,503.11
Net foreign exchange gain	1,201.03	675.48
Total	3,966.42	3,077.32
27. Cost of materials consumed		
Raw material at the beginning of the year	10,928.63	12,451.59
Add: Purchases during the year	45,869.73	42,797.67
Less: Raw material at the end of the year	9,220.15	10,928.63
Total	47,578.21	44,320.63
28. Purchases of stock-in-trade		
Traded goods purchases during the year	919.67	820.44
Total	919.67	820.44
29. Changes in inventories of work-in-progress, stock-in-trade and finished goods		
Opening stock		
Finished goods	1,677.94	1,896.23
Work-in-progress	1,950.57	2,804.84
Stock-in-trade	45.27	-
	3,673.78	4,701.07
Less:- Closing stock		
Finished goods	2,660.52	1,677.94
Work-in-progress	1,928.81	1,950.57
Stock-in-trade	77.38	45.27
	4,666.71	3,673.78
Total	(992.93)	1,027.29

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Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
30. Employee benefits expense		
Salaries, wages and bonus [(including gratuity amounting to Rs.81.36.lakhs (31 March 2024: 62.07 lakhs)]	3,992.05	3,863.53
Contribution to provident and other funds [refer note 23 (B)]	113.83	105.64
Staff welfare expenses	275.57	291.63
Total	4,381.45	4,260.80
31. Finance costs		
Interest expenses:		
Borrowing	96.85	175.26
Lease liability	15.82	15.83
Interest on shortfall of advance income tax	6.00	2.00
Other borrowing costs	46.78	39.60
Total	165.45	232.69
Note: The Company has capitalised borrowing costs incurred on the term loans raised for specific qualifying assets, refer note 48.		
32. Depreciation and amortisation expenses		
Depreciation on property, plant and equipment [refer note 3(a)]	2,842.73	2,899.99
Amortisation of intangible assets [refer note 3(d)]	5.62	5.62
Depreciation on right on-use assets [refer note 3(b)]	10.41	10.41
Total	2,858.76	2,916.02
33. Other expenses		
Stores and spares	512.13	387.32
Power and fuel	2,779.92	2,870.36
Contract labour [(including gratuity amounting to Rs.53.73.lakhs (31 March 2023: Nil)]	2,431.53	2,188.11
Repairs to : plant and equipment	788.17	625.72
: buildings	54.10	82.21
: others	268.63	264.84
Insurance expense	231.93	219.38
Legal and professional	883.95	826.63
Payment to auditors:		
Statutory audit fee	30.20	24.50
Quarterly limited reviews	13.50	13.50
Certification fees	5.00	2.50
Re-imbursement of out of pocket	3.67	3.47
Travelling and conveyance	389.03	326.89
Rent expenses	58.72	58.68
Charity and donation	1.49	10.43
Corporate social responsibility (refer note 39)	258.34	231.08
Directors' sitting fees	23.20	19.60
Security charges	204.14	181.21
Commission on sales	116.24	125.12
Freight and cartage outwards	2,336.33	1,551.80
Sales promotion	134.15	140.33
Loss allowance	240.15	0.55
Trade receivable written-off	34.29	4.35
Miscellaneous expenses	258.10	254.45
Total	12,056.91	10,413.03

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Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
34. Income tax expense		
Income tax expense		
Current tax	4,845.00	3,707.00
Tax relating to earlier years	67.54	(227.32)
Total	4,912.54	3,479.68
Increase in deferred tax assets	(95.23)	(78.47)
Increase in deferred tax liabilities	101.36	154.47
Total	6.13	76.00
Income tax expense	4,918.67	3,555.68
Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:		
Profit before tax	19,019.54	15,510.46
Tax at the Indian tax rate of: 25.168%	4,786.84	3,903.66
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Expenses permanently disallowed under income tax	56.13	56.88
Effect of income taxed at different rates	21.40	(179.15)
Others	(13.24)	1.61
Tax relating to earlier years	67.54	(227.32)
Income tax expense	4,918.67	3,555.68
35. Earnings per share		
Profit after tax attributable to the equity share holders of the Company	14,100.87	11,954.78
Total/ weighted average number of equity shares outstanding during the year (Number of shares)	4,36,78,627	4,39,52,600
Basic earnings per share (in Rs.)	32.28	27.20
Diluted earnings per share (in Rs.)	32.28	27.20
Face value per equity share (in Rs.)	5.00	5.00
Particulars	As at 31 March 2025	As at 31 March 2024
36. Contingent liabilities		
Claims against the Company not acknowledgement as debts:-		
- GST matters	1,154.82	2,686.87
- Income tax matters (on account of disallowance of certain expenses and brought forward loss adjustments)	971.42	729.65
- Custom matter	123.23	41.74
Total	2,249.47	3,458.26

Note: Against demand as mentioned above, 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.

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Particulars	As at 31 March 2025	As at 31 March 2024
37. Capital commitments		
Capital expenditure contracted for at the end of the reporting year but not recognised as liabilities (net of capital advance of Rs.19.84 lakhs (March 2024: Rs.172.33 lakhs)	53.59	81.47

38. Due to micro and small enterprises

The Company has certain dues to suppliers registered under micro, small and medium enterprises development Act, 2006 ('MSMED Act'). The disclosure pursuant to the said MSMED Act are as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	937.20	526.29
Interest due to suppliers registered under the MSMED Act and remaining unpaid during the year	12.45	5.46
Principal amount paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	241.16	29.43
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made*	6.99	0.67
Further interest remaining due and payable for earlier year*	5.45	4.79

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 31 March 2025	Year Ended 31 March 2024
(i) Gross amount required to be spent by the Company during the year.	250.07	230.15
(ii) Amount spent during the year		
(a) Construction/ acquisition of any asset	-	-
(b) On purpose other than (i) above		
Preventive health care and sanitation	7.10	5.13
Promotion of rural sports project	40.60	7.21
Environment conservation	22.12	35.85
Promotion of education	139.23	105.05
Other rural development projects	49.29	15.98
Skill development	-	8.21
Skill development - Prepaid in last year	-	53.65
Total	258.34	231.08
(iii) Shortfall at the end of the year	-	-
(iv) Total of previous years shortfall	-	-
Paid in cash	258.34	231.08
Yet to be paid in cash	-	-
Total	258.34	231.08

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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 31 March 2025	Year Ended 31 March 2024
Revenue from the country of domicile- India	53,363.63	52,641.82
Revenue from foreign countries	28,657.01	23,782.22
Total	82,020.64	76,424.04
Revenue from major customers:		
There is one customers in financial year 2025 and two in financial year 2024 having revenue amounting to 10% or more of Company's total revenue as per the below details:		
Customer A	12,602.86	11,424.90
Customer B	-	3,960.91
Total	12,602.86	15,385.81

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)
 UAB Futura Textiles Europe (Wholly Owned Step Down Subsidiary) w.e.f.26 September 2024
 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

B Other related parties (with whom there are transactions during the year or closing balances) :

(a) Subsidiaries

Mayur Uniquoters Corp., USA (Wholly Owned Subsidiary)
 Futura Textiles Inc., USA (Wholly Owned Step Down Subsidiary)
 UAB Futura Textiles Europe (Wholly Owned Step Down Subsidiary) w.e.f.26 September 2024
 Mayur Uniquoters SA (PTY) LTD (Wholly Owned Subsidiary)
 Mayur Tecfab Pvt.Ltd (Wholly Owned Subsidiary)

b) Key management personnel (KMP)

Suresh Kumar Poddar (Chairman & Managing Director & CEO)
 Arun Bagaria (Whole Time Director)
 Vinod Kumar Sharma (Chief Financial Officer)
 Pawan Kumar Kumawat (Company Secretary)
 Ratan Kumar Roongta
 Tanuja Agarwal Up to 10 April 2024
 Arvind Kumar Sharma
 Shyam Agrawal
 Nivedita Ravindra Sarda w.e.f. 08 November 2023

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c) Close members of key management personnel

Kiran Poddar (Wife of Chairman & Managing Director & CEO)

Dolly Bagaria (Wife of Whole Time 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 31 March 2025	Year Ended 31 March 2024
Short term employees benefit expenses		
Remuneration	544.68	490.38
Post-employment benefits	17.19	28.55
Total	561.87	518.93

b) Transactions with other related parties:

Sitting fees paid to independent and non executive directors

Ratan Kumar Roongta	5.80	4.65
Tanuja Agarwal	-	4.65
Arvind Kumar Sharma	5.80	4.65
Shyam Agrawal	5.80	4.65
Nivedita Ravindra Sarda	5.80	1.00

Dividend paid

Suresh Kumar Poddar	532.91	355.27
Kiran Poddar	0.14	0.09
Manav Poddar	207.92	138.61
Puja Poddar	20.56	13.70
Arun Bagaria	10.00	6.66
Dolly Bagaria	0.08	0.05

Buy-back of shares

Suresh Kumar Poddar	1,452.55	-
Manav Poddar	0.98	-
Puja Poddar	572.18	-
Kiran Poddar	56.59	-
Arun Bagaria	4.50	-
Dolly Bagaria	0.56	-

Sale of products and services

Mayur Uniquoters Corp., USA	12,647.42	11,424.90
Futura Textiles Inc., USA	1,232.33	1,192.57
UAB Futura Textiles Europe	81.38	-
Mayur Uniquoters SA (PTY) LTD	4,932.79	3,660.78
Mayur Tecfab Private Limited	568.27	460.56

Reimbursement of expense received

Mayur Uniquoters Corp., USA	478.41	-
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D Closing balances:

Trade receivable

Mayur Uniquoters Corp., USA	8,218.85	8,238.98
Futura Textiles Inc., USA	-	271.61
UAB Futura Textiles Europe	80.82	-
Mayur Uniquoters SA (PTY) LTD	3,417.80	2,145.45
Mayur Tecfab Private Limited	192.22	297.78

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Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Revenue received in advance from customers (contract liabilities)		
Futura Textiles Inc., USA	95.19	-
Short term employee benefits payable		
Suresh Kumar Poddar	11.90	13.28
Arun Bagaria	7.54	7.39
Vinod Kumar Sharma	5.10	8.89
Pawan Kumar Kumawat	1.89	2.03

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

The transactions with related parties are made in the ordinary business and on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

42. Fair value measurements

Financial instruments by category

Particulars	As at 31 March 2025		As at 31 March 2024	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets				
Investments*				
- Mutual funds/ Alternate investment funds	19,627.49	-	16,551.11	-
- Bonds	-	507.53	-	2,007.42
- Preference Shares (NCCRPS)-2029	-	1,027.93	-	-
Trade receivables	-	24,605.00	-	23,467.61
Cash and cash equivalents	-	5,622.40	-	3,548.25
Other bank balances	-	189.97	-	181.33
Other financial assets	-	11,549.30	-	8,054.02
Total financial assets	19,627.49	43,502.13	16,551.11	37,258.63
Financial liabilities				
Borrowings (including current portion)	-	744.81	-	1,359.92
Lease liabilities	-	158.24	-	158.25
Trade payables	-	5,288.79	-	5,058.22
Other financial liabilities	-	990.34	-	1,161.36
Total financial liabilities	-	7,182.18	-	7,737.75

*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.

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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.

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 2025 and 31 March 2024.

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.24,605.00 lakhs, Rs. 23,467.61 lakhs as at 31 March 2025 and 31 March 2024, 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.

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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 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
Loss Allowance on 1 April 2023	436.93
Changes in loss allowance during the year including bad debts written-off against provision	0.55
Loss Allowance on 1 April 2024	437.48
Changes in loss allowance during the year including bad debts written-off against provision	240.15
Loss Allowance on 31 March 2025	677.63

Expected credit loss for trade receivables as at 31 March 2025 :

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	18,152.30	6,505.74	202.93	92.08	34.00	295.58	25,282.63
Expected credit loss rate (%)	-	2.68%	86.69%	2.19%	92.21%	99.41%	2.68%
Expected credit losses (Loss allowance provision)	-	174.48	175.93	2.02	31.35	293.85	677.63
Net carrying amount - Trade receivables	18,152.30	6,331.26	27.00	90.06	2.65	1.73	24,605.00

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	5,946.10	43.88	47.05	45.40	287.65	23,905.09
Expected credit loss rate (%)	-	1.79%	4.01%	37.64%	67.75%	97.59%	1.83%
Expected credit losses (Loss allowance provision)	-	106.53	1.76	17.72	30.74	280.73	437.48
Net carrying amount - Trade receivables	17,535.01	5,839.57	42.12	29.33	14.66	6.92	23,467.61

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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 investment carried at amortised cost and other financial assets.

Assets	Estimated gross carrying amount of default	Expected probability of default	Expected credit loss	Carrying amount net of impairment provision
As at 31 March 2025				
Investments	1,535.47	0%	-	1,535.47
Cash and cash equivalents	5,622.40	0%	-	5,622.40
Bank balances other than Cash and cash equivalents	189.97	0%	-	189.97
Other financial assets	11,549.30	0%	-	11,549.30
Total	18,897.14	0%	-	18,897.14
As at 31 March 2024				
Cash and cash equivalents	3,548.25	0%	-	3,548.25
Bank balances other than Cash and cash equivalents	181.33	0%	-	181.33
Other financial assets	8,054.02	0%	-	8,054.02
Total	11,783.60	0%	-	11,783.60

(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.

Contractual maturities of financial liabilities:

Particulars	Less than 1 years	1-5 years	More than 5 years
As at 31 March 2025			
Borrowings	541.99	267.13	-
Lease liabilities	15.83	63.31	1,341.14
Trade payables	5,288.79	-	-
Other financial liabilities	990.34	-	-
Total	6,836.95	330.44	1,341.14
As at 31 March 2024			
Borrowings	712.75	808.41	-
Lease liabilities	15.83	63.31	1,356.97
Trade payables	5,058.22	-	-
Other financial liabilities	1,161.36	-	-
Total	6,948.16	871.72	1,356.97

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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
Working capital limit	11,902.39
Total	11,902.39

(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 2025			
Currency	USD	GBP	ZAR	EUR
Exposure to foreign currency risk (assets)				
EEFC account balance	4,174.85	-	-	-
Trade receivables	11,267.39	101.67	3,417.80	324.75
Exposure to foreign currency risk (liabilities)				
Capital creditors payables	160.34	-	-	97.23
Trade payables	1,139.04	-	-	207.19

Particulars	As at 31 March 2024			
Currency	USD	GBP	ZAR	EUR
Exposure to foreign currency risk (assets)				
EEFC account balance	2,556.47	-	-	-
Trade receivables	10,620.18	107.94	2,145.45	28.21
Exposure to foreign currency risk (liabilities)				
Capital creditors payables	198.57	-	-	9.50
Trade payables	1,226.32	-	-	19.17

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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 2025	As at 31 March 2024
USD Sensitivity		
INR/USD - Appreciates by 2.63% (31 March 2024 - 1.49%)	278.34	131.03
INR/USD - Depreciates by 2.63% (31 March 2024 - 1.49%)	(278.34)	(131.03)
Euro Sensitivity		
INR/Euro - Appreciates by 2.34% (31 March 2024 -0.75%)	0.36	*
INR/Euro - Depreciates by 2.34% (31 March 2024 -0.75%)	(0.36)	*
GBP Sensitivity		
INR/GBP - Appreciates by 5.18% (31 March 2024- 3.43%)	3.94	2.77
INR/GBP - Depreciates by 5.18% (31 March 2024- 3.43%)	(3.94)	(2.77)
ZAR Sensitivity		
INR/ZAR - Appreciates by 8.14% (31 March 2024- 1.15%)	208.18	(18.46)
INR/ZAR - Depreciates by 8.14% (31 March 2024- 1.15%)	(208.18)	18.46

* 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 31 March 2025	As at 31 March 2024
Variable rate borrowings	744.81	1,359.92

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 2025	As at 31 March 2024
Interest Rates – Increase by 1.00 basis points (31 March 2024 - 1.00 bps)*	8.02	14.83
Interest Rates – Decrease by 1.00 basis points (31 March 2024 - 1.00 bps)*	(8.02)	(14.83)

*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.

Particulars	As at 31 March 2025	As at 31 March 2024
Increase in fair value of investments by 5%	981.37	827.56
Decrease in fair value of investments by 5%	(981.37)	(827.56)

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(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.5.00 (i.e. 100%) per Equity Share of Rs.5.00 each aggregating to Rs. 2,172.63 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 2025 and 31 March 2024.

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 2025.

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 2025, carrying value of CGU is Rs. 10,142.39 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 2025 as to whether, the carrying value exceeds the recoverable value of the Plant. The Company has assessed the recoverability (fair value) of the property, plant & equipment ('PPE') having carrying values of Rs. 7,454.21 lakhs for CGU as at 31 March 2025 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. 2,688.18 lakhs, majorly includes Inventory of Rs. 1,031.59 lakhs and GST input of Rs. 948.21 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 2025 is Rs. 10,674.84 lakhs.

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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.

47. Note on audit trail

The Ministry of Corporate Affairs (MCA) has prescribed a 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 has used accounting software for maintaining its books of account which has a feature of audit trail (edit log) facility and the same was enabled at the application level. During the year ended 31 March 2025, the Company has not enabled the feature of recording audit trail (edit log) at the database level for the said accounting software to log any direct data changes due to high consume storage space on the disk and can impact database performance significantly.

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 31 March 2025	Year Ended 31 March 2024
Other expenses (includes professional charges and freight)	-	6.26
Employee benefits expense	-	0.45
Total	-	6.71

49 Disclosures of ratio

S. No.	Ratio	UOM	Year Ended 31 March 2025	Year Ended 31 March 2024	Change in the current year	Reason for change (in case of change more than 25%)
(a)	Current ratio	Times	8.08	8.76	-8%	Not applicable
(b)	Debt-equity ratio	Times	0.01	0.02	-50%	Decrease in ratio is due to increase in total equity on account of profit during the year.
(c)	Debt service coverage ratio	Times	30.35	15.70	93%	Improve in ratio is due to increase in profit during the year.
(d)	Return on equity ratio	%	15.55	14.71	6 %	Not applicable
(e)	Inventory turnover ratio	Times	3.15	2.78	13%	Not applicable
(f)	Trade receivables turnover ratio	Times	3.33	3.26	2 %	Not applicable
(g)	Trade payables turnover ratio	Times	8.85	8.62	3 %	Not applicable
(h)	Net capital turnover ratio	Times	1.42	1.32	8 %	Not applicable
(i)	Net profit ratio	%	17.19	15.64	10%	Not applicable
(j)	Return on capital employed	%	19.99	17.74	13%	Not applicable
(k)	Return on investment	%	7.01	10.13	-31%	Decrease in ratio is on account of fair value movement 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 ¹ /Total equity
(c)	Debt service coverage ratio	Earnings ² /Net finance charges ³
(d)	Return on equity ratio	Net profit after tax/Average net worth ⁴
(e)	Inventory turnover ratio	Cost of goods sold/Average inventory ⁵
(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 ⁶
(i)	Net profit ratio	Net profit after tax/Revenue from operations
(j)	Return on capital employed	Earnings before interest and tax/Capital employed ⁷
(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.

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(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.

(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 2025.

(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 Standalone Financial Statements. Accordingly, these Standalone Financial Statements do not include any adjustments for the transfer pricing implications, if any.

For Walker Chandiok & Co LLP
Firm Registration No: 001076N/N500013

Tarun Gupta
Partner
Membership No.: 507892

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

Arun Bagaria
(Whole Time 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 : 8 May 2025

Place : Jaipur
Date : 8 May 2025

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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 2025, 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 2025, 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
1. Recoverability of carrying value of assets of the cash generating unit ('CGU') Gwalior Plant 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. 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 2025, carrying value of CGU is Rs. 10,142.39 lakhs. 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. Due to presence of such impairment indicators, the Holding Company has assessed the recoverability (fair value) of the property, plant & equipment ('PPE') having carrying values of Rs. 7,454.21 lakhs for CGU as at 31 March 2025 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. 2,688.18 lakhs, majorly includes Inventory of Rs. 1031.59 lakhs and GST input of Rs. 948.21 lakhs are recoverable with no impairment risk as per Management assessment. 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. 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.	Our audit procedures included, but were not limited to the following: • 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; • 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; • 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; • 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; • 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. • 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; • Compared the carrying value of net assets with the recoverable value to check for any impairment/ provision required to be recognised; and • Evaluated the appropriateness and adequacy of the disclosures made by the management in the consolidated financial statements in accordance with applicable accounting standards.

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Key audit matter	How our audit addressed the key audit matter
2. Revenue recognition 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. The Holding Company derives its revenue from sale of products (PU/PVC synthetic leather). 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. 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.	Our audit procedures included the following: - 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; - Evaluated the design and tested operating effectiveness of key controls around revenue recognition for a sample of transactions. - 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; - Performed substantive analytical procedures for the revenue recorded considering both qualitative and quantitative factors to identify any unusual trends or any unusual items, and - Evaluated the adequacy of disclosures made in the accompanying consolidated financial statements in respect of revenue recognition in accordance with financial reporting framework.

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 responsible for ensuring accuracy of records including financial information considered necessary for the preparation

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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 to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors

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remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

Other Matter

15. We did not audit the financial statements/ financial information of of Mayur Uniquoters Corporation Group (Subsidiary: Mayur Uniquoters Corporation and its two step down subsidiaries Futura Textiles Incorporation and UAB Futura Textiles) and two subsidiaries Mayur Uniquoters SA (PTY) Limited and Mayur Tecfab Private Limited, whose financial statements/ financial information reflects total assets of Rs. 17,534.55 lakhs as at 31 March 2025, total revenues of Rs. 24,976.88 lakhs and net cash outflows of Rs. 178.81 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements/ financial information have 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

16. 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.
17. 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 2025 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 2025 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)

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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) Except for the matter stated in paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), 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.
 - 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 2025 from being appointed as a director in terms of section 164(2) of the Act.
 - f) The qualification 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 2025.;
 - 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 2025. 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 2025.;
 - 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

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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 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 2025 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 2025 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. Further, the subsidiary company incorporated in India has not declared or paid any dividend during the year ended 31 March 2025.

- 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, except for the instances mentioned below, the Holding Company and its subsidiary, in respect of financial year commencing on 1 April 2024, have used an 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. Furthermore, the audit trails has been preserved by the Holding Company and its subsidiaries as per the statutory requirements for record retention.

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 Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Tarun Gupta

Partner

Membership No.: 507892

UDIN: 25507892BMNSLF1100

Place: Jaipur

Date: 08 May 2025

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 2025

List of entities included in the Statement

Name of the Holding Company

Mayur Uniquoters Limited

Name of subsidiaries (wholly owned)

- a) Mayur Uniquoters Corporation Group (Mayur Uniquoters Corporation, USA and its 2 wholly owned subsidiaries Futura Textiles Incorporation, USA and UAB Futura Textiles, Europe*)
- b) Mayur Uniquoters SA (PTY) Limited, South Africa,
- c) Mayur Tecfab Private Limited, India.

*w.e.f. 26 September 2024

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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 2025

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 2025, 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

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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 2025, 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 ¹ 757.77 lakhs and net assets of ¹ 519.38 lakhs as at 31 March 2025, total revenues of ¹ 947.50 lakhs and net cash inflows amounting to ¹ 4.70 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 Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Tarun Gupta

Partner

Membership No.: 507892

UDIN: 25507892BMNSLF1100

Place: Jaipur

Date: 08 May 2025

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CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2025

(All amounts Rs. in lakhs, unless otherwise stated)

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
Assets			
Non-current assets			
Property, plant and equipment	3(a)	21,268.06	22,271.60
Right-of-use assets	3(b)	936.70	947.11
Capital work-in-progress	3(c)	81.93	105.13
Intangible assets	3(d)	23.97	28.65
Financial assets			
(i) Investments	4(a)	10,677.49	3,759.94
(ii) Other financial assets	4(b)	3,903.85	1,440.51
Deferred tax assets (net)	5	255.30	287.26
Non-current tax assets (net)	6	287.79	286.24
Other non-current assets	7	616.19	681.16
Total non-current assets		38,051.28	29,807.60
Current assets			
Inventories	8	19,842.85	20,523.75
Financial assets			
(i) Investments	9	10,485.46	14,798.59
(ii) Trade receivables	10	18,231.85	15,830.52
(iii) Cash and cash equivalents	11(a)	8,310.03	6,414.69
(iv) Bank balances other than (iii) above	11(b)	489.97	516.33
(v) Other financial assets	12	7,662.89	6,631.09
Other current assets	13	2,390.04	1,763.67
Total current assets		67,413.09	66,478.64
Total assets		1,05,464.37	96,286.24
Equity and liabilities			
Equity			
Equity share capital	14	2,172.63	2,197.63
Other equity	15	93,384.56	84,512.42
Total equity		95,557.19	86,710.05

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CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2025 (Continued)

(All amounts Rs. in lakhs, unless otherwise stated)

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	16	253.89	744.81
(ii) Lease liabilities	3(b)	158.24	158.25
Provisions	17	516.48	424.16
Deferred tax liabilities (net)	18	4.64	7.29
Other non-current liabilities	22	295.39	-
Total non-current liabilities		1,228.64	1,334.51
Current liabilities			
Financial liabilities			
(i) Borrowings	19	490.92	615.11
(ii) Lease liabilities	3(b)	*	*
(iii) Trade payables			
-Total outstanding dues of micro enterprises and small enterprises	20	939.94	529.89
-Total outstanding dues of creditors other than micro enterprises and small Enterprises	20	4,901.99	5,217.11
(iv) Other financial liabilities	21	1,010.84	1,186.55
Other current liabilities	22	565.64	224.64
Provisions	23	352.49	300.67
Current tax liabilities (net)	24	416.72	167.71
Total current liabilities		8,678.54	8,241.68
Total liabilities		9,907.18	9,576.19
Total equity and liabilities		1,05,464.37	96,286.24

*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 Chandiok & Co LLP
Firm Registration No: 001076N/N500013

Tarun Gupta
Partner
Membership No.: 507892

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

Arun Bagaria
(Whole Time 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 : 8 May 2025

Place : Jaipur
Date : 8 May 2025

MAYUR UNIQUOTERS LIMITED

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CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2025

(All amounts Rs. in lakhs, unless otherwise stated)

Particulars	Notes	Year Ended 31 March 2025	Year Ended 31 March 2024
Income			
Revenue from operations	25	88,013.75	80,297.94
Other income	26	4,072.50	3,184.73
Total income		92,086.25	83,482.67
Expenses			
Cost of materials consumed	27	50,125.84	44,320.63
Purchases of stock-in-trade	28	919.67	820.44
Change in inventories of work-in-progress, stock-in-trade and finished goods	29	(632.77)	1,263.88
Employee benefits expense	30	4,641.33	4,527.16
Finance costs	31	181.82	260.50
Depreciation and amortisation expense	32	2,870.33	2,925.65
Other expenses	33	13,851.67	13,482.44
Total expenses		71,957.89	67,600.70
Profit before tax		20,128.36	15,881.97
Income tax expense	34		
Current tax		5,104.21	3,895.24
Tax relating to earlier periods		64.82	(232.39)
Deferred tax charge		30.39	(27.71)
Total tax expense		5,199.42	3,635.14
Profit for the year		14,928.94	12,246.83
Other comprehensive income			
Items that will not be reclassified to profit or loss, net of tax - (remeasurements of defined benefit plans)		(1.15)	(57.08)
Items that will be reclassified to profit or loss, net of tax - (foreign exchange gain/loss)		163.94	37.22
Other comprehensive income for the year, net of tax		162.79	(19.86)
Total comprehensive income for the year		15,091.73	12,226.97
Earnings per share of face value of Rs. 5.00 each	35		
Basic (in Rs.)		34.18	27.86
Diluted (in Rs.)		34.18	27.86
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 Chandiok & Co LLP
Firm Registration No: 001076N/N500013

Tarun Gupta
Partner
Membership No.: 507892

Place : Jaipur
Date : 8 May 2025

Suresh Kumar Poddar
(Chairman and Managing Director & CEO)
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(Whole Time Director)
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For and on behalf of the Board of Directors of
Mayur Uniquoters Limited

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(Chief Financial Officer) (Company Secretary)
Membership No.: 078135 Membership No.: ACS 25377

Place : Jaipur
Date : 8 May 2025

MAYUR UNIQUOTERS LIMITED

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2025

(All amounts Rs. in lakhs, unless otherwise stated)

I) Equity share capital

Particulars	Note	Balance as at 1 April 2023	Change in equity share capital during the year	Balance as at 31 March 2024	Change in equity share capital during the year	Balance as at 31 March 2025
Equity share capital	14	2,197.63	-	2,197.63	(25.00)	2172.63

II) Other equity

Particulars	Note	Reserves and surplus		Other reserves	Total
		Capital redemption reserve	Retained earnings	Foreign currency translation Reserve	
Balance as at 1 April 2023		116.25	74,108.90	(1,060.66)	73,164.49
Profit for the year		-	12,246.84	-	12,246.84
Other comprehensive income (net of tax)		-	(57.08)	37.22	(19.86)
Total comprehensive income for the year		-	12,189.76	37.22	12,226.98
Final dividend paid during the year		-	(879.05)	-	(879.05)
Balance as at 31 March 2024		116.25	85,419.61	(1,023.44)	84,512.42
Profit for the year		-	14,928.94	-	14,928.94
Other comprehensive income (net of tax)		-	(1.15)	163.94	162.79
Total comprehensive income for the year		-	14,927.79	163.94	15,091.73
Final dividend paid during the year		-	(1,318.59)	-	(1,318.59)
Buyback of equity shares	14	25.00	(4,000.00)	-	(3,975.00)
Tax on shares buyback during the year		-	(926.00)	-	(926.00)
Balance as at 31 March 2025		141.25	94,102.81	(859.50)	93,384.56

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 Chandiok & 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 Bagaria

(Whole Time Director)

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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 : 8 May 2025

Place : Jaipur

Date : 8 May 2025

MAYUR UNIQUOTERS LIMITED

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CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

(All amounts Rs. in lakhs, unless otherwise stated)

Particulars	Notes	Year Ended 31 March 2025	Year Ended 31 March 2024
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax		20,128.36	15,881.97
Adjustments for:			
Depreciation and amortisation expense	32	2,870.33	2,925.65
Interest income	26	(732.83)	(518.74)
Finance costs	31	118.68	196.38
Net gain on disposal of property, plant and equipment	26	(14.22)	(22.69)
Government grants	26	(758.94)	(247.50)
Net profit on sale of investments	26	(174.97)	(109.80)
Fair value gain on investments	26	(1,073.37)	(1,503.11)
Loss allowance	33	241.81	3.26
Trade receivable written-off	33	31.52	4.35
Net foreign exchange gain (unrealised)	26	4.48	28.53
Gratuity & compensated absences		3.94	-
Dividend income	26	(34.64)	-
Operating profit before working capital changes		20,610.15	16,638.30
Adjustments for changes in:			
- Trade receivables	10	(2,565.47)	(2,459.31)
- Inventories	8	680.90	2,541.77
- Other financial assets and other assets		836.53	(583.47)
- Trade payables, other financial liabilities and other liabilities		1,063.76	(1,149.93)
Cash generated from operations		20,625.87	14,987.36
Income taxes paid (net)		(4,932.06)	(3,729.78)
Net cash inflow from operating activities (A)		15,693.81	11,257.58
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase/acquisition of property, plant and equipment and intangible assets		(1,940.19)	(2,144.71)
Proceeds from sale of property, plant and equipment (net)		107.38	34.23
Proceeds from redemption of fixed deposits		4,279.43	1,310.00
Investments in fixed deposits		(9,393.84)	(4,003.33)
Investments in mutual funds/bonds and preference shares		(11,975.85)	(10,047.50)
Proceeds from sale of investments		10,619.78	6,268.97
Government grants		758.94	247.50
Interest received	26	732.83	518.74
Dividend received	26	34.65	-
Net cash outflow from investing activities (B)		(6,776.87)	(7,816.10)

MAYUR UNIQUOTERS LIMITED

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CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025 (Continued)

(All amounts Rs. in lakhs, unless otherwise stated)

Particulars	Notes	Year Ended 31 March 2025	Year Ended 31 March 2024
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of non-current borrowings		(615.11)	(992.97)
Principal payments of lease liabilities		*	*
Payment for buyback of shares (including tax on buyback of shares)	15	(4,926.02)	-
Interest paid		(118.68)	(193.09)
Dividend paid		(1,319.60)	(900.47)
Net cash outflow from financing activities (C)		(6,979.41)	(2,086.53)
Net increase in cash and cash equivalents (A+B+C)		1,937.53	1,354.95
Cash and cash equivalents at the beginning of the year		6,414.69	5,053.77
Effects of exchange rate changes on cash and cash equivalents		(42.19)	5.97
Cash and cash equivalents at end of the year	11(a)	8,310.03	6,414.69

* 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.

The above Cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows".

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 Consolidated Statement of Cash Flows 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 Bagaria

(Whole Time Director)

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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 : 8 May 2025

Place : Jaipur

Date : 8 May 2025

MAYUR UNIQUOTERS LIMITED

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Financial Statements - Consolidated

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 2025. 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 2025 were authorized and approved for issue by the Board of Directors on 08 May 2025.

(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 2025
Futura Textiles Incorporation	United States of America	100%	31 March 2025
Mayur Uniquoters SA (PTY) Limited	South Africa	100%	31 March 2025
Mayur Tecfab Private Limited	India	100%	31 March 2025
UAB Futura Textiles, Europe (w.e.f. 26 September 2024)^	Lithuania, Europe	100%	31 March 2025

^ step-down subsidiary of Mayur Uniquoters Corporation

MAYUR UNIQUOTERS LIMITED

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c) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Board of Directors assesses the financial performance and position of the Group, and makes strategic decisions and has been identified as chief operating decision maker (CODM). Refer note 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

In the Group's financial statements, all assets, liabilities and transactions of Group entities with a functional currency other than the INR are translated into INR upon consolidation. The functional currencies of entities within the Group have remained unchanged during the reporting period. 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.

Income and expenses have been translated into INR at the average rate over the reporting period. Exchange differences are charged or credited to other comprehensive income and recognised in the currency translation reserve in other equity. On disposal of a foreign operation, the related cumulative translation differences recognised in other equity are reclassified to profit or loss and are recognised as part of the gain or loss on disposal.

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 sale price, 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.

MAYUR UNIQUOTERS LIMITED

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Revenue from the sale of products is recognised at a point in time, upon transfer of control of products and completion of performance obligation .i.e. upon shipment, upon delivery, as services are rendered or upon completion of service respectively according to contract with 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 using the practical expedient in Ind AS 115.

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.

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

Grant from the government are recognized 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.

Grants are recognized where there is reasonable assurance that the grant will be received and all the conditions attached with them will be complied with. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognized as

- (a) Deferred income which is recognised in profit and loss on a systematic basis over the useful life of the asset or
- (b) income in proportion to the fulfillment of its obligations, wherever applicable.

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.

MAYUR UNIQUOTERS LIMITED

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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.

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.

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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.

Other Bank Balances

Other bank balances consist of term deposits with banks, which have original maturities of more than three months but less than 12 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:

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.

l) 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.

MAYUR UNIQUOTERS LIMITED

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Financial Statements - Consolidated

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 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

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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 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
Vehicles	8 years
Office Equipments	5 years
Computers	3-6 years

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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

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.

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(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).

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.

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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 notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

The group applied following amendments for the first-time during the current year which are effective from 1 April 2024:

Amendments to Ind AS 116 - Lease liability in a sale and leaseback

The amendments require an entity to recognise lease liability including variable lease payments which are not linked to index or a rate in a way it does not result into gain on Right of Use asset it retains.

Introduction of Ind AS 117

MCA notified Ind AS 117, a comprehensive standard that prescribe, recognition, measurement and disclosure requirements, to avoid diversities in practice for accounting insurance contracts and it applies to all companies i.e., to all "insurance contracts" regardless of the issuer. However, Ind AS 117 is not applicable to the entities which are insurance companies registered with IRDAI.

The Group has reviewed the new pronouncements and based on its evaluation has determined that these amendments do not have a significant impact on the 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 – Note 41 (A)
- Impairment assessment of non-financial asset –Note 44
- Measurement of contingent liabilities –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.

Note:-3 Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. There are no such recently issued standards or amendments to the existing standards for which the impact on the Consolidated Financial Statements is required to be disclosed.

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3a) Property, plant and equipment

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount as at 31 March 2025
	As at 1 April 2024	Additions during the year	Disposals/ adjustments during the year	Exchange differences on translation of foreign operations	As at 31 March 2025	As at 1 April 2024	For the year	Disposals/ adjustments during the year	Exchange differences on translation of foreign operations
Freehold land	1,074.73	-	-	-	1,074.73	-	-	-	-
Buildings	10,592.97	193.92	-	-	10,786.89	2,029.51	517.77	-	2,547.28
Plant & equipment	20,076.23	446.61	25.54	1.00	20,498.30	10,406.52	1,830.20	21.97	12,215.07
Furniture & fittings	632.32	51.04	-	0.03	683.39	360.42	47.48	-	407.93
Electrical installation & equipment	4,140.13	212.67	-	-	4,352.80	1,853.72	328.97	-	2,182.69
Office equipment	123.19	15.78	0.30	0.01	138.68	96.46	8.03	0.24	104.26
Computers	331.93	48.38	0.96	0.26	379.61	245.95	31.80	0.21	277.73
Vehicles	725.47	974.09	441.67	0.76	1,258.65	432.79	89.94	352.88	170.03
Total	37,696.97	1,942.49	468.47	2.06	39,173.05	15,425.37	2,854.19	375.30	17,904.99

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	-	-	-	-
Buildings	10,454.47	138.50	-	-	10,592.97	1,515.36	514.15	-	2,029.51
Plant & equipment	18,796.25	1,283.85	4.17	0.30	20,076.23	8,489.70	1,917.92	1.23	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	245.95
Vehicles	634.35	129.45	38.75	0.42	725.47	396.33	66.95	30.50	432.79
Total	35,779.40	1,964.61	47.79	0.75	37,696.97	12,551.77	2,909.62	36.19	15,425.37

Note:

- For details regarding charge on property, plant and equipment - refer note 16.
- All title deeds of immovable properties are held in the name of Holding 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 Jaipur of Rs.845.97 lakhs as at 31 March 2025 have been mortgaged as a security for borrowing taken by the Holding Company.
- For details regarding contractual commitments for the acquisition of property, plant and equipment - refer note 37.
- For details regarding impairment analysis - refer note 46.
- 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 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 2025	As at 31 March 2024
Right-of-use assets		
Gross carrying amount		
Balance at the beginning of the year	1,015.77	1,015.77
Additions during the year	-	-
Derecognition during the year	-	-
Balance as at 31 March 2025	1,015.77	1,015.77
Accumulated amortisation		
Balance at the beginning of the year	68.66	58.25
Amortisation during the year	10.41	10.41
Derecognition during the year	-	-
Balance as at 31 March 2025	79.07	68.66
Net carrying value as at 31 March 2025	936.70	947.11
Lease liabilities		
Current	*	*
Non-current	158.24	158.25
Total	158.24	158.25

* 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 - refer note 16(iii).

(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 2025	Year Ended 31 March 2024
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)	675.99	361.54
Total	702.23	387.78

The total cash outflow for leases including interest and short term leases for the year ended 31 March 2025 was Rs. 691.82 lakhs (31 March 2024 Rs.377.37 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 43 (B).

(vii) For disclosure regarding principal and interest payments, refer note 16.

3(c) Capital work-in-progress

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance as at the beginning of the year	105.13	119.38
Add: Additions during the year	849.72	1,674.05
Less: Capitalisation during the year	872.92	1,688.30
Closing balance as at 31 March 2025	81.93	105.13

Ageing of capital work-in-progress as at 31 March 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	76.37	5.56	-	-	81.93
Total	76.37	5.56	-	-	81.93

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
Total	105.13	-	-	-	105.13

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 2025	As at 31 March 2024
Software		
Gross carrying amount		
Balance at the beginning of the year	264.65	249.62
Additions during the year	1.05	15.03
Exchange differences on translation of foreign operations	0.01	-
Balance as at end of the year	265.70	264.65
Accumulated amortisation		
Balance at the beginning of the year	236.00	230.38
Amortisation during the year	5.73	5.62
Exchange differences on translation of foreign operations	0.01	-
Balance as at end of the year	241.73	236.00
Net carrying value	23.97	28.65

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Particulars	As at 31 March 2025	As at 31 March 2024
4(a) Investments		
A) Equity mutual funds (measured at FVTPL)		
Quoted		
1. Aditya Birla Sun Life Multi Asset Allocation Fund - Regular Growth Number of units 64,50,012.40 (31 March 2024: 54,90,087.39)	891.52	674.42
2. Bandhan Multi Asset Allocation Fund - Regular Plan - Growth Number of units 19,99,900.00 (31 March 2024: 19,99,900.00)	226.15	205.77
3. Bandhan Core Equity Fund- Regular Plan-Growth Number of units 77,268.59 (31 March 2024: Nil)	94.08	-
4. DSP Multicap Fund - Regular- Growth Number of units 8,05,414.23 (31 March 2024: Nil)	87.24	-
5. DSP Equity Saving Fund - Regular- Growth Number of units 4,87,233.84 (31 March 2024: Nil)	103.38	-
6. HDFC Equity Savings Fund - Regular Plan - Growth Number of units 5,91,670.80 (31 March 2024: 5,91,670.80)	374.72	353.75
7. HDFC Multi Cap Fund - Regular Growth Number of units 20,87,126.16 (31 March 2024: 8,82,162.95)	358.17	141.67
8. HDFC Focused 30 Fund - Regular Plan- Growth Number of units 8,65,186.48 (31 March 2024: Nil)	1,850.97	-
9. ICICI Prudential Large & Mid Cap Fund - Growth Number of units 2,30,512.17 (31 March 2024: 17,501.04)	2,134.04	145.16
10. ICICI Prudential Equity Savings Fund Cumulative Number of units 4,74,359.583 (31 March 2024: Nil)	103.50	-
11. Motilal Oswal Midcap Fund-Regular Plan-Growth Option Number of units 95,113.06 (31 March 2024: Nil)	88.10	-
12 Tata Balanced Advantage Fund- Regular Plan- Growth Number of units 5,06,128.22 (31 March 2024: Nil)	99.15	-
13. Whiteoak Capital Balanced Advantage Fund- Regular Growth Number of units 72,34,843.58 (31 March 2024: 62,30,181.31)	971.43	756.47
Total (A)	7,382.45	2,277.24
B) Debt mutual funds (measured at FVTPL)		
Quoted		
1. Bandhan Dynamic Bond Fund - Regular Plan- Growth Number of units 34,85,591.60 (31 March 2024: 34,85,591.60)	1,177.95	1,088.48
2. HDFC Asset Allocator Fund of Funds - Regular Growth Number of units 19,99,900.01 (31 March 2024: 19,99,900.01)	345.06	308.98
3. Whiteoak Capital Multi Asset Allocation Fund - Regular Growth Number of units 17,96,951.26 (31 March 2024: 7,41,440.415)	236.57	85.24
Total (B)	1,759.58	1,482.70
C) Investment in preference shares (NCCRPS)-2029 (Fully Paid-Up) (measured at amortised cost)		
Mercedes-Benz Financial Services India Pvt. Limited 100 (31 March 2024: Nil) Non-convertible cumulative redeemable preference shares @ 9.58% dividend p.a	1,027.93	-
Total (C)	1,027.93	-

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Particulars	As at 31 March 2025	As at 31 March 2024
D) Investment in bonds (measured at amortised cost)		
Zero Coupon Bonds of Rural Electrification Corporation Ltd. 920 (31 March 2024: Nil) bonds@ 6.22% interest p.a.	507.53	-
Total (D)	507.53	-
Total (A+B+C+D)	10,677.49	3,759.94
Aggregate amount of quoted investments	9,142.03	3,759.94
Aggregate market value of quoted investments	9,142.03	3,759.94
Aggregate amount of unquoted investments	1,535.46	-
Aggregate amount of impairment in the value of investments	-	-
4(b) Other financial assets (non-current)		
Security deposits	205.73	188.51
Deferred grant	141.94	-
Other bank balances		
Deposits with more than 12 months maturity as at reporting date [refer note(i)]	3,556.18	1,252.00
Total	3,903.85	1,440.51
Note: (i) Maturity construed as remaining maturity more than 12 months as at reporting date.		
5. Deferred tax assets (net)		
Deferred tax assets		
Loss allowance	179.82	119.39
Unused losses	49.30	13.57
Unrealised gain on inventory	803.38	863.01
Provision for employee benefits	379.70	343.74
Total deferred tax assets	1,412.20	1,339.71
Less: Deferred tax liabilities		
Property, plant and equipment and intangible assets	706.11	761.22
Financial assets measured at fair value through Profit and Loss	450.79	291.35
Total deferred tax liabilities	1,156.90	1,052.57
Total deferred tax liabilities (net)	255.30	287.14

Movement in deferred tax assets

Particulars	Loss allowance	Unused losses	Unrealised gain on inventory	Provision for employee benefits	Total
As at 1 April 2023	138.34	2.88	767.01	225.22	1,133.45
Charged/ (credited):					
- To profit or loss	(18.96)	10.69	96.00	99.46	187.19
- to other comprehensive income - items that will not be reclassified to Profit & Loss	-	-	-	19.20	19.20
- to other comprehensive income - items that will be reclassified to Profit & Loss	-	-	-	-	-
As at 31 March 2024	119.38	13.57	863.01	343.88	1,339.84
(Charged)/ credited:					
- To profit or loss	60.44	34.84	(59.63)	35.44	71.09
- to other comprehensive income - items that will not be reclassified to Profit & Loss	-	-	-	0.38	0.38
- to other comprehensive income - items that will be reclassified to Profit & Loss	-	0.89	-	-	0.89
As at 31 March 2025	179.82	49.30	803.38	379.70	1,412.20

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Movement in deferred tax liabilities

Particulars	Property, plant and equipment and intangible assets	Financial assets at fair value through profit or loss	Total
As at 1 April 2023	801.07	99.25	900.32
Charged/ (credited):			
- To profit or loss	(39.80)	192.10	152.30
- to other comprehensive income - items that will be reclassified to Profit & Loss	(0.05)	-	(0.05)
As at 31 March 2024	761.22	291.35	1,052.57
Charged/ (credited):			
- To profit or loss	(55.17)	159.44	104.27
- to other comprehensive income - items that will be reclassified to Profit & Loss	0.06	-	0.06
As at 31 March 2025	706.11	450.79	1,156.90

Particulars	As at 31 March 2025	As at 31 March 2024
6. Non-current tax assets (net)		
Income tax receivable	287.79	286.24
Total	287.79	286.24
7. Other non-current assets		
Capital advances	19.84	172.33
Prepaid expenses	28.86	19.45
Balances with government authorities [refer note (i)]	567.49	489.38
Total	616.19	681.16
Note: (i) Balance with government authorities comprises of GST input on capital expenditure which are not expected to be utilised within 12 Months.		
8. Inventories		
(Valued at lower of cost or net realisable value)		
Raw materials [Includes goods-in-transit Rs. 979.17 lakhs (31 March 2024: Rs. 1,358.45 lakhs)]	9,220.16	10,928.63
Work-in-progress	1,928.81	1,950.57
Finished goods	7,723.95	6,829.10
Stock-in-trade	77.38	45.27
Stores and spares	892.55	770.18
Total	19,842.85	20,523.75
Note: (i) Written down of finished goods inventory to net realisable value amounting to Rs. 81.69 lakhs (As at 31 March 2024: Rs. 55.86 lakhs).		
9. Investments		
Investment in mutual funds		
A) Equity mutual funds (measured at FVTPL)		
Quoted		
1. Aditya Birla Sun Life Arbitrage Fund - Growth - Regular Plan Number of units 52,13,909.07 (31 March 2024: 52,13,909.07)	1,362.54	1,270.59
2. DSP Aggressive Hybrid Fund- Regular Plan-Growth (Formerly Known as DSP Equity & Bond Fund-Regular Plan - Growth Number of units 3,65,440.86 (31 March 2024: 2,92,791.21)	1,245.33	853.06

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Particulars	As at 31 March 2025	As at 31 March 2024
3. ICICI Prudential Balanced Advantage Fund - Growth Number of units 16,03,142.34 (31 March 2024: 12,51,913.71)	1,111.94	806.86
4. Nippon India Arbitrage Fund - Growth Plan (AFGPG) Number of units 92,61,069.46 (31 March 2024: 92,61,069.46)	2,420.89	2,259.34
Total (A)	6,140.70	5,189.85
B) Debt mutual funds (measured at FVTPL)		
Quoted		
1. Aditya Birla Sun Life Low Duration Fund - Growth - Regular Plan Number of units Nil (31 March 2024: 3,79,059.11)	-	2,278.00
2. Axis Ultra Short Duration Fund - Regular Growth Number of units 40,68,526.38 (31 March 2024: 1,35,82,605.22)	588.70	1,836.95
4. Nippon India Ultra Short Duration Fund - Growth Option - Growth Plan Number of units 7,842.64 (31 March 2024: Nil)	310.29	-
5. Nippon India Short Fund - Growth Plan - Growth Option Number of units 23,83,824.56 (31 March 2024: 23,83,824.56)	1,229.61	1,135.84
Total (B)	2,128.60	5,250.79
C) Alternative investment funds (measured at FVTPL)		
Unquoted		
1. DSP India Enhanced Equity Fund - Class B-7.01 Number of units 1,91,578.45 (31 March 2024: 1,91,578.45)	311.64	288.71
2. DSP India Enhanced Equity SatCore Fund - Class B-1.01 Number of units 7,76,599.59 (31 March 2024: 2,82,475.83)	1,263.07	427.38
3. DSP India Enhanced Equity SatCore Fund - Class B-1.44 Number of units Nil (31 March 2024: 6,29,937.01)	-	747.61
4. ITI Long - Short Equity Fund Number of units 499.98 (31 March 2024: 499.98)	641.45	600.55
5. Avendus Absolute Return Fund - Class A2 Number of units Nil (31 March 2024: 10,000)	-	147.91
6. Avendus Absolute Return Fund - Class A5 Number of units Nil (31 March 2024: 10,000)	-	138.37
Total (C)	2,216.16	2,350.53
D) Investment in bonds (measured at amortised cost)		
Quoted		
1. Bank of Baroda BOBIN 8.7 PERP Bond Nil (31 March 2024: 50) bonds@ 8.70% interest p.a.	-	504.02
2. Bank of Baroda Perpetual Bond Nil (31 March 2024: 50) bonds@ 8.99% interest p.a.	-	506.43
3. State Bank of India Perpetual Bond Nil (31 March 2024: 100) bonds@ 8.50% interest p.a	-	996.97
Total (D)	-	2,007.42
Total (A+B+C+D)	10,485.46	14,798.59
Aggregate amount of unquoted investments	2,216.16	2,350.53
Aggregate amount of quoted investments	8,269.30	12,448.06
Aggregate market value of quoted investments	8,269.30	12,448.06
Aggregate amount of impairment in the value of investments	-	-

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Particulars	As at 31 March 2025	As at 31 March 2024
10. Trade receivables		
Trade receivables from contract with customers	18,911.14	16,270.75
Less:- Loss allowance	(679.29)	(440.23)
Total	18,231.85	15,830.52
Break-up of security details		
Trade receivable secured, considered good	-	10.00
Trade receivable unsecured, considered good	18,231.85	15,820.52
Trade receivables unsecured, credit impaired	679.29	440.23
Total of trade receivables	18,911.14	16,270.75
Impairment allowance on trade receivables		
Less:- Loss allowance	(679.29)	(440.23)
Total trade receivables	18,231.85	15,830.52

Note:

- (i) The carrying amount of trade receivables approximates their fair value is included in note 42.
(ii) The Group's exposure to credit and currency risks, and impairment allowances related to trade receivables is disclosed in note 43.
(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 2025

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	12,128.83	5,670.54	284.22	142.44	4.08	1.73	18,231.84
ii) Undisputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Undisputed trade receivable- credit impaired	-	107.18	2.20	1.71	0.02	0.01	111.12
iv) Disputed trade receivables- considered good	-	-	-	-	-	-	-
v) Disputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
vi) Disputed trade receivable- credit impaired	-	67.31	174.40	1.30	31.33	293.84	568.18
Total	12,128.83	5,845.03	460.82	145.45	35.43	295.58	18,911.14

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
Total	11,011.64	4,358.04	496.13	71.95	45.36	287.63	16,270.75

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.

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Particulars	As at 31 March 2025	As at 31 March 2024
11 (a). Cash and cash equivalents		
Cash on hand	4.06	4.19
Balances with banks:		
- In current accounts	3,631.12	3,679.03
- In EEFC accounts	4,174.85	2,556.47
Deposits with original maturity of less than 3 months	500.00	175.00
Total	8,310.03	6,414.69
There are no cash and cash equivalent balances held by the entity that have restriction to use as at 31 March 2025 and 31 March 2024.		
11 (b). Other bank balances		
Unpaid dividend accounts	65.54	66.56
Deposits with original maturity of more than 3 months but less than 12 months [refer note (i)]	424.43	449.77
Total	489.97	516.33

Note:

- (i) There are no repatriation restrictions with regard to cash and cash equivalents except as disclosed in note (ii) below.
(ii) Out of which deposits pledged with bank as margin money Rs. 26.39 lakhs (31 March 2024 : Rs. 75.42 lakhs).

Particulars	As at 31 March 2025	As at 31 March 2024
12. Other financial assets (current)		
Unsecured, considered good		
Accrued interest	385.15	324.70
Insurance and other claims receivable	54.75	37.58
Security deposits	32.82	19.57
Salary advance paid to employees	14.64	11.69
Bank deposits with more than 12 months maturity [refer note (i) and (ii)]	7,080.00	4,279.43
Government grant receivable [refer note (iii)]	15.15	24.01
Balances with government authorities [refer note (iv)]	80.38	1,934.11
Total of other financial assets (gross)	7,662.89	6,631.09
Government grant receivable and other claims receivable (credit impaired)	36.85	36.85
Less: Loss allowance	(36.85)	(36.85)
Total of other financial assets (net)	7,662.89	6,631.09

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.106.18 lakhs (31 March 2024 : 159.57 lakhs).
(iii) This pertains to subsidy from government to be receivable in cash
(iv) Balance with government authorities comprises of GST input claimed as refund

Particulars	As at 31 March 2025	As at 31 March 2024
13. Other current assets		
Advance to suppliers	983.81	822.11
Prepaid expenses	190.05	185.91
Balances with government authorities	1,216.18	755.65
Total	2,390.04	1,763.67

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Particulars	As at 31 March 2025	As at 31 March 2024
14. Equity share capital		
Authorised:		
5,00,00,000 (31 March 2024: 5,00,00,000) equity shares of Rs. 5.00 each	2,500.00	2,500.00
15,25,000 (31 March 2024: 15,25,000) compulsorily convertible participating preference shares of Rs. 400.00 each	6,100.00	6,100.00
Issued, subscribed and fully paid-up:		
4,34,52,600 (31 March 2024: 4,39,52,600) equity shares of Rs. 5.00 each	2,172.63	2,197.63
Total	2,172.63	2,197.63

(a) Movement in equity shares capital

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of Shares	Amount	No. of Shares	Amount
Balance as at the beginning of the year	4,39,52,600	2,197.63	4,39,52,600	2,197.63
Less: 5,00,000 (31 March 2024: Nil) equity shares bought back	5,00,000.00	25.00	-	-
Total	4,34,52,600	2,172.63	4,39,52,600	2,197.63

(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 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.

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

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of Shares	Percentage Holding	No. of Shares	Percentage Holding
Equity shares:				
(i) Suresh Kumar Poddar	1,75,82,126	40.46%	1,77,63,695	40.42%
(ii) Manav Poddar	68,59,158	15.78%	69,30,680	15.76%
Total	2,44,41,284	56.24%	2,46,94,375	56.18%

Details of share holding of promoters as at 31 March 2025

Name of Promoters	No. of Shares	% of Total Shares	% Change during the period
(i) Suresh Kumar Poddar	1,75,82,126	40.46%	0.04%
(ii) Kiran Poddar	4,581	0.01%	(0.00)
(iii) Manav Poddar	68,59,158	15.78%	0.00
(iv) Puja Poddar	6,78,163	1.56%	-
(vi) Arun Bagaria	3,32,645	0.77%	0.00
(vii) Dolly Bagaria	2,614	0.01%	0.00
Total	2,54,59,287	58.59%	0.07%

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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) Manav Poddar	69,30,680	15.76%	-
(iv) Puja Poddar	6,85,237	1.56%	-
(vi) Arun Bagaria	3,33,207	0.76%	(0.37%)
(vii) Dolly Bagaria	2,684	0.01%	-
Total	2,57,20,206	58.52%	(0.59%)

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 Holding Company, with corresponding transfer of an equivalent amount to capital redemption reserve.

Shares bought back	Buyback price per equity share	Total amount of buyback (Rs. In lakhs)	Movement in share capital and capital redemption reserve (Rs. In lakhs)	Year ended
5,00,000 equity shares of Rs. 5.00 each (fully paid-up)^	Rs. 800.00 per equity share	Rs. 4,000.00	Rs. 25.00	2025
6,25,000 equity shares of Rs.5.00 each (fully paid-up)	Rs. 650.00 per equity share	Rs. 4,062.50	Rs. 31.25	2023
7,50,000 equity shares of Rs. 5.00 each (fully paid-up)	Rs. 400.00 per equity share	Rs. 3,000.00	Rs. 37.50	2021

*The Board of Directors of the Holding Company had approved buy back of 5,00,000 Equity shares of INR 5.00 each (fully paid-up) at a price of INR 800.00 per share aggregating to INR 4,000.00 lakhs through a tender offer process on 08 August 2024, which was completed on 13 September 2024.

(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 2025	As at 31 March 2024
15. Other equity (refer consolidated statement of changes in equity)		
Reserves and surplus		
Capital redemption reserve	141.25	116.25
Retained earnings	94,102.81	85,419.61
Total	94,244.06	85,535.86
Other Comprehensive Income		
Foreign currency translation reserve (net of tax)	(859.50)	(1,023.44)
Total	(859.50)	(1,023.44)
Total	93,384.56	84,512.42

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Particulars	As at 31 March 2025	As at 31 March 2024
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.		
Balance at the beginning of the year	116.25	116.25
Additions during the year	25.00	-
Balance at the end of the year	141.25	116.25
(ii) Retained earnings		
The retained earnings represents the undistributed surplus of the Company earned from its business operations and includes other comprehensive income generated on remeasurement of defined benefit plan.		
Balance at the beginning of the year	85,419.61	74,108.90
Profit for the year	14,928.94	12,246.84
Re-measurement loss on defined benefit plans (net of tax)	(1.15)	(57.08)
Final dividend paid during the year	(1,318.59)	(879.05)
Buyback of equity shares	(4,000.00)	-
Tax on shares buyback during the year	(926.00)	-
Balance at the end of the year	94,102.81	85,419.61
(iii) Foreign currency translation reserve (net of tax)		
Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within other equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.		
Balance at the beginning of the year	(1,023.44)	1,060.66
Exchange difference on translating foreign operations	163.94	37.22
Balance at the end of the year	(859.50)	(1,023.44)
16. Borrowings		
Secured:		
Term loans - from banks	744.81	1,359.92
Less: Current maturities of non-current borrowings (included in note 19)	490.92	615.11
Total	253.89	744.81

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Nature of Security- Holding Company	Terms of repayment
(i) Term loan from ICICI Bank Limited of Rs. 295.11 lakhs (31 March 2024: Rs. 426.27 lakhs) 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.	Repayable in 20 structured quarterly installments beginning from September 2022. Interest rate: Base Rate+Spread 0%. Maturity date: 31 August 2027.
(ii) Term loan from ICICI Bank Limited of Rs. 449.70 lakhs (31 March 2024: Rs. 809.46 lakhs) 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.	Repayable in 20 equal quarterly installments beginning from October 2021. Interest rate: [1-MCLR-1Y]+Spread 0.00%. Maturity date: 1 July 2026.
(iii) Term loan from ICICI Bank Limited of Rs. Nil (31 March 2024: Rs. 98.29 lakhs) are secured against the following:- 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. b) First pari-passu charge on the movable property, plant and equipment of the Holding 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. c) First charge on the immovable property admeasuring 101208 square meters 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.). d) First charge on the movable property, plant and equipment (plant & machinery) of the Holding Company at a PU unit situated at plot no.S-1 to S-30, Part of M-8 & M-9 to M-13, IIDC, industrial area/estate-Sitapur phase-1,Village-Sitapur (Pahadi) Tehsil & District Morena (M.P.)	Repayable in 20 quarterly installments beginning from September 2019. Interest rate: Base rate+Spread 0.45%. Maturity date: 30 June 2024.
(iv) Term loan from ICICI Bank Limited of Rs. Nil (31 March 2024: Rs. 25.90 lakhs) are secured against the following:- 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. 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. 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 & District Morena (M.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 31 March 2025	As at 31 March 2024
Cash and cash equivalents	8,310.03	6,414.69
Liquid investments (refer note (i) below)	28,537.48	22,255.76
Sub Total (A)	36,847.51	28,670.45
Current borrowings	490.92	615.11
Non-current borrowings	253.89	744.81
Lease liabilities	158.24	158.25
Sub Total (B)	903.05	1,518.17
Net debt/ (surplus) (B-A)	(35,944.46)	(27,152.28)

Changes in liabilities arising from financing activities

Particulars	Liabilities from financing activities		
	Lease liabilities	Borrowings	Total
Debt as at 1 April 2023	158.25	2,352.89	2,511.14
Cash flows (net)	-	(992.97)	(992.97)
Interest expense	15.83	175.26	191.09
Interest paid	(15.83)	(175.26)	(191.09)
Debt as on 31 March 2024/1 April 2024	158.25	1,359.92	1,518.17
Cash flows (net)	-	(615.11)	(615.11)
Interest expense	15.82	96.85	112.67
Interest paid	(15.83)	(96.85)	(112.68)
Debt as on 31 March 2025	158.24	744.82	903.06

Notes:

- Liquid investments: Liquid investments represent current investments and non-current quoted investment, being the Company's financial assets and fixed deposits held by the Company.
- The Holding Company has used the borrowings from banks for the specific purpose for which it was taken at the balance sheet date.
- The Holding Company has sanctioned borrowing limits in relation to which the quarterly returns of current assets filed by the Holding Company with banks are in agreement with the books of accounts for the respective periods.
- The information about the Group's exposure to interest rate, foreign currency and liquidity risks is included in note 43.
- 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 31 March 2025	As at 31 March 2024
17. Provisions		
Gratuity (net of plan assets) (refer note 23(C) (i))	516.48	424.16
Total	516.48	424.16

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Particulars	As at 31 March 2025	As at 31 March 2024
18. Deferred tax liabilities (net)		
Deferred tax liabilities		
Property, plant and equipment and intangible assets	4.69	7.41
Total deferred tax liabilities	4.69	7.41
Less: Deferred tax assets		
Provision for employee benefits	0.05	0.12
Total deferred tax assets	0.05	0.12
Total deferred tax liabilities (net)	4.64	7.29

Movement in deferred tax liabilities

Particulars	Property, plant and equipment and intangible assets	Total
As at 1 April 2023	2.31	2.31
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
As at 31 March 2024	7.41	7.41
Charged/ (credited):		
- To profit or loss	(2.87)	(2.87)
- to other comprehensive income - items that will be reclassified to Profit & Loss	0.15	0.15
As at 31 March 2025	4.69	4.69

Movement in deferred tax assets

Particulars	Provision for employee benefits	Total
As at 1 April 2023	-	-
Charged/ (credited):		
- To profit or loss	0.12	0.12
- to other comprehensive income - items that will be reclassified to Profit & Loss	-	-
As at 31 March 2024	0.12	0.12
(Charged)/ credited:		
- To profit or loss	(0.08)	(0.08)
- to other comprehensive income - items that will be reclassified to Profit & Loss	0.01	0.01
As at 31 March 2025	0.05	0.05

Particulars	As at 31 March 2025	As at 31 March 2024
19. Borrowings		
Secured:		
Current maturities of non-current borrowing (refer note 16):	490.92	615.11
Total	490.92	615.11
20. Trade payables		
Total outstanding dues to micro enterprises and small enterprises	939.94	529.89
Total outstanding dues to creditors other than micro enterprises and small enterprises	4,901.99	5,217.11
Total	5,841.93	5,747.00

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Ageing of trade payable as at 31 March 2025

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	
Undisputed							
Total outstanding dues to micro enterprises and small enterprises	-	915.86	22.83	1.03	-	-	939.72
Total outstanding dues to creditors other than micro enterprises and small enterprises	323.95	2,535.73	1,984.92	11.40	6.58	10.85	4,873.43
Disputed							
Total outstanding dues to micro enterprises and small enterprises	-	-	-	-	-	0.22	0.22
Total outstanding dues to creditors other than micro enterprises and small enterprises	-	-	-	0.03	3.93	24.60	28.56
Total	323.95	3,451.59	2,007.75	12.46	10.51	35.67	5,841.93

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	
Undisputed							
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
Disputed							
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
Total	303.99	4,188.46	1,198.92	19.17	6.20	30.26	5,747.00

Note: The disputed trade payable include those balances where there is an evidence of disagreement with the vendor.

Particulars	As at 31 March 2025	As at 31 March 2024
21. Other financial liabilities		
Unpaid dividends*	65.54	66.56
Employee benefits payable	583.16	574.51
Security deposits	4.41	15.41
Creditors for capital goods	357.73	530.07
Total	1,010.84	1,186.55
*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.		
22. Other current liabilities		
A) Non-current		
Deferred grant	295.39	-
Total:(A)	295.39	-
B) Current		
Revenue received in advance from customers (contract liabilities)*	123.55	73.18
Deferred grant	162.69	-
Refund liabilities	134.72	54.60
Statutory dues	144.68	96.86
Total	565.64	224.64

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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 2025	As at 31 March 2024
Opening balance	73.18	189.33
Revenue recognized that was included in the contract liability balance at the beginning of the year:	(73.18)	(189.33)
Addition during the year	123.55	73.18
Closing balance	123.55	73.18

During the year ended 31 March 2025, revenue includes Rs.73.18 lakhs (31 March 2024: Rs.189.33 lakhs) included in the contract liability balance at the beginning of the reporting period, and Rs.73.18 lakhs (31 March 2024: Rs.189.33 lakhs) from performance obligations satisfied in the current and previous year respectively. Further the balance As at 31 March 2025 is expected to settle within one year or less.

Refund liabilities	As at 31 March 2025	As at 31 March 2024
Opening balance	54.60	28.53
Revenue recognized that was included in the contract liability balance at the beginning of the year	(54.60)	(28.53)
Addition during the year	134.72	54.60
Closing balance	134.72	54.60

Trade receivable	As at 31 March 2025	As at 31 March 2024
Opening balance	15,830.52	13,360.71
Changes during the year	2,401.33	2,469.81
Closing balance	18,231.85	15,830.52

Particulars	As at 31 March 2025	As at 31 March 2024
23. Provisions		
Gratuity (net of plan assets)	84.89	64.46
Compensated absences (net of plan assets)	267.60	236.21
Total	352.49	300.67

(A) Compensated absences

The entire amount of the provision of Rs.267.60 lakhs (31 March 2024: Rs.236.21 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 31 March 2025	As at 31 March 2024
Compensated absences not expected to be settled within the next 12 months (gross)	288.08	270.94

The Group 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.

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(B) Defined contribution plans

The Group has defined contribution plan for its employees' retirement benefits comprising Provident Fund & Employees' State Insurance Fund. The Group and eligible employees make monthly contribution to the above mentioned funds at a specified percentage of the covered employees salary. The obligation of the Group is limited to the amount contributed and it has no further contractual or any constructive obligation. The expense recognised during the year towards provident fund is Rs. 108.47 lakhs (31 March 2024: Rs. 98.29 lakhs). The expense recognised during the period towards Employees' State Insurance is Rs. 5.36 lakhs (31 March 2024: Rs.7.35 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
As at 1 April 2024	750.28	298.47	451.81
Current service cost	88.82	-	88.82
Interest expense/ (income)	56.14	21.22	34.92
Past service cost	-	-	-
Total amount recognised in Consolidated Statement of Profit and Loss	144.96	21.22	123.74
Remeasurements			
Return on plan assets, excluding amounts included in interest expense	-	-	-
(Gain)/ loss from change in demographic assumptions	-	-	-
(Gain)/ loss from change in financial assumptions	-	-	-
Experience (Gains)/ losses	(2.31)	-	(2.31)
Total amount recognised in other comprehensive income	(2.31)	-	(2.31)
Employer contributions	-	8.28	(8.28)
Benefit payments	(26.11)	(21.88)	(4.23)
As at 31 March 2025	866.82	306.09	560.73

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at 1 April 2023	607.96	307.15	300.81
Current service cost	94.71	-	94.71
Interest expense/ (income)	44.97	22.62	22.35
Past service cost	2.34	-	2.34
Total amount recognised in Consolidated Statement of Profit and Loss	142.02	22.62	119.40
Remeasurements			
Return on plan assets, excluding amounts included in interest expense	-	-	-
(Gain)/ loss from change in demographic assumptions	-	-	-
(Gain)/ loss from change in financial assumptions	-	-	-
Experience (Gains)/ losses	39.46	-	39.46
Total amount recognised in other comprehensive income	39.46	-	39.46
Employer contributions	-	6.64	(6.64)
Benefit payments	(39.16)	(37.94)	(1.22)
As at 31 March 2024	750.28	298.47	451.81

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Particulars	As at 31 March 2025	As at 31 March 2024
Current	84.89	64.46
Non-current	475.84	387.35
Deficit of funded plans	560.73	451.81
(ii) The net liability disclosed above relates to funded plan as follows:		
Present value of funded obligations	866.82	750.28
Fair value of plan assets	306.09	298.47
Deficit of funded plans	560.73	451.81
(iii) The significant actuarial assumptions were as follows:		
Discount rate	6.50%	7.15%
Salary growth rate	9.00%	10.00%
Mortality rate	100% of Indian assured lives mortality (2012-14)	100% of Indian assured lives mortality (2012-14)
Attrition rate (On-roll employees)		
Up to 30 years	43.69%	35.97%
31-44 years	15.47%	14.61%
Above 44 years	7.51%	7.22%
Attrition rate (Contractual employees)		
Up to 30 years	37.03%	24.00%
31-44 years	11.90%	24.00%
Above 44 years	10.17%	24.00%

(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 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Discount rate	1.00	1.00	(5.90%)	(6.3%)	6.60%	7.00%
Salary growth rate	1.00	1.00	5.50%	5.60%	(5.2%)	(5.4%)
Attrition rate	50.00	50.00	(2.4%)	(2.7%)	4.00%	4.50%
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 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Discount rate	1.00	1.00	(7.10%)	(4.4%)	8.20%	4.80%
Salary growth rate	1.00	1.00	7.90%	4.70%	(7.0%)	(4.4%)
Attrition rate	50.00	50.00	(7.7%)	(11.6%)	15.50%	20.80%
Mortality rate	10.00	10.00	0.00%	0.00%	0.00%	0.00%

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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		Impact on defined benefit obligation			
	Change in assumption in %		Increase in assumption		Decrease in assumption	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Discount rate	1.00	1.00	-9.00%	-9.30%	10.40%	10.70%
Salary growth rate	1.00	1.00	10.00%	10.30%	-8.90%	-9.10%
Attrition rate	50.00	50.00	-12.60%	-15.80%	18.10%	24.30%
Mortality rate	10.00	10.00	-0.10%	-0.10%	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 use in preparing the sensitivity analysis did not change compared to the prior period.

Particulars	As at 31 March 2025	As at 31 March 2024
(v) The major categories of plan assets are as follows:		
Funds of holding Company managed by insurer	100%	100%
Total	100%	100%

(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

The Holding Company's best estimate of contribution towards post-employment benefit plans for the year ended 31 March 2026 are Rs. 450.38 lakhs (year ended 31 March 2025 are Rs.402.99 lakhs).

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The weighted average duration of the defined benefit obligation is 6 years (31 March 2024: 7 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
As at 31 March 2025					
Defined benefit obligation	98.35	329.65	333.38	365.26	1,126.64
Total	98.35	329.65	333.38	365.26	1,126.64
As at 31 March 2024					
Defined benefit obligation	102.92	376.71	366.71	487.45	1,333.79
Total	102.92	376.71	366.71	487.45	1,333.79

The weighted average duration of the defined benefit obligation is 10 years (31 March 2024: 10 years). 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
As at 31 March 2025					
Defined benefit obligation	0.18	1.38	1.71	5.99	9.26
Total	0.18	1.38	1.71	5.99	9.26
As at 31 March 2024					
Defined benefit obligation	0.17	1.21	1.30	5.60	8.28
Total	0.17	1.21	1.30	5.60	8.28

Particulars	As at 31 March 2025	As at 31 March 2024
24. Current tax liabilities (net)		
Income tax payable (net of income tax paid)	416.72	167.71
Total	416.72	167.71

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
25. Revenue from operations		
The Company derives the following types of revenue:		
Revenue from contracts with customers		
Sale of product and services		
- Export sales	34,142.87	43,789.53
- Domestic sales	52,037.77	34,680.61
- Traded goods	1,078.24	1,025.06
Total (A)	87,258.88	79,495.20
Other operating revenue		
- Export incentives	148.82	15.55
- Scrap sales and others	606.05	787.19
Total (B)	754.87	802.74
Total (A+B)	88,013.75	80,297.94

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Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Set out below is the disaggregation of the Company's revenue from contracts with customers:		
Revenue recognised at the point of time	88,013.75	80,297.94
Revenue recognised over the period of time	-	-
Total	88,013.75	80,297.94
Reconciliation of revenue recognised with contract price:		
Contract price	88,061.30	81,623.60
Adjustment for:	-	-
Less: Discounts/ price adjustments	802.42	2,128.40
Total	87,258.88	79,495.20
Note: For contract liabilities disclosure refer note 22.		
26. Other income		
Interest income from bonds and deposits	732.16	542.11
Dividend income from preference shares	34.65	-
Net profit on sale of investments	174.97	109.80
Government grants	758.94	247.50
Net gain on disposal of property, plant and equipment	14.22	22.69
Fair value gain on investments classified at FVTPL	1,073.37	1,503.11
Net foreign exchange gain	1,201.03	675.48
Miscellaneous income	83.16	84.04
Total	4,072.50	3,184.73
27. Cost of materials consumed		
Raw material at the beginning of the year	10,928.63	12,451.59
Add: Purchases during the year	48,417.37	42,797.67
Less: Raw material at the end of the year	9,220.16	10,928.63
Total	50,125.84	44,320.63
28. Purchases of stock-in-trade		
Traded goods purchases during the year	919.67	820.44
Total	919.67	820.44
29. Changes in inventories of work-in-progress, stock-in-trade and finished goods		
Opening stock		
Finished goods	6,829.10	7,170.97
Work-in-progress	1,950.57	2,804.84
Stock-in-trade	45.27	-
	8,824.94	9,975.81
Less:- Closing stock		
Finished goods	7,723.95	6,829.10
Work-in-progress	1,928.81	1,950.57
Stock-in-trade	77.38	45.27
	9,730.14	8,824.94
Add: Translation difference transferred to foreign currency translation reserve	272.43	113.01
Total	(632.77)	1,263.88

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Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
30. Employee benefits expense		
Salaries, wages and bonus [(including gratuity amounting to Rs.83.38 lakhs (31 March 2024: 65.67 lakhs)]	4,248.67	4,128.30
Contribution to provident and other funds [refer note 23 (B)]	113.84	105.64
Staff welfare expenses	278.82	293.22
Total	4,641.33	4,527.16
31. Finance costs		
Interest expenses:		
Borrowing	96.85	175.26
Lease liability	15.83	15.83
Interest on shortfall of advance income tax	6.00	2.00
Other borrowing costs	63.14	67.41
Total	181.82	260.50
Note: The Company has capitalised borrowing costs incurred on the term loans raised for specific qualifying assets, refer note 46.		
32. Depreciation and amortisation expenses		
Depreciation on property, plant and equipment [refer note 3(a)]	2,854.19	2,909.62
Amortisation of intangible assets [refer note 3(d)]	5.73	5.62
Depreciation on right on-use assets [refer note 3(b)]	10.41	10.41
Total	2,870.33	2,925.65
33. Other expenses		
Stores and spares	639.34	558.27
Power and fuel	2,780.46	2,870.73
Contract labour	2,760.07	2,582.13
Repairs to : plant and equipment	792.09	625.80
: buildings	54.10	82.21
: others	268.63	264.84
Insurance expense	245.96	228.62
Legal and professional	1,121.76	1,005.87
Travelling and conveyance	452.19	400.61
Rent expenses	675.99	361.54
Charity and donation	1.49	10.43
Corporate social responsibility	258.34	231.08
Directors' sitting fees	24.00	20.40
Security charges	209.07	186.09
Commission on sales	166.53	156.56
Freight and cartage outwards	2,391.55	3,081.01
Sales promotion	184.84	234.47
Loss allowance	239.04	3.26
Trade receivable written-off	34.29	4.35
Miscellaneous expenses	551.93	574.17
Total	13,851.67	13,482.44

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Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
34. Income tax expense		
Income tax expense		
Current tax	5,104.21	3,895.24
Tax relating to earlier years	64.82	(232.39)
Total	5,169.03	3,662.85
Increase in deferred tax assets	(143.43)	(187.17)
Increase in deferred tax liabilities	173.82	159.46
Total	30.39	(27.71)
Income tax expense	5,199.42	3,635.14
Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:		
Profit before tax	20,128.36	15,881.97
Tax at the Indian tax rate of: 25.168%	5,065.91	3,903.66
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Expenses permanently disallowed under income tax	63.83	56.88
Effect of income taxed at different rates	18.90	(94.72)
Others	(14.03)	1.61
Tax relating to earlier years	64.82	(232.29)
Income tax expense	5,199.42	3,635.14
35. Earnings per share		
Profit after tax attributable to the equity share holders of the Company	14,928.94	12,246.83
Total/ weighted average number of equity shares outstanding during the year (Number of shares)	4,36,78,627	4,39,52,600
Basic earnings per share (in Rs.)	34.18	27.86
Diluted earnings per share (in Rs.)	34.18	27.86
Face value per equity share (in Rs.)	5.00	5.00
Particulars	As at 31 March 2025	As at 31 March 2024
36. Contingent liabilities		
Claims against the Company not acknowledgement as debts:-		
- GST matters	1,154.82	2,686.86
- Income tax matters (on account of disallowance of certain expenses and brought forward loss adjustments)	971.42	729.66
- Custom matter	123.23	41.74
Total	2,249.47	3,458.26

Note: Against the demand as mention above 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.

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Particulars	As at 31 March 2025	As at 31 March 2024
37. Capital commitments		
Capital expenditure contracted for at the end of the reporting year but not recognised as liabilities (net of capital advance of Rs.19.84 lakhs (31 March 2024: Rs.172.33 lakhs)	53.59	81.47

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 2025	Year ended 31 March 2024
Revenue from the country of domicile- India	53,719.85	52,762.72
Revenue from foreign countries	34,293.90	27,535.22
Total	88,013.75	80,297.94

Revenue from major customers:

There are no customers in financial year 2025 and one in financial year 2024 having revenue amounting to 10% or more of Group's total revenue as per the below details:

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Customer A	-	3,960.91
Total	-	3,960.91

Property, Plant and Equipment, Right-of-use Assets, Capital Work-in-Progress and Intangible Assets	Year ended 31 March 2025	Year ended 31 March 2024
India	22,259.77	23,300.58
Other Countries	50.89	51.89
Total	22,310.66	23,352.47

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

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 Bagaria (Executive Director)
Vinod Kumar Sharma (Chief Financial Officer)
Pawan Kumar Kumawat (Company Secretary)
Ratan Kumar Roongta
Tanuja Agarwal Upto 10 April 2024
Arvind Kumar Sharma
Shyam Agrawal
Nivedita Ravindra Sarda w.e.f. 08 November 2023

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b) Close members of key management personnel

Kiran Poddar (Wife of Chairman & Managing Director & CEO)

Dolly Bagaria (Wife of Whole Time 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 31 March 2025	Year ended 31 March 2024
Short term employees benefit expenses		
Remuneration	544.68	490.38
Post-employment benefits	17.19	28.55
Total	561.87	518.93

b) Transactions with other related parties:

Sitting fees paid to independent and non executive directors

Ratan Kumar Roongta	5.80	4.65
Tanuja Agarwal	-	4.65
Arvind Kumar Sharma	5.80	4.65
Shyam Agrawal	5.80	4.65
Nivedita Ravindra Sarda	5.80	1.00

Dividend paid

Suresh Kumar Poddar	532.91	355.27
Kiran Poddar	0.14	0.09
Manav Poddar	207.92	138.61
Puja Poddar	20.56	13.70
Arun Bagaria	10.00	6.66
Dolly Bagaria	0.08	0.05

Dividend paid

Suresh Kumar Poddar	1,452.55	-
Kiran Poddar	0.98	-
Manav Poddar	572.18	-
Puja Poddar	56.59	-
Arun Bagaria	4.50	-
Dolly Bagaria	0.56	-

D Closing balances:

Particulars	As at 31 March 2025	As at 31 March 2024
Short term employee benefits payable		
Suresh Kumar Poddar	11.90	13.28
Arun Bagaria	7.54	7.39
Vinod Kumar Sharma	5.10	8.89
Pawan Kumar Kumawat (Company Secretary)	1.89	2.03

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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

The transactions with related parties are made in the ordinary business and on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

40. Fair value measurements

Financial instruments by category

Particulars	As at 31 March 2025		As at 31 March 2024	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets				
Investments*				
- Mutual funds/ Alternate investment funds	19,627.49	-	16,551.10	-
- Bonds	-	507.53	-	2,007.43
- Preference Shares (NCCRPS)-2029	-	1,027.93	-	-
Trade receivables	-	18,231.85	-	15,830.52
Cash and cash equivalents	-	8,310.03	-	6,414.69
Other bank balances	-	489.97	-	516.33
Other financial assets	-	11,566.74	-	8,071.60
Total financial assets	19,627.49	40,134.05	16,551.10	32,840.57
Financial liabilities				
Borrowings (including current portion)	-	744.81	-	1,359.92
Lease liabilities	-	158.24	-	158.25
Trade payables	-	5,841.93	-	5,747.00
Other financial liabilities	-	1,010.84	-	1,186.55
Total financial liabilities	-	7,755.82	-	8,451.72

* 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.

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(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 2025 and 31 March 2024.

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.18,231.85 lakhs, Rs. 15,830.52 lakhs as at 31 March 2025 and 31 March 2024, 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

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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.

Reconciliation of loss allowance on trade receivables

Particulars	Amount
Loss Allowance on 1 April 2023	436.93
Changes in loss allowance during the year including bad debts written-off against provision	3.30
Loss Allowance on 1 April 2024	440.23
Changes in loss allowance during the year including bad debts written-off against provision	239.06
Loss Allowance on 31 March 2025	679.29

Expected credit loss for trade receivables as at 31 March 2025 :

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	12,128.83	5,845.03	460.82	145.45	35.43	295.58	18,911.14
Expected credit loss rate (%)	-	1.83%	52.93%	2.06%	88.48%	99.41%	3.59%
Expected credit losses (Loss allowance provision)	-	107.18	243.91	3.00	31.35	293.85	679.29
Net carrying amount - Trade receivables	12,128.83	5,737.85	216.91	142.45	4.08	1.73	18,231.85

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%	28.44%	67.75%	97.60%	2.71%
Expected credit losses (Loss allowance provision)	-	106.53	1.76	20.48	30.74	280.72	440.23
Net carrying amount - Trade receivables	11,011.64	4,251.51	494.37	51.47	14.62	6.91	15,830.52

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.

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Expected credit loss for investment carried at amortised cost and other financial assets.

Assets	Estimated gross carrying amount of default	Expected probability of default	Expected credit loss	Carrying amount net of impairment provision
As at 31 March 2025				
Investments (Excluding Investment carry at fair value)	1,535.46	0%	-	1,535.46
Cash and cash equivalents	8,310.03	0%	-	8,310.03
Bank balances other than Cash and cash equivalents	489.97	0%	-	489.97
Other financial assets	11,566.74	0%	-	11,566.74
Total	21,902.20	0%	-	21,902.20
As at 31 March 2024				
Cash and cash equivalents	6,414.69	0%	-	6,414.69
Bank balances other than Cash and cash equivalents	516.33	0%	-	516.33
Other financial assets	8,071.60	0%	-	8,071.60
Total	15,002.62	0%	-	15,002.62

(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
As at 31 March 2025			
Borrowings	541.99	267.13	-
Lease liabilities	15.83	63.31	1,341.14
Trade payables	5,841.92	-	-
Other financial liabilities	1,010.84	-	-
Total	7,410.58	330.44	1,341.14
As at 31 March 2024			
Borrowings	712.75	808.41	-
Lease liabilities	15.83	63.31	1,356.97
Trade payables	5,747.00	-	-
Other financial liabilities	1,186.55	-	-
Total	7,662.13	871.72	1,356.97

Financing arrangements

The Group had access to the following undrawn borrowing facilities at the end of the reporting year:

Particulars	As at 31 March 2025	As at 31 March 2024
Working capital limit	12,972.52	11,902.39
Total	12,972.52	11,902.39

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(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 Currency	As at 31 March 2025		
	USD	GBP	EUR
Exposure to foreign currency risk (assets)			
EEFC account balance	4,174.85	-	-
Trade receivables	3,048.55	101.67	243.93
Exposure to foreign currency risk (liabilities)			
Capital creditors payables	160.34	-	97.23
Trade payables	1,139.04	-	207.19

Particulars Currency	As at 31 March 2024		
	GBP	ZAR	EUR
Exposure to foreign currency risk (assets)			
EEFC account balance	2,556.47	-	-
Trade receivables	2,109.59	107.94	28.21
Exposure to foreign currency risk (liabilities)			
Capital creditors payables	198.57	-	9.50
Trade payables	1,226.32	-	19.17

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 2025	As at 31 March 2024
USD Sensitivity		
INR/USD - Appreciates by 2.63% (31 March 2024 - 1.49%)	116.59	36.14
INR/USD - Depreciates by 2.63% (31 March 2024 - 1.49%)	(116.59)	(36.14)
Euro Sensitivity		
INR/Euro - Appreciates by 2.34% (31 March 2024 -0.75%)	(1.06)	*
INR/Euro - Depreciates by 2.34% (31 March 2024 -0.75%)	1.06	*
GBP Sensitivity		
INR/GBP - Appreciates by 5.18% (31 March 2024- 3.43%)	3.94	2.77
INR/GBP - Depreciates by 5.18% (31 March 2024- 3.43%)	(3.94)	(2.77)

* Amount below the rounding-off norms adopted by the Group

Holding all other variables constant

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(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	As at
	31 March 2025	31 March 2024
Variable rate borrowings	744.81	1,359.92

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	As at
	31 March 2025	31 March 2024
Interest Rates-Increase by 1.00 basis points (31 March 2024 - 1.00 bps)*	8.02	11.02
Interest Rates-Decrease by 1.00 basis points (31 March 2024 - 1.00 bps)*	(8.02)	(11.02)

*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	As at
	31 March 2025	31 March 2024
Increase in fair value of investments by 5%	981.37	827.56
Decrease in fair value of investments by 5%	(981.37)	(827.56)

(iv) 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.5.00 (i.e. 100%) per Equity Share of Rs.5.00 each aggregating to Rs. 2,172.63 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 2025 and 31 March 2024.

The Group has complied with the debt covenants as per the terms of borrowing facilities throughout the reporting period.

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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 2025.

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 2025, carrying value of CGU is Rs. 10,142.39 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 2025 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. 7,454.21 lakhs for CGU as at 31 March 2025 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. 2,688.18 lakhs, majorly includes Inventory of Rs. 1,031.59 lakhs and GST input of Rs. 948.21 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 2025 is Rs. 10,674.84 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.

45. Note on audit trail

The Ministry of Corporate Affairs (MCA) has prescribed a 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 one subsidiary have used accounting software for maintaining their books of account which has a feature of audit trail (edit log) facility and the same was enabled at the application level. During the year ended 31 March 2025 the Holding Company has not enabled the feature of recording audit trail (edit log) at the database level for the said accounting software to log any direct data changes due to high consume storage space on the disk and can impact database performance significantly.

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 31 March 2025	Year Ended 31 March 2024
Other expenses (includes professional charges and freight)	-	6.26
Interest expense (31 March 2024 - 7.48%)	-	-
Employee benefits expense	-	0.45
Total	-	6.71

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47. Additional information, as required under schedule III of the Companies Act 2013, of entity consolidated as subsidiary

31 March 2025

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
Holding Company								
Mayur Uniquoters Limited	99.03	94,629.42	94.45	14,100.87	(1.19)	(1.94)	93.42	14,098.93
Subsidiary company								
Mayur Uniquoters Corp.*#	3.27	3,127.98	0.81	120.68	49.44	80.48	1.33	201.16
Mayur Uniquoters SA (PTY) Limited	1.39	1,329.69	2.70	402.56	51.27	83.46	3.22	486.02
Mayur Tecfab Private Limited	0.54	519.38	0.42	63.20	0.49	0.79	0.42	63.99
Total	104.24	99,606.47	98.38	14,687.31	100.00	162.79	98.40	14,850.10
Less: Adjustments arising out of consolidation	(4.24)	(4,049.28)	1.62	241.63	-	-	1.60	241.63
Total	100.00	95,557.19	100.00	14,928.94	100.00	162.79	100.00	15,091.73

31 March 2024

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
Holding Company								
Mayur Uniquoters Limited	100.08	86,775.09	97.62	11,954.79	287.41	(57.08)	97.31	11,897.71
Subsidiary Company								
Mayur Uniquoters Corp.*	3.38	2,926.81	2.40	293.37	(214.05)	42.51	2.75	335.88
Mayur Uniquoters SA (PTY) Limited	0.97	843.67	2.42	296.04	26.64	(5.29)	2.38	290.75
Mayur Tecfab Private Limited	0.53	455.38	(0.13)	(16.40)	-	-	(0.13)	(16.40)
Total	104.95	91,000.95	102.29	12,527.80	100.00	(19.86)	102.30	12,507.94
Less: Adjustments arising out of consolidation	(4.95)	(4,290.90)	(2.29)	(280.97)	-	-	(2.30)	(280.97)
Total	100.00	86,710.05	100.00	12,246.83	100.00	(19.86)	100.00	12,226.97

@ - Percentage has been determined before considering Group adjustments and inter Company eliminations.

* - Includes financial information for step-down subsidiary "Futura Textiles Inc."

- Includes financial information for step-down subsidiary "UAB Futura Textiles Europe."

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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.

(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 2025.

(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.

49. 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.

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50. 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.

51. 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 consolidated financial statements. Accordingly, these consolidated financial statements do not include any adjustments for the transfer pricing implications, if any.

For Walker Chandiok & Co LLP

Firm Registration No: 001076N/N500013

Tarun Gupta

Partner

Membership No.: 507892

Suresh Kumar Poddar

(Chairman and Managing Director & CEO)

DIN- 00022395

Arun Bagaria

(Whole Time 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 : 8 May 2025

Place : Jaipur

Date : 8 May 2025

MAYUR UNIQUOTERS LIMITED

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Notice

NOTICE OF THE 32ND ANNUAL GENERAL MEETING

NOTICE is hereby given that the 32nd (Thirty-Second) Annual General Meeting ("AGM") of the Members of Mayur Uniquoters Limited ("the Company") will be held on Wednesday, September 17, 2025 at 11.00 A.M. Indian Standard Time ("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, 2025 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, 2025 and Auditor's report thereon
- (2) To declare a final dividend of Rs. 5.00/- (Rupees Five Only) per Equity Share of face value of Rs. 5.00/- each for the financial year ended on March 31, 2025
- (3) To appoint a director in place of Mr. Suresh Kumar Poddar (DIN: 00022395), 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 2025-26** 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 re-enactment(s) thereof for the time being in force), the payment of the remuneration of Rs. 4,00,000/- (Rupees Four Lakhs 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, 2026, be and is hereby ratified and approved".

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

- (5) To appoint Secretarial Auditors of the company 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 204 and other applicable provisions, if any, of the Companies Act 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s), amendment(s) thereto or re-enactment(s) thereof, for the time being in force) and other rules, guidelines and circulars issued in this regard, from time to time and pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company, M/s. V. M. & Associates, Practicing Company Secretaries, Jaipur (Firm Registration No. P1984RJ039200 and Peer Review Certificate No.: 5447/2024) be and is hereby appointed as Secretarial Auditors of the Company to hold office for a term of 5 (five) consecutive years commencing from April 01, 2025 to March 31, 2030 at an annual audit fee as mentioned in the explanatory statement annexed hereto, with an authority to the Board of Directors to revise the terms and conditions of appointment, including any increase in remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditors.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, matters, deeds and things as may be deemed necessary or expedient to give effect to this resolution and for the matters connected therewith or incidental thereto and to settle any questions, difficulties or doubts that may arise in this regard."

- (6) **To Re-appoint Mr. Suresh Kumar Poddar (DIN 00022395) as Chairman and Managing Director & CEO of the Company.**

To consider, and if thought fit, to pass, the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of sections 196, 197, 198 and 203 read with schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Securities and

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Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or reenactment(s) thereof for the time being in force) and pursuant to Article 105 and any other applicable Article of Articles of Association of the Company and pursuant to the recommendation of the board and all other applicable laws, rules, regulations as may be applicable, from time to time, and subject to all other requisite approvals, permissions and sanctions and subject to such conditions as may be prescribed by any of the concerned authorities (if any) while granting such approvals, the consent of the members of the company be and is hereby accorded to the re-appointment of Mr. Suresh Kumar Poddar (DIN: 00022395) who has already attained the age of 78 years as Chairman and Managing Director & CEO of the Company for a period of 3 (Three) years w.e.f. April 1, 2026 to March 31, 2029 on the following terms and conditions:

I BASIC SALARY

- (a) Upto a maximum of Rs.15.00 Lakhs p.m. for the period of April 01, 2026 to March 31, 2027.
- (b) Upto a maximum of Rs. 16.00 Lakhs p.m. for the period of April 01, 2027 to March 31, 2028.
- (c) Upto a maximum of Rs.17.00 Lakhs p.m. for the period of April 01, 2028 to March 31, 2029.

II COMMISSION

Upto 1% Commission on the net profit of the Company w.e.f. April 01, 2026, computed in the manner laid down of the Companies Act, 2013. The commission will be paid pursuant to overall limits as prescribed under the Companies Act, 2013.

III PERQUISITES

In addition to salary, the following Perquisites not exceeding the overall ceiling prescribed under schedule V, annexed to the Companies Act, 2013 will be provided to the Chairman and Managing Director

A Category

i Housing

Free furnished residential accommodation with gas, electricity, water, furnishing and maintenance charges. If the Company does not provide residential accommodation, he

will be paid such house allowances as the Board may decide from time to time to that the same does not exceed 60% of the basic salary and expenses on gas, electricity, water, furnishing and maintenance charges will be borne by the Company.

ii Medical Expenses Reimbursement

Reimbursement of expenses actually incurred for self and family and / or allowance will be paid as decided by the Board from time to time.

iii Club Fees

Fees payable subject to a maximum of two clubs.

iv Leave Travel Concession

For self and family including dependents, once in a year, as decided by the Board from time to time.

v Personal Accident Insurance

As per the rules of the Company

vi Servant allowance

Not exceeding Rs. 36,000/- per annum.

B Category

In addition to the perquisites, Mr. Suresh Kumar Poddar shall also be entitled to the following benefits, which shall not be included in the computation of ceiling on remuneration mentioned above, as permissible by law:

i Contribution to Provident Fund/ Superannuation Fund or Annuity Fund

Contribution to Provident Fund/ Superannuation Fund or Annuity Fund will be on his Basic Salary and will not be included in the computation of ceiling on perquisites to the extent these, either singly or put together, are not taxable under the Income Tax Act, 1961.

ii Gratuity

Gratuity payable shall not exceed half a month's basic salary for each completed year of services

iii Leave and Leave Encashment

Leave and Leave Encashment as per the rules of the Company.

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C Category

i Conveyance

Free use of the Company's car with driver. Personal use of car shall be billed by the Company.

ii Telephone

Free telephone facility as residence. Personal Long distance calls be billed by the Company.

iii Reimbursement of Expenses

Apart from the remuneration as aforesaid, Mr. Suresh Kumar Poddar, Chairman and Managing Director & CEO shall be entitled to reimbursement of such expenses as are genuinely and actually incurred in efficient discharge of his duties in connection with the business of the Company.

iv Sitting Fees etc.

No sitting fees shall be paid to Mr. Suresh Kumar Poddar, Chairman and Managing Director & CEO for attending the meetings of Board of Director or any committee thereof.

v Retire by rotation

He shall be liable to retire by rotation.

vi No profit / inadequate profit

Where in any financial year, the Company has no profits or its profits are inadequate, the foregoing amount of remuneration and benefits shall be paid to Mr. Suresh Kumar Poddar, Chairman and Managing Director & CEO subject to the applicable provisions of Schedule V of the Companies Act, 2013.

IV OTHER TERMS & CONDITIONS:

i Mr. Suresh Kumar Poddar will perform the duties and exercise the powers, which from time to time may be assigned to or vested in him by the Board of Directors of the Company.

ii Either party giving the other party one-month's prior notice in writing to that effect may terminate the agreement.

iii If at any time Mr. Suresh Kumar Poddar ceases to be Director of the company for any reason whatsoever, he shall cease to be the Chairman and Managing Director & CEO.

"RESOLVED FURTHER THAT in the event of any statutory amendment, modification or relaxation by the Central Government to Schedule V of the Companies Act, 2013, the Board of Directors be and is hereby authorized to vary or increase the remuneration including salary, commission, perquisites, allowances, etc. within such prescribed limit subject to that the same does not exceed the ceiling as provided in the said resolution and the said terms of reappointment of Mr. Suresh Kumar Poddar (DIN: 00022395) as Chairman and Managing Director & CEO of the Company, be suitably amended to give effect to such modification, relaxation or variation without any further reference to the members/shareholders of the Company in general meeting"

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to settle any question, difficulty or doubt that may arise in giving effect to this resolution and to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By order of the Board of Directors
For **Mayur Uniquoters Limited**

Kapil Arora
(Company Secretary and Compliance Officer)
ACS 57885

Village: Jaitpura, Jaipur-Sikar Road,
Tehsil: Chomu, District: Jaipur 303704 (Rajasthan)

Date: July 30, 2025
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 09/2024 dated September 19, 2024 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 SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 read together with previous circulars issued by the Securities and Exchange Board of India ("SEBI") in this regard (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 2025. 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 32nd 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 32nd 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 2024-25 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 08, 2025 and the same also have been uploaded on the website of the Company at www.mayuruniquoters.com. Further pursuant to Regulation 36 of Listing Regulations, a Letter for providing the weblink for accessing the Annual Report of the Company for the financial year 2024-25 is being send to those shareholders, who have not registered their e-mail ID with the Company/Depositories.

The Company shall send the physical copy of the Integrated Annual Report FY 2024-25 only to those Members who specifically request for the same at 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 and 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.

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) Contact Details (iii) Bank Account Details and (iv) 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

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the above details are updated in their folios. Shareholders are requested to complete their KYC by writing to the Company's RTA.

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-1 as available on website of RTA at www.beetalfinancial.in/BEETALFINANCIAL/downloadf.aspx and also available on the website of the Company at www.mayuruniquoters.com Further the shareholders are requested to submit duly filled Form ISR-1 along with all necessary documents at the address of RTA at "Beetal House", 3rd 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 To prevent fraudulent transactions, members are requested 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 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 cs.vmanda@gmail.com and 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 Board has recommended final dividend of Rs.5.00/- per equity share and the Dividend, if any declared at 32nd AGM of the Company, 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 22, 2025 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 22, 2025, and
13. 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 22, 2025.
14. 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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15. Members having multiple folios in the same order of name(s) may inform the Company for consolidation into one folio.
16. 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.
17. 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.
18. Members are requested to address all correspondence, including on dividends, to the Registrar and Share Transfer Agents, Beetal Financial and Computer Services Private Limited "Beetal House" 3rd Floor, 99 Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi-110062.
19. 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.
20. 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 2017-18 (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

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

21. In case the Dividend has remained unclaimed in respect of financial years from 2017-18 (Final Dividend) to the financial year 2023-24, the Shareholders may approach the Company with their dividend warrants for revalidation with the Letter of Undertaking for issue of duplicate dividend warrants.
22. The annual accounts of the subsidiary company along with the related detailed information is available for inspection at the Corporate Office i.e. Jaipur-Sikar Road, Village: Jaitpura Tehsil: Chomu, Distt. Jaipur, Rajasthan- 303704 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
23. 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.
24. 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.

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25. 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- 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 or from the website of the Company i.e. 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 June 23, 2025 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.

26. 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. Wednesday, September 10, 2025 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 has 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. Wednesday, September 10, 2025 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 Saturday at 10:00 A.M. (IST) on September 13, 2025 and will end on Tuesday at 05:00 P.M.(IST) on September 16, 2025. 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. Wednesday, September 10, 2025 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. Wednesday, September 10, 2025.

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

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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 and on Service Provider's website i.e. www.evotingindia.com immediately after the declaration of Result by the Chairman or any 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.

27. 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 Saturday at 10:00 A.M. (IST) on September 13, 2025 and will end on Tuesday at 05:00 P.M.(IST) on September 16, 2025. 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. Wednesday, September 10, 2025 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 at the meeting venue.

(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' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/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.

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:

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Type of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	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 www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 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 & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 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 www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & 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.
Individual Shareholders holding securities in demat mode with NSDL Depository	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: https://eservices.nsdl.com 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 & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ 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 & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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Type of Shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	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 & voting during the meeting.

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.

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 CDSL	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 NSDL	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
- 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 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:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) 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.
Dividend Bank Details OR 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. 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.

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- (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.
- (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 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
 - 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 mandatorily 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 if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
28. **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.

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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 05, 2025, 5:00 P.M (IST) mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance on or before September 05, 2025, 5:00 P.M (IST) mentioning their name, demat account number/folio number, email id, mobile number at secr@mayur.biz These queries will be replied to 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 may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
29. **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 Company i.e secr@mayur.biz or at RTA email id i.e 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 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 Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.
30. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with Annual Report for the financial year 2024-25 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) and a letter providing the weblink for accessing the Annual Report for the financial year 2024-25 is being sent to those shareholders, who have not registered their e-mail ID with the Company/Depositories.
31. Members may also note that the Notice of the 32nd AGM and the Company's Annual Report 2024-25 will be available on the Company's website at www.mayuruniquoters.com and on the website of the

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Stock Exchanges, i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.

32. A copy of Audited Financial Statements (Standalone and Consolidated) for the financial year ended on March 31, 2025 together with the Board's and Auditor's Report thereon are enclosed herewith.
33. 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.
34. 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.

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, 2026. 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. 4,00,000/- (Rupees Four Lakhs 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, 2026.

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.

Item No. 5:

In accordance with Section 204 of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("the Act"), every listed company and certain prescribed class of companies are required to annex a Secretarial Audit Report issued by a Company Secretary in practice, with their Board's Report prepared under Section 134(3) of the Act.

Further, the Securities and Exchange Board of India ("SEBI") vide its notification dated December 12, 2024, amended Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("the Listing Regulations"). The amended provisions read with the SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31 2024 inter-alia prescribes the term of appointment/ re-appointment, eligibility criteria, qualifications and disqualifications of the Secretarial Auditor of a listed entity.

Pursuant to the aforesaid amendment, every listed entity is required to appoint a Secretarial Auditor who holds a valid Peer Review Certificate and annex the Secretarial Audit Report to its Annual Report. Moreover, the Listing Regulations stipulates that the appointment/ re-appointment of an individual as Secretarial Auditor cannot be for more than one term of 5 (five) consecutive years and in case of a firm, it cannot exceed two terms of 5 (five) consecutive years each. Such appointment/re-appointment must be approved by the shareholders of the Company at the Annual General Meeting, based on recommendation of the Board of Directors. Additionally, any association of the individual or firm as the Secretarial Auditor of the listed entity prior to March 31, 2025 shall be excluded while calculating the permissible tenure.

Accordingly, in compliance with the above provisions and based on the recommendation of the Audit Committee, the Board of Directors, at its meeting held on May 08, 2025, approved and recommended for the approval of the members, the appointment of M/s V.M. & Associates, Practicing Company Secretaries, as the Secretarial Auditors of the Company for a term of 5 (five) consecutive years, commencing from April 01, 2025 to March 31, 2030.

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It is pertinent to note that M/s V.M. & Associates served as the Secretarial Auditor of the Company for the FY 2024-25 and in preceding years. While considering their appointment, the Board of Directors and the Audit Committee considered several factors, including the firm's familiarity with the Company's business and operations, technical expertise, professional competence, industry knowledge and ability to navigate a dynamic and regulated business environment. Based on this evaluation, M/s V.M. & Associates was found to be suitably qualified to conduct the Secretarial Audit of the Company effectively.

Brief Profile of the Secretarial Auditor:

M/s V.M. & Associates (Firm Registration No.: P1984RJ039200 and Peer Review Certificate No.: 5447/2024) ("VM"/ "The firm") is a leading firm of Practicing Company Secretaries with over three decades of rich and diverse professional experience. Renowned for its commitment to excellence, the Firm specializes in Secretarial Audits, Due Diligence, IPOs and provides a comprehensive range of advisory, representation and compliance services under Company Law, SEBI Regulations, FEMA Regulations, RBI Directions, Mergers & Acquisitions, amongst others.

Over the years, VM has successfully catered to clients across a broad spectrum of industries including Banking, Financial Services, Information Technology, Leather, Textiles, Mining, Wire & Cables, Stock Broking, Education, Tourism, Real Estate, FMCG etc.

Backed by a dedicated and highly skilled team of professionals, VM is committed to meeting the evolving expectations of the corporate sector, while upholding the highest standards of corporate governance and professional integrity.

M/s V.M. & Associates shall be paid an annual audit fee of 7,60,000/- (Rupees Seven Lakhs Sixty Thousand Only) plus applicable taxes and reimbursement of out-of-pocket expenses incurred at actuals, for conducting the Secretarial Audit of the Company for the FY 2025-26. Further, the Board of Directors, based on the recommendation of Audit Committee, shall be authorised to revise the terms and conditions of appointment, including any increase in remuneration for the remaining duration of the term, in such manner and to such extent as may be mutually agreed with the Secretarial Auditors.

M/s V.M. & Associates has given its consent to act as the Secretarial Auditor of the Company and has provided the requisite consent-cum-eligibility letter, confirming that the

proposed appointment, if made, will be within the limit specified by the Institute of Companies Secretaries of India and in compliance with the provisions of the Act and the Listing Regulations.

Accordingly, the Board of Directors recommends the Ordinary Resolution as set out at item no. 5 of the accompanying Notice for approval of the Members of the Company.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives are in any way concerned or interested, financially or otherwise in the resolution set out at item no. 5 of the Notice.

Item No. 6:

Mr. Suresh Kumar Poddar was appointed as Chairman and Managing Director & CEO (DIN: 00022395) of the Company for a period of 3 years by passing a special resolution by the shareholders at the Annual General Meeting of the Company held on July 29, 2022. The tenure of Mr. Suresh Kumar Poddar will be completed on March 31, 2026. Mr. Suresh Kumar Poddar has already attained the age of 78 years.

Section 196(3) of the Companies Act, 2013, inter alia, provides that no company shall continue the employment of a person who has attained the age of 70 years, as Managing Director, Whole Time Director or Manager unless it is approved by the members by passing a special resolution.

Mr. Suresh Kumar Poddar is one of the Promoters and contributor to the growth and development of the Company and he is perfect in the execution of Mission and Vision of the Company.

During his tenure, the Company has achieved decent growth. He is responsible for overall strategic planning and business development of the Company. Head of Departments of Sales, Marketing, Productions, Quality, Audit, HR, Finance & Accounts and other departments reports to him on daily basis.

Moreover; the Company is aggressively concentrating on business expansion plans besides exploring opportunities both in India and abroad. Since, there has been a considerable increase in the duties and responsibilities performed by him and thereafter considering his performance and remuneration, the Nomination and Remuneration Committee at their meeting held on May 08, 2025 reviewed the performance of Mr. Suresh Kumar Poddar as Chairman and Managing

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Director & CEO and recommended his re- appointment with effect from April 01, 2026 for a period of 3 years, for the approval of the Board.

On the recommendations made by the Nomination and Remuneration Committee, the Board of Directors at their meeting held on May 08, 2025 has approved the proposal to re-appoint Mr. Suresh Kumar Poddar as Chairman and Managing Director & CEO (DIN: 00022395) of the Company with effect from April 01, 2026 for a period of 3 years on the terms and conditions of his re- appointment as mentioned in the resolution.

In terms of section 160 of the Companies Act, 2013, the Company has received a notice in writing from a member for proposing the candidature of Mr. Suresh Kumar Poddar to be re-appointed as Chairman and Managing Director & CEO (DIN: 00022395) of the Company as per the provisions of the Companies Act, 2013.

Mr. Suresh Kumar Poddar satisfies all the conditions set out in Part-I of Schedule V to the Companies Act, 2013 and also the conditions as set out under sub-section (3) of

section 196 of the Companies Act, 2013 for being eligible for reappointment. The Company has received his consent to act as Chairman and Managing Director & CEO and disclosure for non disqualification/ debarment by any Statutory Authority.

Details of Mr. Suresh Kumar Poddar are provided in the "Annexure A" to the Notice pursuant to the provisions of (i) Regulation 36 of the Listing Regulations and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Mr. Suresh Kumar Poddar being appointee together with his relatives may be deemed to be concerned or interested, financially or otherwise in the said resolution. None of the other Directors, Key Managerial Personnel of the Company and their relatives except Mr. Arun Bagaria, Whole Time Director (DIN: 00373862) designated as Executive Director of the Company being interested in the said resolution as set out at item no. 6 of the Notice.

The Board recommends the Special Resolution as set out at item no. 6 in the Notice for approval by the members.

By order of the Board of Directors
For **Mayur Uniquoters Limited**

Kapil Arora
(Company Secretary and Compliance Officer)
ACS 57885

Village: Jaitpura, Jaipur-Sikar Road,
Tehsil: Chomu, District: Jaipur 303704 (Rajasthan)

Date: July 30, 2025
Place: Jaipur

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Annexure A

Details of Directors seeking re-appointment at 32nd 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 on General Meetings issued by ICSI.

Name of the Director:	Mr. Suresh Kumar Poddar
DIN:	00022395
Date of Birth	29-09-1946
Age:	78 Years
Date of first Appointment on the board:	14th September, 1992
Designation :	Chairman and Managing Director & CEO
Brief Resume :	He is B.Sc. (Science Graduate) and widely recognized for path breaking and visionary contributions made towards spearhead synthetic leather industry. He has excellent entrepreneur skills which have lead Mayur, largest Manufacturer of Synthetic leather.
Expertise in specific functional area:	He is an expert in Business Management, Administration, Global Business, Strategy planning, leadership/operational experience.
Qualification :	B.Sc. (Science Graduate)
Experience:	55 Years
Terms and conditions of appointment/ Reappointment:	The tenure will be from April 1, 2026 to March 31, 2029 and he will be liable to retire by rotation.
Remuneration drawn in the Company for the FY 2024-25	Rs. 2,57,74,601.61/-
Details of Remuneration sought to be paid	As per the resolution approved by the members in Item no. 6 of the 32 nd Annual General Meeting Notice read with explanatory statement thereto on www.mayuruniquoters.com/pdf/annual-report-2024-25.pdf and appointment is proposed from 01.04.2026 to 31.03.2029.
Directorship in other listed Companies	Nil
Member/Chairman of the Committees of the Board of other listed Companies	Nil
Name of the Listed Companies from which the person has resigned in the past three years	Nil
Directorship in other Companies	• Mayur Uniquoters Corp. LLC, USA • Sterling Buildhome Private Limited
No. of shares held in Company	1,75,82,126
Inter-se relationship with other Directors and KMP's	Father in Law of Mr. Arun Bagaria, Whole Time (Executive) Director
Total no. of Board Meetings held during the year (FY 2024-2025)	4 (Four)
No. of meetings of the Board attended during the year (FY 2024-25)	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"



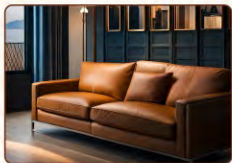
PU Footwear:

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.



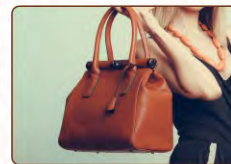
Volleyball and Football:

Sports ball PU material means excellent performance good elasticity and low temp resistance.



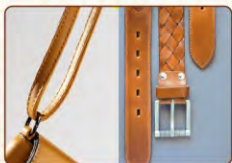
Mattress Covers:

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.



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