CIN L18101RJ1992PLC006952.

MAYUR UNIQUOTERS LIMITED

Manufacturers of Artificial Leather/PVC Vinyl

Ref: MUL/SEC/2018-19/766

Dated: 28th July, 2018

To,

BSE Limited
Phirozee Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001

Scrip Code: BSE- 522249

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

Trading Symbol: MAYURUNIQ

Subject: Compliance of Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir(s),

Pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith 25th Annual Report for the financial year 2017-18 duly approved and adopted at 25th Annual General Meeting held on 27th July, 2018 at the registered office of the Company situated at Village: Jaitpura, Jaipur-Sikar Road, Tehsil: Chomu, District: Jaipur 303704 (Rajasthan).

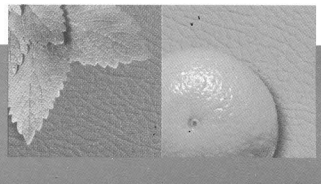
Kindly take the same on record.

Thanking you,
Yours faithfully,

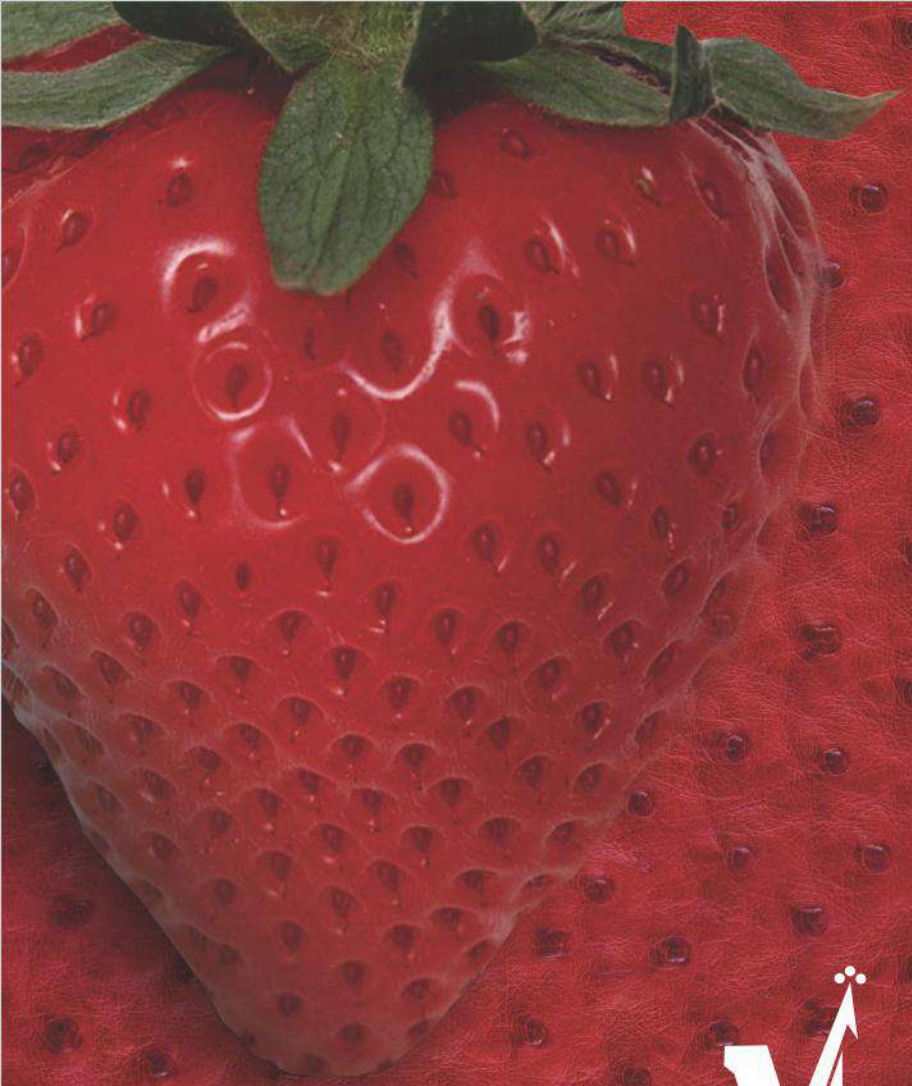
For Mayur Uniquoters Limited

MAYUR UNIQUOTERS LIMITED JAIPUR

(Rahul Joshi)
Company Secretary and Compliance Officer



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



25 YEARS ANNIVERSARY

MAYUR UNIQUOTERS LTD





25th ANNUAL REPORT
2017-18

Some Snapshots of Our Manufacturing Facility at Dhodsar Plant (Jaipur)

















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MAYUR UNIQUOTERS LTD

Manufacturers of Artificial Leather/PVC Vinyl

BOARD OF DIRECTORS

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

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

Mr. Ratan Kumar Roongta (DIN : 03056259)
Independent and Non Executive Director

Mrs. Tanuja Agarwal (DIN : 00269942)
Independent and Non Executive Director

Mr. Shyam Agrawal (DIN : 03516372)
Independent and Non Executive Director

BOARD COMMITTEES

Audit Committee
Mr. Shyam Agrawal (Chairperson)
Mr. Ratan Kumar Roongta
Mrs. Tanuja Agarwal
Mr. Arun Kumar Bagaria

Nomination and Remuneration Committee
Mr. Ratan Kumar Roongta (Chairperson)
Mr. Shyam Agrawal
Mrs. Tanuja Agarwal

Stakeholders Relationship Committee
Mrs. Tanuja Agarwal (Chairperson)
Mr. Shyam Agrawal
Mr. Suresh Kumar Poddar

CSR Committee
Mrs. Tanuja Agarwal (Chairperson)
Mr. Shyam Agrawal
Mr. Ratan Kumar Roongta
Mr. Suresh Kumar Poddar

SECRETARIAL AUDITOR

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

SENIOR MANAGEMENT

CA Guman Mal Jain
Chief Financial Officer

CS Rahul Joshi
Company Secretary and Compliance Officer

STATUTORY AUDITOR

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

REGISTRAR & SHARE TRANSFER AGENT

Beetal Financial and Computer Services (P) Limited
'Beetal House' 3rd Floor, 99, Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi - 110 062 (India)
Phone No: 91-11-29961281-83, Fax:-91-11-29961284, Email: beetal@beetalfinancial.com, beetalrta@gmail.com
Website: www.beetalfinancial.com

PRINCIPAL BANKERS

ICICI Bank · IDBI BANK · ANDHRA BANK · YES BANK · citibank

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

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

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

Works - Unit II
Textile Div., Fifth and Sixth Coating Line situated at
Village-Dhodsar, Khaijroli Link Road
Near Ratan Devi College, Jaipur-Sikar Highway
Tehsil-Chomu, Jaipur-303 712 (Rajasthan), India

CORPORATE VISION



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

STEPS TOWARDS ATTAINMENT OF THE CORPORATE VISION

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

CHAIRMAN'S STATEMENT



Dear Valued Shareholders,

On behalf of the Board of Directors, I welcome you all.

It gives me immense pleasure to present the 25th Annual Report of your company before all of you.

To begin with, the year gone by has witnessed a significant number of changes with the implementation of Ind AS in our company. What has not changed, however, is the unique ability of our organization to continue to lead the Synthetic Leather Industry.

At Mayur Uniquoters Limited, 2017-18 was a year of new momentum, focused cost discipline with an enhanced emphasis on performance and needless to say, our efforts have borne fruits and the results are commendable. However, that said and done, the year came with major challenges - the post demonetization slowdown, teething troubles of GST migration, and rising input costs of fuel and power for industries. Yet, the economic growth picked up during the year with consumption-related indicators and industrial output improving in the latter half of the year.

If the reports are to be believed, the research of Organization for economic co-operation and development (OECD) as well as the statistics of the Economic survey of India, 2018 point towards the fact that the growth in the economy is on a rising spree, making India the fastest-growing G20 economy. Investment and exports, supported by smoother implementation of the new goods and services tax (GST), are proving to be major growth engines. Inflation, however, is within the target band, with upside risks reflecting rising oil prices and an increase in housing allowance for public employees. All that put together and the current account deficit will increase, job creation in the formal sector will remain sluggish, leaving majority of workers in low-productivity and low-paid activities. Fiscal and monetary policies are projected to remain broadly neutral.

The need of the hour is to reduce the relatively high public debt-to-GDP ratio by containing contingent fiscal liabilities which is possible only through promotion of good governance in public enterprises. Better risk assessment in banks would allow allocating financial resources to the best projects and avoiding further increase in non-performing loans. Investing more in education and training, combined with a modernization of labour laws, would help create better jobs and make growth more inclusive. The economy is definitely rebounding after the transitory negative impacts of demonetization and initial hiccups of GST.

Coming to our core area of activity; Artificial Leather is one of the most widely traded goods globally. The growth in demand for artificial leather is driven by fashion industry, especially footwear. Apart from this, furniture and interior design industries, as well as the automotive industry also demand leather. It goes without saying that the leather industry has a place of prominence in the Indian economy due to substantial export earnings and growth. The Indian leather industry accounts for 13% of the world's leather production of hides/skins. The country ranks second in terms of footwear and leather garments production in the world and accounts for 10% of the world's footwear production.

With the textile technology evolving, consumers prefer vegan fashion, which refers to adopting non-leather products and with that Artificial leather market is gaining considerable demand since it is the most suitable alternative against other forms of leather.

In the Financial year 2017-18, I am pleased to share that Mayur has gained additional business of 15% increase as against previous year from our OEM customers Chrysler and Ford USA. Current approval process at Ford Motor Company has expanded into three new developments that will lead to worldwide approval for potential business in the near future. European OEM's, particularly Daimler, has completed Initial audit to define capability and the development of products and their approvals are moving fast for a full approval by 4th quarter of Fiscal 2018-2019 which again garner potential business.

Mayur supplies synthetic leather to footwear segment. And though the Footwear industry was affected a lot due to GST, the things have started returning to normal and we are expecting this sector to grow by 10% to 15%. The good thing is that Mayur has headship position in Auto Replacement Market and we are expecting this area to grow 12% to 15% hopeful a good future growth for your company.

I would also like to share that production of the PU Leather will start by 1st Quarter of financial year 2019-20. Demand of PU leather in India is 20 Million meters per month which is taken care of by imports until now. However, the challenge is matching the prices charged by China by way of backward integration and making in-house fabric immediately with PU production and to make PU resin in one to two years. The 7th Coating line is finalized and advance payment has been made and we hopefully get by fourth week of July, 2019.

Your company worked diligently to mitigate the headwinds of the year and has come out well ahead with normalization in cash conditions, setting a strong foundation to shape a great future in the years to come and has through concerted efforts, improved its volumes share, margins and market share as well. Your Company has achieved total revenue amounting to Rs. 576.87 Crore on Standalone basis and the net Profit After Tax (PAT) has increased from Rs. 82.08 crore to Rs. 94.10 Crore recording an increase of 14.64%. While the total revenue on Consolidated basis amounts to Rs. 594.92 Crore; the net Profit After Tax (PAT) has increased from Rs. 81.51 Crore to Rs. 96.92 Crore recording an increase of 18.91 % in 2017-18.

I am even more proud of the fact that our success in business went hand in hand with our pursuit to conserve the environment and uplift the Society. Committed to ensuring sustainable development aligned to our Sustainable Development Goals 2030, the company has significantly reduced energy consumption, cut CO2 emissions and improved water positivity. Furthermore, the current year holds out exciting possibilities.

Understanding the fact that having a solid governance framework is the key to rebuilding trust and transparency, there has been a renewed focus on corporate governance during the past year and the Board has spent a significant proportion of its time examining and strengthening our processes throughout the Company.

Your Company has received the following Rewards and recognitions:

- GCI – Health & Safety Award for the year 2017.
- Excellence Award 2016 by The Employer's Association of Rajasthan
- Rajasthan State Award for Export Excellence by Government of Rajasthan, Commissioner Industries Department for financial year 2014-15.
- Rajasthan State Productivity Excellence Award for financial year 2014-15.

Apart from the above, your company has cleared the successfully transition of ISO 9001- QMS, ISO 14001- EMS in latest revision of QMS ISO 901:2015 and EMS ISO 14001:2015 in December, 2017.

The Company recognizes its obligations to act responsibly, ethically and with integrity in its dealings with employees, community, customers and the environment as a whole. At Mayur, we know that corporate responsibility is essential to our current and future success as a business. The Company believes it has the greatest opportunity to drive values through CSR initiatives in areas pertaining to Skill Development, Health, Education, Environmental sustainability, Rural development and has committed to improving the quality of life in communities in many years. You would be heartened to know that we adopted 120 Schools this year to develop as a "Model School" under our CSR initiatives.

In the years to follow, the Company shall in compliance with its CSR Policy and objectives thereof, focus its activities on promoting not just education and skill training, but also towards ensuring environmental sustainability and rural development. Needless to say, these activities directed towards promoting well-being in community and fostering sustainability are executed within the ambit of applicable laws and Mayur Group's vision and values.

We have ambitious goals and bold plans for 2018, and we shall strive to achieve them with a sense of purpose and belief. I would like to thank all the employees led by its management team, for their outstanding performance. As always I would like to thank our valued Customers, Suppliers, Bankers, Community, Society and all our Stakeholders including the Shareholders, for their continuous support in all our endeavours, the Board of Directors for their guidance and encouragement and their never-say-die attitude and commitment, all of which have contributed to the growth of this company of ours.

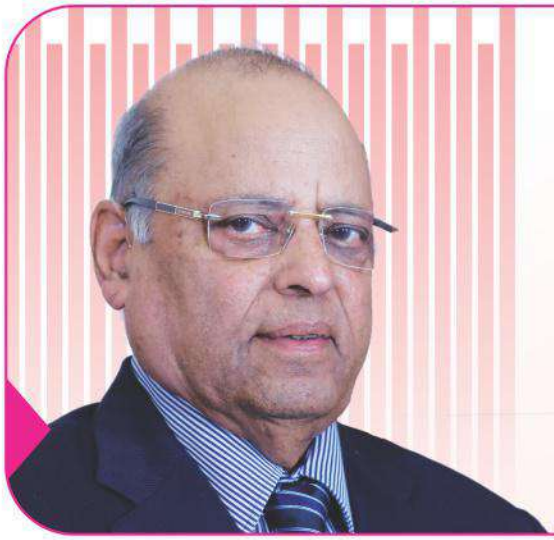
Standing tall for the past 25 years, we definitely have many more achievement-filled years to look forward to!!!

Thanks and Jai Hind

Best Regards,

Suresh Kumar Poddar
Chairman & Managing Director & CEO

Place: Jaitpura (Jaipur)
Date : May 30, 2018



Mr. Suresh Kumar Poddar (71 Years) is B.Sc. (Science Graduate) and the Chairman and Managing Director of Mayur Uniquoters Limited, is widely recognized for his path breaking and visionary contributions made towards spearhead Synthetic Leather Industry. His excellent entrepreneurial skills have lead Mayur, the largest manufacturer of Synthetic Leather and the only procedure from India to supplying to North American Automotive majors. Mr. Poddar has invested time and money in people, technology and process to create an efficient and progressive organization with a total production capacity of 3.05million linear meters per month making Mayur one of the largest producers of Synthetic Leather / PVCVinyl in India.

Mr. Suresh Kumar Poddar holds 1, 54, 00,163 (33.98% of total shares) in the Company as on March 31,2018

Mr. Arun Kumar Bagaria (45 Years) is Commerce and Masters in Business Administration from University of Strathclyde Graduate Business School, UK. He had joined the board of Mayur in June, 2007 and was appointed as Executive Director in August, 2007 and since then he continues to be on the Board of the Company. His rice experience and contribution has enabled Mayur Uniquoters Limited to scale to new heights years after year. He is the Strategic Management Personnel and a Key member of the board.

Mr. Arun Kumar Bagaria holds 5,39,884 (1.19% of total shares) in the Company as on March 31,2018.

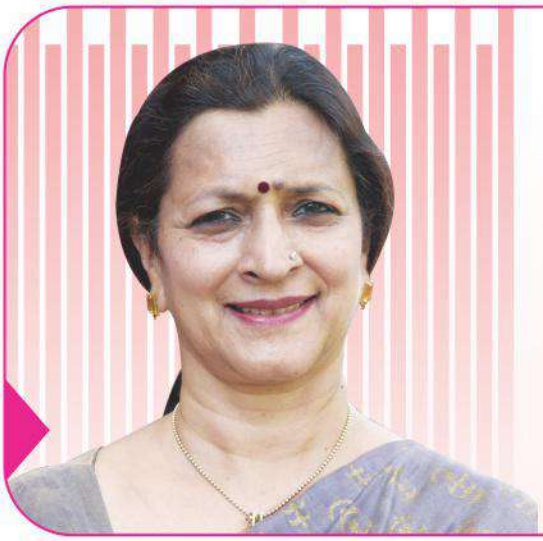


Mr. Ratan Kumar Roongta (69 Years) is M.com (Financial Management) and JAIIB (Junior Associate of Indian Institute of Banking and Finance) and has successfully handled diverse and challenging assignments in State Bank of Bikaner & Jaipur for over three decades at various levels.

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

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





Mrs. Tanuja Agarwal (59 Years) is B.A. Hons. (Psychology) from St. Xavier's College, Mumbai. Partner in Ratan Das Gupta & Co. and devoted to social work. She has been past President of Inner Wheel Club, Jaipur Main and Janhit Sansthan. Associated with Concerned Citizen, an NGO associated with WHO for spreading AIDS awareness through lectures among school teenagers. Member of S. M. S. Medical College, Jaipur Anti-Ragging Committee, Animal Rights Commission and CII-IWN (Indian Women Network) as coordinator for Health and Wellbeing.

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

Mr. Shyam Agrawal (38 Years) is a Ph.D. (Law), LLM, LLB & FCS. A Practicing Company Secretary having experience of more than 10 years, he has held the posts of President and Vice-President of one of the most prestigious Institutions of the nation, The Institute of Companies Secretaries of India (ICSI). He made his presence felt across associations and organizations of the likes of the Ministry of Corporate Affairs, Ministry of Commerce of Industry, PHD Chambers of Commerce and Industry, ASSOCHAM, CII, NFCG, INSOL International, INSOL India, SEBI, Insolvency and Bankruptcy Board of India, Indian Bank Association, ICAI, Institute of Directors, etc. His noteworthy professional achievements include the fact that it is during his tenure-ship as President, ICSI that the ICSI marked its entry into the Guinness Book of World Records for conducting Largest Taxation Lesson. He also holds to his credit the honour of having held the position of International Secretary at the Company Secretaries International Association (CSIA). He is on the Board of Astron Paper & Board Mill Limited.

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



CSR Activities at a Glance



Certificate Distribution to Skilled Women's by CMD Mr. Suresh Kumar Poddar



Children Playing Basketball in the Guidance of Physical Training Instructor



Computer Lab



Donated Uniform and Shoes to Underprivileged Childrens



Renovation of Govt. Senior Secondary School, Bhojlawa, Jaipur



Hand over Cheque for overall development in School under Mukhyamantri Jansahbhagita Yojana

CSR Activities at a Glance



Handed over Cheques to Beneficiaries of Sterilization



Honour to Silver Medalist of Boxing in "KHELO INDIA"



Inauguration of Two Big Hall and Verandah in front of 11 Class Rooms in presence of Mr. Ramlal Sharma, MLA, Chomu



Distribution of Awards to Meritorious Students of 2017-18



Mr. Poddar is Attending CSR Workshop in Jaipur



Mr. Poddar is giving Certificates to Skilled Women

CSR Activities at a Glance



Mr. Poddar is receving "BHAMASHAH SAMMAN" for the work in Education from Hon'ble Vasundhara Raje CM of Rajasthan



Mr. Poddar with Meritorious Girl



Distribution of Awards of Naitik Shiksha Competition



Nandghar - An Anganwadi Centre



New Hand Wash Station at School in Sawai Madhopur



Plantation in School

CSR Activities at a Glance



Swachhta ki Baat
Bachhon ke Saath



Renovated Government School



ऑपरेशन थियेटर का उद्घाटन

आंखों के मरीजों को मिलेगी राहत

पत्रिका न्यूज नेटवर्क
rajasthanpatrika.com

गोविन्दगढ़. कस्बा स्थित सीएचसी में चौमूं विधायक रामलाल शर्मा ने चिकित्सा सुविधाओं में विस्तार करते हुए आखों के ऑपरेशन थियेटर का उद्घाटन किया। अब ग्रामीणों को आखों के इलाज के लिए शहर नहीं जाना पड़ेगा। इससे पूर्व विधायक ने नेत्र रोग विशेषज्ञ का पद सृजित कर चिकित्सक को लगाया था।

वर्तमान में नेत्र रोग विशेषज्ञ यहां रोजाना 100 मरीज रोजना देख रहे हैं। ऑपरेशन थियेटर शुरू होने से ग्रामीणों को मोतियाबिन्द, लैंस प्रत्योपण, कालापानी, ऑपरेशन, नखुना, आंख के मांस का बढ़ना सहित अन्य प्रकार का इलाज सुलभ हो जाएगा। साथ ही आखों की विभिन्न प्रकार की जांचें की सुविधाएं भी मिलेंगी। समारोह में गोविन्दगढ़ सरपंच गोपाल डेनवाल, मयूर यूनिकोटर्स से मुकेश कुमार सिंह, अवधेश कुमार जोशी, भाजपा देहात मंत्री सुरेश अग्रवाल, ओबीसी प्रकोष्ठ अध्यक्ष मोहन लाल, चौधमल कुमावत, ओमप्रकाश चोहरा, रामेश्वर आईथान, सीएचसी प्रभारी डॉ. अरके विजयवर्गीय, डॉ. रामधन जाट, डॉ. विजय चौधरी, डॉ. नीरू पारिक सहित कई लोग मौजूद थे। (निसं)

मयूर यूनिकोर्टस ने दी सहायता

मयूर यूनिकोटर्स की ओर से सीएचसी को स्कैन बायोकोटिक मशीन व एसी दिया गया है। नेत्र रोग विशेषज्ञ डॉ. सुनिता कुमावत ने बताया कि स्कैन बायोकोटिक मशीन से लैंस की पॉवर नापी जाती है तथा लैंस को आखों में डालने में सहायता मिलती है। इसके अलावा खाई ब्रोस्कोप इलेक्ट्रिककोरपी विधायक से मिला है। (निसं)

गोविन्दगढ़ सीएचसी में ऑपरेशन थियेटर का उद्घाटन करते विधायक व अन्य।

ये की घोषणा

इसके साथ ही विधायक ने सीएचसी की दूसरी मंजिल पर ऑपरेशन थियेटर के निर्माण के लिए 10 लाख रुपए देने की घोषणा की है। पैसे में सीएचसी में नए ऑपरेशन थियेटर के निर्माण से जटिल ऑपरेशन सुविधा का लाभ मिलने के साथ ही अन्य सुविधाएं का भी विस्तार होगा।

Support to Community
Health Centre in Govindgarh



Mrs. & Mr. Poddar
with School Students



Teacher's Training at
Govt. School



Team of Rotary International Visited
Mayur Supported School

OUR MANAGEMENT TEAM



GLOBAL FOOTPRINT: CUSTOMER BASE



BOARD'S REPORT

To,
The Members of Mayur Uniquoters Limited

Your directors are pleased to present the 25th Annual Report on the business and operations of the Company together with the Audited Financial Statements for the financial year ended 31st March, 2018.

1. FINANCIAL HIGHLIGHTS

The Company's financial performance for the year ended 31st March, 2018 is summarised below:

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2017
Total Revenue	57,687.00	53,491.35	59,492.25	53,177.27
Total Expenditure (Excluding Interest and Depreciation)	41,911.03	39,675.76	43,201.35	39,477.84
Profit Before Interest, Depreciation and Tax (PBIDT)	**15,775.97**	**13,815.59**	**16,260.90**	**13,699.43**
Less: Interest	84.56	67.32	85.44	68.41
Less: Depreciation	1,711.36	1,669.52	1,712.39	1,670.43
Profit Before Tax (PBT)	**13,980.05**	**12,078.75**	**14,493.07**	**11,960.59**
Less: Tax Expenses	4,570.33	3,870.54	4,801.20	3,809.69
Profit After Tax (PAT)	**9,409.72**	**8,208.21**	**9,691.87**	**8,150.90**
Add: Balance Brought Forward from Previous Year	31,354.51	23,694.42	30,990.56	23,387.78
Profit Available For Appropriation	40,764.23	31,902.63	40,682.43	31,538.68
Add: Other Comprehensive Income (Net of Income Tax)	0.84	2.54	0.84	2.54
Less: Appropriation:				
Transaction Cost on Buy Back of Equity Shares	26.29	24.53	26.29	24.53
Equity Dividend	639.10	437.14	639.10	437.14
Dividend Distribution Tax on Equity Dividend	130.10	88.99	130.10	88.99
Balance Carried to Balance Sheet	**39,969.58**	**31,354.51**	**39,887.78**	**30,990.56**

2. STATE OF COMPANY'S AFFAIRS AND PERFORMANCE

We are glad to inform that your company has celebrated 25th Anniversary (Silver Jubilee) of the Company during the year. Your company being one of the largest producers of the synthetic leather is having an installed capacity of 3.05 million linear meters per month. Mayur Uniquoters Limited ("Mayur") has been gearing the unearthed opportunities in the synthetic leather industry by increasing its installed capacities, adopting newer and latest technologies, newer innovations and development of new processes, widened its product range and expending the marketing network. The major contributing factors towards the success of Mayur is its commitment to serve the customer and shareholders to their satisfaction.

During the financial year 2017-18, your Company has achieved total revenue on Standalone basis amounting to Rs. 576.87 Crore as compared to Rs. 534.91 Crore in previous financial year and net Profit After Tax (PAT) has increased from Rs. 82.08 Crore to Rs. 94.10 Crore recording an increase of 14.64% and total revenue on Consolidated basis amounting to Rs. 594.92 Crore as

compared to Rs. 531.77 Crore and net Profit After Tax (PAT) has increased from Rs. 81.51 Crore to Rs. 96.92 Crore recording an increase of 18.91 % in 2017-18.

3. DIVIDEND

Mayur has always strived to maintain a balance by providing an appropriate return to the Shareholders while simultaneously retaining a reasonable portion of the profit to maintain healthy financial leverage with a view to support and fund the future expansion plans. Mayur has a well defined dividend policy which ensures the availability of sufficient distributable income to its members as per regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the regulations). The policy is attached as Annexure I to this report.

During the financial year 2017-18, the Board of Directors declared three interim dividends of Rs. 0.50/- , Rs. 0.25/- and 0.40/- per share of the face value of Rs. 5/- each in the month of August, 2017, November, 2017 and February, 2018 respectively, aggregating to Rs. 1.15/- per equity share (23%). Also, the Board at its meeting held on 30th May, 2018 has recommended a final dividend of Rs. 0.25/- per share of face value Rs. 5/- each (5%) and the same is subject to the approval of shareholders at the ensuing Annual General Meeting to be held on 27th July, 2018. The total final dividend pay-out will be Rs. 113.32 Lakhs excluding dividend distribution tax of Rs. 23.29 Lakhs.

4. TRANSFER TO RESERVES

The Board of Directors doesn't propose to transfer any amount to General Reserve for the financial year ended 31st March, 2018.

5. CHANGE IN CAPITAL STRUCTURE

During the year under review, the Company has completed its Buy Back Offer of 4,50,000 (Four Lakhs Fifty Thousand) fully paid up equity shares of Rs. 5/- each representing 0.98% of the total paid up equity share capital at a price of Rs. 550/- (Rupees Five Hundred and Fifty) per share for an aggregate amount of Rs. 24,75,00,000/- (Rupees Twenty Four Crore Seventy Five Lakhs).

Post buy back, the paid up equity share capital of the Company decreased from Rs. 22,88,88,000/- (Rupees Twenty Two Crore Eighty Eight Lakhs Eighty Eight Thousand) consisting of 4,57,77,600 (Four Crore Fifty Seven Lakhs Seventy Seven Thousand Six Hundred) Equity Shares of Rs. 5/- (Rupees Five) each to Rs. 22,66,38,000/- (Rupees Twenty Two Crore Sixty Six Lakhs Thirty Eight Thousand) consisting of 4,53,27,600 (Four Crore Fifty Three Lakhs Twenty Seven Thousand Six Hundred) Equity Shares of Rs. 5/- each.

6. SUBSIDIARY COMPANY

The Company has the following Wholly Owned Subsidiary Company:

- Mayur Uniquoters Corp. (Texas USA)

Mayur Uniquoters Corp. (MUC) was incorporated in Texas, USA as a domestic for Profit Corporation under the provisions of Texas State Laws having its office at 1999, Bryan St. Suite 900, Dallas, Texas. MUC's main activity is to supply goods to OEM customer in USA on just in time basis. MUC is not engaged in any manufacturing activity except some job work processing which is based on customers' requirements.

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

The audited financial statement including the consolidated financial statements of the Company and all other documents required to be attached thereto is available on the Company's website i.e. www.mayuruniquoters.com. The financial statement of the subsidiary company is available on the Company's Website i.e. 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.

The Company is already having a policy for determining material subsidiaries and the same is available on Company's web link i.e. http://www.mayuruniquoters.com/pdf/ policy-on-material-subsidiary.pdf. There was no Company which has ceased to be Company's Subsidiary, Joint Venture or Associate Company during the financial year ended 31st March, 2018.

7. MATERIAL CHANGES & COMMITMENTS:

In pursuance to Section 134(3) (L) of the Companies Act, 2013, No material changes and commitments have occurred after the closure of the financial year to which the financial statements relate till the date of this report, affecting the financial position of the company.

8. MATERIAL ORDERS:

In pursuance to Rule 8 (5) (vii) of the Companies (Accounts) Rules, 2014, No significant or material orders were passed by the Regulators or Courts or Tribunals impacting the going concern status and company's operations in future.

9. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENT

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

10. RELATED PARTY TRANSACTIONS

All Contracts / transactions / arrangements entered by the Company during the financial year with the Related Parties were in ordinary course of business and on an arm's length basis and in accordance with the provisions of the Companies Act, 2013, read with the Rules issued thereunder and the regulations. Further, there were no transactions with related parties which qualify as material transactions under the regulations.

All transactions with related parties were reviewed and approved by the Audit Committee. Prior omnibus approval of the Audit Committee has been obtained for the transactions which are of repetitive nature. The transactions entered into pursuant to the omnibus approval so granted along with a statement giving details of all related party transactions was placed before the Audit Committee on quarterly basis, specifying the nature, value and terms and conditions of the same. The Company has made transactions with related parties pursuant to Section 188 of the Act. The particulars of material contracts or arrangements with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 in the Form AOC-2 is annexed herewith as Annexure 'III'.

The Company has formulated a policy on materiality of related party transactions and also on dealing with Related Party Transactions which has been uploaded on the Company's website at the web link http://www.mayuruniquoters.com/pdf/related-party-transaction-policy.pdf.

11. CREDIT RATING

During the financial year 2017-18, on the basis of recent development including operational and financial performance of the Company, Credit Rating Agency-CARE has reaffirmed stable rating as follows:

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

12. BOARD AND COMMITTEE MEETINGS

The details of board and committee meetings held during the financial year ended 31st March, 2018 are set out in the Corporate Governance Report which forms a part of this report. The intervening gap between the meetings was within the period prescribed under the Act, Secretarial Standard-1 and the regulations.

13. DIRECTORS AND KEY MANAGERIAL PERSONNEL

(a) Directors

During the year under review, the following changes occurred in the Board of Directors:

(i) In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Arun Kumar Bagaria, Executive Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re- appointment.

(ii) Mr. Kanwarjit Singh, Independent Director resigned from the directorship w.e.f. 23rd January, 2018.

(iii) Mr. Shyam Agrawal was appointed as an Additional Director (Independent) w.e.f. 26th March, 2018 and it is proposed to appoint him as an Independent Director at the ensuing AGM, for a period of five years commencing from 26th March, 2018.

(iv) Mr. Ratan Kumar Roongta was appointed as Independent Director by Shareholders in the 24th AGM of the Company for a term of 5 years w.e.f. 28th September, 2016.

(v) Necessary resolutions for the appointment/ re-appointment of aforesaid directors, wherever applicable, have been incorporated in the notice convening the ensuing AGM. As required under the regulations and Secretarial Standards on General Meetings issued by ICSI, the relevant details of directors retiring by rotation and/or seeking appointment/re-appointment at the ensuing AGM are furnished as Annexure A to the notice of AGM.

(b) Key Managerial Personnel (KMP)

(i) Mr. Brahm Prakash Kumar, Company Secretary & Compliance Officer resigned w.e.f. 17th April, 2018.

(ii) Mr. Rahul Joshi was appointed as Company Secretary and Compliance Officer of the Company w.e.f. 18th April, 2018.

14. DECLARATION BY INDEPENDENT DIRECTORS

All Independent Directors of the Company have given declaration that they meet the criteria of independence as provided under Section 149 (6) of the Act and the regulation 16(1) (b) of the regulations. The terms & conditions for the appointment of Independent Directors are given on the website of the Company.

15. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

In compliance with the requirements of the act and the regulations, the Company has put in place a familiarization programme for the Independent Directors to familiarize them with their role, rights, and responsibility as directors, the working of the Company, nature of the industry in which the Company operates, business model etc. The details of such familiarization programmes imparted to Independent Directors are posted on the website of the Company and can be accessed at http://www.mayuruniquoters.com/pdf/details-of-familiarization-programme- imparted.pdf

16. FORMAL ANNUAL EVALUATION

Pursuant to the provisions of the act, the Board of Directors has carried out an annual performance evaluation of its own performance, board committees and individual directors. The performance of the Board was evaluated by the board after seeking inputs from all the directors on the basis of criteria such as the Board composition and structure, effectiveness of board processes, manner of conducting the meetings, value addition of the Board members and corporate governance etc. as provided in the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on 5th January, 2017.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, manner of conducting the meetings, value additions made by the members of the committees, effectiveness of committee meetings, etc. The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the Board and committee meetings like attendance of the directors in the meetings, their contribution & inputs, qualification and expertise etc.

17. AUDITORS AND AUDITORS' REPORT

(a) Statutory Auditors

M/s. Price Waterhouse Chartered Accountants LLP (FRN 012754N/N500016) the Statutory Auditor of the Company were appointed at 24th Annual General Meeting (AGM) of the Company held on 27th July, 2017 for a period of five years, subject to the ratification at every AGM held after 24th AGM.

As per the provisions of Section 40 of the Companies (Amendment) Act, 2017 there is no requirement for ratification of appointment of

statutory auditor at every AGM of the Company and therefore, it is not required to ratify the appointment every year.

The Auditors in their report for the financial year 2017-18 have given qualified opinion and the response of your directors with respect to it is as follows:

No impact is envisaged by the management since the Company has complied with relevant laws and regulation and statutory auditors have commented upon quality of audit evidence i.e. Company has deployed manual control instead of automated control with respect to time booking records of worker.

The Company is in the process of exploring a comprehensive automated attendance recording system to capture and maintain sufficient details including time worked by its own as well as contractual workers. Based on the current practice followed by the Company and available manual records, the Company's management is of the view that it has complied with the Payment of Wages Act, 1936 and other applicable labour laws.

(b) Secretarial Auditor

Pursuant to provisions of Section 204 of the Act and rules made thereunder, M/s. V. M. & Associates, Company Secretaries in Practice, (FRN P1984RJ039200), was appointed as Secretarial Auditor to conduct the secretarial audit of the Company for the financial year 2017-18.

An Audit Report issued in form MR-3 by M/s. V.M. & Associates, Company Secretaries, Jaipur in respect of the secretarial audit of the Company for the financial year ended 31st March, 2018, is attached as Annexure IV to this Report. The report doesn't contain any reservation, qualification or adverse mark except the following comment:

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

Board's Explanation for shortfall amount spent on CSR Activities

In terms of CSR Policy of the Company, during the financial year 2017-18 the company has spent 77.42% of the available funds in CSR Activities, utilized for long term multiyear projects or programmes and balance amount should be spent on the projects or programmes with short term objectives. In addition to existing multi-year projects, the Company has identified long term project of construction of Schools in remote rural backward areas of Jaipur. Skill Development of rural youth, Education is believed to be the stepping stone to improve the quality of life, especially for the poor and the most vulnerable. The ideology behind the "Project Mayur-education" lies in the very essence of transforming lives through continuous generation of knowledge and empowerment. Therefore, Company has earmarked funds in line with its Policy as well as prescribed CSR Expenditure. However, the implementation of such project will commence in FY 2018-19 as the Company is under process of formulating implementation plan and taking various approvals required in this regards. The Company has incurred CSR Expenditure during the year under review in line with CSR Policy of the Company. The Company has changed lives of many people across the district with its various social initiatives since many years. It is the Company's continuous endeavour to increase its CSR impact and spend over the coming years, supplemented by its continued focus towards sustainable development and responsible infrastructure.

The Board has re-appointed M/s. V. M. & Associates, Company Secretaries in Practice, Jaipur as Secretarial Auditor of the Company to carry out Secretarial Audit of the Company for the financial year 2018-19.

(c) Cost Auditor

In accordance with the provisions of Section 148 of the Act and rules made thereunder, the Board of Directors of the Company appointed M/s. Pavan Gupta & Associates, Cost Accountants,

Jaipur (FRN 101351), as the Cost Auditor of the Company for the financial year 2017-18.

The Company has received Cost Audit Report on the cost accounts of the Company for the financial year ended 31st March, 2018 and the same will be submitted to the Central Government in due course.

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 2018-19. The payment of remuneration to Cost Auditor requires the approval/ratification of the members of the Company and necessary resolution in this regard, has been included in the notice convening 25th AGM of the Company.

(d) Internal Auditor

Mr. Ashish Jain, Internal Auditor of the Company has resigned w.e.f. 17th November, 2017.

In accordance with the provisions of Section 138 of the Act and rules made thereunder, the Board of Directors of the Company has appointed M/s. S. Bhandari & Co., Chartered Accountants, (FRN: 000560C) as an Internal Auditor to conduct the Internal Audit of the Company w.e.f. 18th November, 2017 to conduct Internal Audit from 1st October, 2017.

18. BOARD'S COMMITTEES

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

a) Audit Committee

b) Corporate Social Responsibility Committee

c) Nomination & Remuneration Committee

d) Stakeholders Relationship Committee

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

19. PREVENTION OF INSIDERTRADING

Pursuant to the provisions of the regulations, the Board has formulated and implemented a Code of Conduct to regulate, monitor and report trading by its employees and other connected persons and Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information. The same is available on the Company's website i.e. http://www.mayuruniquoters.com/pdf/mayur-uniquoters-limite-code-of-conduct-amendec.pdf.

20. VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company established a Whistle Blower Policy to deal with the cases of unethical behaviour in all its business activities, fraud, mismanagement and violation of Code of Conduct of the Company. The policy provides systematic mechanism to report the concerns and adequate safeguards against the victimization if any. The policy is available on the website of the Company i.e. http://www.mayuruniquoters.com/pdf/mul-whistle-blower-policy.pdf

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

21. CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

The Annual Report on CSR activities is annexed herewith as Annexure V to this report. The Company has contributed a sum of Rs. 173.42 Lakhs towards CSR activities during the financial year 2017-18. The justification for the shortfall amount spent on CSR activities has been provided under point no. 15(b) of this report and also in Annual Report on CSR.

22. RISK MANAGEMENT POLICY

The Company has framed and implemented a Risk Management Policy to identify the various business risks. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage. The Risk Management Policy defines the risk management approach across the enterprise at various levels including documentation and reporting.

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

In order to prevent sexual harassment of women at work place "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013" was notified on 9th December, 2013, under the said Act, every Company is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee.

In terms of the provisions of the Sexual Harassment of Women at the workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company adopted a policy for prevention of Sexual Harassment of Women at workplace and also set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee. During the financial year ended 31st March, 2018, the Company did not receive any compliant and no compliant was pending at beginning and at the end of the year.

24. EXTRACT OF ANNUAL RETURN

The extract of Annual Return in Form No. MGT-9, as on 31st March, 2018 is given as Annexure VI to this report.

25. DEPOSITS

During the year under review, your company has neither invited nor accepted or renewed any fixed deposit from public in terms of provisions of section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014.

26. INTERNAL FINANCIAL CONTROLS

Your Company has in place adequate internal financial control system commensurate with the size of its operations. Internal control systems comprising of policies and procedures are designed to ensure sound management of your Company's operations, safe keeping of its assets, optimal utilisation of resources, reliability of its financial information and compliance. Systems and procedures are periodically reviewed to keep pace with the growing size and complexity of your Company's operations. The Statutory Auditor in their Report on the Internal Financial controls with reference to financial statements for financial year 2017-18 has given qualified opinion and the response of your directors with respect to it is as follows:

No impact is envisaged by the management since the Company has complied with relevant laws and regulation and statutory auditors have commented upon quality of audit evidence i.e. Company has deployed manual control instead of automated control with respect to time booking records of worker.

The Company is in the process of exploring a comprehensive automated attendance recording system to capture and maintain sufficient details including time worked by its own as well as contractual workers. Based on the current practice followed by the Company and available manual records, the Company's management is of the view that it has complied with the Payment of Wages Act, 1936 and other applicable labour laws.

27. DIRECTORS' RESPONSIBILITY STATEMENT

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

a) in the preparation of the annual accounts for the year ended 31st March, 2018, 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 31st March, 2018 and of the profit of the Company for the year ended 31st March, 2018;

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.

28. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO.

Information on Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo pursuant to Section 134 of the Act read with rules made thereunder is given in Annexure VII to this report.

29. REMUNERATION POLICY

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

30. PARTICULARS OF EMPLOYEES

The statement containing particulars of employees as required under rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given herein below:

Sr. No.	Name of the employee	Designation	Remuneration p.a. (Rs. in Lakhs)	Nature of the employment (contractual or otherwise)	Qualification	Experience	Date of Commencement of employment	Age	Last employment held by such employee before joining the Company	Whether Relative of the Director, if Yes name of the director	Percentage of equity shares held by the employee in the Company
1	Mr. Suresh Kumar Poddar	Chairman & Managing Director	159.12	Contractual	B.Sc.	48	28.07.2000	71	Own Business	Father-in-law of Mr. Arun Kumar Bagaria	33.98
2	Mr. Ramadas V Acharya	Sr. Vice President	156.01	Onroll Employee	BE, MS, MBA	37	24.03.2011	71	Uniroyal Engineered Products Co.	-	-
3	Mr. Arun Kumar Bagaria	Executive Director	113.09	Contractual	B.Com. (Hons) & MBA	21	30.06.2007	45	Own Business	Son-in-law of Mr. Suresh Kumar Poddar	1.19
4	Mr. B.S. Venkatesh	GM - Marketing	78.62	Onroll Employee	B.Com., PGDBA, MBA	31	02.09.2002	54	BHOR IndustriesLimited	-	-
5	Mr. Swapnil Vyas	GM-Operations	47.22	Onroll Employee	DME,ISO/QS9000, MEP,MDP,2011	22	24.05.2012	42	Bridgestone India Pvt. Limited	-	-
6	Mr. S. Nagraj	GM - Operations	34.26	Onroll Employee	B.E.	28	04.04.2017	52	Klassik Lamitex Pvt. Ltd.	-	-
7	Mr. Guman Mal Jain	CFO & GM - Finance & Accounts	30.52	Onroll Employee	B.Com., FCA	18	12.01.2015	45	JBF Petro Chemicals Limited	-	-
8	Mr. Rajesh Gupta	GM - Corp. Import	30.16	Onroll Employee	B.Com., DCWA	27	01.04.2006	54	Mayur Interlinks (India) Pvt. Ltd.	-	-
9	Mr. Satish Uniyal	GM - Textile	26.90	Onroll Employee	B.Tech	24	26.06.2012	45	Dhruv Global Pvt. Ltd.	-	-
10	Mr. Ashok Kumar Dhull	DGM-Materials	24.13	Onroll Employee	DME,BE, PDGMM	21	01.08.2013	42	Action Construction Equipments Limited	-	-

The details in terms of Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are forming part of this report as Annexure IX to this report.

31. MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report forming part of this Annual Report and has been annexed with the Board's Report.

32. CORPORATE GOVERNANCE

The Company has complied with the requirements of corporate governance as stipulated under the regulations. The corporate governance report and certificate from practicing Company Secretary confirming compliance of conditions as required by Regulation 34(3) read with Part E of ScheduleV of the regulations, form part of the Board's Report.

33. TRANSFER OF AMOUNT TO INVESTOR EDUCATION AND PROTECTION FUND

During the financial year, the Company has transferred the amount of unpaid dividend till the financial year 2010-11 (Third Interim Dividend) to the Investor Education and Protection Fund under the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016. Further according to Section 124 of the Act and the applicable Rules, the Shares on which dividend has not been paid or claimed by the Shareholders for 7 (Seven) consecutive years or more shall also be transferred to the demat account of IEPF Authority.

34. LISTING OF SHARES

Your Company's shares are listed at BSE Limited and National Stock Exchange of India Limited and the listing fees for the year 2018-19 has been duly paid.

35. ACKNOWLEDGEMENT

Your directors place on record their deep appreciation to employees at all levels for their hard work, dedication and commitment. The enthusiasm and unstinting efforts of the employees have enabled the Company to provide higher levels of consumer delight through continuous improvement in existing products and introduction of new products.

The Board places on record its appreciation for the support and co-operation, your Company has been receiving from its suppliers, customers and others associates.

The directors also take this opportunity to thank all Investors, Clients, Banks, Government and Regulatory Authorities and Stock Exchanges, for their continued support.

For and on behalf of the Board

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

Place: Jaitpura (Jaipur)
Date : May 30, 2018

Annexure - I

DIVIDEND DISTRIBUTION POLICY

1. Introduction:

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

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

2. Purpose and Scope:

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

3. Interpretation:

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

4. Procedure and Policy:

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

Since the dividend payout is the amount of profit to be distributed among the shareholders and is a vital decision, the Board shall take into account various financial requirements (present and future) of the Company and other relevant factors mentioned in this policy before recommending or declaring the dividend during any period. The dividend shall be recommended by the Board subject to the approval of the members except for interim dividend which shall be declared by the Board. The Members can reduce the dividend recommended by the Board but cannot enhance the same.

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

(a) When the Company needs high working capital for the operations of the Company;

(b) If profits are inadequate or in the event of loss;

(c) If the Company proposes to utilize the surplus cash for buy back of shares of the Company;

(d) If the Company undertakes or proposes to undertake any expansion, acquisitions, joint ventures, amalgamation, merger or new product launch which requires high capital allocation or outflow;

(e) The Board is of opinion that the Company, after dividend payment, would be unable to pay its liabilities or discharge its obligations as and when they become due.

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

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

(A) Financial Parameters and Internal Factors:

(a) Net sales

(b) Profits earned during the period

(c) Profits available for distribution

(d) Earning Per Share (EPS)

(e) Net operating cash flow

(f) Previous dividend trends

(g) Working capital requirements

(h) Outstanding borrowings

(i) Capital expenditure requirements including additional investment in Subsidiaries

(j) Business expansion and growth

(k) Business Policy

(l) Any corporate action affecting availability of cash

(m) Any other item which may have a financial impact of the Company.

(B) External Factors:

(a) The applicable legal requirements including tax laws

(b) Government policies, industry specific rulings and regulatory provisions

(c) State of economy

(d) Dividend payout ratio in the same Industry.

(III) Utilization of retained earnings:

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

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

Presently, the authorised share capital of the Company is divided into equity share of Rs. 5/- each and preference shares of Rs. 400/- each and the issued and paid-up share capital of the Company comprises only equity shares.

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

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

5. Disclosure:

The Policy shall be disclosed in the Annual Report and on the website of the Company i.e. www.mayuruniquoters.com.

6. Amendment:

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

Annexure - II

FORM AOC-I

[Pursuant to first provision to sub section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014] Statement containing salient features of the financial statement of Subsidiaries or Associate Companies or Joint Ventures

PART"A": Subsidiaries

(Rs. in Lakhs)

Sl. No.	1
Name of the Subsidiary	Mayur Uniquoters Corp.
Reporting period for the Subsidiary concerned	1st April, 2017 to 31st March, 2018
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of Foreign Subsidiary	US Dollar($) INR 65.0441= 1 USD
Share Capital	6.98
Reserves and Surplus	560.44
Total Assets	5,709.87
Total Liabilities	5,142.45
Investments	Nil
Turnover	12,360.31
Profit Before Taxation	499.04
Provision for Taxation	131.38
Profit After Taxation	367.67
Proposed Dividend	Nil
Extent of Shareholding (in Percentage)	100% (Wholly Owned Subsidiary)

For and on behalf of the Board

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

Arun Kumar Bagaria
(Executive Director)
(DIN-00373862)

Guman Mal Jain
(Chief Financial Officer)

Rahul Joshi
(Company Secretary)

Place : Jaitpura (Jaipur)
Date : May 30, 2018

Annexure - III

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

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

1. Details of contracts or arrangements or transactions not at arm's length basis: Not Applicable
   (a) Name(s) of the related party and nature of relationship: Not Applicable
   (b) Nature of contracts/arrangements/transactions: Not Applicable
   (c) Duration of the contracts/arrangements/transactions: Not Applicable
   (d) Salient terms of the contracts or arrangements or transactions including the value, if any: Not Applicable
   (e) Justification for entering into such contracts or arrangements or transactions: Not Applicable
   (f) Date(s) of approval by the Board: Not Applicable
   (g) Amount paid as advances, if any: Not Applicable
   (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: Not Applicable

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

Name(s) of the related party and nature of relationship	**Nature of contracts / arrangements / transactions**	**Duration of the contracts/ arrangements/ transactions**	**Salient terms of the contracts or arrangements or transactions including the value, if any**	**Date(s) of approval by the Board, if any**	**Amount paid as advances, if any**
Mayur Uniquoters Corp., USA (Subsidiary)	Sale of Goods (Net of Sales Return & GIT) Freight Recovered Reimbursement of Expenses paid Reimbursement of Expenses received Balance Receivable	1 (One) year	As per terms & conditions of the transaction Rs. 10,555.08 Lakhs Rs. 599.32 Lakhs Rs. 86.70 Lakhs Rs. 0.78 Lakhs Rs. 4,719.40 Lakhs	29th May, 2017	NA

Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
FuturaTextile Inc. (Promoted by the relative of promoters)	Sale of goods Freight Recovered Reimbursement of Expenses paid Balance Receivable	1 (One) year	As per terms & conditions of the transaction Rs. 1,150.26 Lakhs Rs. 52.78 Lakhs Rs. 8.25 Lakhs Rs. 1,482.80 Lakhs	29th May, 2017	NA
Mayur Leather Products Limited (Directors of Mayur Leather Products Limited are the relatives of Mr. Suresh Kumar Poddar)	Sale/Purchase of goods Balance Receivable	1 (One) year	As per terms & conditions of the transaction Rs. 0.89 Lakhs (Sale) Rs. 3.41 Lakhs (Purchase) Rs. 0.53 Lakhs	29th May, 2017	NA
Mayur Global Private Limited (Directors of Mayur Global Private Limited are the relatives of Mr. Suresh Kumar Poddar)	Purchase of goods	1(One) year	No transaction	29th May, 2017	NA
Mr. Suresh Kumar Poddar	Purchase of freehold land	One time	Rs. 189.21 Lakhs	29th May, 2017	NA
Mr. Arun Kumar Bagaria	Purchase of freehold land	One time	Rs. 93.92 Lakhs	29th May, 2017	NA

For and on behalf of the Board

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

Place: Jaitpura (Jaipur)
Date: May 30, 2018

Annexure - IV

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2018 ('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, 2018 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; **(Not applicable to the Company during the Audit Period)**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable to the Company during the Audit Period)**

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the Audit Period)**

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(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, 2009; **(Not applicable to the Company during the Audit Period)**

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; and

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

(vi) As confirmed by the management, there are no sector specific laws that are applicable specifically to the company.

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

i. Secretarial Standards issued by The Institute of Company Secretaries of India;

ii. The Listing Agreements entered into by the Company with BSE Ltd. and National Stock Exchange of India Limited.

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

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance. Further, independent director(s) were present at Board Meetings which were called at shorter notice to transact business which were considered urgent by the management in compliance of Section 173(3) of the Act. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company has bought back 4,50,000 (Four Lakh Fifty Thousand) equity shares of Rs. 5/- (Rupees Five only) each at a price of Rs. 550/- (Rupees Five Hundred and Fifty Only) per share in accordance with the provisions of the Act and The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.

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

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

Place: Jaipur
Date : May 30, 2018

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.

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

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

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

Place: Jaipur
Date : May 30, 2018

Annexure - V

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES 2017-18

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

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

The Company has a long and cherished tradition of commendable initiatives, institutionalized programmes and practices of Corporate Social Responsibility which have played a laudable role in the development of several underdeveloped people. Our CSR activities are essentially guided by project based approach in line with the guidelines issued by the Ministry of Corporate Affairs of the Government of India.

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

2. The composition of the CSR Committee:

Sr. No.	Name of the Director	Category	Position
1	Mrs. Tanuja Agarwal	Non Executive Independent Director	Chairperson
2	Mr. Ratan Kumar Roongta	Non Executive Independent Director	Member
3	Mr. Shyam Agrawal	Non Executive Independent Director	Member
4	Mr. Suresh Kumar Poddar	Chairman & Managing Director	Member

3. Average net profit of the Company for last three financial years: Rs.11,200.40 Lakhs

4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above): Rs. 224.01 Lakhs

5. Details of CSR spent during the financial year:

(a) Total amount to be spent for the financial year: Rs. 224.01 Lakhs

(b) Amount unspent: Rs. 50.59 Lakhs

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

(Rs. in Lakhs)

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

(Rs. in Lakhs)

1	2	3	4	5	6	7	8
1	Providing Logistic support to immunization program of Phagi Block in "Saghan Tikakaran Abhiyan". Support Primary Health Care Centres. Provide Motivation to Sterilization users through Happy Family Scheme	Promoting Health Care	Phagi (Jaipur), Govindgarh (Jaipur), Rajasthan	43.61	16.25	42.38	Direct
2	Construction & renovation of Class rooms of Government Schools in Remote Rural Backward areas near the Project sites under "Project Happy School" to ensure that poor / underprivileged background children are not deprived of regular primary education	Education	Jaipur & Sawai Madhopur (Rajasthan) Pune, Kolkata,	116.40	96.91	219.83	Direct and Rotary International India
3	Support Prime Minister Kaushal Vikas Yojana through women skill training	Skill Development	Jaipur	4.00	4.00	5.38	Direct

(Rs. in Lakhs)

1	2	3	4	5	6	7	8
4	Nandghar Yojana for Anganwadi Children	Eradicating Malnutrition	Dhodsar & Chomu (Jaipur)	4.00	3.14	3.14	Direct
5	Providing support education to Ekal Vidyalaya for Schedule Tribes of Backward areas	Welfare of Scheduled Tribes	Tribal villages of Rajasthan	20.00	20.00	20.00	Friends of Tribal Society
6	Promotion of Girl Boxing Player through Khelo India Project	Rural Sports	Ghinoi (Jaipur)	1.00	0.88	3.66	Direct
7	Providing support to 100 schools for Wash in Schools (WINS) project of rural Jaipur	Sanitation	Phagi & Govindgarh (Jaipur), Rajasthan	35.00	32.24	33.29	Rotary International India
8	Ensuring Development environmental sustainability & Rural	Environment	Dhodsar (Jaipur)	-	-	8.38	Direct
9	Rural Development	Rural Projects	Dhodsar (Jaipur)	-	-	3.03	Direct
10	Self Defence Training	Women Empowerment	Dhodsar (Jaipur)	-	-	0.33	Direct
	Total			**224.01**	**173.42**	**339.42**	

6. Justification for Shortfall:

In terms of CSR Policy of the Company, during the financial year 2017-18 the Company has spent 77.42% of the available funds for CSR Activities, utilized for long term multiyear projects or programmes and balance amount should be spent on the projects or programmes with short term objectives. In addition to existing multi-year projects, the Company has identified long term project of construction of Schools in remote rural backward areas of Jaipur. Skill Development of rural youth, Education is believed to be the stepping stone to improve the quality of life, especially for the poor and the most vulnerable. The ideology behind the "Project Mayur-education" lies in the very essence of transforming lives through continuous generation of knowledge and empowerment. Therefore, Company has earmarked funds in line with its Policy as well as prescribed CSR Expenditure. However, the implementation of such project will commence in FY 2018-19 as the Company is under process of formulating implementation plan and taking various approvals required in this regards. The Company has incurred CSR Expenditure during the year under review in line with CSR Policy of the Company. The Company has changed lives of many people across the district with its various social initiatives since many years. It is the Company's continuous endeavour to increase its CSR impact and spend over the coming years, supplemented by its continued focus towards sustainable development and responsible infrastructure.

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

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

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

Place: Jaitpura (Jaipur)
Date : May 30, 2018

Annexure - VI

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

as on financial year ended on 31.03.2018

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

I REGISTRATION & OTHER DETAILS:

i	CIN	L18101RJ1992PLC006952
ii	Registration Date	14.09.1992
iii	Name of the Company	Mayur Uniquoters Limited
iv	Category	Company Limited by Shares
v	Sub-category of the Company	Public Non-Government Company
vi	Address of the Registered office & contact details	Village-Jaitpura, Jaipur-Sikar Road, Tehsil-Chomu, Distt.-Jaipur-303704 (Rajasthan), Tel: +91-1423-224001, Fax: +91-1423-224420
vii	Whether listed company	Yes
viii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Beetal Financial & Computer Services (P) Ltd. Beetal House, 3rd Floor, 99 Madangir, Behind LSC, Near Dada Harsukhdas Mandir, New Delhi-110062, Tel: +91-11-29961281-83

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover
1	Manufacturing of Artificial Leather/ Foam Leather and other substitute of Leather	13124	100

III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

Sl No	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
1	Mayur Uniquoters Corp (Texas, USA)	Foreign Company	Subsidiary	100	2(87)

IV SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

(i) CATEGORYWISE SHARE HOLDING

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. PROMOTERS									
(1) Indian									
a) Individual/HUF	2,80,11,475	0	2,80,11,475	61.19	2,77,67,675	0	2,77,67,675	61.26	0.07
b) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt.									
d) Bodies Corporates	0	0	0	0.00	0	0	0	0.00	0.00
e) Bank/FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any other	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL:(A) (1)	2,80,11,475	0	2,80,11,475	61.19	2,77,67,675	0	2,77,67,675	61.26	0.07
(2) Foreign									
a) NRI- Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL (A) (2)	0	0	0	0.00	0	0	0	0.00	0.00
Total Shareholding of Promoter (A)=(A)(1)+(A)(2)	2,80,11,475	0	2,80,11,475	61.19	2,77,67,675	0	2,77,67,675	61.26	0.07
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	26,72,187	62,400	27,34,587	5.97	20,65,846	59,200	21,25,046	4.69	(1.28)
b) Banks/FI	2,240	20,800	23,040	0.05	18,368	20,800	39,168	0.09	0.04
C) Central govt	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Fund	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	28,048	0	28,048	0.06	2,28,436	0	2,28,436	0.50	0.44
g) FIIS	39,80,960	0	39,80,960	8.70	71,60,592	0	71,60,592	15.80	7.10
h)Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)									
Foreign Financial Inst/ bank	0	0	0	0.00	0	0	0	0.00	0.00
Alternate Investment Fund	1,10,000	0	1,10,000	0.24	3,37,093	0	3,37,093	0.74	0.50
SUB TOTAL (B)(1):	67,93,435	83,200	68,76,635	15.02	98,10,335	80,000	98,90,335	21.82	6.80
(2) Non Institutions									
a) Bodies corporates									
i) Indian	7,31,893	20,200	7,52,093	1.64	7,50,094	18,800	7,68,894	1.70	0.06
ii) Overseas	29,72,000	0	29,72,000	6.49	0	0	0	0.00	(6.49)
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.2 lakhs	43,47,421	11,90,971	55,38,392	12.10	40,68,126	7,73,390	48,41,516	10.68	(1.42)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
ii) Individuals shareholders holding nominal share capital in excess of Rs. 2 lakhs	8,04,498	0	8,04,498	1.76	9,36,260	0	9,36,260	2.06	0.30
c) Others (specify)									
NRI	5,63,904	74,200	6,38,104	1.40	5,54,984	49,400	6,04,384	1.33	(0.07)
Clearing Member	31,407	0	31,407	0.07	5,184	0	5,184	0.01	(0.06)
NRI/OCBS	0	0	0	0.00	0	0	0	0.00	0.00
Foreign National	0	0	0	0.00	0	0	0	0.00	0.00
Trust	0	0	0	0.00	0	0	0	0.00	0.00
HUF	1,52,996	0	1,52,996	0.33	1,69,672	0	1,69,672	0.37	0.04
IEPF Authority	0	0	0	0.00	3,43,680	0	3,43,680	0.76	0.75
SUB TOTAL (B)(2):	96,04,119	12,85,371	1,08,89,490	23.79	68,28,000	8,41,590	76,69,590	16.92	(6.87)
Total Public Shareholding (B)=(B)(1)+(B)(2)	1,63,97,554	13,68,571	1,77,66,125	38.81	1,66,38,335	9,21,590	1,75,59,925	38.74	(0.07)
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	4,44,09,029	13,68,571	4,57,77,600	100.00	4,44,06,010	9,21,590	4,53,27,600	100.00	0.00

Note: The paid up equity share capital of the Company has decreased from Rs. 2,288.88 Lakhs to Rs. 2,266.38 Lakhs as the result of Buy Back of 4,50,000 equity shares face value of Rs. 5/- each.

(ii) SHARE HOLDING OF PROMOTERS

Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of shares	% of total shares of the Company	% of Shares Pledged/ encumbered to total shares	No. of shares	% of total shares of the Company	% of Shares Pledged/ encumbered to total shares	
1	Mrs. Dolly Bagaria	3,81,139	0.83	0	3,77,822	0.83	0	0.00
2	Mrs. Kiran Poddar	5,69,638	1.24	0	5,64,679	1.25	0	0.01
3	Mr. Arun Kumar Bagaria	5,44,630	1.19	0	5,39,884	1.19	0	0.00
4	Mrs. Puja Poddar	7,13,078	1.56	0	7,06,871	1.56	0	0.00
5	Suresh Kumar Poddar & Sons (HUF)	30,71,539	6.71	0	30,44,807	6.72	0	0.01
6	Mr. Manav Poddar	71,96,078	15.72	0	71,33,449	15.74	0	0.02
7	Mr. Suresh Kumar Poddar	1,55,35,373	33.94	0	1,54,00,163	33.98	0	0.04
	Total	2,80,11,475	61.19	0	2,77,67,675	61.26	0	0.07

(iii) CHANGE IN PROMOTERS' SHAREHOLDING

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

Sl. No.	For each of the Promoter	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	At the beginning of the year	1,55,35,373	33.94	1,55,35,373	33.94
2	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/ sweat equity etc):	(1,35,210) (Buy Back offer on 21.02.2018)	0.04	1,54,00,163	33.98
3	At the end of the year	1,54,00,163	33.98	1,54,00,163	33.98

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

Sl. No.	For each of the Promoter	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	At the beginning of the year	71,96,078	15.72	71,96,078	15.72
2	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc):	(62,629) (Buy Back offer on 21.02.2018)	0.02	71,33,449	15.74
3	At the end of the year	71,33,449	15.74	71,33,449	15.74

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

Sl. No.	For each of the Promoter	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	At the beginning of the year	5,44,630	1.19	5,44,630	1.19
2	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc):	(4,746) (Buy Back offer on 21.02.2018)	0.01	5,39,884	1.19
3	At the end of the year	5,39,884	1.19	5,39,884	1.19

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

Sl. No.	For each of the Promoter	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	At the beginning of the year	5,69,638	1.24	5,69,638	1.24
2	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc):	(4,959) (Buy Back offer on 21.02.2018)	0.01	5,64,679	1.25
3	At the end of the year	5,64,679	1.25	5,64,679	1.25

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

Sl. No.	For each of the Promoter	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	At the beginning of the year	7,13,078	1.56	7,13,078	1.56
2	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc):	(6,207) (Buy Back offer on 21.02.2018)	0.01	7,06,871	1.56
3	At the end of the year	7,06,871	1.56	7,06,871	1.56

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

Sl. No.	For each of the Promoter	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	At the beginning of the year	3,81,139	0.83	3,81,139	0.83
2	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc):	(3,317) (Buy Back offer on 21.02.2018)	0.01	3,77,822	0.83
3	At the end of the year	3,77,822	0.83	3,77,822	0.83

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

Sl. No.	For each of the Promoter	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	At the beginning of the year	30,71,539	6.71	30,71,539	6.71
2	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc):	(26,732) (Buy Back offer on 21.02.2018)	0.01	30,44,807	6.72
3	At the end of the year	30,44,807	6.72	30,44,807	6.72

Note: The paid up equity share capital of the Company has decreased from Rs. 2,288.88 Lakhs to Rs. 2,266.38 Lakhs as the result of Buy Back of 4,50,000 equity shares face value of Rs. 5/- each.

(iv) Shareholding pattern of Top Ten Shareholders (other than Directors, Promoters and Holders of GDRs & ADRs)

Sl. No.	NAME	Shareholding at the beginning of the year	
		No. of Shares	% of total share of the Company
1	Westbridge Crossover Fund, LLC	29,72,000	6.49
2	DSP Balckrock Balanced Fund	21,90,831	4.79
3	Malabar India Fund Limited	18,24,353	3.99
4	Jwalamukhi Investment Holding	18,05,980	3.95
5	ICICI Prudential Value Fund Series 7	4,81,356	1.05
6	IL and FS Trust Company Limited	2,21,599	0.48
7	Priya Singh Aggarwal	1,83,097	0.40
8	Lincoln P Coelho	1,72,310	0.38
9	Dr. Sanjeev Arora	1,64,674	0.36
10	Rathi Techservices Private Limited	1,28,010	0.28

Increase/Decrease in shareholding during the financial year specifying the reasons for increase /decrease (e.g. allotment/ transfer/bonus/sweat equity etc.)

Sl. No.	NAME	Increase/Decrease in shareholding during the financial year	
		No. of Shares	% of total share of the Company
1	Westbridge Crossover Fund, LLC	(29,72,000)	(6.49)
2	DSP Blackrock Balance Fund	(21,90,831)	(4.79)
3	Malabar India Fund Limited	(1,83,778)	(0.37)
4	Jwalamukhi Investment Holdings	(18,05,980)	(3.95)
5	ICICI Prudential Value Fund Series 7	3,33,496	0.75
6	IL and FS Trust Company Limited	(2,21,599)	(0.48)
7	Priya Singh Aggarwal	(46,548)	(0.10)
8	Lincoln P Coelho	0	0.00
9	Dr. Sanjeev Arora	28,950	0.07
10	Rathi Tech Services Private Limited	(25,000)	(0.05)
11	Malabar Value Fund	2,27,093	0.50
12	Smallcap World Fund, Inc	36,60,000	8.07
13	Kotak Funds - India Midcap Fund	14,00,187	3.09
14	L and T Mutual Fund Trustee Ltd. - L and T India Prudence Fund	7,75,994	1.71
15	Investor Education and Protection Fund Authority	3,43,680	0.76
16	Tata Ethical Fund	2,50,000	0.55
17	Canara HSBC Oriental Bank of Commerce Life Insurance Company	2,28,436	0.50
18	SBI Magnum Comma Fund	2,25,000	0.50

Note: The paid up equity share capital of the Company has decreased from Rs. 2,288.88 Lakhs to Rs. 2,266.38 Lakhs as the result of Buy Back of 4,50,000 equity shares face value of Rs. 5/- each.

At the end of the financial year (or on the date of separation, if separated during the year) (31.03.2018):

Sl. No.	NAME	Shareholding at the end of the year	
		No. of Shares	% of total share of the company
1	Smallcap World Fund, Inc	36,60,000	8.07
2	Malabar India Fund Limited	16,40,575	3.62
3	Kotak Funds- India Midcap Fund	14,00,187	3.09
4	ICICI Prudential Value Fund Series 7	8,14,852	1.80
5	L and T Mutual Fund Trustee Limited – L and T India Prudence Fund	7,75,994	1.71
6	Investor Education and Protection Fund Authority	3,43,680	0.76
7	Malabar Value Fund	3,37,093	0.74
8	Tata Ethical Fund	2,50,000	0.55
9	Canara HSBC Oriental Bank of Commerce Life Insurance Company	2,28,436	0.50
10	SBI Magnum Comma Fund	2,25,000	0.50

Note: The paid up equity share capital of the Company has decreased from Rs. 2,288.88 Lakhs to Rs. 2,266.38 Lakhs as the result of Buy Back of 4,50,000 equity shares face value of Rs. 5/- each.

(v) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

Sl. No.	For each of the Promoter & KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	At the beginning of the year	1,55,35,373	33.94	1,55,35,373	33.94
2	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/ sweat equity etc):	(1,35,210) (Buy Back offer on 21.02.2018)	0.04	1,54,00,163	33.98
3	At the end of the year	1,54,00,163	33.98	1,54,00,163	33.98

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

Sl. No.	For each of the Promoter & KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	At the beginning of the year	5,44,630	1.19	5,44,630	1.19
2	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/ sweat equity etc):	(5,746) (Buy Back offer on 21.02.2018)	0.01	5,39,884	1.19
3	At the end of the year	5,39,884	1.19	5,39,884	1.19

Note: The paid up equity share capital of the Company has decreased from Rs. 2,288.88 Lakhs to Rs. 2,266.38 Lakhs as the result of Buy Back of 4,50,000 equity shares face value of Rs. 5/- each.

Details the Shareholding of Mr. Kanwarjit Singh (Independent Director) ceased to be director w.e.f. 23.01.2018

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

Details the Shareholding of Mr. Shyam Agrawal (Independent Director) appointed w.e.f. 26.03.2018

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

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

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

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

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

Details the Shareholding of Mr. Guman Mal Jain (Chief Financial Officer & KMP)

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

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

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

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

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

V INDEBTEDNESS

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

(Rs. in lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	1,206.78	Nil	Nil	1,206.78
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	1,206.78	Nil	Nil	1,206.78
Change in Indebtedness during the financial year				
Additions	40,332.40	Nil	Nil	40,332.40
Reduction	41,273.35	Nil	Nil	41,273.35
Net Change	-940.95	Nil	Nil	-940.95
Indebtedness at the end of the financial year				
i) Principal Amount	265.83	Nil	Nil	265.83
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	265.83	Nil	Nil	265.83

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager:

(Rs. in lakhs)

Sl.No	Particulars of Remuneration	Name of the CMD: Mr. Suresh Kumar Poddar	Name of the Whole Time Director Mr. Arun Kumar Bagaria	Total Amount
1	**Gross salary** (a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	149.45	107.30	256.75
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	9.67	5.79	15.46
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	Nil	Nil	Nil
2	Stock option	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil
4	Commission - as % of profit - others (specify)	 Nil Nil	 Nil Nil	 Nil Nil
5	Others, please specify	Nil	Nil	Nil
	Total (A)	**159.12**	**113.09**	**272.21**
	Ceiling as per the Act	Rs. 1,419.41 Lakhs (being 10% of the net profit of the Company calculated as per section 198 of the Companies Act, 2013)		

B. Remuneration to other directors:

(Rs. in lakhs)

Sl. No	Particulars of Remuneration	Name of the Directors				Total Amount
1	Independent Directors	Mr. Ratan Kumar Roongta	Mrs. Tanuja Agarwal	Mr. Kanwarjit Singh*	Mr. Shyam Agrawal**	
	(a) Fee for attending board committee meetings	1.50	1.61	0.71	0.25	4.07
	(b) Commission	Nil	Nil	Nil	Nil	Nil
	(c) Others, please specify	Nil	Nil	Nil	Nil	Nil
	Total (1)	**1.50**	**1.61**	**0.71**	**0.25**	**4.07**
2	Other Non Executive Directors					
	(a) Fee for attending board committee meetings	Nil	Nil	Nil	Nil	Nil
	(b) Commission	Nil	Nil	Nil	Nil	Nil
	(c) Others, please specify.	Nil	Nil	Nil	Nil	Nil
	Total (2)	Nil	Nil	Nil	Nil	Nil
	Total (B)=(1+2)	1.50	1.61	0.71	0.25	4.07
	Total Managerial Remuneration					**276.28**
	Overall Ceiling as per the Act.	Rs. 1,561.35 Lakhs (being 11% of the net profit of the Company calculated as per section 198 of the Companies Act, 2013)				

* Mr. Kanwarjit Singh ceased to be director w.e.f. 23.01.2018

** Mr. Shyam Agrawal was appointed as independent director w.e.f.26.03.2018

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

(Rs. in lakhs)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total
1	**Gross Salary**	**Mr. Suresh Kumar Poddar (CMD & CEO)**	**Mr. Brahm Prakash (CS)**	**Mr. Guman Mal Jain (CFO)**	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	149.45	14.81	27.42	191.68
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	9.67	2.59	3.10	15.36
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	Nil	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil	Nil
4	Commission - as % of profit - others, specify	 Nil Nil	 Nil Nil	 Nil Nil	 Nil Nil
5	Others, please specify	Nil	Nil	Nil	Nil
	Total	159.12	17.40	30.52	207.04

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

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

None

Annexure - VII

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

(A) Conservation of Energy

(i) the steps taken or impact on conservation of energy;

The Company is continuously engaged in the process of energy conservation & strives to make the plant energy efficient. Energy conservation dictates how efficiently a company can conduct its operations and reduce the cost of production thereby increasing the profitability benefitting the Company as well as its customer.

Mayur recognize the importance of energy conservation in decreasing the deleterious effects of global warming and climate change. The Company has undertaken various energy efficient practices and is committed to become an environment friendly organisation. The dedicated team of professional is focusing on energy conservation across all manufacturing sites.

- Coating line 6th from ISOTEX, Italy is of wider width of 2 meters which has resulted increased production with the fixed cost remaining the same.
- Incorporating new technology in the air-conditioning system in upcoming facilities to optimize power consumption and identification and replacement of low efficient machines (AC) in the phased manner.
- Identification and replacement of old inefficient motors with high efficient motors in the phased manner.
- Identification and replacement old copper chock tubelites with energy efficient fluorescent tubelite with electronic blast.
- Transparent sheets has been fixed at the roof top in the plants to improve the day light availability and reduce the energy consumption.
- Hot air is recycled in the oven at the coating line to reduce the energy consumption, thereby reducing the cost of production and increase the profitability.

(i) the steps taken by the company for utilising alternate sources of energy: None

(ii) the capital investment on energy conservation equipments: NIL

(B) Technology Absorption

(i) the efforts made towards technology absorption;

The Company realizes that in order to stay competitive and avoid obsolescence, it will have to invest in technology across multiple product line and have to introduce the new products in line with the demand of the customers. In order to maintain its position of leadership, your Company has continuously and successfully developed state-of-the-art technology and methods for absorbing, adapting and effectively developing new products.

Hence, the Company is making every effort to develop products to meet the changing demand of the public at large.

Efforts made towards technology absorption, adaptation and innovation: Company lays greater emphasis on technology absorption and innovations as the Company is engaged in the business marked with rapid technology changes and obsolescence. The Company strives to keep pace with the rapid changes adopt new technologies periodically to be in line with competitive market conditions.The Company has installed the state of art fully automatic 6th coating line from ISOTEX, Italy in addition to the fully automatic Kitchen, Laboratory, embossing machine, inspection at the Dodhsar. Plant which has resulted in reduction the cost of production. The Company continuously strives to adopt latest technology for

improving productivity, quality and reducing consumption of scarce raw material, energy and other inputs.

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution;

The adoption of the latest technology and innovative ideas has enabled your company to have an edge on others due to highly productivity, better services and increased consumer confidence. It also has enabled the Company so as to explore new areas of generating the revenue. Huge savings have been accomplished in cost on power and fuel, wastage, better inventory management and reduce one process. It has also lead to reduction in the water and air pollution.

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year): NA

(a) the details of technology imported;
(b) the year of import;
(c) whether the technology been fully absorbed;
(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and

(iv) the expenditure incurred on Research and Development.

(Rs. in Lakhs)

Particulars	**2017-18**	**2016-17**
In terms of Capital	55.94	11.34
Recurring nature	550.89	536.10
Total	606.83	547.44

(C) Foreign Exchange Earnings and Outgo

The foreign exchange earned in terms of actual inflows during the year and the foreign exchange outgo during the year in terms of actual outflows.

(Rs. in Lakhs)

PARTICULARS	**2017-18**	**2016-17**
Earnings		
Exports at FOB value	14,671.63	14,177.08
OUTGO		
CIF value of imported capital goods and spares	246.40	232.22
CIF value of imported raw material	13,831.44	12911.14
Travelling abroad	28.83	34.95
Commission	94.65	373.35
Others	527.97	590.58

On behalf of the Board

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

Place: Jaitpura (Jaipur)
Date: May 30, 2018

Annexure - VIII

NOMINATION AND REMUNERATION POLICY

1) Purpose of this policy:

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

a) To fix qualification, terms and conditions of the person who are qualified to become a Director (Executive and Non-Executive) and persons who may be appointed in Senior Management and Key Managerial positions.

b) To determine remuneration based on designation, experience and financial position of the Company, industry trends and practices on remuneration prevailing in peer companies.

c) To carry out evaluation of the performance of Directors, as well as Key Managerial personnel and Senior Management Personnel.

d) To provide reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.

e) The remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

f) To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

2) Definitions:

a) Board: means Board of Directors of the Company.

b) Directors: means Directors of the Company.

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

d) Independent Director: means a director referred to in Section 149 (6) of the Companies Act, 2013.

e) Key Managerial Personnel (KMP):

i) Executive Chairman and / or Managing Director

ii) Whole Time Director;

iii) Chief Financial Officer;

iv) Company Secretary;

v) Such other officer as may be prescribed under the applicable statutory provisions / regulations.

f) Senior Management: means all members of core management team one level below the executive directors including all functional heads.

3) Composition of Remuneration committee:

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

4) Policy Parts:

This policy is divided in three parts:

a) "Part I": Cover the role of remuneration committee and matter to be recommended to the Board.

b) "Part II": Cover appointment, removal criteria and qualification

c) "Part III": Cover the Remuneration and Perquisites of Managing/Whole Time Director, KMPs and Senior Management

5) "Part I":

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

The committee shall:

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

b) Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.

c) Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel.

6) "Part II":

Appointment and removal of Director, KMP and Senior Management:

a) Appointment criteria and qualification:

i) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his/her appointment.

ii) A person should possess adequate qualification, expertise and experience for the position he/she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient /satisfactory for the concerned position.

iii) The Company shall not appoint or continue the employment of any person as Whole time Director who has attained the age of seventy five years. Provided that the term of the person holding this position may be extended beyond the age of seventy five years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

b) Term / Tenure

i) The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

ii) An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

iii) No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as an Independent Director for 5 years or more in the Company as on 1st April, 2014 or such other date as may be determined by the Committee as per regulatory requirement, he/she shall be eligible for appointment for one more term of 5 years only.

iv) At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves are restricted to seven listed Companies and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company.

c) Evaluation: The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).

d) Removal: Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director and KMP subject to the provisions and compliance of the said Act, rules and regulations.

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

7) "PART III":

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

a) The remuneration/compensation/commission etc. to the Whole-time Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration/compensation/ commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.

b) The Executive/Whole Time Directors shall be paid salary keeping in view the overall permissible managerial remuneration as per section 197 of the companies Act, 2013.

c) Increments: to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in \the case of Whole Time Director. Increments will be effective from 1st April in respect of a Whole Time Director and other employees of the Company.

d) Minimum Remuneration: If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole Time Director in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the previous approval of the Central Government.

e) Provisions for excess remuneration: If any Whole Time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he/she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

f) Remuneration to Non-Executive/Independent Directors: The Non-Executives Directors shall be paid sitting fee for attending the Board and committee meetings, if authorised by the Nomination and Remuneration committee of the Company, provided that the amount of such fees shall not exceed Rs. One Lakh per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time. In addition to the above the Directors shall be paid for travel and accommodation expenses in connection with board / committee or any other meetings of the Company.

g) Commission: Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Companies Act, 2013.

h) Stock Options: An Independent Director shall not be entitled to any stock option of the Company.

i) General principles for the remuneration of the Executive / Whole Time Director/Key Managerial Personnel and Others:

   i) To compensate all executives adequately so at to attract, retain and motivate the best talents at all levels.

   ii) In order to attract and retain managerial expertise, the elements of the remuneration of the members of the Executive Board / Key Managerial Personnel and Senior Management Personnel shall be determined on the basis of their performance and ensure that there is minimum disparity between compensation level of existing and new employees, work they do and the value they create as well as of the conditions in other companies.

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

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

(1) Fixed salary, allowances

a) Basic Salary: The basic for all new recruitment shall be decided based on negotiations. At the time of recruitment, HRD will ensure that the salary is within the pay zone of that particular grade in which the executive is recruited. Subsequent changes in the basic salary will be effected only at the time of an annual increment.

b) Monthly Allowances: These include allowances paid on monthly basis:

c) House Rent Allowance: For all grades, HRA will be 60% of the basic in metros and 50% in non-metro (for existing executives in grade 5 and above whose HRA is 60% of basic in non-metro, the HRA will be brought down to 50% of basic and the differential amount will be added in the Special Allowance)

d) Conveyance Allowance: This is a fixed amount as per grade. It is provided for travel to and from the place of residence to work.

e) Special Allowance: This is variable component of the salary and is decided on case to case basis, depending upon the individual candidate.

(2) Perquisites:

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

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

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

d) Vehicle Facility

(3) Annual performance bonus:

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

General terms of annual bonus arrangements.

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

(4) Other incentive arrangements in the form of Promotions:

a) A promotion is a career opportunity for an employee that involves greater responsibilities, and may also involve an increase in salary, and a change in title.

b) Employee has to complete at least a minimum of 1 year prior to being eligible for any kind of Promotion.

Annexure - IX

DISCLOSURE UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

(i) The percentage increase in the remuneration of each director and the ratio of the remuneration of each director to the median remuneration of the employees of the Company:

Sr. No.	Name of the Director	Designation	Remuneration for the financial year 2017-18 (Rs. In Lakhs)	% increase of the remuneration in financial year 2017-18	Ratio of remuneration to median remuneration of the employees
1	Mr. Suresh Kumar Poddar	Chairman & Managing Director & CEO	159.12	3.39%	54.31
2	Mr. Arun Kumar Bagaria	Executive Director	113.09	12.50%	38.60

The median remuneration of the employees of the Company as on 31st March, 2018 was Rs. 2.93 Lakhs.

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

Sr. No.	Name of the KMP	Designation	Remuneration for the financial year 2017-18 (Rs. In Lakhs)	% increase of the remuneration in financial year 2017-18	Ratio of remuneration to median remuneration of the employees
1	Mr. Guman Mal Jain	Chief Financial Officer	30.52	6.71%	10.42
2	Mr. Brahm Prakash*	Company Secretary	17.40	NA	5.94

(iii) The percentage increased in the median remuneration of employees is 8.28 %

(iv) The total number of permanent employees on the rolls of the Company: 400

(v) The average percentile increase already made in the salaries of the employees other than the managerial personnel in the financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the remuneration.

- Average increase in the remuneration of all employees excluding KMP is 7.74 %.
- Average increase in the remuneration of KMP is 6.96 %.
- Increase in salary is based on the Company's performance, individual performance, inflation, prevailing industry trends and benchmarks.

(vi) It is hereby affirmed that the remuneration is as per the remuneration policy of the Company.

* Mr. Brahm Prakash has resigned w.e.f. 17th April, 2018.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

OVERVIEW

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

This report is an integral part of the Board's Report. Aspects on industry structure and developments, opportunities and threats, outlook, risks, internal control systems and their adequacy, material developments in human resources and industrial relations have been covered in the Board's Report.

This financial year, there have been a significant number of changes with the implementation of Ind AS to our Company. What has not changed however is the unique ability of our organization to continue to lead Synthetic Leather Industry.

INDUSTRIAL STRUCTURE AND DEVELOPMENTS

Synthetic or Artificial Leather, also known as bicast leather is a fabric made of artificial materials such as polyurethane (PU), polyvinylchloride (PVC) and other bio-based materials, which are processed, dried and heated to resemble real leather. The Synthetic Leather is used as a substitute for real leather in diverse end uses including, clothing, footwear, car upholstery, furniture and fabric, among others. It is majorly used in applications where a leather-like finish and appearance is required but the real leather is cost intensive and slaughtering animal is another major reason.

This type of leather-like material is one of the most durable materials on the market. It is preferable and advantageous over real leather. The major end user of synthetic leather includes footwear, furniture, automotive, clothing, and accessories, among others.

With the World Economy gaining momentum demand for automobile is increasing. The rising cost of manufacturing in other parts of the world is driving the big automobile giants to India as the hub of their manufacturing facility to meet their export demand.

PU leather has good elasticity, high tensile strength, and a three-dimensional structure. It is soft as well as resistant to solvents and abrasion. These properties have played a major role in increasing the product's market penetration in leather goods, footwear, and furnishing sectors. High price of natural leather is also a critical factor that has propelled the need for its alternatives.

OUTLOOK:

The Artificial Leather industry holds a prominent place in the Indian Economy. It is used in cars, trucks, motorcycles, buses, and agricultural vehicles as it is lighter than animal hide. High elasticity enables comfort and develops resistance against hot & cold temperatures, alcohol and water. It also increases the durability and eases the maintenance. Polyurethane is majorly used in automotive as it is softer and does not give a sticky feel like an animal skin provides. Thus, owing to these advantages OEM manufacturers prefer it over real leather for applications in this segment, which in turn is working in fovour of the growth of your company.

Automotive and Footwear industry being the end user of Synthetic leather impacts the industry in many ways. The growing demand from these two industries is expected to drive the synthetic leather market which will results in dual growth in next 5 years. The deregulation of FDI in Automotive sector has also helped foreign companies to make large investments in India which allows 100 per cent FDI under the automatic route.

With the Rise in the living standard, the demand for the premium and value added products are continuously increasing. Mayur being the prominent player of the industry is driving 50 % and 35 % of its revenue respectively from footwear and automotive segments only.

Mayur always hold a better position over its competitors. Mayur's Key Customers are recession resilient and the company cater players like Maruti, Mahindra, TATA, ISUZU, Honda. LML Vespa, Suzuki, Sonalika Tractor, General Motors, Lear, Ts Tech Sun, Krishna Maruti, Bharat Seat, S.I. Interpact Group, Sharda Motors, Swaraj Auto, Polor Auto, Renault, Volkswagoan, Hero, Bajaj, Piaggio etc. among automotives and Bata, Action, Lancer, Relaxo, Paragon, VKC Group etc. among footwear segment.

OPPORTUNITIES AND THREATS

OPPORTUNITIES:

- Market Potential-There is lot of scope for improvement, alteration or changing or creating new Products. Scope for diversification into other products, mainly, leather goods and furnishing is very high.
- Exposure to export markets
- Exporter-friendly government policies.
- Growing international and domestic markets
- Advantages over Pure Leather
- Growing fashion consciousness globally
- Comfortable availability of raw materials and other inputs.
- Growing Demand from the Footwear and Automotive Industry

THREATS:

- Dependency on Footwear and Automotive Industry
- Increase in competition.
- Increase in raw material prices.
- Harmful environmental effects of the processing of PVC and is a major restraint for the market.
- Customer & Geographical concentration
- Exposure to foreign exchange

SEGMENT-WISE PERFORMANCE

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

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The overview of financial Performance of the Company can be obtained from the Board's Report.

RISKS AND CONCERNS/CHALLENGES

The Company's business is exposed to both external and internal risks. These risks could result in variance in actual results and historical results. In line with this, your Company framed a detailed Risk Management Policy which indentifies the various types of risks at all levels of the Company. Early risk identification along with appropriate measures has enabled the Company to mitigate all threats which may arise from time to time. Also, the possibility of occurrence of the risk event and the magnitude of their consequences on the organization is determined and used to prioritize risk management.

RESEARCH AND DEVELOPMENT (R&D)

To cater the ever changing customer needs, increasing competition from global players and to meet stringent regulatory requirements, R&D envisaged its vision in line with the Company's vision and is working to meet the same. Mayur lays significant emphasis on improvements in methods and processes of manufacturing and operations, thus continuously improving its business through high quality R&D activities. Mayur is thriving towards technological leadership by continuous research and development. The primary focus of research is to continually refine the frequently used systems to derive optimization, reduction in the breakdowns, quality improvement, product development, energy conservation, automation and improved effectiveness and efficiency of use, through the introduction of new and improved techniques. Regular training programs are being conducted to improve and enhance the skills of the employees to keep pace with the modern technology. The company has always laid emphasis to develop and promote the in house research and development facilities. The ability to leverage the R&D expertise and knowledge of Mayur, has helped to innovate and renovate the production process, manufacture of high quality and safe products, improve yields, input substitution and achieve more efficient operations. Consequently the consumers perceive the products of our Company as high value for their money.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

In Mayur, the corporate audit division headed by Chief Financial Officer continuously monitors the effectiveness of the internal controls with an objective to provide to the Audit Committee and the Board of Directors, an independent, objective and reasonable assurance of the adequacy and effectiveness of the organization's risk management, control and governance processes. The division also assesses opportunities for improvement in business processes, systems & controls; provides recommendations, designed to add value to the organization and follows up on the implementation of corrective actions and improvements in business processes after review by the Audit Committee and Senior Management.

The Audit Committee also meets the company's Statutory Auditors to ascertain their views on the financial statements, including the financial reporting system, compliance to accounting policies and procedures, the adequacy and effectiveness of the internal controls and systems followed by the company. The Audit Committee's observations and suggestions are acted upon by the Management.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS

Transformation of a nation or a company cannot sustain without wholehearted people participation. The capabilities of our people have brought us this far, and we will continue to invest in developing our teams to enhance their efficiency and introduce industry-leading practices. With strong focus on developing skills and capabilities of our employees, we have invested significantly in building strong knowledge resources within the organization. As on 31st March, 2018, the Company had 400 on-roll employees.

CAUTIONARY STATEMENT

Statement in the Management Discussion and Analysis and Board's Report describing the Companies Strengths, 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.

REPORT ON CORPORATE GOVERNANCE

CORPORATE GOVERNANCE REPORT FORTHE YEAR ENDED ON 31ST MARCH 2018

In accordance with Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [the SEBI (LODR) Regulations, 2015] the report containing the details of corporate governance systems and processes at Mayur Uniquoters Limited ('Mayur' or 'the Company') is as follows:

The Company has a defined policy framework for ethical conduct of businesses. We believe that any business conduct can be ethical only when it considers customer value, ownership mindset, respect, integrity, one team and excellence. Corporate governance is all about maintaining a valuable relationship and trust with all stakeholders. We consider stakeholders as partners in our success and we remain committed to maximizing stakeholder's value, be it shareholders, employees, suppliers, customers, investors, communities or policy makers. This approach to value creation emanates from our belief that sound governance system, based on relationship and trust, is integral to creating enduring value for all.

◆ COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance shows a set of systems and practices to ensure that the company's affairs are being managed in a manner which ensures accountability, transparency and fairness in all transactions in the widest sense. The objective is to meet stakeholder's aspirations and societal expectations. Good governance practices generates from the dynamic culture and positive mindset of the organization. This is described in shareholder returns, high credit ratings, governance processes and an entrepreneurial performance focused work environment.

Mayur is committed to conduct its business based on the highest standard of corporate governance. At Mayur, corporate governance has been an integral part of doing our business since inception. Mayur, being a value-driven organization for all the stakeholders, it has always worked towards building trust with shareholders, employees, customers, suppliers and other stakeholders based on the principle of good corporate governance viz. integrity, equity, transparency, fairness, disclosure accountability and commitment to values. These main drivers together with the company's outgoing contribution to the local communities through meaningful corporate social responsibility initiatives will play a pivotal role in fulfilling our vision to be the most admired and competitive company in our industry and our mission to create the value for all our stakeholders. These practices have been followed since inception and have lead to the sustained growth of the company.

At Mayur, it is our belief that as we move closer towards our aspirations of becoming a stupendous corporation, our corporate governance standards must be planetary benchmarked. This gives us the confidence of having put in the right building blocks for future growth and ensuring that we achieve our ambitions in a prudent and sustainable manner.

◆ BOARD COMPOSITION AND CATEGORY OF DIRECTORS

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

At Mayur, the Board of Directors has an optimum combination of Executive and Non Executive Directors including Independent Directors. The composition of the Board, category of Directors and details of other directorship and committees during the financial year 2017-18 are as follows:

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

*Mr. Shyam Agrawal was appointed as an Additional (Independent) Director w.e.f. 26th March, 2018.
**Mr. Kanwarjit Singh ceased to be director w.e.f. 23rd January, 2018
#It includes Private Limited and Public Limited Companies.

There is no inter-se relationship between the Board members except Mr. Arun Kumar Bagaria who is son-in-law of Mr. Suresh Kumar Poddar.

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

The details of such familiarization programmes imparted to Independent Directors are posted on the website of the Company and can be accessed at http://www.mayuruniquoters.com/pdf/details-of-familiarization-programme-imparted.pdf

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. During the year under review, 5 (Five) board meetings were held. The date of the board meetings and attendance of Directors there at and at the last Annual General Meeting (AGM) are as follows:

Name of the Director	Date of Board Meetings and Attendance thereat					Attendance at 24th AGM held on 27th July, 2017
	29th May, 2017	22nd Aug., 2017	17th Nov., 2017	12th Feb., 2018	26th Mar., 2018	
Mr. Suresh Kumar Poddar	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Arun Kumar Bagaria	Yes	Yes	Yes	No	Yes	Yes
Mr. Kanwarjit Singh*	Yes	Yes	No	N.A.	N.A.	Yes
Mr. Ratan Kumar Roongta	Yes	Yes	Yes	Yes	Yes	Yes
Mrs. Tanuja Agarwal	Yes	Yes	Yes	Yes	Yes	No
Mr. Shyam Agrawal**	N.A.	N.A.	N.A.	N.A.	Yes	N.A.

*Mr. Kanwarjit Singh ceased to be a Director w.e.f. 23rd January, 2018
**Mr. Shyam Agrawal was appointed as an Additional (Independent) Director w.e.f. 26th March, 2018.

MEETING OF INDEPENDENT DIRECTORS

During the year under review, the independent directors met on 07th March, 2018 inter alia, to discuss:

- Review of the performance of Non-independent Directors and the Board of Directors as a whole.
- Review of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-executive directors.
- Assess the quality, content and timeliness of flow of information between the management and the board that is necessary for the board to effectively and reasonably perform its duties.

CODE OF BUSINESS CONDUCT AND ETHICS FOR DIRECTORS AND SENIOR MANAGEMENT

The code of conduct has been circulated to all the members of the board and senior management personnel and they have affirmed their compliance with the said code of conduct for the financial year ended 31st March 2018. The code of conduct has been posted on the Company's website: www.mayuruniquoters.com

This code ensures compliance with the provisions of Regulation 27 of the SEBI (LODR) Regulations, 2015. A declaration to this effect signed by Mr. Suresh Kumar Poddar, Chairman & Managing Director & CEO of the Company stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management is annexed as Annexure A to the Corporate Governance Report.

BOARD COMMITTEES

The Board has four Committees namely Audit Committee, Nomination & Remuneration Committee, Corporate Social Responsibility (CSR) Committee and Stakeholders Relationship Committee.

A) Audit Committee :

The Committee is governed by a charter which is in line with the regulatory requirements mandated by Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations, 2015. The primary objective of the Committee is to monitor and provide an effective supervision of the management's financial reporting process, to ensure accurate and timely disclosures, with the highest level of transparency, integrity and quality of financial reporting. In particular, these include:

Terms of Reference of Audit Committee

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
   a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
   b. Changes, if any, in accounting policies and practices and reasons for the same
   c. Major accounting entries involving estimates based on the exercise of judgment by management
   d. Significant adjustments made in the financial statements arising out of audit findings
   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 utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;

8. Approval or any subsequent modification of transactions of the company with related parties;

9. Scrutiny of inter-corporate loans and investments;

10. Valuation of undertakings or assets of the company, wherever it is necessary;

11. Evaluation of internal financial controls and risk management systems;

12. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;

13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

14. Discussion with internal auditors of any significant findings and follow up there on;

15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

18. To review the functioning of the whistle blower mechanism;

19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;

21. The Audit Committee shall have authority to investigate into any matter in relation to the items specified in section 177(4) of Companies Act, 2013 or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the Company;

22. The Auditors of a Company and the Key Managerial Personnel shall have a right to be heard in the meetings of the Audit Committee when it considers the auditor's report;

23. Review the management discussion and analysis of financial condition and results of operations;

24. Review the statement of significant related party transactions (as defined by the Audit Committee), submitted by management;

25. Review the management letters/ letters of internal control weaknesses issued by the statutory Auditors;

26. Review the internal audit reports relating to internal control weaknesses; and

27. The appointment, removal and terms of remunerations of the chief internal auditor shall be subject to review by the audit committee;

28. Review the:
    (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1);
    (b) Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice in terms of Regulation 32(7).

Composition, name of the Chairperson and Members

The Audit Committee comprises of Mr. Shyam Agrawal, Non Executive Independent Director as Chairman and Mr. Ratan Kumar Roongta, Non Executive Independent Director, Mrs. Tanuja Agarwal, Non Executive Independent Director and Mr. Arun Kumar Bagaria, Executive Director of the Company as members as on 31st March, 2018. The Company Secretary acts as Secretary to the Committee.

During the year under review, the committee met on 4 (Four) times i.e. 29th May, 2017, 22nd August, 2017, 17th November, 2017 and 12th February, 2018. The Committee's composition is in line with the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations, 2015.

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

Name of the Director	Category	Attendance of the Directors at the Committee Meetings			
		29th May, 2017	22nd Aug., 2017	17th Nov., 2017	12th Feb., 2018
Mr. Kanwarjit Singh*	Chairman	Yes	Yes	No	N.A.
Mr. Shyam Agrawal**	Chairman	N.A.	N.A.	N.A.	N.A.
Mr. Ratan Kumar Roongta	Member	Yes	Yes	Yes	Yes
Mr. Tanuja Agarwal	Member	Yes	Yes	Yes	Yes
Mr. Arun Kumar Bagaria	Member	Yes	Yes	Yes	No

*Mr. Kanwarjit Singh ceased to be Director and also as the member of the committee w.e.f. 23rd January, 2018.
**Mr. Shyam Agarwal was appointed as Chairman and member of the Audit Committee w.e.f. 26th March, 2018.

B) Nomination and Remuneration Committee:

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

The terms of reference of the committee, inter alia, include the following:

- formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees;
- formulation of criteria for evaluation of Independent Directors and the Board of Directors;
- devising a policy on diversity of Board of Directors;
- identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal;
- whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
- Any other work and policy, related and incidental to the objectives of the committee as per provisions of the Act and rules made there under & the SEBI (LODR) Regulations, 2015.

Composition, name of the Chairperson and Members

The Nomination and Remuneration Committee consists of Mr. Ratan Kumar Roongta, Non Executive Independent Director as Chairman and Mr. Shyam Agrawal and Mrs. Tanuja Agarwal, Non Executive Independent Directors as members as on 31st March, 2018. The Company Secretary acts as Secretary to the Committee.

During the year under review, the Committee met 3 (Three) times i.e., 29th May, 2017, 12th February, 2018 and 26th March, 2018.

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

Name of the Director	Category	Attendance of the Directors at Committee Meetings		
		29th May, 2017	12th Feb., 2018	26th Mar., 2018
Mr. Kanwarjit Singh*	Chairman	Yes	N.A.	N.A.
Mr. Ratan Kumar Roongta**	Chairman	Yes	Yes	Yes
Mr. Shyam Agrawal***	Member	N.A.	N.A.	N.A.
Mrs. Tanuja Agarwal	Member	Yes	Yes	Yes

*Mr. Kanwarjit Singh ceased to be Director and also as the member of the committee w.e.f. 23rd January, 2018.
**Mr. Ratan Kumar Roongta was appointed as a Chairman of the Nomination and Remuneration Committee of the Company w.e.f. 12th February, 2018.
***Mr. Shyam Agarwal was appointed as a member of the Nomination and Remuneration Committee of the Company w.e.f. 26th March, 2018.

Remuneration paid to Directors and Key Managerial Personnel during the financial year 2017-18

Compensation of Mr. Suresh Kumar Poddar, Chairman and Managing Director, has been set at Rs. 159.12 Lakhs and Mr. Arun Kumar Bagaria, Whole time Director, has been set at Rs. 113.09 Lakhs.

The tenure of office of the Managing Director and Whole-time Directors is for 3 (Three) years from their respective dates of appointments, and can be terminated by either party by giving one month notice in writing. There is no separate provision for payment of severance fees.

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

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

Criteria for performance evaluation of Independent Directors and the Board

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

C) Stakeholders Relationship Committee

In compliance with the provisions of Section 178 of the Companies Act, 2013 & Regulation 20 of SEBI (LODR) Regulations, 2015 the board has constituted the Stakeholders Relationship Committee.

The Stakeholders Relationship Committee considers and resolves the grievances of the security holders of the Company including complaints related to transfer of shares, non-receipt of annual report and non-receipt of dividend.

Composition, name of the Chairperson and Members

The Committee comprises of Mrs. Tanuja Agarwal, Non Executive Independent Director as the Chairperson, Mr. Shyam Agrawal, Non Executive Independent Director and Mr. Suresh Kumar Poddar, Executive Director of the Company. The Committee is headed by Mrs. Tanuja Agarwal, Non-Executive Independent Director. The Company Secretary acts as Secretary to the Committee. During the year under review, the Committee met 2 (Two) times i.e., 29th May, 2017 and 22nd August, 2017.

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

Name of the Director	Category	Attendance of the Directors at Committee Meetings	
		29th May, 2017	22nd Aug., 2017
Mrs. Tanuja Agarwal	Chairperson/Member	Yes	Yes
Mr. Kanwarjit Singh*	Member	Yes	Yes
Mr. Shyam Agrawal**	Member	N.A.	N.A.
Mr. Suresh Kumar Poddar	Member	Yes	Yes

*Mr. Kanwarjit Singh ceased to be Director and as member of the Committee w.e.f. 23rd January, 2018.
**Mr. Shyam Agrawal was appointed as a member of the Stakeholders Relationship Committee Meeting w.e.f. 26th March, 2018.

Name and Designation of the Compliance Officer

Name: Mr. Brahm Prakash Kumar (Upto 17th April, 2018) and;
Mr. Rahul Joshi (w.e.f. 18th April, 2018)

Designation: Company Secretary & Compliance Officer

During the financial year 2017-18, total 16 (Sixteen) complaints were received and resolved. All the complaints were resolved to the satisfaction of shareholders and no complaint was pending as on 31st March, 2018. The details regarding the complaints received from the investors are given in the table given below:

Particulars	Quarter - 1	Quarter - 2	Quarter - 3	Quarter - 4	Total
From Shareholder	1	6	4	1	12
From BSE/NSE	1	1	0	0	2
SEBI/ Scores	0	0	0	2	2
Total	2	7	4	3	16

D) Corporate Social Responsibility (CSR) Committee

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

(i) 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.

(ii) Recommend the amount of expenditure to be incurred on CSR activities.

(iii) Monitor the CSR activities of the Company from time to time.

(iv) Such other activities as may be determined by the Board of Directors from time to time.

Composition, name of the Chairperson and Members

The Committee comprises of Mrs. Tanuja Agarwal, Mr. Ratan Kumar Roongta, Mr. Shyam Agrawal Non Executive Independent Directors and Mr. Suresh Kumar Poddar, Executive Director. The Committee is headed by Mrs. Tanuja Agarwal, Non Executive Independent Director. The Company Secretary acts as Secretary to the Committee. During the year under review, the Committee met 1 (One) time i.e., 29th May, 2017.

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

Name of Director	Category	Attendance at the Committee Meeting 29th May, 2017
Mrs. Tanuja Agarwal	Chairperson/ Member	Yes
Mr. Kanwarjit Singh*	Member	Yes
Mr. Ratan Kumar Roongta	Member	Yes
Mr. Shyam Agrawal**	Member	N.A.
Mr. Suresh Kumar Poddar	Member	Yes

*Mr. Kanwarjit Singh ceased to be Director and also as member of the Committee of the Company w.e.f. 23rd January, 2018.

**Mr. Shyam Agrawal was appointed as member of the Corporate Social Responsibility Committee w.e.f. 26th March, 2018

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
2014-15	Friday, 31st July, 2015 at 11.00 A.M.	Registered office	No
2015-16	Wednesday, 27th July, 2016 at 11.00 A.M.	Registered office	Yes. Re-appointment of Mr. Suresh Kumar Poddar as Executive Chairman of the Company
2016-17	Thursday, 27th July, 2017 at 11.00 A.M.	Registered office	No

Postal Ballot

During the Financial Year 2017-18, no Postal Ballot has been done by the Company.

Means of Communication:

- The quarterly, half-yearly and annual financial results are communicated through Newspaper advertisements in prominent national and regional dailies like Financial Express, Business Standard (National) in English and Samachar Jagat and Nafa Nuksan in Hindi (Vernacular).
- The Company's results and other corporate announcements are promptly sent to the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).
- The financial results and other relevant information including news releases are also displayed on the website of the Company i.e. www.mayuruniquoters.com
- The Company has not made any formal presentations to Institutional Investors or Analysts.

GENERAL SHAREHOLDER INFORMATION

i. Annual General Meeting

Day & Date: Friday, 27th July, 2018
Time: 11:00 A.M. (IST)
Venue: Registered office of the Company Mayur Uniquoters Limited, Village: Jaitpura, Jaipur-Sikar Road, Tehsil: Chomu, Distt.- Jaipur-303 704 (Rajasthan), India
Phone No: 91-1423-224001, Fax: 91-1423-224420;

ii. Financial Year

1st April 2018 to 31st March 2019

iii. Date of Book closure

Friday, 6th July, 2018 to Saturday, 7th July, 2018

iv. Tentative Schedule of Financial Results (For Financial Year 2018-19)

June Quarter Results (Q1)	Within 45 days from the end of quarter.
September Quarter Results (Q2)	Within 45 days from the end of quarter.
December Quarter Results (Q3)	Within 45 days from the end of quarter.
March Quarter/Year Results (Q4 and yearly)	Within 60 days from the end of quarter.

v. Dividend Payment Date

The final dividend, if approved by the shareholders in the ensuing Annual General Meeting, will be made payable within 30 days of the date of declaration i.e. 27th July, 2018.

vi. Listing on Stock Exchanges

BSE Limited (BSE)

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001; Scrip Code : 522249

National Stock Exchange of India Limited (NSE)

"Exchange Plaza", Bandra- Kurla Complex,
Bandra (E), Mumbai 400 051; Trading Symbol : MAYURUNIQ
ISIN: INE040D01038

The Company has paid the listing fees for the financial year 2018- 19 to the aforesaid Stock Exchanges.

vii. Stock Market Data

The monthly high and low price at BSE and BSE Sensex during 2017-18 is given below:

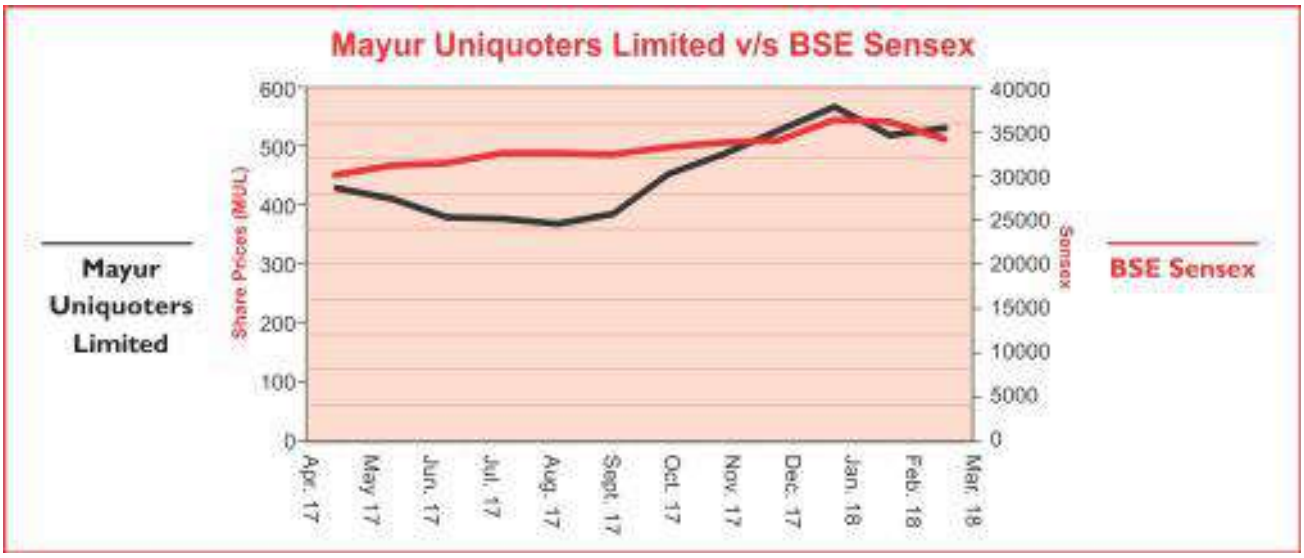
Month	Stock Prices (Rs.)		BSE SENSEX	
	High Price	Low Price	High	Low
April-17	430.45	377.25	30,184.22	29,241.48
May-17	412.30	353.70	31,255.28	29,804.12
June-17	381.00	351.10	31,522.87	30,680.66
July-17	378.80	354.00	32,672.66	31,017.11
August-17	370.00	315.00	32,686.48	31,128.02
September-17	386.85	356.20	32,524.11	31,081.83
October-17	454.45	361.60	33,340.17	31,440.48
November-17	488.25	437.90	33,865.95	32,683.59
December-17	528.55	453.90	34,137.97	32,565.16
January-18	568.15	491.50	36,443.98	33,703.37
February-18	520.05	440.10	36,256.83	33,482.81
March-18	532.10	450.00	34,278.63	32,483.84

The monthly high and low price at NSE and NSE Nifty during 2017-18 is given below:

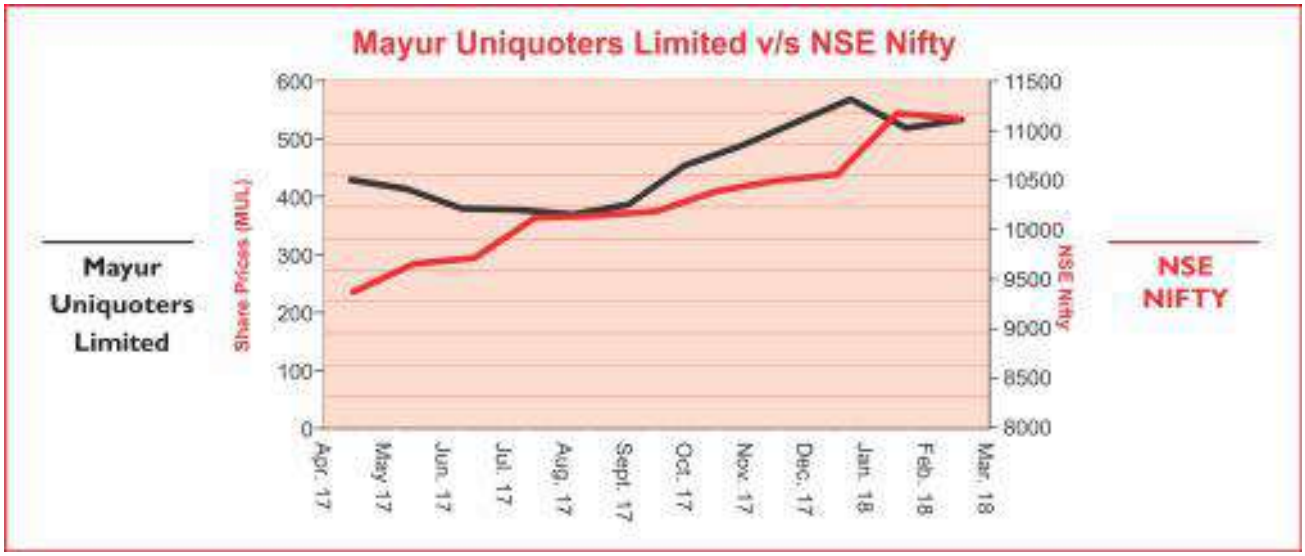
Month	Stock Prices (Rs.)		NSE NIFTY	
	High Price	Low Price	High	Low
April-17	430.00	376.65	9,367.15	9,075.15
May-17	414.00	354.60	9,649.60	9,269.90
June-17	380.00	353.40	9,709.30	9,448.75
July-17	377.90	360.10	10,114.85	9,543.55
August-17	370.00	311.00	10,137.85	9,685.55
September-17	387.00	356.95	10,178.95	9,687.55
October-17	454.60	361.50	10,384.50	9,831.05
November-17	488.00	436.45	10,490.45	10,094.00
December-17	529.30	458.00	10,552.40	10,033.35
January-18	569.95	491.55	11,171.55	10,404.65
February-18	520.00	442.10	11,117.35	10,276.30
March-18	534.40	445.30	10,525.50	9,951.90

viii. SHARE PRICES OF MAYUR V/S BSE SENSEX AND NSE NIFTY FORTHE FINANCIALYEAR 2017-18

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



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



ix. Registrar and Share Transfer Agent

Beetal Financial & Computer Services (P) Limited, New Delhi is the Registrar and Share Transfer Agent (RTA) of the Company for handling both electronic and physical shares transfers.The address and contact detail of the RTA which is given below:

Beetal Financial & Computer Services (P) Limited, Beetal House, 3rd Floor, 99 Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi-110062, India.

Phone: 91-11-29961281, 91-11-29961282, Fax: 91-11-29961284

x. Share Transfer System in Physical Mode

Physical share transfer requests are processed by the RTA i.e. Beetal Financial and Computer Services (P) Limited within a period of 15 days from the date of receipt if the documents are correct, valid and complete in all respect.As required under Regulation 40(9) & (10) of SEBI (LODR) Regulations, 2015, a certificate is required to be obtained from a practicing Company Secretary within one month of the end of each half of the financial year, certifying that all certificates have been issued within fifteen days of the date of lodgement for transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies. The certificate in this regard has been obtained from M/s. V. M. & Associates, Practicing Company Secretaries and the same has been forwarded to BSE and NSE.

SEBI vide its circular dated 07th January, 2010 has made it mandatory to furnish a copy PAN card in the following cases:

- Deletion of the name of the deceased shareholder(s) where the shares are held in the name of two or more shareholder.
- Transmission of share to the legal heir(s), where the deceased shareholder was the only shareholder of the shares.
- Transposition of shares – In the case of change in the order of names in which physical shares are jointly held in the name of two or more shareholders.

xi. Shareholding Pattern as on 31st March, 2018

Category	No. of Shares	Percentage
Promoters	2,77,67,675	61.26
Resident Individuals	57,77,776	12.75
Foreign Institution Investors	71,60,592	15.80
Alternate Investment Fund	3,37,093	00.74
Mutual Funds	21,25,046	04.69
Bodies Corporate	7,68,894	01.70
Non Resident Indians (Repatriable)	4,82,521	01.06
Non Resident Indians (Non Repatriable)	1,21,863	00.27
Resident Individuals – HUF	1,69,672	00.37
Clearing Members (Demat Transit)	5,184	00.01
Insurance Companies	2,28,436	00.50
Financial Institutions / Banks	39,168	00.09
IEPF Authority	3,43,680	00.76
Grand Total	4,53,27,600	100.00

Distribution Schedule as on 31st March, 2018

The shareholding pattern of the equity shares as on 31st March, 2018 is given below:

NOMINAL VALUE OF RS. 5/- EACH

Share Holding of Nominal value of Rs.	No. of Shareholders	% of Total Shareholders	No. of Shares	Amount (In Rs.)	% of Total Shares
Upto 5,000	15,888	92.97	24,50,117	1,22,50,585	5.41
5,001 To 10,000	677	3.96	10,20,004	51,00,020	2.25
10,001 To 20,000	284	1.66	8,24,170	41,20,850	1.82
20,001 To 30,000	75	0.44	3,71,474	18,57,370	0.82
30,001 To 40,000	50	0.29	3,57,843	17,89,215	0.79
40,001 To 50,000	24	0.14	2,24,421	11,22,105	0.49
50,001 To 1,00,000	40	0.23	6,06,861	30,34,305	1.34
1,00,001 and Above	51	0.30	3,94,72,710	19,73,63,550	87.08
Total	**17,089**	**100.00**	**4,53,27,600**	**22,66,38,000**	**100.00**

xii. Depository System

Shareholders can trade in the Company's shares only in electronic form. The process for getting the shares dematerialized is as follows:

(A) Shareholder submits the shares certificate along with Dematerialization Request Form (DRF) to Depository Participant (DP).

(B) DP processes the DRF and generates a unique Dematerialization Request No.

(C) DP forwards DRF and Share Certificates to Registrar and Share Transfer Agent (RTA).

(D) RTA after processing the DRF confirms or rejects the request of Depositories.

(E) If confirmed by the RTA, depositories give credit to shareholder in his account maintained with DP.

- 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.

xiii. Dematerialization of Shares and Liquidity

Mayur Uniquoters Limited equity shares can only be traded in dematerialized form. It is advisable that the shareholders who have shares in physical form, get their shares dematerialized. 4,44,06,010 shares of Rs. 5/- each comprising 97.97% of the total paid up share capital were held in dematerialized form as on 31st March, 2018.

xiv. Dividend History

Following are the details of Dividend declared, paid and unpaid as on 31st March, 2018:

Financial Year	Dividend Declaration	Dividend Rate	Unclaimed Amount (in Rs.)
2017-18 (3rd Interim Dividend)	12.02.2018	08.00%	3,26,575.20
2017-18 (2nd Interim Dividend)	17.11.2017	05.00%	1,85,811.50
2017-18 (1st Interim Dividend)	22.08.2017	10.00%	4,99,693.50
2016-17 (Final Dividend)	27.07.2017	05.00%	2,44,475.75
2016-17 (3rd Interim Dividend)	03.02.2017	05.00%	2,50,641.50
2016-17 (2nd Interim Dividend)	14.11.2016	05.00%	2,51,842.75
2016-17 (1st Interim Dividend)	10.08.2016	05.00%	2,44,368.50
2015-16 (Final Dividend)	27.07.2016	04.00%	1,89,792.20
2015-16 (4th Interim Dividend)	14.03.2016	17.00%	7,63,632.35
2015-16 (3rd Interim Dividend)	09.02.2016	17.00%	7,61,208.15
2015-16 (2nd Interim Dividend)	02.11.2015	16.00%	7,92,664.80
2015-16 (1st Interim Dividend)	13.08.2015	16.00%	11,63,636.80
2014-15 (Final Dividend)	31.07.2015	16.00%	7,28,672.00
2014-15 (3rd Interim Dividend)	12.02.2015	16.00%	7,53,664.80
2014-15 (2nd Interim Dividend)	12.11.2014	15.00%	7,80,890.25
2014-15 (1st Interim Dividend)	12.08.2014	14.00%	6,75,579.10
2013-14 (Final Dividend)	16.09.2014	17.00%	8,21,258.10
2013-14 (3rd Interim Dividend)	12.02.2014	28.00%	7,13,497.40
2013-14 (2nd Interim Dividend)	12.11.2013	25.00%	6,60,050.00
2013-14 (1st Interim Dividend)	12.08.2013	22.50%	5,93,250.75
2012-13 (Final Dividend)	24.08.2013	35.00%	6,89,528.00
2012-13 (3rd Interim Dividend)	11.02.2013	22.50%	4,85,588.25
2012-13 (2nd Interim Dividend)	08.11.2012	22.50%	5,08,178.25
2012-13 (1st Interim Dividend)	31.07.2012	15.00%	2,21,248.50
2011-12 (Final Dividend)	23.07.2012	50.00%	5,15,070.00
2011-12 (3rd Interim Dividend)	31.01.2012	50.00%	5,29,025.00
2011-12 (2nd Interim Dividend)	22.10.2011	20.00%	3,03,026.00
2011-12 (1st Interim Dividend)	28.07.2011	15.00%	2,07,408.00
2010-11 (Final Dividend)	25.06.2011	45.00%	5,36,350.50

xv. Dividend Revalidation Process

The dividend warrant remains valid for three months from the date of issue of it and thereafter, the same needs to be revalidated. The Company issues demand drafts in lieu of stale warrants surrendered to the Company for revalidation. The Shareholders are advised to quote Folio Number/Client ID while doing any correspondence.

xvi. Outstanding GDRs/ADRs/Warrants or any convertible Instruments

The Company has not issued GDRs/ADRs/Warrants or any convertible other instruments, which are convertible into equity shares of the Company during the financial year 2017-18 and no ADR/ GDR/Warrant convertible into equity share is pending for conversion as on 31st March, 2018.

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

The Company does not deal in hedging activities.

xviii. Plant Location

(Unit-I)

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

(Unit-II)

Textile Division and Fifth & Sixth Coating Line situated at Village: Dhodsar, Khajroli Link Road, Near Ratan Devi College, Jaipur-Sikar Highway, Tehsil: Chomu, District: Jaipur (Rajasthan) Website: www.mayuruniquoters.com Email: secr@mayur.biz

xix. Address for Correspondence

Shareholder's correspondence relating to transfer/ transmission/issue of duplicate shares or for any queries or grievances should be addressed to the Company's RTA at the address mentioned below:

Registrar and Share Transfer Agent

Mr. Punit Mittal, General Manager
Beetal Financial & Computer Services (P) Ltd.
"Beetal House", 3rd Floor, 99 Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir New Delhi-110 062 (India),
Tel: 91 –11- 29961281, 91-11-29961282,
Website:-www.beetalfinancial.com
Email:- beetal@beetalfinancial.com

For any further assistance, the shareholders may contact:

Correspondence office:

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

Registered office:

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

xx. Disclosures

(i) The Company has followed all the relevant accounting standards to the extent applicable.

(ii) All related party transactions that were entered into during the financial year were on arm's length basis and in the ordinary course of business of the Company. There is no materially significant related party transaction made by the company with promoters, directors, key managerial personnel or other designated persons which may have a potential conflict with the interest of the Company at large. All related party transactions are placed before the audit committee and the board for approval.

The policy on related party transactions as approved by the board is uploaded on the Company's website i.e. http://www.mayuruniquoters.com/pdf/related-party-

transaction-policy.pdf as per Regulations 23 of SEBI (LODR) Regulations, 2015.

(iii) There are no pecuniary relationships or transaction of Non Executive Director vis-à-vis the Company which had any potential conflict with the interest of the company at large.

(iv) There is no instance of non-compliance during the period under review. Also, no penalties and strictures have been imposed either by SEBI or by the stock exchanges or any other statutory authorities on any matter related to the capital market during the last three years.

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

(vi) Pursuant to regulation 16(1)(c) of the SEBI (LODR) Regulations, 2015, the Board adopted a policy for determining material subsidiaries and the same is available on Company's website i.e. http://www.mayuruniquoters.com/pdf/policy-on-material-subsidiary.pdf.

xxi. Compliance Certificate

The Compliance Certificate on the financial statements of the company for the financial year ended 31st March, 2018 is annexed as Annexure B at the end of this report.

xxii. Compliance Certificate on Corporate Governance

As required by 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.

xxiii. Adoption of Mandatory and Non- Mandatory Requirements

The Company has complied with all mandatory requirements of Regulation 27 and Regulation 34 of the listing regulations. The status on the compliance with the non mandatory requirements is as under:

- The Companies Standalone and Consolidated Financial Statements for the financial year ended as on 31st March, 2018 are qualified.
- The Company follows a robust process of communicating with the shareholders which has been mentioned in the report under "Means of Communication"

ANNEXURE - A

Declaration for the Compliance with the Code of Conduct

I hereby confirm and declare that all the Directors of the Company and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company for the financial year 2017-18.

Sd/-
Suresh Kumar Poddar
Chairman & Managing Director & CEO
DIN: 00022395

Place: Jaitpura (Jaipur)
Date: May 30, 2018

ANNEXURE - B

CEO AND CFO CERTIFICATION

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

To,
The Board of Directors,
Mayur Uniquoters Limited,
Jaitpura, Jaipur

We, Suresh Kumar Poddar, Chairman & Managing Director & CEO and Gumanmal Jain, Chief Financial Officer of Mayur Uniquoters Limited, to the best of knowledge and belief, certify that:

1. We have reviewed financial statements (Balance Sheet, Statement of Profit & Loss and all the schedules and notes on accounts) and the Cash Flow Statement and Board's Report for the financial year 2017-18 and that to based on our knowledge, belief and information:

   i. These statements do not contain any materially untrue statement or omit any material fact or contain any statement that may be misleading;

   ii. These statements and other information included in this annual report present a true and fair view of Company's affair and are in compliance with current accounting standards, applicable laws and regulation.

2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year 2017-18 are fraudulent, illegal or voilative 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. instance of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Suresh Kumar Poddar
Chairman & Managing Director & CEO
DIN: 00022395
Place: Jaitpura (Jaipur)
Date : May 30, 2018

Guman Mal Jain
Chief Financial Officer

ANNEXURE - C

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
Mayur Uniquoters Limited,

1. We have examined the compliance of conditions of Corporate Governance of Mayur Uniquoters Limited ("the Company") for the year ended on March 31, 2018 as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 collective referred as (SEBI Listing Regulations).

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

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

Auditor's Responsibility

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

Opinion

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

Restriction on use

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

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

CS Manoj Maheshwari
Partner
FCS3355
C P No. : 1971

Place : Jaipur
Date : May 30, 2018

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF MAYUR UNIQUOTERS LIMITED

Report on the Standalone Indian Accounting Standards (Ind AS) Financial Statements

1. We have audited the accompanying standalone Ind AS financial statements of Mayur Uniquoters Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Ind AS Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements to give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

5. We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10)of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditors' judgment,including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the standalone Ind AS financial statements.

Basis for Qualified Opinion

8. We draw your attention to Note 38 to the standalone Ind AS financial statements, regarding compliance with Payment of Wages Act, 1936 and other applicable labour laws. In the ordinary course of business, a company which is subject to labour laws is required to pay overtime wages as twice of the ordinary wages. However, in the absence of sufficient appropriate audit evidence due to non-availability of time booking records with sufficient details, we are unable to determine whether the Company is required to pay any such overtime wages. Accordingly, we are unable to comment on the impact of the aforesaid on Employee Benefits Expenses and Contract Labour Charges and related liabilities included in these standalone Ind AS financial statements.

Qualified Opinion

9. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and, except for the indeterminate effects of the matter referred to in the Basis for Qualified Opinion paragraph above, give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, and its total comprehensive income (comprising of profit and other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Other Matter

10. The comparative financial information of the Company for the year ended March 31, 2017 and the transition date opening balance sheet as at April 1, 2016 included in these standalone Ind AS financial statements, are based on the previously issued statutory financial statements for the years ended March 31, 2017 and March 31, 2016 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by the predecessor auditor who expressed an unmodified opinion vide reports dated May 29, 2017 and May 27, 2016 respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us. Our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

11. As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act ("the Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.

12. As required by Section 143 (3) of the Act, we report that:

    (a) We have sought and except for the matter described in the Basis for Qualified Opinion paragraph above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

    (b) In our opinion, except for the indeterminate effects of the matter described in the Basis for Qualified Opinion paragraph above, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

    (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

    (d) In our opinion, except for the indeterminate effects of the matter described in the Basis for Qualified Opinion paragraph above, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our comments in Paragraph 12 (b) above.

(g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.

(h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:

(i) The Company has disclosed the impact, if any, of pending litigations as at March 31, 2018 on its financial position in its standalone Ind AS financial statements – Refer Note 39 to the standalone Ind AS financial statements;

(ii) The Company does not have derivative contracts and in respect of other long-term contracts there are no material foreseeable losses as at March 31, 2018;

(iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2018;

(iv) The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2018.

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

Charan S. Gupta
Partner
Membership Number: 093044

Place : Jaipur
Date : May 30, 2018

Annexure A to Independent Auditor's Report

Referred to in paragraph 12(g) of the Independent Auditors' Report of even date to the members of Mayur Uniquoters Limited on the standalone Ind AS Financial Statements for the year ended March 31, 2018.

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

1. We have audited the internal financial controls with reference to financial statements of Mayur Uniquoters Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the"Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of

financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Basis for Qualified Opinion

8. According to the information and explanations given to us and based on our audit, the following material weakness has been identified with respect to adequacy and therefore operating effectiveness of internal financial controls system with reference to financial statements as at March 31, 2018.

   The Company did not have an automated attendance recording system to capture and maintain sufficient details including time worked by its own as well as contractual workers to ensure compliance with the Payment of Wages Act, 1936 and other applicable labour laws with respect to payment of any overtime wages. This could potentially result in material impact in the Company's Employee Benefits Expenses and Contract Labour Charges and related liabilities. Refer Note 38 to the standalone Ind AS financial statements.

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

Qualified Opinion

10. In our opinion, except for the possible effects of the material weakness described in the Basis for Qualified Opinion paragraph above on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

11. We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone Ind AS financial statements of the Company for the year ended March 31, 2018, and the material weakness described in the Basis for Qualified Opinion paragraph above has affected our opinion on the standalone Ind AS financial statements of the Company and we have issued a qualified opinion on the standalone Ind AS financial statements for the year ended March 31, 2018.

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

Charan S. Gupta
Partner
Membership Number: 093044

Place : Jaipur
Date : May 30, 2018

Annexure B to Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of Mayur Uniquoters Limited on the Ind AS Financial Statements as of and for the year ended March 31, 2018.

i. (a) The Company is maintaining proper records showing full particulars including quantitative details and situation of property, plant and equipment and intangible assets except for non-recording of unique identification numbers in respect of certain assets with gross carrying amount and net carrying amount aggregating to Rs. 790 lakhs and Rs. 483 lakhs, respectively.

(b) The property, plant and equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of two years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the property, plant and equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.

(c) The title deeds of immovable properties, as disclosed in Note 3(a) on property, plant and equipment to the Ind AS financial statements, are held in the name of the Company.

ii. The physical verification of inventory (excluding inventories lying with third parties and stock in transit) have been conducted at reasonable intervals by the Management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not material.

iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.

iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of investments made. The Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 and 186 of the Companies Act, 2013.

v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.

vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, except for dues in respect of interest on delayed payment of dividend distribution tax, the Company is generally regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and service tax with effect from July 1, 2017 and other material statutory dues, as applicable, with the appropriate authorities (also refer our comments in paragraph 8 of our main audit report). The extent of the arrears of statutory dues outstanding as at March 31, 2018, for a period of more than six months from the date they became payable are as follows:

Name of the statute	Nature of dues	Amount (Rs. In Lakhs)	Period to which the amount relates	Due date	Date of Payment
Income Tax Act, 1961	Interest on delayed payment of dividend distribution tax	0.35	Financial Year 2017-18	August 12, 2017	May 24, 2018

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of service tax, duty of excise, duty of customs and goods and service tax which have not been deposited on account of any dispute. The particulars of dues of income tax and cessas at March 31, 2018, which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs. In Lakhs)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	124.56	Assessment Year 2013-14	Commissioner (Appeals) of Income Tax, Jaipur
Textile Committee (Cess) Rules, 1975	Textile Committee Cess	7.69	Financial Year 1994-95 to 2002-2003	Textile Cess Appeallate Tribunal, Mumbai

viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government or dues to debenture holders as at the balance sheet date.

ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans during the year. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.

x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.

xi. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the Ind AS Financial Statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act.

xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.

xv. The Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.

xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

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

Charan S. Gupta
Partner
Membership Number: 093044

Place : Jaipur
Date : May 30, 2018

STANDALONE BALANCE SHEET AS AT MARCH 31, 2018

(All amounts in INR lakhs, unless otherwise stated)

	Notes	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	3a	13,114.45	12,668.08	13,236.00
Capital Work-in-Progress	3a	193.12	391.30	786.26
Intangible Assets	3b	88.08	142.62	212.35
Investment in Subsidiary	4	6.98	6.98	6.98
Financial Assets				
(i) Investments	5A	119.28	118.84	10.77
(ii) Loans	5B	134.61	132.41	92.43
Other Non-Current Assets	6	268.43	467.23	33.65
Total Non-Current Assets		**13,924.95**	**13,927.46**	**14,378.44**
Current Assets				
Inventories	7	7,141.46	5,828.95	5,039.04
Financial Assets				
(i) Investments	8	15,501.67	12,286.57	9,848.47
(ii) Trade Receivables	9	13,292.66	12,869.30	12,282.88
(iii) Cash and Cash Equivalents	10A	1,946.68	1,313.67	706.48
(iv) Bank Balances other than (iii) above	10B	615.32	714.94	706.44
(v) Loans	11	14.65	4.76	9.76
(vi) Other Financial Assets	12	537.64	551.33	573.65
Other Current Assets	13	480.13	532.11	549.55
Total Current Assets		**39,530.21**	**34,101.63**	**29,716.27**
Total Assets		**53,455.16**	**48,029.09**	**44,094.71**
EQUITY AND LIABILITIES				
EQUITY				
Share Capital	14	2,266.38	2,288.88	2,313.88
Other Equity				
Reserves and Surplus	15	43,072.83	36,910.26	31,725.17
Other Reserves	15	7.71	-	-
Total Equity		**45,346.92**	**39,199.14**	**34,039.05**

STANDALONE BALANCE SHEET AS AT MARCH 31, 2018 (Continued)

(All amounts in INR lakhs, unless otherwise stated)

	Notes	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
LIABILITIES				
Non-Current Liabilities				
Financial Liabilities				
(i) Borrowings	16	187.90	393.10	905.43
Employee Benefit Obligations	17	3.01	-	-
Deferred Tax Liabilities (Net)	18	768.98	837.19	828.31
Government Grants	19	19.88	26.85	-
Total Non-Current Liabilities		**979.77**	**1,257.14**	**1,733.74**
Current Liabilities				
Financial Liabilities				
(i) Borrowings	20	-	277.03	1,114.52
(ii) Trade Payables				
Total Outstanding Dues to Micro, Small and Medium Enterprises	21	3.94	-	-
Total Outstanding Dues to Creditors other than Micro, Small and Medium Enterprises	21	5,794.25	5,766.57	4,579.12
(iii) Other Financial Liabilities	22	983.32	1,059.73	1,143.95
Other Current Liabilities	23	93.97	276.27	547.31
Employee Benefit Obligations	24	31.52	4.08	33.16
Government Grants	25	6.98	6.98	-
Current Tax Liabilities (Net)	26	214.49	182.15	903.86
Total Current Liabilities		**7,128.47**	**7,572.81**	**8,321.92**
Total Liabilities		**8,108.24**	**8,829.95**	**10,055.66**
Total Equity and Liabilities		**53,455.16**	**48,029.09**	**44,094.71**

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

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

For Price Waterhouse Chartered Accountants LLP
Firm Registration No: 012754N/N500016

Charan S. Gupta
Partner
Membership Number: 093044

Place : Jaitpura (Jaipur)
Date : May 30, 2018

For and on behalf of the Board of Directors

Suresh Kumar Poddar	**Arun Kumar Bagaria**	**Guman Mal Jain**	**Rahul Joshi**
(Chairman & Managing Director & CEO)	(Executive Director)	(Chief Financial Officer)	(Company Secretary)
DIN- 00022395	DIN- 00373862		

Place : Jaitpura (Jaipur)
Date : May 30, 2018

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Notes	Year Ended March 31, 2018	Year Ended March 31, 2017
Revenue from Operations	27	56,367.42	52,347.97
Other Income	28	1,319.58	1,143.38
Total Income		**57,687.00**	**53,491.35**
Expenses			
Cost of Materials Consumed	29	32,538.71	27,127.64
Change in Inventories of Finished Goods and Work-in-Progress	30	(142.18)	21.25
Excise Duty		1,145.66	4,677.85
Employee Benefit Expense	31	2,770.48	2,643.59
Finance Costs	32	135.16	137.77
Depreciation and Amortisation Expense	33	1,711.36	1,669.52
Other Expenses	34	5,547.76	5,134.98
Total Expenses		**43,706.95**	**41,412.60**
Profit Before Tax		**13,980.05**	**12,078.75**
Income Tax Expense	35		
Current Tax		4,640.00	3,863.00
Deferred Tax		(69.67)	7.54
Total Tax Expense		**4,570.33**	**3,870.54**
Profit for the Year		**9,409.72**	**8,208.21**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations		1.29	3.88
Income tax relating to these items		(0.45)	(1.34)
		0.84	2.54
Items that may be reclassified to profit or loss			
Changes in fair value of FVOCI debt instruments		8.72	-
Income tax relating to these items		(1.01)	-
		7.71	-
Other Comprehensive Income for the year, net of tax		**8.55**	**2.54**
Total Comprehensive Income for the year		**9,418.27**	**8,210.75**
Earnings per share of face value of Rs. 5/- each	36		
Basic (in Rs.)		20.58	17.82
Diluted (in Rs.)		20.58	17.82

The above Standalone Statement of Profit and Loss should be read in conjunction with the accompanying notes.

This is the Standalone Statement of Profit and Loss referred to in our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm Registration No: 012754N/N500016

Charan S. Gupta
Partner
Membership Number: 093044

Place : Jaitpura (Jaipur)
Date : May 30, 2018

For and on behalf of the Board of Directors

Suresh Kumar Poddar	Arun Kumar Bagaria	Guman Mal Jain	Rahul Joshi
(Chairman & Managing Director & CEO)	(Executive Director)	(Chief Financial Officer)	(Company Secretary)
DIN- 00022395	DIN- 00373862		

Place : Jaitpura (Jaipur)
Date : May 30, 2018

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2018

I) Equity Share Capital

(All amounts in INR lakhs, unless otherwise stated)

	Notes	
Balance as at April 1, 2016		**2,313.88**
Changes in equity share capital during the year	14	(25.00)
Balance as at March 31, 2017		**2,288.88**
Changes in equity share capital during the year	14	(22.50)
Balance as at March 31, 2018		**2,266.38**

II) Other Equity

	Reserves and Surplus				Other Reserves	
	General Reserve	Securities Premium Reserve	Capital Redemption Reserve	Retained Earnings	FVOCI - Debt Instruments	Total Other Equity
Balance as at April 1, 2016	**1,179.40**	**6,851.35**	**-**	**23,694.42**	**-**	**31,725.17**
Profit for the year	-	-	-	8,208.21	-	8,208.21
Other comprehensive income, net of income tax	-	-	-	2.54	-	2.54
Total comprehensive income for the year	**-**	**-**	**-**	**8,210.75**	**-**	**8,210.75**
Transactions with owners in their capacity as owners:						
Final dividend paid during the year (includes dividend distribution tax)	-	-	-	(111.40)	-	(111.40)
Interim dividend paid during the year (includes dividend distribution tax)	-	-	-	(414.73)	-	(414.73)
Buy back of 5,00,000 Equity Shares (including transaction cost)	-	(2,475.00)	-	(24.53)	-	(2,499.53)
Transfer from Share premium to Capital Redemption Reserve for buy back of 5,00,000 Equity Shares of Rs. 5/- each	-	(25.00)	25.00	-	-	-
Balance as at March 31, 2017	**1,179.40**	**4,351.35**	**25.00**	**31,354.51**	**-**	**36,910.26**
Profit for the year	-	-	-	9,409.72	-	9,409.72
Other comprehensive income, net of income tax	-	-	-	0.84	7.71	8.55
Total comprehensive income for the year	**-**	**-**	**-**	**9,410.56**	**7.71**	**9,418.27**
Transactions with owners in their capacity as owners:						
Transfer from Share premium to Capital Redemption Reserve for buy back of 4,50,000 Equity Shares of Rs. 5/- each	-	(22.50)	22.50	-	-	-
Buy back of 4,50,000 Equity Share (including transaction cost)	-	(2,452.50)	-	(26.29)	-	(2,478.79)
Final dividend paid during the year (includes dividend distribution tax)	-	-	-	(137.75)	-	(137.75)
Interim dividend paid during the year (includes dividend distribution tax)	-	-	-	(631.45)	-	(631.45)
Balance as at March 31, 2018	**1,179.40**	**1,876.35**	**47.50**	**39,969.58**	**7.71**	**43,080.54**

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

This is the Standalone Statement of Changes in Equity referred to in our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm Registration No: 012754N/N500016

Charan S. Gupta
Partner
Membership Number: 093044

Place : Jaitpura (Jaipur)
Date : May 30, 2018

For and on behalf of the Board of Directors

Suresh Kumar Poddar	Arun Kumar Bagaria	Guman Mal Jain	Rahul Joshi
(Chairman & Managing Director & CEO)	(Executive Director)	(Chief Financial Officer)	(Company Secretary)
DIN- 00022395	DIN- 00373862		

Place : Jaitpura (Jaipur)
Date : May 30, 2018

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Notes	Year Ended March 31, 2018	Year Ended March 31, 2017
CASH FLOW FROM OPERATING ACTIVITIES			
Profit Before Income Tax		13,980.05	12,078.75
Adjustments for:			
Depreciation and Amortisation Expense	33	1,711.36	1,669.52
Interest Income	28	(44.58)	(56.40)
Finance Costs	32	135.16	137.77
Net (Gain)/Loss on Disposal of Property, Plant and Equipment	34	10.62	2.95
Net (Gain)/Loss on Sale of Mutual Funds and Equity Investment	28	(65.93)	(128.69)
Amortisation of Government Grants	28	(6.97)	(6.97)
Changes in Fair Value of Mutual Funds and Equity Investment	28	(184.24)	(396.82)
Liabilities Written Back to the Extent no Longer Required	28	(28.65)	-
Allowance for Doubtful Trade Receivables	34	73.66	69.74
Trade Receivable Written Off	34	43.93	-
Net Foreign Exchange Differences		(214.22)	172.93
Dividend Income Classified as Investing Cash Flows	28	(638.93)	(356.27)
Operating Profit Before Working Capital Changes		**14,771.26**	**13,186.51**
(Increase)/Decrease in Trade and Other Receivable		(268.29)	(848.86)
(Increase)/Decrease in Inventories		(1,312.51)	(789.91)
Increase/(Decrease) in Trade Payables		8.39	1,227.72
Increase/(Decrease) in Other Financial Liabilities		25.37	(39.75)
Increase/(Decrease) in Other Current Liabilities		(182.31)	(271.03)
Increase/(Decrease) in Other Employees Benefit Obligation-Non Current		3.01	-
(Increase)/Decrease in Other Bank Balances		99.62	(8.51)
Increase/(Decrease) in Employee Benefit Obligations-Current		33.40	(29.87)
(Increase)/Decrease in Other Financial Assets		8.97	23.13
(Increase)/Decrease in Other Current Assets		51.98	17.44
(Increase)/Decrease in Non Current Assets-Loans		(2.20)	(39.98)
(Increase)/Decrease in Current Assets-Loans		(9.89)	5.00
Cash Generated from Operation		**13,226.80**	**12,431.89**
Income Taxes Paid	26	(4,637.66)	(4,592.21)
Net Cash Inflow from Operating Activities		**8,589.14**	**7,839.68**

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018 (Continued)

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Notes	Year Ended March 31, 2018	Year Ended March 31, 2017
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase / Acquisition of Property, Plant and Equipment		(713.45)	(1,066.22)
Purchase / Acquisition of Intangible Assets		(20.08)	(0.68)
Proceeds from Sale of Property, Plant and Equipment		9.85	3.33
Redemption/(Investments) in Current Mutual Funds		(2,628.56)	(1,614.91)
Investment in Debentures		-	(100.00)
Government Grants Received	46	-	40.80
Investment in Equity Shares		-	(2.13)
Sale of Equity Shares		3.42	-
Interest Received		49.30	55.59
Dividend Received		307.42	52.65
Net Cash Outflow from Investing Activities		**(2,992.10)**	**(2,631.57)**
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of Non-Current Borrowings		(517.16)	(565.16)
Proceeds/(Repayment) of Current Borrowings (Net)		(277.03)	(837.49)
Finance Lease Payments		(792.77)	-
Payment for Buy Back of Shares (Including Transaction Cost)	14, 15	(2,501.29)	(2,524.53)
Interest Paid		(105.16)	(130.27)
Dividend Paid		(639.72)	(450.45)
Dividend Distribution Tax Paid		(130.10)	(88.99)
Net Cash Outflow from Financing Activities		**(4,963.23)**	**(4,596.89)**
Net Increase / (Decrease) in Cash and Cash Equivalents		**633.81**	**611.22**
Cash and Cash Equivalents at the beginning of the Year	10A	1,313.67	706.48
Effects of Exchange Rate Changes on Cash and Cash Equivalents		(0.80)	(4.03)
Cash and Cash Equivalents at end of the Year	10A	**1,946.68**	**1,313.67**

The above Standalone Cash Flow Statement should be read in conjunction with the accompanying notes.

This is the Standalone Cash Flow Statement referred to in our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm Registration No: 012754N/N500016

Charan S. Gupta
Partner
Membership Number: 093044

Place : Jaitpura (Jaipur)
Date : May 30, 2018

For and on behalf of the Board of Directors

Suresh Kumar Poddar	**Arun Kumar Bagaria**	**Guman Mal Jain**	**Rahul Joshi**
(Chairman & Managing Director & CEO)	(Executive Director)	(Chief Financial Officer)	(Company Secretary)
DIN- 00022395	DIN- 00373862		

Place : Jaitpura (Jaipur)
Date : May 30, 2018

Notes to the Standalone Financial Statements

Background

Mayur Uniquoters Limited is a Company limited by shares, incorporated and domiciled in India. The Company is in the business of manufacturing of Coated Textile Fabrics which are widely used in different segments such as Footwear, Furnishings, Automotive OEM, Automotive replacement market, and Automotive Exports. The equity shares of the Company are presently listed with BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

The standalone financial statements were approved and authorised for issue with a resolution of the Company's Board of Directors on May 30, 2018.

Note 1: Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these standalone financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

(i) Compliance with Ind AS

The standalone financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The standalone financial statements up to year ended March 31, 2017 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act("previous GAAP").

These standalone financial statements are the first standalone financial statements of the Company under Ind AS. Refer note 52 for an explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

(ii) Historical cost convention

The standalone financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets that is measured at fair value; and
- defined benefit plans – plan assets measured at fair value.

(iii) Current versus non-current classification

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

An asset is current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

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

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

(b) Segment reporting

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

The Board of Directors assesses the financial performance and position of the Company, and makes strategic decisions and have been identified as CODM. Refer note 44 for segment information presented.

(c) Foreign currency translation

(i) Functional and presentation currency

Items included in the standalone financial statements are measured using the currency of the primary economic environment in which the Company operates. The standalone financial statements are presented in Indian rupee (INR), which is Mayur Uniquoters Limited's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the statement of profit and loss.

Foreign exchange gain and losses are presented in the statement of profit and loss on net basis within other income or other expenses. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.Transaction differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as FVOCI are recognised in other comprehensive income.

(d) Revenue recognition

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

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

Sale of goods

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

Measurement of revenue:The products are often sold with volume discounts and customers have a right to return faulty products. Revenue from sales is based on the price specified in the sales contracts, net of the estimated volume discounts and returns at the time of sale. Accumulated experience is used to estimate and provide for the discounts and returns. The volume discounts are assessed based on anticipated annual purchases. When the inflow of cash or cash equivalents is deferred, fair value of the consideration is determined by discounting all future receipts using an imputed rate of interest. The difference between the fair value and the nominal amount of the consideration is recognised as interest revenue in accordance with Ind AS 109.

(e) Government Grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the statement of profit and loss over the period necessary to match them with the costs that they are intended to compensate. Government grants related to subsidy in interest rate are presented

by deducting the grant from the expense which they relate toand presented within other income.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to the statement of profit and loss on a straight-line basis over the expected useful lives of the related assets and presented within other income.

(f) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(g) Leases

As a lessee

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

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

(h) Impairment of assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss

is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

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

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

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

(i) Cash and cash equivalents

For the purpose of presentation in the cash flow statement, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original 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. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

(j) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

(k) Inventories

Raw materials and stores, work in progress and finished goods are stated at the lower of cost and net realisable value. Cost of raw materials comprises cost of purchases. Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity.

Costs of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory on the basis of Weighted Average Cost basis. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

(l) Investments and other financial assets

(i) Classification

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

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in the statement of profit and loss or other comprehensive income. For investments in debt instruments, this will depend

on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

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

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in case of financial instruments not at fair value through profit or loss, transaction cost that are directly attributable to the acquisition of financial asset. Transaction cost related to financial asset carried at fair value through the statement of profit and loss are expensed in the statement of profit and loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in the statement of profit and loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.
- **Fair value through other comprehensive income (FVOCI)**: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from OCI to the statement of profit and loss and recognised in other income or other expenses. Interest income from these financial assets is included in other income using the effective interest rate method.Foreign exchange gain and losses are presented in other income or other expenses and impairment expenses in other expenses.
- **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 profit and loss within other income or other expenses in the period in which it arises. Dividend and interest income from these financial assets is included in other income.

Equity instruments

The Company subsequently measures all equity investments at fair value. Where the Company has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the statement of profit and loss. Dividends from such investments are recognised in the statement of profit and loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other income or other expenses in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iii) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk of financial asset since initial recognition. Note 48 details how the Company determines whether there has been a significant increase in credit risk. For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

For recognition of impairment loss on other financial assets, the Company assesses whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. For assessing increase in credit risk and impairment loss, the Company assesses the credit risk characteristics on instrument-by-instrument basis. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL. The amount of expected credit loss (or reversal) for the period is recognised as expense/income in the statement of profit and loss.

(iv) Derecognition of financial assets

A financial asset is derecognised only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- 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 an asset has been transferred, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(v) Income recognition

Interest income

Interest is recognised using the effective interest rate (EIR) method, as income for the period in which it occurs. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

Dividends

Dividends are recognised in the statement of profit and loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

(m) 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.

On the date of transition to Ind AS, the Company has considered the carrying value of investment in subsidiaries as per previous GAAP to be the deemed cost as per Ind AS 101.

(n) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counter party.

(o) 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.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation methods, estimated useful lives and residual value

Depreciation on property, plant and equipment has been provided at the Straight Line Method on the basis of useful life of assets as prescribed in part C of Schedule II of the Companies Act, 2013 to allocate their cost, net of their residual values, over their estimated useful lives as follows-

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

Depreciation on additions and deletion during the year has been provided on pro rata basis with reference to the date of addition and deletion.

In respect of certain items of plant and machinery, depereciation is provided for based on number of shifts worked during the year.

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

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of profit and loss within other income or other expenses.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under non-current assets.

(p) 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.

Amortisation and useful lives

Intangible assets are amortised over the useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method are reviewed at the end of each reporting period. The amortisation expense on intangible assets is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets comprise computer software having an estimated useful life of 4 years.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of intangible assets recognised as at April 1, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

(q) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(r) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the statement of profit and loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

(s) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

(t) 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.

Contingent Liabilities: Contingent liabilities are disclosed when:

- there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or

- a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

(u) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

The liabilities for leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the statement of profit and loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The Company operates the following post-employment schemes: (a) defined benefit gratuity plan (b) defined contribution plans (provident fund).

Gratuity obligations

The Company contributes to the Gratuity Fund managed by the Life Insurance Corporation of India under its Company Gratuity (Cash Accumulation) Scheme.

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the statement of profit and loss as past service cost.

Defined contribution plans

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

(v) 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.

(w) 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.

(x) Earnings per share

(i) Basic earnings per share/ Diluted earnings per share

Basic earnings per share/ *Diluted earnings per share*s calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for buy back of equity shares during the year (note 36).

(y) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Normally at initial recognition, the transaction price is the best evidence of fair value.

However, when the Company determines that transaction price does not represent the fair value, it uses inter-alia valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All financial assets and financial liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy. This categorisation is based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Financial assets and financial liabilities that are recognised at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation at the end of each reporting period.

(z) Rounding of amounts

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

Note 2: Critical estimates and judgment

The preparation of standalone financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the standalone financial statements.

Critical estimates and judgements

The areas involving critical estimates or judgements are:

- Estimation of defined benefit obligation – Note 24
- Impairment of trade receivables – Note 48

Estimation and judgements are continuously evaluated. They are based on historical experience and other factors including expectation of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

3a) Property, Plant and Equipment

(All amounts in INR lakhs, unless otherwise stated)

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

Note: Addition to Fixed Assets includes Rs. 55.94 Lakhs for Research and Development Equipment and Machinery.

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount as at March 31, 2017
	Deemed Cost As At April 1, 2016	Additions During the year	Disposals During the year	As At March 31, 2017	As At April 1, 2016	For the year	Disposals During the year	As At March 31, 2017	
Freehold Land	543.03	-	-	543.03	-	-	-	-	543.03
Leasehold Land	48.91	-	-	48.91	-	0.64	-	0.64	48.27
Buildings	3,879.81	489.31	-	4,369.12	-	133.18	-	133.18	4,235.94
Plant & Machinery (Imported)	5,076.53	196.47	-	5,273.00	-	857.47	-	857.47	4,415.53
Plant & Machinery (Indigenous)	1,564.77	66.69	0.52	1,630.94	-	261.78	0.07	261.71	1,369.23
Electrical Installation & Equipments	1,077.00	35.23	0.98	1,111.25	-	148.54	0.28	148.26	962.99
Furniture & Fittings	213.27	146.63	0.30	359.60	-	37.19	-	37.19	322.41
Motor Vehicles	677.15	49.78	4.71	722.22	-	101.79	0.72	101.07	621.15
Office Equipments	43.08	32.50	0.91	74.67	-	14.64	0.07	14.57	60.10
Computers and Data Processing Units	112.45	20.86	-	133.31	-	43.88	-	43.88	89.43
Total	**13,236.00**	**1,037.47**	**7.42**	**14,266.05**	**-**	**1,599.11**	**1.14**	**1,597.97**	**12,668.08**

Note: Addition to Fixed Assets includes Rs. 11.34 Lakhs for Research and Development Equipment and Machinery.

Capital Work-in-Progress

(All amounts in INR lakhs, unless otherwise stated)

Particulars	As at April 1, 2017	Additions during the year	Deductions during the year	As at March 31, 2018
Electrical Installation & Equipments	27.34	4.10	31.44	-
Buildings	282.36	40.68	283.87	39.17
Furniture & Fittings	-	1.59	0.86	0.73
Office Equipments	0.01	8.65	8.65	0.01
Plant & Machinery (Indigenous)	67.39	1.53	67.56	1.36
Plant & Machinery (Imported)	14.20	68.09	78.90	3.39
PU Project-Gwalior(M.P)	-	148.46	-	148.46
Total	**391.30**	**273.10**	**471.28**	**193.12**

Particulars	As at April 1, 2016	Additions during the year	Deductions during the year	As at March 31, 2017
Electrical Installation & Equipments	46.04	69.12	87.82	27.34
Buildings	628.52	57.63	403.79	282.36
Furniture & Fittings	64.30	76.20	140.50	-
Office Equipments	13.04	15.72	28.75	0.01
Computers and Data Processing Units	-	12.83	12.83	-
Plant & Machinery (Indigenous)	34.36	73.64	40.61	67.39
Plant & Machinery (Imported)	-	137.37	123.17	14.20
Total	**786.26**	**442.51**	**837.47**	**391.30**

i) Leased assets

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

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Leasehold Land			
Cost/Deemed Cost	1,015.77	48.91	48.91
Accumulated Depreciation	6.17	0.64	-
Net Carrying Amount	1,009.60	48.27	48.91

Leasehold Land

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

ii) Property, Plant and Equipment pledged as security

(All amounts in INR lakhs, unless otherwise stated)

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

	Notes	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Non-Current				
First Charge				
Land	3a	590.65	591.30	591.94
Building	3a	4,369.64	4,235.94	3,879.81
Plant & Machinery	3a	4,935.94	5,784.75	6,641.30
Electrical Installation & Equipments	3a	188.93	223.72	268.30
Furniture & Fittings	3a	307.85	322.41	213.27
Motor Vehicles	3a	553.87	621.15	677.15
Office Equipment	3a	20.51	24.72	32.75
Computers and Data Processing Units	3a	50.30	69.98	92.91
Computer Softwares	3b	88.08	142.62	212.35
Total Non-Current Assets Pledged as Security		**11,105.77**	**12,016.59**	**12,609.78**

iii) Capital work-in-progress

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

As at March 31, 2017: Capital work-in-progress mainly comprises of building, plant and machinery, electrical installation and equipments at Dhodsar, India.

As at April 1, 2016: Capital work-in-progress mainly comprises of building at Dhodsar, India.

iv) Contractual obligations

Refer note 40 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

3b) Intangible Assets

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

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount as at March 31, 2017
	Deemed Cost As At April 1, 2016	Additions During the year	Disposals During the year	As At March 31, 2017	As At April 1, 2016	For the year	Disposals During the year	As At March 31, 2017	
Computer Softwares	212.35	0.68	-	213.03	-	70.41	-	70.41	142.62
Total	**212.35**	**0.68**	**-**	**213.03**	**-**	**70.41**	**-**	**70.41**	**142.62**

(All amounts in INR lakhs, unless otherwise stated)

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
4) Investment in Subsidiary			
Unquoted			
Mayur Uniquoters Corp. USA	6.98	6.98	6.98
Fully paid -up 11,000 (As at March 31, 2017: 11,000; As at April 1, 2016: 11,000) Equity Shares of US$ 1/- each			
Total	**6.98**	**6.98**	**6.98**
Aggregate Amount of Unquoted Investments	**6.98**	**6.98**	**6.98**
Aggregate Amount of Quoted Investments and Market Value thereof	**-**	**-**	**-**
Aggregate amount of Impairment in the value of Investments	**-**	**-**	**-**
5A) Non-Current Investments			
Investment in Equity Instruments (fully paid up)			
Quoted			
1. Canara Bank	8.18	15.53	7.79
3,100 (As at March 31, 2017: 5,130; As at April 1, 2016: 4,100) equity shares (face value of Rs. 10/- each)			
2. Andhra Bank	2.38	3.31	2.98
5,707 (As at March 31, 2017: 5,707; As at April 1, 2016: 5,707) equity shares (face value of Rs. 10/- each)			
Investment in Debentures			
Quoted			
1. IIFL Wealth Finance Limited- IFPD- 14	108.72	100.00	-
100 (As at March 31, 2017: 100; As at April 1, 2016: Nil) Debentures (face value of Rs. 100,000/- each)			
Total	**119.28**	**118.84**	**10.77**
Aggregate Amount of Unquoted Investments	**-**	**-**	**-**
Aggregate Amount of Quoted Investments and Market Value thereof	**119.28**	**118.84**	**10.77**
Aggregate amount of Impairment in the value of Investments	**-**	**-**	**-**
5B) Non-Current Loans			
Unsecured, Considered Good			
Security Deposits	134.61	132.41	92.43
Total	**134.61**	**132.41**	**92.43**
6) Other Non-Current Assets			
Capital Advances	268.43	462.56	33.65
Gratuity Fund (Net of Provision for Gratuity) (Refer Note 24)	-	4.67	-
Total	**268.43**	**467.23**	**33.65**
7) Inventories			
At Lower of Cost or Net Realizable Value			
Raw Materials [Includes Goods in Transit Rs. 609.93 Lakhs (As at March 31, 2017: Rs. 306.56 Lakhs; As at April 1, 2016: Rs. 674.44 Lakhs)]	5,417.53	4,152.21	3,410.40
Work-in-Progress	941.29	941.03	795.49
Finished Goods [Includes Goods in Transit Rs. 135.95 Lakhs (As at March 31, 2017: Rs. 13.04 Lakhs ; As at April 1, 2016: Rs. 146.63 Lakhs)]	526.12	465.79	624.88
Stores and Spares [Includes Goods in Transit Rs. 0.42 Lakhs (As at March 31, 2017: Rs. 0.52 Lakhs ; As at April 1, 2016: Rs. 0.44 Lakhs)]	256.52	269.92	208.27
Total	**7,141.46**	**5,828.95**	**5,039.04**

(All amounts in INR lakhs, unless otherwise stated)

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
8) Current Investments			
Investment in Mutual Funds			
Quoted			
Equity Mutual Funds			
IDBI MIDCAP Fund-Regular Plan-Growth	-	10.52	-
Number of Units Nil (As at March 31, 2017: 100,000 ; As at April 1, 2016: Nil)			
J M Balanced Fund-(Direct) Quarterly Dividend	-	85.86	-
Number of Units Nil (As at March 31, 2017: 434,161.569 ; As at April 1, 2016: Nil)			
JM Balanced Fund-Annual Dividend Option	296.82	-	-
Number of Units 1,558,297.466 (As at March 31, 2017: Nil ; As at April 1, 2016: Nil)			
Essel Large Cap Equity fund-Annual Dividend Payout	75.35	-	-
Number of Units 5,10,858.293 (As at March 31, 2017: Nil ; As at April 1, 2016: Nil)			
Aditya BAG Birla Sun Life Balanced' 95 Fund-Growth-Regular Plan	282.83	259.53	91.78
Number of Units 38,379.245 (As at March 31, 2017: 38,021.046 ; As at April 1, 2016: 16,616.811)			
Franklin India Balanced Fund-Growth	-	109.63	162.56
Number of Units Nil (As at March 31, 2017: 105,153.683 ; As at April 1, 2016: 179,929.772)			
ICICI Prudential Balanced Advantage Fund -Growth	275.56	104.55	-
Number of Units 832,246.927(As at March 31, 2017: 345,738.238 ; As at April 1, 2016: Nil)			
Kotak Balance-Dividend Regular Plan	-	-	100.25
Number of Units Nil (As at March 31, 2017: Nil ; As at April 1, 2016: 695,313.586)			
DSP Black Rock Focus 25 Fund-Regular Plan-Growth	-	-	82.30
Number of Units Nil (As at March 31, 2017: Nil ; As at April 1, 2016: 499,602.550)			
DSP Black Rock Opportunities Fund-Regular Plan-Growth	-	-	184.55
Number of Units Nil (As at March 31, 2017: Nil ; As at April 1, 2016: 127,262.655)			
SBI Bluechip Equity Fund	-	-	50.71
Number of Units Nil (As at March 31, 2017: Nil; As at April 1, 2016: 302,876.112)			
Aditya Birla Sun Life Balanced 95' fund-Dividend-Regular Plan-Reinvestment	3.13	-	-
Number of Units 2,243.817 (As at March 31, 2017: Nil; As at April 1, 2016: Nil)			
Axis Dynamic Equity Fund Growth(DEGPG)	155.25	-	-
Number of Units 1,500,000 (As at March 31, 2017: Nil; As at April 1, 2016: Nil)			
HDFC Arbitrage Fund-Wholesale Plan-Regular Plan-Monthly Dividend	524.38	-	-
Number of Units 4,818,352.859 (As at March 31, 2017: Nil; As at April 1, 2016: Nil)			
HDFC Prudence Fund-Regular Plan-Dividend	200.39	-	-
Number of Units 680,499.21 (As at March 31, 2017: Nil; As at April 1, 2016: Nil)			
HDFC Prudence Fund-Regular Plan-Growth	14.39	-	-
Number of Units 2,966.687 (As at March 31, 2017: Nil; As at April 1, 2016: Nil)			
ICICI Prudential Equity Arbitrage Fund-Dividend	206.65	-	-
Number of Units 1,515,144.984 (As at March 31, 2017: Nil; As at April 1, 2016: Nil)			
IDBI Small Cap Fund-Regular Plan-Growth	5.18	-	-
Number of Units 50,000 (As at March 31, 2017: Nil; As at April 1, 2016: Nil)			
IDBI Focused 30 Equity Fund -Regular Plan-Growth	19.40	-	-
Number of Units 200,000 (As at March 31, 2017: Nil; As at April 1, 2016: Nil)			

(All amounts in INR lakhs, unless otherwise stated)

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Kotak Equity Arbitrage Fund-Direct Plan-Fortnight Dividend	588.08	-	-
Number of Units 2,496,328.243 (As at March 31, 2017: Nil; As at April 1, 2016: Nil)			
Kotak Select Focus Fund-Growth (Regular Plan)	112.13	-	-
Number of Units 352,468.980 (As at March 31, 2017: Nil; As at April 1, 2016: Nil)			
ICICI Prudential Balanced Advantage Fund - Growth	2.49	-	-
Number of Units 7,523.322 (As at March 31, 2017: Nil; As at April 1, 2016: Nil)			
ICICI Prudential Equity Arbitrage Fund-Dividend	1,047.30	-	-
Number of Units 7,678,716.389 (As at March 31, 2017: Nil; As at April 1, 2016: Nil)			
Total	**3,809.33**	**570.09**	**672.15**
Debt Mutual Funds			
IDFC Cash Fund-Daily Dividend-(Regular Plan)	-	-	372.27
Number of Units Nil (As at March 31, 2017: Nil; As at April 1, 2016: 37,187.155)			
IDFC Ultra Short Term Fund-Growth-(Regular Plan)	-	326.80	301.35
Number of Units Nil (As at March 31, 2017: 1,419,090.554; As at April 1, 2016: 1,419,090.554)			
Aditya Birla Sun Life Short Term Fund-Monthly Dividend -Regular Plan-Reinvestment	1,246.31	1,199.63	1,128.48
Number of Units 10,761,117.384 (As at March 31, 2017: 10,193,061.756; As at April 1, 2016: 9,600,448.386)			
Aditya Birla Sun Life Short Term Opportunities Fund-Growth-Regular Plan	233.70	219.76	200.82
Number of Units 809,906.780 (As at March 31, 2017: 809,906.780; As at April 1, 2016: 809,906.780)			
Aditya Birla Sun Life Cash Manager-Growth-Regular Plan	-	110.70	-
Number of Units Nil (As at March 31, 2017: 28,221.323; As at April 1, 2016: Nil)			
Aditya Birla Sun Life Dynamic Bond Fund-Monthly Dividend-Regular Plan	-	189.83	-
Number of Units Nil (As at March 31, 2017: 1,717,703.672; As at April 1, 2016: Nil)			
Aditya Birla Sun Life Short Term Fund-Growth-Regular Plan	230.96	216.44	-
Number of Units 347,581.480 (As at March 31, 2017: 347,581.480; As at April 1, 2016: Nil)			
Aditya Birla Sun Life Short Term Opportunities Fund-Growth-Regular	408.75	-	-
Number of Units 1,416,563.867 (As at March 31, 2017: Nil; As at April 1, 2016: Nil)			
Franklin India Low Duration Fund-Monthly Dividend Reinvestment	1,073.39	1,304.70	1,220.09
Number of Units 10,179,405.908 (As at March 31, 2017: 12,341,323.327; As at April 1, 2016: 11,609,954.917)			
Franklin India Ultra Short Bond fund-Super Institutional Plan-Daily Dividend Reinvestment	-	263.00	247.41
Number of Units Nil (As at March 31, 2017: 2,608,652.633; As at April 1, 2016: 2,455,438.843)			
Franklin India Cash Management Account-Growth	-	185.63	-
Number of Units Nil (As at March 31, 2017: 755,061.813; As at April 1, 2016: Nil)			
HDFC Short Term Opportunities Fund-Regular Plan-Fortnightly Dividend	624.41	598.03	562.89
Number of Units 6,094,713.581 (As at March 31, 2017: 5,844,029.133; As at April 1, 2016: 5,559,581.641)			
HDFC Short Term Opportunities Fund-Regular Plan-Growth	312.73	293.37	170.02
Number of Units 1,630,926.876 (As at March 31, 2017: 1,630,926.876; As at April 1, 2016: 1,029,173.366)			
HDFC Cash Management Fund -Treasury Advantage Plan-Retail-Regular Plan-Growth	-	1,016.37	264.63
Number of Units Nil (As at March 31, 2017: 2,958,074.818; As at April 1, 2016: 833,507.000)			
HDFC Short Term Plan-Regular Plan-Growth	-	101.08	-
Number of Units Nil (As at March 31, 2017: 311,872.357; As at April 1, 2016: Nil)			
HDFC FMP 1184D January 2015(1)	402.94	-	-
Number of Units 3,000,000 (As at March 31, 2017: Nil; As at March 31, 2016: Nil)			

(All amounts in INR lakhs, unless otherwise stated)

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
HDFC Regular Savings Fund-Regular Plan-Growth	313.59	-	-
Number of Units 910,696.144 (As at March 31, 2017: Nil; As at April 1, 2016: Nil)			
HSBC Ultra Short Term Bond-Monthly Dividend-Direct Plan	-	250.28	-
Number of Units Nil (As at March 31, 2017: 2,419,482.949; As at April 1, 2016: Nil)			
ICICI Prudential Liquid Plan-Daily Dividend	-	603.38	567.66
Number of Units Nil (As at March 31, 2017: 602,784.700; As at April 1, 2016: 567,097.904)			
ICICI Prudential Regular Income Fund-Growth	394.38	368.57	336.76
Number of Units 2,248,983.510 (As at March 31, 2017: 2,248,983.510; As at April 1, 2016: 2,248,983.510)			
ICICI Prudential Regular Savings fund-Growth	416.87	-	-
Number of Units 2,245,529.929 (As at March 31, 2017: Nil; As at April 1, 2016: Nil)			
IDFC Money Manager Fund -Treasury Plan-Daily Dividend-(Regular Plan)	-	383.44	460.35
Number of Units Nil (As at March 31, 2017: 3,796,663.948; As at April 1, 2016: 4,571,499.022)			
Kotak Floater Short Term-Daily Dividend (Regular Plan)	-	551.15	519.51
Number of Units Nil (As at March 31, 2017: 54,482.0952; As at April 1, 2016: 51,353.8591)			
Reliance Liquid Fund-Treasury Plan-Growth Plan-Growth Option	-	-	101.39
Number of Units Nil (As at March 31, 2017: Nil; As at April 1, 2016: 2,751.033)			
Reliance Liquid Fund-Treasury Plan-Growth Plan-Growth Option	23.94	225.63	630.78
Number of Units 567.066 (As at March 31, 2017: 5,706.287; As at April 1, 2016: 17,115.285)			
Reliance Fixed Horizon Fund-XXX- Series 9-Growth Plan	-	-	454.08
Number of Units Nil (As at March 31, 2017: Nil; As at April 1, 2016: 4,500,000.000)			
Reliance Banking & PSU Debt Fund-Growth Plan	1,717.68	1,614.97	1,478.08
Number of Units 13,700,683.626 (As at March 31, 2017: 13,700,683.626; As at April 1, 2016: 13,700,683.626)			
Reliance Short Term Fund -Growth Plan Growth Option	2,199.59	878.42	-
Number of Units 6,736,295.764 (As at March 31, 2017: 2,850,468.014; As at April 1, 2016: Nil)			
Reliance Short Term Fund- Direct Growth Plan Growth Option	141.52	227.75	-
Number of Units 420,137.070 (As at March 31, 2017: 720,713.576; As at April 1, 2016: Nil)			
DSP Black Rock Money Manager Fund-Regular Plan-Growth	-	587.55	0.96
Number of Units Nil (As at March 31, 2017: 26,944.105; As at April 1, 2016: 47.129)			
SBI Magnum Gilt Fund Long Term-Growth Plan	-	-	158.79
Number of Units Nil (As at March 31, 2017: Nil; As at April 1, 2016: 493,789.771)			
UTI-Money Market Fund-Institutional Plan-Direct Plan-Growth	50.45	-	-
Number of Units 2,587.296 (As at March 31, 2017: Nil; As at April 1, 2016: Nil)			
Aditya Birla Sun Life Corporate Bond Fund -Gr.Direct	275.34	-	-
Number of Units 2,069,489.701 (As at March 31, 2017: Nil; As at April 1, 2016: Nil)			
Axis Regular Savings Fund-Growth(IFGPG)	204.64	-	-
Number of Units 1,208,112.853 (As at March 31, 2017: Nil; As at April 1, 2016:,Nil)			
IIFL Dynamic Bond Fund Regular Plan-Growth	100.09	-	-
Number of Units 719,072.684 (As at March 31, 2017: Nil; As at April 1, 2016: Nil)			
IIFL Dynamic Bond Fund Direct Plan-Growth	200.18	-	-
Number of Units 1,403,420.135 (As at March 31, 2017: Nil; As at April 1, 2016: Nil)			
Reliance Fixed Horizon Fund-XXXVI- Series 4-Direct Growth Plan	201.62	-	-
Number of Units 2,000,000 (As at March 31, 2017: Nil; As at April 1, 2016: Nil)			
Reliance Quarterly Interval Fund Series II-Direct Plan Growth option	303.34	-	-
Number of Units 1,263,753.854 (As at March 31, 2017: Nil; As at April 1, 2016: Nil)			
Total	**11,076.42**	**11,716.48**	**9,176.32**

(All amounts in INR lakhs, unless otherwise stated)

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Unquoted			
Equity Mutual Funds			
Avendus Absolute Return Fund-Class A2	104.89	-	-
Number of Units N.A. (As at March 31, 2017: Nil; As at April 1, 2016: Nil)			
DSP Blackrock India Enhanced Equity Fund-Class B-7.09	105.17	-	-
Number of Units 100,000 (As at March 31, 2017: Nil; As at April 1, 2016: Nil)			
DSP Blackrock India Enhanced Equity Fund-Class B-7.10	103.74	-	-
Number of Units 100,000 (As at March 31, 2017: Nil; As at April 1, 2016: Nil)			
DSP Blackrock India Enhanced Equity Satcore Fund-Class B-1.11	101.42	-	-
Number of Units 100,000 (As at March 31, 2017: Nil; As at April 1, 2016: Nil)			
DSP Blackrock India Enhanced Equity Satcore Fund-Class B-1.12	100.16	-	-
Number of Units 100,000 (As at March 31, 2017:,Nil; As at April 1, 2016: Nil)			
DSP Blackrock India Enhanced Equity Satcore Fund-Class B-1.13	100.54	-	-
Number of Units 100,000 (As at March 31, 2017: Nil; As at April 1, 2016: Nil)			
Total	**615.92**	**-**	**-**
Total	**15,501.67**	**12,286.57**	**9,848.47**
Aggregate Amount of Unquoted Investments	**615.92**	**-**	**-**
Aggregate Amount of Quoted Investments and Market Value thereof	**14,885.75**	**12,286.57**	**9,848.47**
Aggregate amount of Impairment in the value of Investments	**-**	**-**	**-**
9) Trade Receivables			
Trade Receivables	7,332.53	7,018.59	8,011.34
Receivables from related parties (Refer Note 45)	6,202.73	6,061.37	4,435.02
Less: Allowance for Doubtful Debts	(242.60)	(210.66)	(163.48)
Total	**13,292.66**	**12,869.30**	**12,282.88**
Current Portion	13,292.66	12,869.30	12,282.88
Non-Current Portion	-	-	-
Break-up of Security Details			
Secured, Considered Good	-	-	-
Unsecured, Considered Good	13,292.66	12,869.30	12,282.88
Doubtful	242.60	210.66	163.48
Total	**13,535.26**	**13,079.96**	**12,446.36**
Allowance for Doubtful Debts	(242.60)	(210.66)	(163.48)
Total	**13,292.66**	**12,869.30**	**12,282.88**
10) Cash and Bank Balances			
A) Cash and Cash Equivalents			
Cash on hand	3.25	4.25	8.43
Cheques on hand	-	-	91.47
Bank Balances			
- In Current Accounts	746.77	527.58	299.51
- In EEFC Accounts	1,196.66	781.84	307.07
Total	**1,946.68**	**1,313.67**	**706.48**

(All amounts in INR lakhs, unless otherwise stated)

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
B) Other Bank Balances			
Unpaid Dividend Accounts	153.97	154.59	167.90
Deposits with original maturity of more than three months but less than 12 months	32.75	48.98	51.08
[Out of which FDR pledged with bank as margin money Rs. 21.24 Lakhs			
(As at March 31, 2017: Rs. 48.98 Lakhs ; As at April 1, 2016: Rs. 51.08 Lakhs)]			
Deposits with original maturity of more than than 12 months	428.60	511.37	487.46
[Out of which FDR pledged with bank as margin money Rs. 149.24 Lakhs			
(As at March 31, 2017: Rs. 129.35 Lakhs ; As at April 1, 2016: Rs. 151.78 Lakhs)]			
Total	**615.32**	**714.94**	**706.44**
11) Current Loans			
Unsecured, Considered Good			
Security Deposits	3.65	4.76	9.76
Loans to Employees	11.00	-	-
Total	**14.65**	**4.76**	**9.76**
12) Other Current Financial Assets			
Unsecured, Considered Good			
Accrued Interest	16.66	21.38	20.57
Insurance and Other Claims Receivables	34.66	55.47	96.58
Government Grant Receivable	486.32	474.48	456.50
Total	**537.64**	**551.33**	**573.65**
13) Other Current Assets			
Advance to Suppliers	179.23	139.17	277.03
Prepaid Expenses	94.30	89.98	79.78
Balances with Government Authorities	206.60	302.96	192.74
Total	**480.13**	**532.11**	**549.55**
14) Share Capital			
Authorised:			
50,000,000 (As at March 31, 2017: 50,000,000 ; As at April 1, 2016: 50,000,000)			
Equity Shares of Rs. 5/-each	2,500.00	2,500.00	2,500.00
1,525,000 (As at March 31, 2017: 1,525,000 ; As at April 1, 2016: 1,525,000)			
Compulsory Convertible Participating Preference Share of Rs. 400/- each	6,100.00	6,100.00	6,100.00
Issued, Subscribed and Fully Paid Up:			
45,327,600 (As at March 31, 2017: 45,777,600 ; As at April 1, 2016: 46,277,600)			
Equity Shares of Rs. 5/-each	2,266.38	2,288.88	2,313.88
Total	**2,266.38**	**2,288.88**	**2,313.88**

(a) Reconciliation of Number of Shares (All amounts in INR lakhs, unless otherwise stated)

	Year Ended March 31, 2018		Year Ended March 31, 2017	
	No. of Shares	Amount	No. of Shares	Amount
Balance as at the beginning of the year	45,777,600	2,288.88	46,277,600	2,313.88
Less: 450,000 Equity Shares Buy Back during the year of Rs. 5/- each				
(500,000 Equity Shares for the year ended March 31, 2017)	450,000	22.50	500,000	25.00
Balance as at the end of the year	**45,327,600**	**2,266.38**	**45,777,600**	**2,288.88**

(b) Rights, Preferences and Restrictions Attached to Shares

Equity Shares: The Company has one class of equity shares having a par value of Rs. 5/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their share holding.

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

	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	No. of Shares	Percentage Holding	No. of Shares	Percentage Holding	No. of Shares	Percentage Holding
Equity Shares:						
Suresh Kumar Poddar	15,400,163	33.97	15,535,373	33.94	15,687,324	33.90
Suresh Kumar Poddar -HUF	3,044,807	6.71	3,071,539	6.71	3,101,600	6.70
Manav Poddar	7,133,449	15.74	7,196,078	15.72	7,265,912	15.70
Westbridge Crossover Fund, LLC	-	-	2,972,000	6.49	2,972,000	6.42
DSP Blackrock Balanced Fund	-	-	-	-	2,398,095	5.18
Smallcap World Fund Inc.	3,660,000	8.07	-	-	-	-

15) Other Equity

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Reserves and Surplus			
General Reserve	1,179.40	1,179.40	1,179.40
Securities Premium Reserve	1,876.35	4,351.35	6,851.35
Capital Redemption Reserve	47.50	25.00	-
Retained Earnings	39,969.58	31,354.51	23,694.42
Total	**43,072.83**	**36,910.26**	**31,725.17**
Other Reserve			
FVOCI-Debt Investment	7.71	-	-
Total	**7.71**	**-**	**-**
Total	**43,080.54**	**36,910.26**	**31,725.17**

(All amounts in INR lakhs, unless otherwise stated)

	Year Ended March 31, 2018	Year Ended March 31, 2017
General Reserve		
Balance as at the beginning of the year	1,179.40	1,179.40
Balance as at the end of the year	**1,179.40**	**1,179.40**
Securities Premium Reserve		
Balance as at the beginning of the year	4,351.35	6,851.35
Buy back of 450,000 (As at March 31, 2017: 500,000) Equity Shares of Rs. 5/- each	(2,452.50)	(2,475.00)
Transfer to Capital Redemption Reserve for buy back of 450,000 (As at March 31, 2017: 500,000) Equity Shares of Rs. 5/- each	(22.50)	(25.00)
Balance as at the end of the year	**1,876.35**	**4,351.35**
Capital Redemption Reserve		
Balance as at the beginning of the year	25.00	-
Transfer from Share premium for buy back of 450,000 (As at March 31, 2017: 500,000) Equity Shares of Rs. 5/- each	22.50	25.00
Balance as at the end of the year	**47.50**	**25.00**
Retained Earnings		
Balance as at the beginning of the year	31,354.51	23,694.42
Profit for the year	9,409.72	8,208.21
Other comprehensive income, net of income tax	0.84	2.54
Transactions with owners in their capacity as owners:		
Final dividend paid during the year (includes dividend distribution tax)	(137.75)	(111.40)
Interim dividend paid during the year (includes dividend distribution tax)	(631.45)	(414.73)
Transaction cost on buy back of Equity Shares	(26.29)	(24.53)
Balance as at the end of the year	**39,969.58**	**31,354.51**
FVOCI - Debt Investment		
Balance as at the beginning of the year	-	-
Changes in fair value of FVOCI debt instrument	8.72	-
Income tax relating to these items	(1.01)	-
Balance as at the end of the year	**7.71**	**-**

Nature and Purpose of Reserves

a) Securities Premium Reserve

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

b) FVOCI Debt Instruments

The fair value changes in debentures fair value through Other Comprehensive Income are accumulated within the FVOCI debenture reserve within equity. The Company transfers amounts from this reserve to retained earnings when the relevant debentures are sold.

c) Capital Redemption Reserve

Statutory reserve created on buy back of shares equivalent to face value of the equity shares bought back under the provisions of the Act. Such reserve could be used for issue of bonus shares.

16. Non-Current Borrowings

(All amounts in INR lakhs, unless otherwise stated)

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Secured:			
Term Loans:			
From Banks:			
Canara Bank	-	-	33.44
Terms of Repayment: Repayable in 85 equal monthly installments of Rs. 3.00 Lakhs beginning from February 2011. Rate of Interest: BPLR-1%. Maturity date: February 28, 2018.			
Canara Bank	-	-	0.91
Terms of Repayment: Repayable in 90 equal monthly installments of Rs. 0.31 Lakhs beginning from December 2009. Rate of Interest: BPLR-1%. Maturity date: June 28, 2017.			
Nature of Security			
Term Loan from Canara Bank are secured against Equitable Mortgage Title of Land & Building situated at Village-Jaitpura, Jaipur and first pari -passu charge on movable and immovable assets both present and future situated at Village-Jaitpura, Jaipur with exclusive charge of bank on fixed assets financed. The term loans from Canara Bank are further secured by hypothecation of raw material, work-in-process and finished goods and other current assets of the Company on residual basis.			
ICICI Bank Ltd	-	132.01	311.31
Terms of Repayment: Repayable in 22 equal quarterly installments of Rs. 44.83 Lakhs beginning from July 2013. Interest Rate: Base 10%+Spread 1.75%. Maturity date: September 30, 2019.			
ICICI Bank Ltd	-	143.18	334.09
Terms of Repayment: Repayable in 22 equal quarterly installments of Rs. 47.73 Lakhs beginning from September 2013. Interest Rate: Base 10%+Spread 1.75%. Maturity date: December 31, 2018.			
ICICI Bank Ltd	29.64	117.91	225.68
Terms of Repayment: Repayable in 22 equal quarterly installments of Rs. 31.82 Lakhs beginning from March 2014. Interest Rate : Base 10%+Spread 1.75%. Maturity date: August 31, 2019.			
Nature of Security			
Term Loan from ICICI Bank Ltd. are secured against Equitable Mortgage Title of Land & Building situated at Khasra No. 721/1, 726, 727/2097, 728/2, 729/2, 727/1, 726/2093 Village-Dhodsar, Singod-Khejroli Road Distt. Jaipur and first & exclusive charge on movable fixed assets (Plant and Machinery) of the Dhodsar unit financed by ICICI Bank.			
Finance Lease Obligation	158.26	-	-
Terms of Repayment: Repayable in 99 equal annual installments of Rs. 15.83 Lakhs. Interest Rate: 10.00%. Maturity date: March 31, 2117			
Total	**187.90**	**393.10**	**905.43**

Net Debt Reconciliation

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

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Current Finance Lease Obligations	15.83	-	-
Non-Current Finance Lease Obligations	158.26	-	-
Current Borrowings (Including Current Maturities of Long Term Debt)	382.96	807.94	1,681.79
Non-Current Borrowings	29.64	393.10	905.43
Net Debt	**586.69**	**1,201.04**	**2,587.22**

	Liabilities from Financing Activities				
	Non-Current Finance Lease Obligations	Current Finance Lease Obligations	Non-Current Borrowings	Current Borrowings (Including Current Maturities of Long Term Debt)	Total
Opening Balance as on April 1, 2016	**-**	**-**	**905.43**	**1,681.79**	**2,587.22**
Cash Flows	-	-	(512.33)	(873.85)	(1,386.18)
Interest Expense	-	-	39.27	14.76	54.03
Interest Paid	-	-	(39.27)	(14.76)	(54.03)
Net Debt as on March 31, 2017	**-**	**-**	**393.10**	**807.94**	**1,201.04**
Finance Lease Acquired	158.26	808.60	-	-	966.86
Cash Flows	-	(792.77)	(363.46)	(424.98)	(1,581.21)
Interest Expense	-	8.53	22.07	0.15	30.75
Interest Paid	-	(8.53)	(22.07)	(0.15)	(30.75)
Net Debt as on March 31, 2018	**158.26**	**15.83**	**29.64**	**382.96**	**586.69**

17) Non-Current Employee Benefit Obligations

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Non-Current			
Gratuity (Net of Plan Assets) (Refer Note 24)	3.01	-	-
Total	**3.01**	**-**	**-**

18) Deferred Tax Liability (Net)

Deferred Tax Liabilities			
Property, Plant and Equipment and Intangible Assets	835.57	914.58	964.80
Financial Assets at Fair Value Through Profit or Loss	163.64	127.57	42.94
Financial Assets at FVOCI	1.01	-	-
Total Deferred Tax Liabilities	**1,000.22**	**1,042.15**	**1,007.74**
Less: Deferred Tax Assets			
Allowance for Doubtful Debts	84.77	72.90	56.58
Provision for Employee Benefits*	146.47	132.06	122.85
Total Deferred Tax Assets	**231.24**	**204.96**	**179.43**
Total Deferred Tax Liabilities (Net)	**768.98**	**837.19**	**828.31**

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

Movement in Deferred Tax Liabilities (All amounts in INR lakhs, unless otherwise stated)

	Property, Plant and Equipment and Intangible Assets	Financial Assets at Fair Value Through Profit or Loss	Financial Assets at FVOCI	Total
As at April 1, 2016	**964.80**	**42.94**	**-**	**1,007.74**
Charged/(Credited):				
- to profit or loss	(50.22)	84.63	-	34.41
- to other comprehensive income	-	-	-	-
As at March 31, 2017	**914.58**	**127.57**	**-**	**1,042.15**
Charged/(Credited):				
- to profit or loss	(79.01)	36.07	-	(42.94)
- to other comprehensive income	-	-	1.01	1.01
As at March 31, 2018	**835.57**	**163.64**	**1.01**	**1,000.22**

Movement in Deferred Tax Assets

	Provision for Employee Benefits*	Allowance for Doubtful Debts	Total
As at April 1, 2016	**122.85**	**56.58**	**179.43**
(Charged)/Credited:			
- to profit or loss	10.55	16.32	26.87
- to other comprehensive income	(1.34)	-	(1.34)
As at March 31, 2017	**132.06**	**72.90**	**204.96**
(Charged)/Credited:			
- to profit or loss	14.86	11.87	26.73
- to other comprehensive income	(0.45)	-	(0.45)
As at March 31, 2018	**146.47**	**84.77**	**231.24**

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

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
19) Non-Current Government Grants			
Government Grants (Refer Note 46)	19.88	26.85	-
Total	**19.88**	**26.85**	**-**
20) Current Borrowings			
Secured:			
From Banks:			
IDBI Bank Limited			
CC/ODBD Limit	-	190.78	-
Terms of Repayment: Repayable on demand. Rate of Interest: 11.25%. Maturity date: Repayable on demand.			
Buyer's / Suppliers Credit Against LOU	-	-	445.47
Terms of Repayment: 180 days. Rate of Interest: Ranging from 1.32% to 1.62%. Maturity date: Ranging from April 6, 2016 to June 14, 2016.			

(All amounts in INR lakhs, unless otherwise stated)

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Nature of Security			
Secured against second pari-passu charge on movable assets i.e. plant and machinery etc. situated at Village-Jaitpura Jaipur Sikar Road, Distt. Jaipur and further secured by first pari-passu charge on current assets of Company.			
ICICI Bank Limited			
ICICI Bank -(Export Bills Discounted)	-	-	86.08
Terms of Repayment: Repayable on demand. Rate of Interest: 8.15%. Maturity date: June 14, 2016.			
Buyer's / Suppliers Credit Against LOU	-	-	399.90
Terms of Repayment: 180 days. Rate of Interest: Ranging from 1.17% to 1.63%. Maturity date: Ranging from April 22, 2016 to June 17, 2016.			
Nature of Security			
Secured against first pari-passu charges on current assets of the Company and further secured by mortgage of Land & Building and structures thereon, fixtures, fittings and all plant and machinery attached to the earth both present and future, situated at Khasra No. 721/1, 726, 727/2097, 728/2, 729/2, 727/1, 726/2093 Village- Dhodsar, Tehsil Chomu, Dist. Jaipur.			
Unsecured:			
From Banks:			
Buyer's / Suppliers Credit Against LOU issued by ICICI Bank	-	86.25	-
Terms of Repayment: 180 days. Rate of Interest: EUROBOR +64 BPS. Maturity date: December 4, 2017			
Buyer's / Suppliers Credit Against LOU issued by Yes Bank Ltd	-	-	183.07
Terms of Repayment: 180 days. Rate of Interest: Ranging from 1.32% to 1.62%. Maturity date: Ranging from April 4, 2016 to June 2, 2016.			
	-	**277.03**	**1,114.52**
21) Trade Payables			
Total Outstanding Dues to Micro, Small and Medium Enterprises (Refer Note 41)	3.94	-	-
Total Outstanding Dues to Creditors other than Micro, Small and Medium Enterprises	5,794.25	5,766.57	4,579.12
Total	**5,798.19**	**5,766.57**	**4,579.12**
22) Other Current Financial Liabilities			
Current Maturities of Long Term Debt (Refer Note 16) :			
Term Loan from Banks	382.96	530.91	567.27
Current Maturities of Finance Lease Obligations	15.83	-	-
Unpaid Dividends	153.97	154.59	167.90
Employee Benefits Payable	294.11	271.11	289.84
Security Deposits	13.39	11.02	32.04
Creditors for Capital Goods	123.06	92.10	86.90
Total	**983.32**	**1,059.73**	**1,143.95**
23) Other Current Liabilities			
Advance from Customers	32.75	75.02	361.38
Statutory Dues	61.22	201.25	185.93
Total	**93.97**	**276.27**	**547.31**

(All amounts in INR lakhs, unless otherwise stated)

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
24) Current Employee Benefit Obligations			
Gratuity (Net of Plan Assets)	14.72	-	29.37
Leave Encashment (Net of Plan Assets)	16.80	4.08	3.79
Total	**31.52**	**4.08**	**33.16**

(A) Leave Obligations

The entire amount of the provision of Rs. 16.80 Lakhs (As at March 31, 2017: Rs. 4.08 Lakhs ; As at April 1, 2016: Rs. 3.79 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:

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Leave obligations not expected to be settled within the next 12 months (Gross)	69.69	79.81	65.02

The Company contributes to the Leave Encashment Fund managed by the Life Insurance Corporation of India under its Group Leave Encashment Scheme. The liability for Leave Encashment is determined on the basis of independent actuarial valuation done at year end. Plan assets are measured at fair value as at Balance Sheet date.

(B) Post-Employment Obligations

a) Defined Contribution Plans

The Company also has defined contribution plan for its employees' retirement benefits comprising of 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 nor any constructive obligation. The expense recognised during the period towards Provident Fund is Rs. 51.38 Lakhs (As at March 31, 2017: Rs. 42.75 Lakhs). The expense recognised during the period towards Employees' State Insurance is Rs. 16.41 Lakhs (As at March 31, 2017: Rs. 11.40 Lakhs)

b) Defined Benefit Plans

Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to fund managed by the Life Insurance Corporation of India.

(i) The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

	Present Value of Obligation	Fair Value of Plan Assets	Net Amount
As at April 1, 2016	207.87	178.50	29.37
Current Service Cost	25.96	-	25.96
Interest Expense/(Income)	16.63	14.27	2.36
Total Amount Recognised in Statement of Profit and Loss	**42.59**	**14.27**	**28.32**
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	3.41	(3.41)
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	(28.21)	-	(28.21)
Experience (gains)/losses	27.74	-	27.74
Total Amount Recognised in other Comprehensive Income	**(0.47)**	**3.41**	**(3.88)**

(All amounts in INR lakhs, unless otherwise stated)

	Present Value of Obligation	Fair Value of Plan Assets	Net Amount
Employer Contributions	-	58.48	(58.48)
Benefit Payments	(26.50)	(26.50)	-
As at March 31, 2017	**223.49**	**228.16**	**(4.67)**
As at April 1, 2017	**223.49**	**228.16**	**(4.67)**
Current Service Cost	25.46	-	25.46
Interest Expense/(Income)	17.87	18.24	(0.37)
Past Service Cost	23.24	-	23.24
Total Amount Recognised in Statement of Profit and Loss	**66.57**	**18.24**	**48.33**
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	0.44	(0.44)
(Gain)/loss from change in demographic assumptions	6.48	-	6.48
(Gain)/loss from change in financial assumptions	24.96	-	24.96
Experience (gains)/losses	(32.29)	-	(32.29)
Total Amount Recognised in other Comprehensive Income	**(0.85)**	**0.44**	**(1.29)**
Employer Contributions	-	24.64	(24.64)
Benefit Payments	(14.29)	(14.29)	-
As at March 31, 2018	**274.92**	**257.19**	**17.73**

(ii) The net liability disclosed above relates to funded plan is as follows:

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Present Value of Funded Obligations	274.92	223.49	207.87
Fair Value of Plan Assets	257.19	228.16	178.50
Deficit/(Surplus) of Funded Plans	**17.73**	**(4.67)**	**29.37**
(iii) The Significant Actuarial Assumptions were as follows:			
Discount Rate	7.70%	8.00%	8.00%
Salary Growth Rate	7.50%	7.00%	8.00%
Retirement Age	60 Years	60 Years	60 Years
Mortality Rate	100%	100%	100%
Attrition Rate			
Up to 30 Years	10.00%	3.00%	3.00%
31-44 Years	10.00%	2.00%	2.00%
Above 44 Years	10.00%	1.00%	1.00%

(iv) Sensitivity Analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	Increase/Decrease Change in Assumption		Impact on Defined Benefit Obligation			
			Increase in Assumption		Decrease in Assumption	
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
Discount Rate	1.00%	1.00%	-6.30%	-11.80%	7.20%	14.30%
Salary Growth Rate	1.00%	1.00%	6.50%	12.60%	-5.90%	-11.10%
Attrition Rate	50.00%	50.00%	0.50%	0.90%	-1.00%	-1.00%
Mortality Rate	10.00%	10.00%	0.00%	0.10%	0.00%	-0.10%

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

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

(v) The major categories of plans assets are as follows:

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Funds Managed by Insurer	100%	100%	100%
Total	**100%**	**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 statement).

Salary Escalation Risk: The present value of the defined benefit plan is calculated with assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plans liability.

Demographic Risk: The Company has used certain mortality and attrition assumption in valuation of the liability. The Company is exposed to the risk of the actual experience turning out to be worse.

Regulatory Risk: Gratuity benefit is paid in accordance with the requirement of the payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulation requiring higher gratuity payouts.

Liquidity Risk : This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Asset Liability Mismatching or Market Risk: The duration of the liability is longer compared to duration of assets, exposing the Company to market risk for volatilities/ fall in interest rate.

Investment Risk : The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

(vii) Defined Benefit Liability and Employer Contributions

The Company's best estimate of contribution towards post-employment benefit plans for the year ending March 31, 2019 are Rs. 47.64 Lakhs.

The weighted average duration of the defined benefit obligation is 7 years (As at March 31, 2017: 12 years ; As at April 1, 2016: 14 years). The expected maturity analysis of undiscounted gratuity is as follows:

	Less than a year	Between 1 - Less than 5 years	Between 5 - Less than 10 years	10 Years or More	Total
As at March 31, 2018					
Defined Benefit Obligation	46.72	110.27	136.77	232.58	526.34
Total	**46.72**	**110.27**	**136.77**	**232.58**	**526.34**
As at March 31, 2017					
Defined Benefit Obligation	23.22	25.98	79.74	689.96	818.90
Total	**23.22**	**25.98**	**79.74**	**689.96**	**818.90**
As at April 1, 2016					
Defined Benefit Obligation	13.23	30.41	61.60	717.64	822.88
Total	**13.23**	**30.41**	**61.60**	**717.64**	**822.88**

25) Current Government Grants

(All amounts in INR lakhs, unless otherwise stated)

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Government Grants (Refer Note 46)	6.98	6.98	-
Total	**6.98**	**6.98**	**-**

26) Current Tax Liabilities (Net)

	Year Ended March 31, 2018	Year Ended March 31, 2017
Opening Balance	182.15	903.86
Add: Current Tax Payable for the year (Including Interest)	4,670.00	3,870.50
Less: Taxes Paid	4,637.66	4,592.21
Closing Balance	**214.49**	**182.15**

27) Revenue from Operations

Sale of Products (Including Excise Duty) :		
Finished Goods :		
Export Sales	14,541.17	14,126.26
Domestic Sales	41,095.89	37,510.22
	55,637.06	51,636.48
Other Operating Revenue		
Export Incentives	298.31	269.76
Scrap Sales and Others	432.05	441.73
	730.36	711.49
Total	**56,367.42**	**52,347.97**

Goods and service tax (GST) has been effected from July 1, 2017. Consequently excise duty, value added tax, service tax etc. have been replaced with GST. Until June 30, 2017 "Sale of products" included the amount of excise duty recovered on sale. With effect from July 1, 2017 sale of products excludes the amount of GST recovered. Accordingly, revenue from sale of products for the year ended March 31, 2018 is not comparable with that of the previous year. The following additional information is being provided to facilitate such understanding:

Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
Revenue from Operations (Sale of Products)	55,637.06	51,636.48
Less: Excise Duty	1,145.66	4,677.85
Revenue from Operations (Sale of Products) Excluding Excise Duty	**54,491.40**	**46,958.63**

28) Other Income

Dividend income from equity investments measured at FVTPL	0.04	0.03
Dividend income from mutual funds measured at FVTPL	638.89	356.24
Interest income from financial assets at amortised cost	44.58	56.40
Government Grants	6.97	6.97
Liabilities written back to the extent no longer required	28.65	-
Profit on sale of mutual funds (net)	65.93	128.69
Fair valuation gain of mutual funds measured at FVTPL	133.76	391.21
Fair valuation of equity instruments measured at FVTPL	50.48	5.61
Net foreign exchange gain/ (loss)	350.28	198.23
Total	**1,319.58**	**1,143.38**

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
29) Cost of Material Consumed		
Opening Stock	4,152.21	3,410.40
Add:- Purchase of Raw Material	33,804.03	27,869.45
Less:- Closing Stock	5,417.53	4,152.21
Total	**32,538.71**	**27,127.64**
30) Changes in Inventories of Finished Goods and Work-in-Progress		
Opening Stock		
Finished Goods	465.79	624.88
Work-in-Progress	941.03	795.49
	1,406.82	**1,420.37**
Less:- Closing Stock		
Finished Goods	526.12	465.79
Work-in-Progress	941.29	941.03
	1,467.41	**1,406.82**
Increase/(Decrease) in Excise Duty on Finished Goods	(81.59)	7.70
Total	**(142.18)**	**21.25**
31) Employee Benefit Expense		
Salaries, Wages and Bonus	2,481.39	2,427.33
Contribution to ESI	16.41	11.40
Contribution to Provident Fund	51.38	42.75
Gratuity (Refer Note 24)	48.33	28.32
Staff Welfare Expenses	172.97	133.79
Total	**2,770.48**	**2,643.59**
32) Finance Costs		
Interest Expenses:		
- Term Loan [Net of State Interest Subsidy Rs. 23.32 Lakhs (March 31, 2017: Rs. 40.92 Lakhs)]	22.07	39.27
- CC Limits	-	2.30
Interest to Bank and Late Payment of Government Dues	32.49	18.25
Interest on Shortfall of Advance Income Tax	30.00	7.50
Other Finance Charges (Bank and LC Charges)	50.60	70.45
Total	**135.16**	**137.77**
33) Depreciation and Amortisation Expense		
Depreciation of Property, Plant and Equipment	1,636.74	1,599.11
Amortisation of Intangible Assets	74.62	70.41
Total	**1,711.36**	**1,669.52**

(All amounts in INR lakhs, unless otherwise stated)

	Year Ended March 31, 2018	Year Ended March 31, 2017
34) Other Expenses		
Consumable Tools	49.88	40.76
Power and Fuel Charges	1,853.76	1,598.95
Contract Labour Charges	1,000.93	905.06
Contribution to ESI (Contract Labour)	32.59	33.91
Contribution to Provident Fund (Contract Labour)	38.77	29.11
Quality and Sample Testing Charges	32.59	25.95
Repairs to : Plant & Machinery	290.53	159.51
: Buildings	40.79	31.95
: Others	10.44	17.13
Courier and Postage Expenses	26.64	28.27
Insurance Premium	81.95	68.41
Legal and Professional Expenses	283.11	199.86
Office Maintenance Expenses	120.90	117.26
Payment to Auditors:		
As Auditor		
Statutory Audit Fee	18.00	5.00
Quarterly Limited Reviews	12.00	-
Certification Fees	1.00	6.37
Re-imbursement of Out of Pocket Expenses	2.59	-
Printing and Stationery	32.64	25.55
Telephone and Communication Charges	23.77	28.47
Travelling and Conveyance	223.73	263.60
Rent Expenses (Refer Note 40(b))	52.99	56.89
Charity and Donation	2.18	16.26
Computer and Software Maintenance Expenses	72.34	89.97
Corporate Social Responsibility Expenses (Refer Note 42)	173.42	51.44
Loss on Property, Plant and Equipment Sold/Discarded	10.62	2.95
Directors' Sitting Fees	4.08	5.54
Security Charges	94.99	96.84
Commission on Sales	185.07	428.70
Freight and Cartage Outwards	382.16	294.97
Sales Promotion Expenses	99.57	118.93
Allowance for Doubtful Debts-Trade Receivables	73.66	69.74
Trade Receivable Written Off	43.93	-
Miscellaneous Expenses	176.14	317.63
Total	**5,547.76**	**5,134.98**

(All amounts in INR lakhs, unless otherwise stated)

	Year Ended March 31, 2018	Year Ended March 31, 2017
35) Current Tax		
Income Tax Expense		
Current Tax on Profits for the year	4,640.00	3,863.00
Total	**4,640.00**	**3,863.00**
Decrease/(Increase) in Deferred Tax Assets	(26.73)	(26.87)
(Decrease)/Increase in Deferred Tax Liabilities	(42.94)	34.41
Total	**(69.67)**	**7.54**
Income Tax Expense	**4,570.33**	**3,870.54**
Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:		
Profit before Income Tax Expense	13,980.05	12,078.75
Tax at the Indian tax rate of -34.608% (2016-2017 – 34.608%)	4,838.22	4,180.21
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Corporate Social Responsibility Expenditure	60.56	17.93
Profit on Sale of Equity Oriented Mutual Funds Exempted	(42.94)	(51.19)
Dividend Income on Mutual Funds Exempted	(221.12)	(123.29)
Other Expenses Disallowed under Income Tax	35.31	30.18
Weighted Deduction on Research and Development Expenditure	(124.35)	(193.38)
Difference in Tax Rate on Unrealised Gain on Mutual Fund Investments	51.81	-
Others	(27.16)	10.08
Income Tax Expense	**4,570.33**	**3,870.54**
36) Earnings Per Share		
Basic & Diluted		
Profit After Tax Attributable to the Equity Holders of the Company	9,409.72	8,208.21
Weighted Average Number of Equity Shares Outstanding (Number of Shares)	45,733,216	46,066,641
Basic Earning per Share (in Rs.)	20.58	17.82
Diluted Earning per Share (in Rs.)	20.58	17.82
Face Value per Equity Share (in Rs.)	5.00	5.00
Note: There are no Dilutive Instruments.		
37) Research and Development Expenditure		
Capital Expenditure	55.94	11.34
Revenue Expenditure	550.89	536.10
Total	**606.83**	**547.44**

38) The Company is in the process of exploring a comprehensive automated attendance recording system to capture and maintain sufficient details including time worked by its own as well as contractual workers. Based on the current practice followed by the Company and available manual records, the Company's management is of the view that it has complied with the Payment of Wages Act, 1936 and other applicable labour laws.

(All amounts in INR lakhs, unless otherwise stated)

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
39) Contingent Liabilities			
(i) Claims against the Company not acknowledgement as debts:-			
(a) Textile Committee Cess	7.69	7.69	7.69
(b) Service Tax Matters	-	3.80	8.68
(c) Income Tax Matters	167.36	151.54	151.54

(a) It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.

(b) The Company does not expect any reimbursements in respect of the above contingent liabilities.

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
40) Commitments			
(a) Capital Commitments			
Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities [Net of capital advance of Rs. 0.04 Lakhs (As at March 31, 2017: Rs. 448.70 Lakhs ; As at April 1, 2016: Rs. 12.26 Lakhs)]	333.74	1,173.13	107.75

(b) Operating Leases

The Company leases offices under operating leases expiring within five years. The leases have varying terms and renewal rights. On renewal, the terms of the leases are renegotiated. Commitments for minimum lease payments in relation to non-cancellable operating leases are payable as follows:

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Within one year	6.82	0.61	25.84
Later than one year but not later than five years	59.20	102.51	1.64
Later than five years	-	-	-

Lease payments recognised for operating leases in the Statement of Profit and Loss for the year ended on March 31 2018: Rs. 52.99 Lakhs (As at March 2017: Rs. 56.89 Lakhs).

The Company has not given any assets on sub-lease during the year.

Finance Lease

The minimum lease payments as at March 31, 2018 and its present value in respect of leasehold land at Gwalior acquired under finance lease are as follows:

	As at March 31, 2018		
	Future Minimum Lease Payments	Finance Cost	Present Value of Minimum Lease Payments
Within one year	15.83	-	15.83
Later than one year but not later than five years	63.31	63.30	0.01
Later than five years	1471.95	1,313.70	158.25

41) Due to Micro, Small and Medium Enterprises

(All amounts in INR lakhs, unless otherwise stated)

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

	Year Ended March 31, 2018	Year Ended March 31, 2017	Year Ended March 31, 2016
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	3.92	-	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid during the year	0.02	-	-
Principal amount paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-
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	-	-	-
Further interest remaining due and payable for earlier year	-	-	-
Total	**3.94**	**-**	**-**

42) Corporate Social Responsibility Expenditure

	Year Ended March 31, 2018	Year Ended March 31, 2017
(i) Gross amount required to be spent by the Company during the year	224.01	200.95
(ii) Amount spent during the year		
(A) In Cash		
(i) Construction/ Acquisition of any Asset	-	-
(ii) On purpose other than (i) above		
1. Promoting Health Care including Preventing Health Care	13.47	6.97
2. Promotion of Education	86.55	29.96
3. Employment Enhancing Vocational Skill	4.00	-
4. Eradicating Malnutrition	3.14	-
5. Welfare of Scheduled Tribes	20.00	-
6. Promotion of Rural Sports	0.89	1.61
7. Sanitation	32.23	-
8. Ensuring Environmental Sustainability	-	5.48
9. Rural Projects	-	1.26
10. Promoting Gender Equality and Empowering Women	-	-
Total	**160.28**	**45.28**
(B) Yet to be paid in Cash		
1. Promoting Health Care including Preventing Health Care	2.78	2.39
2. Promotion of Education	10.36	2.38
3. Rural Projects	-	1.39
Total	**13.14**	**6.16**
Total	**173.42**	**51.44**

43) During the previous year, the Company had Specified Bank Notes (SBNs) or other denomination notes as defined in the MCA notification, G.S.R.308(E), dated March 31, 2017. The details of SBNs held and transacted during the period from November 8, 2016 to December 30, 2016. The denomination-wise SBNs and other notes as per the notification are as follows:

Particulars	SBNs*	Other Denomination Notes	Total
Closing Cash in Hand as on November 8, 2016	5.94	0.15	6.09
Add: Permitted Receipts	-	13.53	13.53
Less: Permitted Payments	0.76	9.53	10.29
Less: Amount Deposited in Banks	5.18	-	5.18
Closing Cash in Hand as on December 30, 2016	-	4.15	4.15

*For the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O.3407(E), dated November 8, 2016.

44) Segment Information

The chief operating decision maker (CODM) i.e. The Board of Directors reviews the performance of the overall business. As the Company has single reportable segment i.e. PU/ PVC synthetic leather, the segment wise disclosure requirements of Ind AS 108 on operating segment is not applicable.In compliance to the said standard, entity wide disclosures are as under :

Revenues from external customers attributed to the country of domicile and attributed to all foreign countries from which the Company derives revenues	Year Ended March 31, 2018	Year Ended March 31, 2017
Revenue from the Country of Domicile - India	41,826.25	38,221.71
Revenue from Foreign Countries	14,541.17	14,126.26
Total	**56,367.42**	**52,347.97**

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

Revenue from Major Customers:

There is customer having revenue amounting to 10% or more of Company's total revenue as per the below details:

	Year Ended March 31, 2018	Year Ended March 31, 2017
One Customer	10,555.08	10,195.39
Total	**10,555.08**	**10,195.39**

45) Related Party Transactions

Related Party Information

1) Relationship

(a) Wholly owned subsidiary as on March 31, 2018, March 31, 2017 and April 1, 2016

Mayur Uniquoters Corp. (Country of incorporation - United States of America)

(b) Other related parties - These entities are controlled or jointly controlled by a persons related to the reporting entity.

Futura Textiles Inc.

Mayur Leather Products Limited

Mayur Global Private Limited

c) Key Management Personnel

Suresh Kumar Poddar (Chairman & Managing Director & CEO)

Arun Kumar Bagaria (Executive Director)

Manav Poddar (Executive Director) (from April 1, 2016 to May 1, 2016 and from June 22, 2016 to February 3, 2017)

Guman Mal Jain (Chief Financial Officer)

Brahm Prakash (Company Secretary) (w.e.f. February 15, 2017 Upto April 17, 2018)

Nikhil Saxena (Company Secretary) (Upto December 1, 2016)

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

Independent & Non-Executive Directors
Kanwarjit Singh (Upto January 26, 2018)
Ratan Kumar Roongta
Tanuja Agarwal
B.L. Bajaj (Upto August 10, 2016)
Shyam Agrawal (w.e.f. March 26, 2018)

Key Management Personnel Compensation

	Year Ended March 31, 2018	Year Ended March 31, 2017
Short-Term Employee Benefits	320.14	365.73
Post-Employment Benefits	20.68	8.96
Total	**340.82**	**374.69**

2) Transactions with Related Parties

The following transactions occurred with related parties :

Particulars	I (a)	I (b)	I (c)
Remuneration (Including P.F. Contribution & Expenses on Director's Facilities)			
Suresh Kumar Poddar	-	-	169.15
	-	-	(161.27)
Arun Kumar Bagaria	-	-	122.80
	-	-	(101.71)
Manav Poddar	-	-	-
	-	-	(76.84)
Guman Mal Jain	-	-	30.93
	-	-	(29.01)
Brahm Prakash	-	-	17.94
	-	-	(2.08)
Nikhil Saxena	-	-	-
	-	-	(3.78)
Independent and Non Executive Directors			
Kanwarjit Singh	-	-	0.71
	-	-	(1.77)
Ratan Kumar Roongta	-	-	1.50
	-	-	(1.10)
Tanuja Agarwal	-	-	1.61
	-	-	(2.45)
B.L. Bajaj	-	-	-
	-	-	(0.23)
Shyam Agrawal	-	-	0.25
	-	-	-

(All amounts in INR lakhs, unless otherwise stated)

Particulars	I (a)	I (b)	I (c)
Purchase of Freehold Land			
Suresh Kumar Poddar	-	-	189.21
	-	-	-
Arun Kumar Bagaria	-	-	93.92
	-	-	-
Purchase of Consumables			
Mayur Leather Products Limited	-	3.41	-
	-	(5.97)	-
Sale of Finished Goods			
Mayur Uniquoters Corp. USA	10,555.08	-	-
	(10,195.39)	-	-
Futura Textiles Inc.	-	1,150.26	-
	-	(1,071.30)	-
Mayur Leather Products Limited	-	0.89	-
	-	(4.61)	-
Freight Recovered			
Mayur Uniquoters Corp. USA	599.32	-	-
	(655.79)	-	-
Futura Textiles Inc.	-	52.78	-
	-	(35.99)	-
Reimbursement of Expenses Paid			
Mayur Uniquoters Corp. USA	86.70	-	-
	(32.57)	-	-
Futura Textiles Inc.	-	8.25	-
	-	(8.25)	-
Reimbursement of Expenses Received			
Mayur Uniquoters Corp. USA	0.78	-	-
	-	-	-

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

3) Closing Balances :

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Parties mentioned in I (a) above			
Balance Receivable			
Mayur Uniquoters Corp. USA	4,719.40	4,779.60	3086.91
Parties mentioned in I(b) above			
Balance Receivable			
Futura Textiles Inc.	1,482.80	1,281.77	1,346.72
Mayur Leather Products Limited	0.53	-	1.39
Parties mentioned in I(c) above			
Employee Benefits Payable			
Suresh Kumar Poddar	12.83	5.91	11.73

(All amounts in INR lakhs, unless otherwise stated)

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Arun Kumar Bagaria	6.82	3.70	7.30
Manav Poddar	-	-	8.13
Gumanmal Jain	2.47	2.55	2.49
Brahm Prakash	3.65	1.03	-
Nikhil Saxena	-	-	0.59
Parties mentioned in I (a) above			
Investment as at Year End			
Mayur Uniquoters Corp. USA	6.98	6.98	6.98

Terms and Conditions

All transactions were made on normal commercial terms and conditions and at market rates. All outstanding balances are unsecured and are repayable in cash.

46) Government Grants

	Year Ended March 31, 2018	Year Ended March 31, 2017
Opening Balance	33.83	-
Grants during the year	-	40.80
Less: Released to Statement of Profit and Loss	6.97	6.97
Closing Balance	**26.86**	**33.83**

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Current	6.98	6.98	-
Non-Current	19.88	26.85	-

47) Fair Value Measurements

Financial instruments by category

	As at March 31, 2018			As at March 31, 2017			As at April 1, 2016		
	FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
Financial Assets									
Investments*									
- Equity Instruments	10.56	-	-	18.84	-	-	10.77	-	-
- Mutual Funds	15,501.67	-	-	12,286.57	-	-	9,848.47	-	-
- Debentures	-	108.72	-	-	100.00	-	-	-	-
Trade Receivables	-	-	13,292.66	-	-	12,869.30	-	-	12,282.88
Loans	-	-	11.00	-	-	-	-	-	-
Cash and Cash Equivalents	-	-	1,946.68	-	-	1,313.67	-	-	706.48
Other Bank Balances	-	-	615.32	-	-	714.94	-	-	706.44
Security Deposits	-	-	138.26	-	-	137.17	-	-	102.19
Other Financial Assets	-	-	537.64	-	-	551.33	-	-	573.65
Total Financial Assets	**15,512.23**	**108.72**	**16,541.56**	**12,305.41**	**100.00**	**15,586.41**	**9,859.24**	**-**	**14,371.64**

(All amounts in INR lakhs, unless otherwise stated)

	As at March 31, 2018			As at March 31, 2017			As at April 1, 2016		
	FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
Financial Liabilities									
Borrowings	-	-	586.69	-	-	1,201.04	-	-	2,587.22
Trade Payables	-	-	5,798.19	-	-	5,766.57	-	-	4,579.12
Creditors for Capital Goods	-	-	123.06	-	-	92.10	-	-	86.90
Other Financial Liabilities	-	-	461.47	-	-	436.72	-	-	489.78
Total Financial Liabilities	**-**	**-**	**6,969.41**	**-**	**-**	**7,496.43**	**-**	**-**	**7,743.02**

*The fair values of the Investments is measured using quoted prices 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 debetures) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There are no transfers between levels 1 and 2 during the year.

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

(ii) Fair Value of Financial Assets and Liabilities Measured at Amortised Cost

The carrying amounts of trade receivables, trade payables, capital creditors, cash and cash equivalents, other bank balances, other financial assets, short term borrowings and other financial liabilities are considered to be the same as their fair values, due to their short-term nature.

Majorly the security deposits are reedemable on demand and hence the fair values of security deposits are approximately equivalent to the carrying amount.

The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 2 fair values in the fair value hierarchy since significant inputs required to fair value an instrument are observable. There is no material difference between carrying amount and fair value of non-current borrowings as on March 31, 2018 ; March 31, 2017 and April 1, 2016.

48) Financial Risk Management

The Company's activities expose it to market risk, liquidity risk and credit risk.

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

(A) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. The carrying amounts of financial assets represent the maximum credit risk exposure.

A default on a financial asset is when the counterparty fails to make contractual payments as per agreed terms. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

Assets are written off when there is no reasonable expectation of recovery. The Company write offs debtors when they fail to make contractual payment greater than 5 years past due.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information.

Trade and Other Receivables

Credit risk refers to the risk of default on its obligation by the counter party resulting in financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivable amounting to Rs. 13,292.66 Lakhs, Rs. 12,869.30 Lakhs and Rs. 12,282.88 Lakhs as at March 31, 2018, March 31, 2017 and April 1, 2016, respectively. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate. The Company has a credit risk management policy in place to limit credit losses due to non-performance of financial counterparties and customers. The Company monitors its exposure to credit risk on an ongoing basis at various levels. Outstanding customer receivables are regularly monitored. The Company closely monitor the acceptable financial counterparty credit ratings and credit limits and revise where required in line with the market circumstances.

Due to the geographical spread and the diversity of the Company's customers, the Company is not subject to any significant concentration of credit risks at balance sheet date.

On account of adoption of Ind AS 109, the Company uses a simplified approach (lifetime expected credit loss model) for the purpose of computation of expected credit loss for trade receivables.

The Company calculates expected credit loss on its trade receivables using 'allowance matrix' and also takes into account 'delay risk' on trade receivables.

Significant Estimates: The impairment provisions for financial assets disclosed above are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109, "Financial Instruments", which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Reconciliation of ECL Provision – Trade Receivables

ECL provision on April 1, 2016	**163.48**
Changes in ECL provision during the year including bad debts written off against provision	47.18
ECL provision on March 31, 2017	**210.66**
Changes in ECL provision during the year including bad debts written off against provision	31.94
ECL provision on March 31, 2018	**242.60**

Cash and Cash Equivalents and Bank Deposits

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits accounts in different banks across the country.

Other Financial Assets Measured at Amortised Cost

Other financial assets measured at amortized cost includes security deposits and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously.

(B) Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding to meet obligations when due. Management monitors rolling forecasts of the company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

Maturities of Financial Liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

(All amounts in INR lakhs, unless otherwise stated)

Contractual Maturities of Financial Liabilities:

	Less than 1 years	1-5 years	More than 5 years
As at March 31, 2018			
Borrowings	394.51	30.05	-
Finance Lease Obligation	15.83	63.31	1,471.95
Trade Payables	5,798.19	-	-
Other Financial Liabilities	584.53	-	-
Total	**6,793.06**	**93.36**	**1,471.95**
As at March 31, 2017			
Borrowings	845.59	405.06	-
Trade Payables	5,766.57	-	-
Other Financial Liabilities	528.82	-	-
Total	**7,140.98**	**405.06**	**-**
As at April 1, 2016			
Borrowings	1,685.78	994.78	-
Trade Payables	4,579.12	-	-
Other Financial Liabilities	576.68	-	-
Total	**6,841.58**	**994.78**	**-**

(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 and EUR. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency (INR). The Company maintains EEFC bank account for export sales realisation which is generally used for repayment of import obligations (arising out of purchase of raw materials, services and capital goods), therefore, the risk is not a material risk to the Company.

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR Lakhs, are as follows:

Exposure to Foreign Currency Risk (Assets)	**As at March 31, 2018**			**As at March 31, 2017**			**As at April 1, 2016**		
Currency	**USD**	**GBP**	**EUR**	**USD**	**GBP**	**EUR**	**USD**	**GBP**	**EUR**
EEFC Account Balance	1,196.66	-	-	781.84	-	-	307.07	-	-
Trade Receivables	6,854.13	-	87.47	6,614.64	82.49	-	5,301.90	48.55	-
Exposure to Foreign Currency Risk (Liabilities)									
Buyer's Credit	-	-	-	-	-	86.25	1,028.44	-	-
Trade Payables	1,689.49	-	150.38	977.36	-	178.66	634.77	-	185.42

Sensitivity (All amounts in INR lakhs, unless otherwise stated)

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments:

	Impact on Profit After Tax	
	As at March 31, 2018	As at March 31, 2017
USD Sensitivity		
INR/USD - Appreciates by 3% (As at March 31, 2017 - 2.5%)	124.15	104.94
INR/USD - Depreciates by 3% (As at March 31,2017 - 2.5%)	(124.15)	(104.94)
Euro Sensitivity		
INR/Euro - Appreciates by 5% (As at March 31, 2017 - 8%)	(2.05)	(13.86)
INR/Euro - Depreciates by 5% (As at March 31, 2017 - 8%)	2.05	13.86
GBP Sensitivity		
GBP/INR - Appreciates by 5% (As at March 31, 2017 - 1.17%)	-	0.63
GBP/INR - Depreciates by 5% (As at March 31, 2017 - 1.17%)	-	(0.63)

* Holding all other variables constant

(ii) Interest Rate Risk

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Variable Rate Borrowings	412.60	1,114.79	1,558.78
Fixed Rate Borrowings	174.09	86.25	1,028.44

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.

	Impact on Profit After Tax	
	As at March 31, 2018	As at March 31, 2017
Interest rates – increase by 50 basis points (As at March 31, 2017 - 10 bps)*	8.32	25.75
Interest rates – decrease by 50 basis points (As at March 31, 2017 - 10 bps)*	(6.99)	(24.89)

***Holding all other variables constant**

(iii) Price Risk

The Company's exposure to price risk arises from equity investments and equity oriented mutual funds held by the Company and classified in the balance sheet as fair value through profit or loss.

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

Sensitivity

The table below summarises the impact of increases/decreases of the index on the Company's profit for the period. The analysis is based on the assumption that the equity index had increased by 11.30% decreased by 11.30% with all other variables held constant, and that all the Company's equity instruments moved in line with the index.

	Impact on Profit After Tax	
	As at March 31, 2018	As at March 31, 2017
BSE – increase 11.30% (As at March 31, 2017 – 16.88%)	356.34	82.23
BSE – decrease 11.30% (As at March 31, 2017 – 16.88%)	(356.34)	(82.23)

49) Events Occurring after the Reporting Period

Refer to note 50 for the final dividend recommended by the board of directors which is subject to the approval of shareholders in the ensuing annual general meeting.

50) Capital Management

(All amounts in INR lakhs, unless otherwise stated)

The Company's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2017 and March 31, 2018.

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

Dividends Including Dividend Distribution Tax

	As at March 31, 2018	As at March 31, 2017
(i) Equity Shares		
Final dividend for the year ended March 31, 2017 of Rs. 0.25 (As at March 31, 2016 – Rs. 0.20) per fully paid share	137.75	111.40
Interim dividend for the year ended March 31, 2018 of Rs. 1.15 (As at March 31, 2017 – Rs. 0.75) per fully paid share	631.45	414.73
(ii) Dividends not recognised at the end of the reporting period	136.61	137.75
In addition to the above dividends, since year end the directors have recommended the payment of a final dividend of Rs. 0.25 per fully paid equity share (As at March 31, 2017 – Rs. 0.25). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.		

51)

The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under sections 92-92F of the Income Tax Act, 1961. For this purpose, the Company has appointed an independent consultant for conducting a Transfer Pricing study (the 'study') for the Assessment Year 2018 -19. In the unlikely event that any adjustment is required consequent to completion of the study for the year ended March 31, 2018, the same would be made in the subsequent year. However, management is of the opinion that its international transactions are at arm's length so that the aforesaid legislation will not have any material impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

52) First Time Adoption Of Ind AS

Transition to Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS.

The accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended March 31, 2018, the comparative information presented in these financial statements for the year ended March 31, 2017 and in the preparation of an opening Ind AS balance sheet at April 1, 2016 (The company's date of transition). In preparing its opening Ind AS balance sheet, the company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP).

An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

Exemptions and Exceptions Availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

Ind AS optional exemptions

Deemed Cost

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets and investment in subsidiary Company. Accordingly, the Company has elected to measure all of its property, plant and equipment, intangible assets and investment in subsidiary Company at their previous GAAP carrying value.

Ind AS mandatory exceptions

Estimates

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at April 1, 2016

are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:-

Impairment of financial assets based on expected credit loss model.

De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

I) Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

Reconciliation of equity as at date of transition (As at April 1, 2016) and As at March 31, 2017

	Notes to First-Time Adoption	As at March 31, 2017	As at April 1, 2016
Total Equity (Shareholder's Funds) as per Previous GAAP		**39,364.15**	**34,211.10**
Adjustments			
Fair Valuation of Equity Investments	1	11.96	6.35
Fair Valuation of Mutual Funds Investments	2	426.07	154.02
Leasehold Land Assessed as Finance Lease	8	(15.44)	(14.80)
Provision for Expected Credit Losses on Trade Receivables	4	(168.94)	(99.20)
Deferred Tax	3	(418.66)	(329.82)
Proposed Dividend including Dividend Disrtibution Tax	5	-	111.40
Total Adjustments		**(165.01)**	**(172.05)**
Total Equity as per Ind AS		**39,199.14**	**34,039.05**

Reconciliation of total comprehensive income for the year ended March 31, 2017

	Notes to First-Time Adoption	As at March 31, 2017
Profit After Tax as per Previous GAAP		**8,067.78**
Adjustments		
Fair Valuation of Equity Investments	1	5.61
Fair Valuation of Mutual Funds Investments	2	272.05
Leasehold Land Assessed as Finance Lease	8	(0.64)
Provision for Expected Credit Losses on Trade Receivables	4	(69.74)
Remeasurements of Post-Employment Benefit Obligations	7	(3.89)
Transaction Cost on Buy Back of Equity Shares	9	24.53
Deferred Tax	3	(87.49)
Total Adjustments		**140.43**
Profit after Tax as per Ind AS		**8,208.21**
Other Comprehensive Income		**2.54**
Total Comprehensive Income as per Ind AS		**8,210.75**

Impact of Ind AS adoption on the statements of cash flows for the year ended March 31, 2017 (All amounts in INR lakhs, unless otherwise stated)

	Previous GAAP*	Correction of classification**	Ind AS Adjustment***	Ind AS
Net cash flow from operating activities	7,828.77	(13.62)	24.53	7,839.68
Net cash flow from investing activities	(2,631.57)	-	-	(2,631.57)
Net cash flow from financing activities	(4,572.36)	-	(24.53)	(4,596.89)
Net increase/(decrease) in cash and cash equivalents	624.84	(13.62)	-	611.22
Cash and cash equivalents as at April 1, 2016	851.21	(144.73)	-	706.48
Effects of exchange rate changes on cash and cash equivalents	(4.03)	-	-	(4.03)
Cash and cash equivalents as at March 31, 2017	**1,472.02**	**(158.35)**	**-**	**1,313.67**

Balance Sheet (Extract)	As at March 31, 2017 (Previous GAAP)	Increase/ (Decrease)**	As at March 31, 2017 (Ind AS)
Cash and Cash Equivalents	1,472.02	(158.35)	1,313.67
Other Bank Balances	556.59	158.35	714.94

Balance Sheet (Extract)	As at April 1, 2016 (Previous GAAP)	Increase/ (Decrease)**	As at April 1, 2016 (Ind AS)
Cash and Cash Equivalents	851.21	(144.73)	706.48
Other Bank Balances	561.71	144.73	706.44

* - Previous GAAP figures have been reclassified to conform to Ind AS presentation requirements.

** - Fixed deposits with banks amounting to Rs. 158.35 Lakhs and Rs. 144.73 Lakhs having an original maturity period of more than 3 months were classified and presented under 'Cash and cash equivalents' both in the balance sheet and in the cash flow statement for the year ended March 31, 2017 and March 31, 2016 respectively, prepared under the previous GAAP. This has been rectified in the comparative information included in these financial statements and the impact on each affected financial statement line item and cash flow statement id disclosed above.

*** - Refer Note 9 below under Notes to first time adoption.

Notes to First-Time Adoption:

Note 1: Fair Valuation of Equity Investments

Under the previous GAAP, investments in equity instruments were classified as long-term investments based on the intended holding period and realisability. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Under Ind AS, these investments are required to be measured at fair value. The resulting fair value changes of these investments have been recognised in retained earnings of Rs. 6.35 Lakhs as at the date of transition and subsequently in the profit or loss for the year ended March 31, 2017 of Rs. 5.61 Lakhs.

Note 2: Fair Valuation of Investment in Mutual Funds

Under the previous GAAP, investments in mutual funds were classified as current investments based on the intended holding period and realisability. Current investments were carried at lower of cost and fair value. Under Ind AS, these investments are required to be measured at fair value. The resulting fair value changes of these investments have been recognised in retained earnings of Rs. 154.02 Lakhs as at the date of transition and subsequently in the profit or loss for the year ended March 31, 2017 of Rs. 272.05 Lakhs.

Note 3: Deferred Tax

Deferred tax have been recognised on transition to Ind AS as per balance sheet approach on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Note 4: Trade Receivables

As per Ind AS 109, the Company is required to apply expected credit loss model for recognising the allowance for doubtful debts. As a result, the allowance for doubtful debts increased by Rs. 168.94 Lakhs as at March 31, 2017 (as at April 1, 2016– Rs. 99.20 Lakhs).

Note 5: Proposed Dividend

Under the previous GAAP, dividends proposed by the board of directors after the balance sheet date but before the approval of the financial statements were considered as adjusting events. Accordingly, provision for proposed dividend was recognised as a liability. Under Ind AS, such dividends are recognised when the same is approved by the shareholders in the general meeting. Accordingly, the liability for proposed dividend as at April 1, 2016 included under provisions has been reversed with corresponding adjustment to retained earnings. Consequently, the total equity increased by an equivalent amount of Rs. 111.40 Lakhs.

Note 6: Excise Duty

Under the previous GAAP, revenue from sale of products was presented exclusive of excise duty. Under Ind AS, revenue from sale of goods is presented inclusive of excise duty. The excise duty paid is presented on the face of the statement of profit and loss as part of expenses. This change has resulted in an increase in total revenue and total expenses for the year ended March 31, 2017 by Rs. 4,677.85 Lakhs There is no impact on the total equity and profit.

Note 7: Remeasurements of Post-Employment Benefit Obligations

Under Ind AS, remeasurements i.e. actuarial gains and losses are recognised in other comprehensive income instead of profit or loss. Under the previous GAAP, these remeasurements were forming part of the profit or loss for the year. As a result of this change, the profit for the year ended March 31, 2017 decreased by Rs. 2.54 Lakhs. There is no impact on the total equity as at March 31, 2017.

Note 8: Leasehold Land

This pertains to adjustment pertaining to leasehold land assessed as finance lease.

Note 9: Transaction Cost on Buy Back of Equity Shares

Under the previous GAAP, transaction cost of Rs. 24.53 lakhs on buy back of equity shares are charged to statement of profit and loss in the period in which they are incurred. Under Ind AS, such transaction costs on buy back of equity shares are accounted for as a deduction from equity since such transactions are made with owners of the company.

Note 10: Retained Earnings

Retained earnings as at 1 April, 2016 has been adjusted consequent to the above Ind AS transition adjustments.

Note 11: Other Comprehensive Income

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes remeasurements of defined benefit plans and changes in fair value of FVOCI debt instruments. The concept of other comprehensive income did not exist under Previous GAAP.

53) Accounting standards and amendments issued but not yet effective as at 31 March 2018

Ind AS 115, Revenue from contracts with customers

Ind AS 115, Revenue from contracts with customers deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. Revenue is recognised when a customer obtains control of a promised good or service and thus has the ability to direct the use and obtain the benefits from the good or service in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. The standard replaces Ind AS 18 Revenue and Ind AS 11 Construction contracts and related appendices.

A new five-step process must be applied before revenue can be recognised:

1. Identify contracts with customers
2. Identify the separate performance obligation
3. Determine the transaction price of the contract
4. Allocate the transaction price to each of the separate performance obligations, and
5. Recognise the revenue as each performance obligation is satisfied.

The new standard is mandatory for financial years commencing on or after April 1, 2018 and early application is not permitted. The standard permits either a full retrospective or a modified retrospective approach for the adoption.

The Company is in the process of assessing the detailed impact of Ind AS 115. Presently, the Company is not able to reasonably estimate the impact that application of Ind AS 115 is expected to have on its financial statements.

Appendix B to Ind AS 21, Foreign currency transactions and advance consideration

The MCA has notified Appendix B to Ind AS 21, foreign currency transactions and advance consideration. The appendix clarifies how to determine the date of transaction for the exchange rate to be used on initial recognition of a related asset, expense or income where an entity pays or receives consideration in advance for foreign currency-denominated contracts.

For a single payment or receipt, the date of the transaction should be the date on which the entity initially recognises the non-monetary asset or liability arising from the advance consideration (the prepayment or deferred income/contract liability). If there are multiple payments or receipts for one item, date of transaction should be determined as above for each payment or receipt.

The appendix can be applied:

- Retrospectively for each period presented applying Ind AS 8;
- Prospectively to items in scope of the appendix that are initially recognised
- On or after the beginning of the reporting period in which the appendix is first applied (i.e. April 1, 2018 for entities with March year-end); or
- From the beginning of a prior reporting period presented as comparative information (i.e. April 1, 2017 for entities with March year-end).

Management has assessed the effects of applying the appendix to its foreign currency transactions for which consideration is received in advance. The Company has evaluated the effect of this on the financial statements and impact is not material. Company to adopt the amendments prospectively to items in scope of the appendix that are initially recognised on or after the beginning of the reporting period in which the appendix is first applied (i.e. from April 1, 2018).

Amendments to Ind AS 12 Income taxes regarding recognition of deferred tax assets on unrealized losses

The amendments clarify the accounting for deferred taxes where an asset is measured at fair value and that fair value is below the asset's tax base. They also clarify certain other aspects of accounting for deferred tax assets set out below:

- A temporary difference exists whenever the carrying amount of an asset is less than its tax base at the end of the reporting period.
- The estimate of future taxable profit may include the recovery of some of an entity's assets for more than its carrying amount if it is probable that the entity will achieve this.
- Where the tax law restricts the source of taxable profits against which particular types of deferred tax assets can be recovered, the recoverability of the deferred tax assets can only be assessed in combination with other deferred tax assets of the same type.
- Tax deductions resulting from the reversal of deferred tax assets are excluded from the estimated future taxable profit that is used to evaluate the recoverability of those assets. This is to avoid double counting the deductible temporary differences in such assessment.

An entity shall apply the amendments to Ind AS 12 retrospectively in accordance with Ind AS 8 for the financial statements presented on or after 1 April 2018. However, on initial application of the amendment, the change in the opening equity of the earliest comparative period may be recognised in opening retained earnings (or in another component of equity, as appropriate), without allocating the change between opening retained earnings and other components of equity.

The Company has evaluated the impact of the amendments on its investments in equity shares and mutual funds and has concluded that the amendment has no impact on its financial statements as on March 31, 2017 and March 31, 2018.

The Company shall apply the amendments to Ind AS 12 retrospectively in accorance with Ind AS 8 and shall take effect of transition adjustment for earliest period presented for balance sheet as on March 31, 2019.

For Price Waterhouse Chartered Accountants LLP **For and on behalf of the Board of Directors**

Firm Registration No: 012754N/N500016

Charan S. Gupta	**Suresh Kumar Poddar**	**Arun Kumar Bagaria**	**Guman Mal Jain**	**Rahul Joshi**
Partner	(Chairman & Managing Director & CEO)	(Executive Director)	(Chief Financial	(Company
Membership Number: 093044	DIN- 00022395	DIN- 00373862	Officer)	Secretary)

Place : Jaitpura (Jaipur) Place : Jaitpura (Jaipur)

Date : May 30, 2018 Date : May 30, 2018

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MAYUR UNIQUOTERS LIMITED

Report on the Consolidated Indian Accounting Standards (Ind AS) Financial Statements

1. We have audited the accompanying consolidated Ind AS financial statements of Mayur Uniquoters Limited ("hereinafter referred to as the Holding Company") and its subsidiary (the Holding Company and its subsidiaries together referred to as "the Group"), (refer Note 1(b) to the attached consolidated Ind AS financial statements), comprising of the consolidated Balance Sheet as at March 31, 2018, the consolidated Statement of Profit and Loss(including Other Comprehensive Income), the consolidated Cash Flow Statement for the year then ended and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the Consolidated Ind AS Financial Statements").

Management's Responsibility for the Consolidated Ind AS Financial Statements

2. The Holding Company's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated cash flows and changes in equity of the Group in accordance with accounting principles generally accepted in India including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the 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, which has been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.

4. We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated Ind AS financial statements are free from material misstatement.

5. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated Ind AS financial statements that give a true and fair view, in order to

design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.

6. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph 9 of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the consolidated Ind AS financial statements.

Basis for Qualified Opinion

7. We draw your attention to Note 38 to the consolidated Ind AS financial statements, regarding compliance with Payment of Wages Act, 1936 and other applicable labour laws by the Holding Company. In the ordinary course of business, a company which is subject to labour laws is required to pay overtime wages as twice of the ordinary wages. However, in the absence of sufficient appropriate audit evidence due to non-availability of time booking records with sufficient details, we are unable to determine whether the Holding Company is required to pay any such overtime wages. Accordingly, we are unable to comment on the impact of the aforesaid on Employee Benefits Expenses and Contract Labour Charges and related liabilities included in these consolidated Ind AS financial statements.

Qualified Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and, except for the indeterminate effects of the matter referred to in the Basis for Qualified Opinion paragraph above, give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Group as at March 31, 2018, and their consolidated total comprehensive income (comprising of consolidated profit and consolidated other comprehensive income), their consolidated cash flows and consolidated changes in equity for the year ended on that date.

Other Matters

9. We did not audit the financial information of one subsidiary whose financial information reflect total assets of Rs 5,709.87 Lakhs and net assets of Rs 567.42 Lakhs as at March 31, 2018, total revenue of Rs 12,330.59 Lakhs, total comprehensive income (comprising of profit and other comprehensive income) of Rs 224.91 Lakhs and net cash flows amounting to Rs 89.25 Lakhs for the year ended on that date, as considered in the consolidated Ind AS financial statements. These financial information have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated Ind AS financial statements insofar as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-section (3) of Section 143 of the Act insofar as it relates to the aforesaid subsidiary, is based solely on the report of the other auditors.

10. The comparative financial information of the Group for the year ended March 31, 2017 and the transition date opening balance sheet as at April 1, 2016 included in these consolidated Ind AS financial statements, are based on the previously issued statutory financial statements for the years ended March 31, 2017 and March 31, 2016 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by the predecessor auditor, who expressed an unmodified opinion vide reports dated May 29, 2017 and May 27, 2016, respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the Group on transition to the Ind AS have been audited by us.

Our opinion is not qualified in respect of these matters.

Report on Other Legal and Regulatory Requirements

11. As required by Section143(3) of the Act, we report, to the extent applicable, that:

(a) We have sought and except for the matter described in the Basis for Qualified Opinion paragraph above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.

(b) In our opinion, except for the indeterminate effects of the matter described in the Basis for Qualified Opinion paragraph above, proper books of account as required by law maintained by the Holding Company, including relevant records relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and records of the Holding Company.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained by the Holding Company including relevant records relating to the preparation of the consolidated Ind AS financial statements.

(d) In our opinion, except for the indeterminate effect of the matter described in the Basis for Qualified Opinion paragraph above, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2018 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our comments in Paragraph 11 (b) above.

(g) As there are no subsidiaries incorporated in India, this report does not contain a separate report on the internal financial controls with reference to financial statements of the Group under Clause (i) of Sub-section 3 of Section 143 of the Act

(h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated Ind AS financial statements disclose the impact, if any, of pending litigations as at March 31, 2018 on the consolidated financial position of the Group– Refer Note 37 to the consolidated Ind AS financial statements.

ii. The Group does not have derivative contracts and in respect of other long-term contracts there are no material foreseeable losses as at March 31, 2018.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended March 31, 2018.

iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Holding Company for the year ended March 31, 2018.

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

Charan S. Gupta
Partner
Membership Number: 093044

Place : Jaipur
Date : May 30, 2018

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2018

(All amounts in INR lakhs, unless otherwise stated)

	Notes	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	3a	13,128.27	12,681.05	13,236.00
Capital Work-in-Progress	3a	193.12	391.30	786.26
Intangible Assets	3b	88.08	142.62	212.35
Financial Assets				
(i) Investments	4A	119.28	118.84	10.77
(ii) Loans	4B	134.61	132.41	92.43
Other Non-Current Assets	5	268.43	467.23	47.78
Total Non-Current Assets		**13,931.79**	**13,933.45**	**14,385.59**
Current Assets				
Inventories	6	9,645.55	8,348.12	6,491.35
Financial Assets				
(i) Investments	7	15,501.67	12,286.57	9,848.47
(ii) Trade Receivables	8	10,305.33	9,523.58	9,771.54
(iii) Cash and Cash Equivalents	9A	2,210.15	1,487.90	1,222.37
(iv) Bank Balances other than (iii) above	9B	615.32	714.94	706.44
(v) Loans	10	14.65	4.76	9.76
(vi) Other Financial Assets	11	537.64	551.33	573.66
Other Current Assets	12	483.52	536.32	550.02
Total Current Assets		**39,313.83**	**33,453.52**	**29,173.61**
Total Assets		**53,245.62**	**47,386.97**	**43,559.20**
EQUITY AND LIABILITIES				
EQUITY				
Share Capital	13	2,266.38	2,288.88	2,313.88
Other Equity				
Reserves and Surplus	14	42,991.03	36,546.31	31,418.53
Other Reserves	14	(292.54)	(157.49)	(116.16)
Total Equity		**44,964.87**	**38,677.70**	**33,616.25**

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2018 (Continued)

(All amounts in INR lakhs, unless otherwise stated)

	Notes	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
LIABILITIES				
Non-Current Liabilities				
Financial Liabilities				
(i) Borrowings	15	187.90	393.10	905.43
Employee Benefit Obligations	16	3.01	-	-
Deferred Tax Liabilities (Net)	17	519.51	487.16	602.95
Government Grants	18	19.88	26.85	-
Total Non-Current Liabilities		**730.30**	**907.11**	**1,508.38**
Current Liabilities				
Financial Liabilities				
(i) Borrowings	19	-	277.03	1,114.52
(ii) Trade Payables				
Total Outstanding Dues to Micro, Small and Medium Enterprises	20	3.94	-	-
Total Outstanding Dues to Creditors other than Micro, Small and Medium Enterprises	20	6,098.43	5,880.59	4,638.65
(iii) Other Financial Liabilities	21	983.32	1,059.73	1,143.95
Other Current Liabilities	22	174.59	354.46	547.31
Employee Benefit Obligations	23	31.52	4.08	33.16
Government Grants	24	6.98	6.98	-
Current Tax Liabilities (Net)	25	251.67	219.29	956.98
Total Current Liabilities		**7,550.45**	**7,802.16**	**8,434.57**
Total Liabilities		**8,280.75**	**8,709.27**	**9,942.95**
Total Equity and Liabilities		**53,245.62**	**47,386.97**	**43,559.20**

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

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

For Price Waterhouse Chartered Accountants LLP
Firm Registration No: 012754N/N500016

Charan S. Gupta
Partner
Membership Number: 093044

Place : Jaitpura (Jaipur)
Date : May 30, 2018

For and on behalf of the Board of Directors

Suresh Kumar Poddar	**Arun Kumar Bagaria**	**Guman Mal Jain**	**Rahul Joshi**
(Chairman & Managing Director & CEO)	(Executive Director)	(Chief Financial Officer)	(Company Secretary)
DIN- 00022395	DIN- 00373862		

Place : Jaitpura (Jaipur)
Date : May 30, 2018

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Notes	Year Ended March 31, 2018	Year Ended March 31, 2017
Revenue from Operations	26	58,142.94	52,028.57
Other Income	27	1,349.31	1,148.70
Total Income		**59,492.25**	**53,177.27**
Expenses			
Cost of Materials Consumed	28	32,538.71	27,127.64
Purchase of Stock-in-Trade		24.65	-
Change in Inventories of Finished Goods and Work-in-Progress	29	(127.12)	(1,045.61)
Excise Duty		1,145.66	4,677.85
Employee Benefit Expense	30	2,786.05	2,643.59
Finance Costs	31	137.21	140.19
Depreciation and Amortisation Expenses	32	1,712.39	1,670.43
Other Expenses	33	6,781.63	6,002.59
Total Expenses		**44,999.18**	**41,216.68**
Profit Before Tax		**14,493.07**	**11,960.59**
Income Tax Expense	34		
Current Tax		4,744.07	3,926.82
Deferred Tax		30.89	(117.13)
Tax related to earlier year		26.24	-
Total Tax Expense		**4,801.20**	**3,809.69**
Profit for the year*		**9,691.87**	**8,150.90**
Other Comprehensive Income*			
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations		1.29	3.88
Income tax relating to these items		(0.45)	(1.34)
		0.84	**2.54**
Items that may be reclassified to profit or loss			
Changes in fair value of FVOCI debt instruments		8.72	-
Exchange differences on translation of foreign operations		(142.76)	(41.33)
Income tax relating to these items		(1.01)	-
		(135.05)	**(41.33)**
Other Comprehensive Income for the year, net of tax*		**(134.21)**	**(38.79)**
Total Comprehensive Income for the year*		**9,557.66**	**8,112.11**
Earnings per share of face value of Rs. 5/- each	35		
Basic (in Rs.)*		21.19	17.69
Diluted (in Rs.)*		21.19	17.69
*Attributable to owners of Mayur Uniquoters Limited			

The above Consolidated Statement of Profit and Loss should be read in conjunction with the accompanying notes.

This is the Consolidated Statement of Profit and Loss referred to in our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm Registration No: 012754N/N500016

Charan S. Gupta
Partner
Membership Number: 093044

Place : Jaitpura (Jaipur)
Date : May 30, 2018

For and on behalf of the Board of Directors

Suresh Kumar Poddar	Arun Kumar Bagaria	Guman Mal Jain	Rahul Joshi
(Chairman & Managing Director & CEO)	(Executive Director)	(Chief Financial Officer)	(Company Secretary)
DIN- 00022395	DIN- 00373862		

Place : Jaitpura (Jaipur)
Date : May 30, 2018

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2018

I) Equity Share Capital

(All amounts in INR lakhs, unless otherwise stated)

	Notes	
Balance as at April 1, 2016		**2,313.88**
Changes in equity share capital during the year	13	(25.00)
Balance as at March 31, 2017		**2,288.88**
Changes in equity share capital during the year	13	(22.50)
Balance as at March 31, 2018		**2,266.38**

II) Other equity

	Reserves and Surplus				Other Reserves		
	General Reserve	Securities Premium Reserve	Capital Redemption Reserve	Retained Earnings	Foreign Currency Translation Reserve	FVOCI - Debt Instruments	Total Other Equity
Balance as at April 1, 2016	**1,179.40**	**6,851.35**	**-**	**23,387.78**	**(116.16)**	**-**	**31,302.37**
Profit for the year	-	-	-	8,150.90	-	-	8,150.90
Other comprehensive income, net of income tax	-	-	-	2.54	(41.33)	-	(38.79)
Total comprehensive income for the year	**-**	**-**	**-**	**8,153.44**	**(41.33)**	**-**	**8,112.11**
Transactions with owners in their capacity as owners:							
Final Dividend paid during the year (includes Dividend Distribution tax)	-	-	-	(111.40)	-	-	(111.40)
Interim dividend paid during the year (includes dividend distribution tax)	-	-	-	(414.73)	-	-	(414.73)
Buy back of 500,000 Equity Shares (including transaction cost)	-	(2,475.00)	-	(24.53)	-	-	(2,499.53)
Transfer from Share premium to Capital Redemption Reserve for buy back of 500,000 Equity Shares of Rs. 5/- each	-	(25.00)	25.00	-	-	-	-
Balance as at March 31, 2017	**1,179.40**	**4,351.35**	**25.00**	**30,990.56**	**(157.49)**	**-**	**36,388.82**
Profit for the year	-	-	-	9,691.87	-	-	9,691.87
Other comprehensive income, net of income tax	-	-	-	0.84	(142.76)	7.71	(134.21)
Total comprehensive income for the year	**-**	**-**	**-**	**9,692.71**	**(142.76)**	**7.71**	**9,557.66**
Transactions with owners in their capacity as owners:							
Transfer from Share premium to Capital Redemption Reserve for buy back of 450,000 Equity Shares of Rs. 5/- each	-	(22.50)	22.50	-	-	-	-
Buy back of 450,000 Equity Share (including transaction cost)	-	(2,452.50)	-	(26.29)	-	-	(2,478.79)
Final dividend paid during the year (includes dividend distribution tax)	-	-	-	(137.75)	-	-	(137.75)
Interim dividend paid during the year (includes dividend distribution tax)	-	-	-	(631.45)	-	-	(631.45)
Balance as at March 31, 2018	**1,179.40**	**1,876.35**	**47.50**	**39,887.78**	**(300.25)**	**7.71**	**42,698.49**

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

This is the Consolidated Statement of Changes in Equity referred to in our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm Registration No: 012754N/N500016

Charan S. Gupta
Partner
Membership Number: 093044

Place : Jaitpura (Jaipur)
Date : May 30, 2018

For and on behalf of the Board of Directors

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

Arun Kumar Bagaria
(Executive Director)
DIN- 00373862

Guman Mal Jain
(Chief Financial Officer)

Rahul Joshi
(Company Secretary)

Place : Jaitpura (Jaipur)
Date : May 30, 2018

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Notes	Year Ended March 31, 2018	Year Ended March 31, 2017
CASH FLOW FROM OPERATING ACTIVITIES			
Profit Before Income Tax		14,493.07	11,960.59
Adjustments for:			
Depreciation and Amortisation Expense	32	1,712.39	1,670.43
Interest Income	27	(44.58)	(56.40)
Finance Costs	31	137.21	140.19
Net (Gain)/Loss on Disposal of Property, Plant and Equipment	33	10.62	2.95
Net (Gain)/Loss on Sale of Mutual Funds and Equity Investment	27	(65.93)	(128.69)
Amortisation of Government Grants	27	(6.97)	(6.97)
Changes in Fair Value of Mutual Funds and Equity Investment	27	(184.24)	(396.82)
Liabilities Written Back to the Extent no Longer Required	27	(28.65)	-
Allowance for Doubtful Trade Receivables	33	74.33	69.74
Trade Receivable Written Off	33	45.98	-
Net Foreign Exchange Differences		(356.99)	131.60
Dividend Income Classified as Investing Cash Flows	27	(638.93)	(356.27)
Operating Profit Before Working Capital Changes		**15,147.31**	**13,030.35**
(Increase)/Decrease in Trade And Other Receivable		(629.39)	(14.48)
(Increase)/Decrease in Inventories		(1,297.45)	(1,856.77)
Increase/(Decrease) in Trade Payables		198.55	1,282.22
Increase/(Decrease) in Other Financial Liabilities		25.37	(39.75)
Increase/(Decrease) in Other Current Liabilities		(179.87)	(192.84)
Increase/(Decrease) in Other Employees Benefit Obligation-Non Current		3.01	-
(Increase)/Decrease in Other Bank Balances		99.62	(8.51)
Increase/(Decrease) in Employee Benefit Obligations-Current		33.40	(29.87)
(Increase)/Decrease in Other Financial Assets		8.97	23.13
(Increase)/Decrease in Other Current Assets		52.80	27.83
(Increase)/Decrease in Non Current Assets-Loans		(2.20)	(39.98)
(Increase)/Decrease in Current Assets-Loans		(9.89)	5.00
Cash Generated from Operations		**13,450.23**	**12,186.33**
Income Taxes Paid	25	(4,767.93)	(4,672.01)
Net Cash Inflow from Operating Activities		**8,682.30**	**7,514.32**

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018 (Continued)

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Notes	Year Ended March 31, 2018	Year Ended March 31, 2017
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase / Acquisition of Property, Plant and Equipment		(715.32)	(1,080.10)
Purchase / Acquisition of Intangible Assets		(20.08)	(0.68)
Proceeds From Sale of Property, Plant and Equipment		9.85	3.33
Redemption/(Investments) in Current Mutual Funds		(2,628.56)	(1,614.91)
Investment in Debentures		-	(100.00)
Government Grants Received	45	-	40.80
Investment in Equity Shares		-	(2.13)
Sale of Equity Shares		3.42	-
Interest Received		49.30	55.59
Dividend Received		307.42	52.65
Net Cash Outflow from Investing Activities		**(2,993.97)**	**(2,645.45)**
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of Non-Current Borrowings		(517.16)	(565.16)
Proceeds/(Repayment) of Current Borrowings (Net)		(277.03)	(837.49)
Finance Lease Payments		(792.77)	-
Payment For Buy Back of Shares (Including Transaction Cost)	13, 14	(2,501.29)	(2,524.53)
Interest Paid		(107.21)	(132.69)
Dividend Paid		(639.72)	(450.45)
Dividend Distribution Tax Paid		(130.10)	(88.99)
Net Cash Outflow from Financing Activities		**(4,965.28)**	**(4,599.31)**
Net Increase / (Decrease) in Cash And Cash Equivalents		**723.05**	**269.56**
Cash and Cash Equivalents at the beginning of the Year	9A	1,487.90	1,222.37
Effects of Exchange Rate Changes on Cash and Cash Equivalents		(0.80)	(4.03)
Cash and Cash Equivalents at end of the Year	9A	**2,210.15**	**1,487.90**

The above Consolidated Cash Flow Statement should be read in conjunction with the accompanying notes.

This is the Consolidated Cash Flow Statement referred to in our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm Registration No: 012754N/N500016

Charan S. Gupta
Partner
Membership Number: 093044

Place : Jaitpura (Jaipur)
Date : May 30, 2018

For and on behalf of the Board of Directors

Suresh Kumar Poddar	Arun Kumar Bagaria	Guman Mal Jain	Rahul Joshi
(Chairman & Managing Director & CEO)	(Executive Director)	(Chief Financial Officer)	(Company Secretary)
DIN- 00022395	DIN- 00373862		

Place : Jaitpura (Jaipur)
Date : May 30, 2018

Notes to the Consolidated Financial Statements

Background

Mayur Uniquoters Limited (' the Company') is a Company limited by shares, incorporated and domiciled in India. The Company, together with its subsidiary (collectively referred to as 'the Group') is primarily in the business of manufacturing and sales of Coated Textile Fabrics which are widely used in different segments such as Footwear, Furnishings, Automotive OEM, Automotive replacement market, and Automotive Exports. The equity shares of the Company are presently listed with BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

The consolidated financial statements were approved and authorised for issue with a resolution of the Company's Board of Directors on May 30, 2018.

Note 1: Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The consolidated financial statements are for the group consisting of Mayur Uniquoters Limited (the 'Company') and its subsidiary.

(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 up to year ended March 31, 2017 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act ("previous GAAP").

These consolidated financial statements are the first consolidated financial statements of the Group under Ind AS. Refer note 52 for an explanation of how the transition from previous GAAP to Ind AS has affected the Group's financial position, financial performance and cash flows.

(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.

(iii) Current versus non-current classification

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

An asset is current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

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

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

(b) Principles of consolidation

(i) Subsidiaries

Subsidiaries are all entities over which the group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The Subsidiary considered in the consolidated financial statements is:

Name of the Subsidiary	Country of incorporation	Ownership Interest/Voting Power (%)	Financial Year ends on
Mayur Uniquoters Corp.	United States of America	100%	March 31,

(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 of Mayur Uniquoters Limited assesses the financial performance and position of the Group, and makes strategic decisions and have been identified as CODM. Refer note 43 for segment information presented.

(d) Foreign currency translation

(i) Functional and presentation currency

Items included in the consolidated financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Indian rupee (INR), which is Mayur Uniquoters Limited's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the statement of profit and loss.

Foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other income or other expenses. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Transaction differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognised in the statement of profit and loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as FVOCI are recognised in other comprehensive income.

(iii) Group companies

The results and financial position of foreign subsidiary having a functional currency different from the presentation currency are translated into the presentation currency as follows:

Assets and liabilities are translated at the closing rate at the date of that balance sheet.

Income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and

All resulting exchange differences are recognised in other comprehensive income.

When a foreign operation is sold, the associated exchange differences are reclassified to the statement of profit and loss, as part of the gain or loss on sale.

(e) Revenue recognition

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

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

Sale of goods:

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

Measurement of revenue: The products are often sold with volume discounts and customers have a right to return faulty products. Revenue from sales is based on the price specified in the sales contracts, net of the estimated volume discounts and returns at the time of sale. Accumulated experience is used to estimate and provide for the discounts and returns. The volume discounts are assessed based on anticipated annual purchases. When the inflow of cash or cash equivalents is deferred, fair value of the consideration is determined by discounting all future receipts using an imputed rate of interest. The difference between the fair value and the nominal amount of the consideration is recognised as interest revenue in accordance with Ind AS 109.

(f) Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the statement of profit and loss over the period necessary to match them with the costs that they are intended to compensate. Government grants related to subsidy in interest rate are presented by deducting the grant from the expense which they relate to and presented within other income.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to the statement of profit and loss on a straight-line basis over the expected useful lives of the related assets and presented within other income.

(g) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company and its subsidiary operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is

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

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or 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.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries where the group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(h) Leases

As a lessee

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

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

(i) Impairment of assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable

cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

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

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

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

(j) Cash and cash equivalents

For the purpose of presentation in the cash flow statement, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

(k) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

(l) Inventories

Raw materials and stores, work in progress and finished goods are stated at the lower of cost and net realisable value. Cost of raw materials comprises cost of purchases. Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity.

Costs of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory on the basis of weighted average cost basis. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

(m) Investments and other financial assets

(i) Classification

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

- 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 other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the group has made an

irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

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

(ii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in case of financial instruments not at fair value through profit or loss, transaction cost that are directly attributable to the acquisition of financial asset. Transaction cost related to financial asset carried at fair value through profit or loss are expensed in the statement of profit and loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the group classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in the statement of profit and loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.
- **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 recognized in the statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from OCI to the statement of profit and loss and recognised in other income or other expenses. Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gain and losses are presented in other income or other expenses and impairment expenses in other expenses.
- **Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised and presented net in the statement of profit and loss within other income or other expenses in the period in which it arises. Dividend and Interest income from these financial assets is included in other income.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group 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. Dividends from such investments are recognised in the statement of profit and loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other income or other expenses in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iii) Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk of financial asset since initial recognition. Note 47 details how the Group determines whether there has been a significant increase in credit risk. For trade receivables only, the Group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

For recognition of impairment loss on other financial assets, the Group assesses whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. For assessing increase in credit risk and impairment loss, the Group assesses the credit risk characteristics on instrument-by-instrument basis. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL. The amount of expected credit loss (or reversal) for the period is recognised as expense/income in the statement of profit and loss.

(iv) Derecognition of financial assets

A financial asset is derecognised only when

- The 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 an asset has been transferred, 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.

(v) Income recognition

Interest income

Interest is recognised using the effective interest rate (EIR) method, as income for the period in which it occurs. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses

Dividends

Dividends are recognised in the statement of profit and loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be measured reliably.

(n) 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.

(o) 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.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred.

Transition to Ind AS

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation methods, estimated useful lives and residual value

Depreciation on property, plant and equipment has been provided at the Straight Line Method on the basis of useful life of assets as prescribed in part C of Schedule II of the Companies Act, 2013 to allocate their cost, net of their residual values, over their estimated useful livesas follows-

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

Depreciation on additions and deletion during the year has been provided on pro rata basis with reference to the date of addition and deletion.

In respect of certain items of plant and machinery, depreciation is provided for based on number of shifts worked during the year.

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

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with carrying amount.These are included in the statement of profit and loss within other income or other expenses.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under non-current assets.

(p) 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.

Amortisation and useful lives

Intangible assets are amortised over the useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method are reviewed at the end of each reporting period. The amortisation expense on intangible assets is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets comprise computer software having an estimated useful life of 4 years.

Transition to Ind AS

On transition to Ind AS, the Group has elected to continue with the carrying value of all of intangible assets recognised as at April 1, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

(q) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(r) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the statement of profit and loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

(s) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

(t) Provisions and Contingent Liabilities

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent Liabilities: Contingent liabilities are disclosed when:

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

(u) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid

when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

The liabilities for leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the statement of profit and loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The group operates the following post-employment schemes:

(a) defined benefit gratuity plan

(b) defined contribution plans (provident fund).

Gratuity obligations

The Group contributes to the Gratuity Fund managed by the Life Insurance Corporation of India under its Group Gratuity (Cash Accumulation) Scheme.

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the statement of profit and loss as past service cost.

Defined contribution plans

The 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.

(v) 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.

(w) 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.

(x) Earnings per share

(i) Basic earnings per share/ Diluted earnings per share

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

- the profit attributable to owners of the Group

by the weighted average number of equity shares outstanding during the financial year, adjusted for buy back of equity shares during the year (note 35).

(y) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Normally at initial recognition, the transaction price is the best evidence of fair value.

However, when the Group determines that transaction price does not represent the fair value, it uses inter-alia valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimising the use of unobservable inputs.

All financial assets and financial liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy. This categorisation is based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Financial assets and financial liabilities that are recognised at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation at the end of each reporting period.

(z) Rounding of amounts

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

Note 2: Critical estimates and judgments

The preparation of consolidated financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the consolidated financial statements.

Critical estimates and judgements

The areas involving critical estimates or judgements are:

- Estimation of defined benefit obligation – Note 23
- Impairment of trade receivables – Note 47

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.

3a) Property, Plant and Equipment

(All amounts in INR lakhs, unless otherwise stated)

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

Note: Addition to Fixed Assets includes Rs. 55.94 Lakhs for Research and Development Equipment and Machinery.

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount as at March 31, 2017
	Deemed Cost as at April 1, 2016	Additions During the year	Disposals During the year	As At March 31, 2017	As At April 1, 2016	For the year	Disposals During the year	As At March 31, 2017	
Freehold Land	543.03	-	-	543.03	-	-	-	-	543.03
Leasehold Land	48.91	-	-	48.91	-	0.64	-	0.64	48.27
Buildings	3,879.81	489.31	-	4,369.12	-	133.18	-	133.18	4,235.94
Plant & Machinery (Imported)	5,076.53	196.47	-	5,273.00	-	857.47	-	857.47	4,415.53
Plant & Machinery (Indigenous)	1,564.77	80.57	0.52	1,644.82	-	262.69	0.07	262.62	1,382.20
Electrical Installation & Equipments	1,077.00	35.23	0.98	1,111.25	-	148.54	0.28	148.26	962.99
Furniture & Fittings	213.27	146.63	0.30	359.60	-	37.19	-	37.19	322.41
Motor Vehicles	677.15	49.78	4.71	722.22	-	101.79	0.72	101.07	621.15
Office Equipments	43.08	32.50	0.91	74.67	-	14.64	0.07	14.57	60.10
Computers and Data Processing Units	112.45	20.86	-	133.31	-	43.88	-	43.88	89.43
Total	**13,236.00**	**1,051.35**	**7.42**	**14,279.93**	**-**	**1,600.02**	**1.14**	**1,598.88**	**12,681.05**

Note: Addition to Fixed Assets includes Rs. 11.34 Lakhs for Research and Development Equipment and Machinery.

Capital Work-in-Progress

Particulars	As at April 1, 2017	Additions during the year	Deductions during the year	As at March 31, 2018
Electrical Installation & Equipments	27.34	4.10	31.44	-
Buildings	282.36	40.68	283.87	39.17
Furniture & Fittings	-	1.59	0.86	0.73
Office Equipments	0.01	8.65	8.65	0.01
Plant & Machinery (Indigenous)	67.39	1.53	67.56	1.36
Plant & Machinery (Imported)	14.20	68.09	78.90	3.39
PU Project-Gwalior(M.P)	-	148.46	-	148.46
Total	**391.30**	**273.10**	**471.28**	**193.12**

(All amounts in INR lakhs, unless otherwise stated)

Particulars	As at April 1, 2016	Additions During the year	Deductions During the year	As at March 31, 2017
Electrical Installation & Equipment's	46.04	69.12	87.82	27.34
Buildings	628.52	57.63	403.79	282.36
Furniture & Fittings	64.30	76.20	140.50	-
Office Equipment's	13.04	15.72	28.75	0.01
Computers and Data Processing Units	-	12.83	12.83	-
Plant & Machinery (Indigenous)	34.36	73.64	40.61	67.39
Plant & Machinery (Imported)	-	137.37	123.17	14.20
Total	**786.26**	**442.51**	**837.47**	**391.30**

i) Leased assets:

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

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Leasehold Land			
Cost/Deemed Cost	1,015.77	48.91	48.91
Accumulated Depreciation	6.17	0.64	-
Net Carrying Amount	1,009.60	48.27	48.91

Leasehold Land

The lease term in respect of land acquired at Gwalior in current year under finance lease is 99 years. Under the terms of the lease, the group has the option to renew the lease term for the period of 99 years on expiry of the leases on terms and conditions as mutually agreed between the parties. With respect to leasehold land acquired in the current year at Gwalior, upfront payment is made at the inception of lease contract with annual lease payment to be made thereafter.

The lease term in respect of land acquired at Jaitpura is 99 years. Upfront payment for 30 years is made at the inception of lease contract and further payment for balance 69 years is required to be made after the expiry of lease term of 30 years.

ii) Property, Plant and Equipment pledged as security

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

	Notes	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Non-Current				
First Charge				
Land	3a	590.65	591.30	591.94
Building	3a	4,369.64	4,235.94	3,879.81
Plant & Machinery	3a	4,935.94	5,784.75	6,641.30
Electrical Installation & Equipments	3a	188.93	223.72	268.30
Furniture & Fittings	3a	307.85	322.41	213.27
Motor Vehicles	3a	553.87	621.15	677.15
Office Equipment	3a	20.51	24.72	32.75
Computers and Data Processing Units	3a	50.30	69.98	92.91
Computer Softwares	3b	88.08	142.62	212.35
Total Non-Current Assets Pledged as Security		**11,105.77**	**12,016.59**	**12,609.78**

iii) Capital Work-in-Progress

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

As at March 31, 2017: Capital work-in-progress mainly comprises of building, plant and machinery, electrical installation and equipments at Dhodsar, India.

As at April 1, 2016: Capital work-in-progress mainly comprises of building at Dhodsar, India.

iv) Contractual obligations

Refer note 39(a) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

3b) Intangible Assets

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

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount as at March 31, 2017
	Deemed Cost as at April 1, 2016	Additions During the year	Disposals During the year	As At March 31, 2017	As At April 1, 2016	For the year	Disposals During the year	As At March 31, 2017	
Computer Softwares	212.35	0.68	-	213.03	-	70.41	-	70.41	142.62
Total	**212.35**	**0.68**	**-**	**213.03**	**-**	**70.41**	**-**	**70.41**	**142.62**

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
4A) Non-Current Investments			
Investment in Equity Instruments (fully paid up)			
Quoted			
1. Canara Bank	8.18	15.53	7.79
3,100 (As at March 31, 2017: 5,130 ; As at April 1, 2016: 4,100) equity shares (face value of Rs. 10/- each)			
2. Andhra Bank	2.38	3.31	2.98
5,707 (As at March 31, 2017: 5,707 ; As at April 1, 2016: 5,707) equity shares (face value of Rs. 10/- each)			
Investment in Debentures			
Quoted			
1. IIFL Wealth Finance Limited- IFPD- 14	108.72	100.00	-
100 (As at March 31, 2017: 100; As at April 1, 2016: Nil) Debentures (face value of Rs. 100,000/- each)			
Total	**119.28**	**118.84**	**10.77**
Aggregate Amount of Unquoted Investments	**-**	**-**	**-**
Aggregate Amount of Quoted Investments and Market Value thereof	**119.28**	**118.84**	**10.77**
Aggregate amount of Impairment in the value of Investments	**-**	**-**	**-**

(All amounts in INR lakhs, unless otherwise stated)

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
4B) Non-Current Loans			
Unsecured, Considered Good			
Security Deposits	134.61	132.41	92.43
Total	**134.61**	**132.41**	**92.43**
5) Other Non-Current Assets			
Capital Advances	268.43	462.56	47.78
Gratuity Fund (Net of Provision for Gratuity) (Refer note 23)	-	4.67	-
Total	**268.43**	**467.23**	**47.78**
6) Inventories			
At Lower of Cost or Net Realizable Value			
Raw Materials [Includes Goods in Transit Rs. 609.93 Lakhs			
(As at March 31, 2017: Rs. 306.56 Lakhs; As at April 1, 2016: Rs. 674.44 Lakhs)]	5,417.53	4,152.21	3,410.40
Work-in-progress	941.30	941.03	795.49
Finished Goods [Includes Goods in Transit Rs. 1,466.51 Lakhs			
(As at March 31, 2017: Rs. 1,167.12 Lakhs; As at April 1, 2016: Rs. 926.54 Lakhs)]	3,030.22	2,984.96	2,077.19
Stores and Spares [Includes Goods in Transit Rs. 0.42 Lakhs			
(As at March 31, 2017: Rs. 0.52 Lakhs; As at April 1, 2016: Rs. 0.44 Lakhs)]	256.50	269.92	208.27
Total	**9,645.55**	**8,348.12**	**6,491.35**
7) Current Investments			
Investment in Mutual Funds			
Quoted			
Equity Mutual Funds			
IDBI MIDCAP Fund-Regular Plan-Growth	-	10.52	-
Number of Units Nil (As at March 31, 2017: 100,000 ; As at April 1, 2016: Nil)			
J M Balanced Fund-(Direct) Quarterly Dividend	-	85.86	-
Number of Units Nil (As at March 31, 2017: 434,161.569; As at April 1, 2016: Nil)			
JM Balanced Fund-Annual Dividend Option	296.82	-	-
Number of Units 1,558,297.466 (As at March 31, 2017: Nil; As at April 1, 2016: Nil)			
Essel Large Cap Equity fund-Annual Dividend Payout	75.35	-	-
Number of Units 5,10,858.293 (As at March 31, 2017: Nil; As at April 1, 2016: Nil)			
Aditya BAG Birla Sun Life Balanced' 95 Fund-Growth-Regular Plan	282.83	259.53	91.78
Number of Units 38,379.245 (As at March 31, 2017: 38,021.046; As at April 1, 2016: 16,616.811)			
Franklin India Balanced Fund-Growth	-	109.63	162.56
Number of Units Nil (As at March 31, 2017: 105,153.683; As at April 1, 2016: 179,929.772)			
ICICI Prudential Balanced Advantage Fund -Growth	275.56	104.55	-
Number of Units 832,246.927(As at March 31, 2017: 345,738.238; As at April 1, 2016: Nil)			
Kotak Balance-Dividend Regular Plan	-	-	100.25
Number of Units Nil (As at March 31, 2017: Nil; As at April 1, 2016: 695,313.586)			
DSP Black Rock Focus 25 Fund-Regular Plan-Growth	-	-	82.30
Number of Units Nil (As at March 31, 2017: Nil; As at April 1, 2016: 499,602.550)			

(All amounts in INR lakhs, unless otherwise stated)

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
DSP Black Rock Opportunities Fund-Regular Plan-Growth	-	-	184.55
Number of Units Nil (As at March 31, 2017: Nil; As at April 1, 2016: 127,262.655)			
SBI Bluechip Equity Fund	-	-	50.71
Number of Units Nil (As at March 31, 2017: Nil; As at April 1, 2016: 302,876.112)			
Aditya Birla Sun Life Balanced 95' fund-Dividend-Regular Plan-Reinvestment	3.13	-	-
Number of Units 2,243.817 (As at March 31, 2017: Nil; As at April 1, 2016: Nil)			
Axis Dynamic Equity Fund Growth(DEGPG)	155.25	-	-
Number of Units 1,500,000 (As at March 31, 2017: Nil; As at April 1, 2016: Nil)			
HDFC Arbitrage Fund-Wholesale Plan-Regular Plan-Monthly Dividend	524.38	-	-
Number of Units 4,818,352.859 (As at March 31, 2017: Nil; As at April 1, 2016: Nil)			
HDFC Prudence Fund-Regular Plan-Dividend	200.39	-	-
Number of Units 680,499.21 (As at March 31, 2017: Nil; As at April 1, 2016: Nil)			
HDFC Prudence Fund-Regular Plan-Growth	14.39	-	-
Number of Units 2,966.687 (As at March 31, 2017: Nil; As at April 1, 2016: Nil)			
ICICI Prudential Equity Arbitrage Fund-Dividend	206.65	-	-
Number of Units 1,515,144.984 (As at March 31, 2017: Nil; As at April 1, 2016: Nil)			
IDBI Small Cap Fund-Regular Plan-Growth	5.18	-	-
Number of Units 50,000 (As at March 31, 2017: Nil; As at April 1, 2016: Nil)			
IDBI Focused 30 Equity Fund -Regular Plan-Growth	19.40	-	-
Number of Units 200,000 (As at March 31, 2017: Nil; As at April 1, 2016: Nil)			
Kotak Equity Arbitrage Fund-Direct Plan-Fortnight Dividend	588.08	-	-
Number of Units 2,496,328.243 (As at March 31, 2017: Nil; As at April 1, 2016: Nil)			
Kotak Select Focus Fund-Growth (Regular Plan)	112.13	-	-
Number of Units 352,468.980 (As at March 31, 2017: Nil; As at April 1, 2016: Nil)			
ICICI Prudential Balanced Advantage Fund - Growth	2.49	-	-
Number of Units 7,523.322 (As at March 31, 2017: Nil; As at April 1, 2016: Nil)			
ICICI Prudential Equity Arbitrage Fund-Dividend	1,047.30	-	-
Number of Units 7,678,716.389 (As at March 31, 2017: Nil; As at April 1, 2016: Nil)			
Total	**3,809.33**	**570.09**	**672.15**
Debt Mutual Funds			
IDFC Cash Fund-Daily Dividend-(Regular Plan)	-	-	372.27
Number of Units Nil (As at March 31, 2017: Nil; As at April 1, 2016: 37,187.155)			
IDFC Ultra Short Term Fund-Growth-(Regular Plan)	-	326.80	301.35
Number of Units Nil (As at March 31, 2017: 1,419,090.554; As at April 1, 2016: 1,419,090.554)			
Aditya Birla Sun Life Short Term Fund-Monthly Dividend -Regular Plan-Reinvestment	1,246.31	1,199.63	1,128.48
Number of Units 10,761,117.384 (As at March 31, 2017: 10,193,061.756; As at April 1, 2016: 9,600,448.386)			
Aditya Birla Sun Life Short Term Opportunities Fund-Growth-Regular Plan	233.70	219.76	200.82
Number of Units 809,906.780 (As at March 31, 2017: 809,906.780; As at April 1, 2016: 809,906.780)			
Aditya Birla Sun Life Cash Manager-Growth-Regular Plan	-	110.70	-
Number of Units Nil (As at March 31, 2017: 28,221.323; As at April 1, 2016: Nil)			
Aditya Birla Sun Life Dynamic Bond Fund-Monthly Dividend-Regular Plan	-	189.83	-
Number of Units Nil (As at March 31, 2017: 1,717,703.672; As at April 1, 2016: Nil)			

(All amounts in INR lakhs, unless otherwise stated)

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Aditya Birla Sun Life Short Term Fund-Growth-Regular Plan	230.96	216.44	-
Number of Units 347,581.480 (As at March 31, 2017: 347,581.480; As at April 1, 2016: Nil)			
Aditya Birla Sun Life Short Term Opportunities Fund-Growth-Regular	408.75	-	-
Number of Units 1,416,563.867 (As at March 31, 2017: Nil; As at April 1, 2016: Nil)			
Franklin India Low Duration Fund-Monthly Dividend Reinvestment	1,073.39	1,304.70	1,220.09
Number of Units 10,179,405.908 (As at March 31, 2017: 12,341,323.327; As at April 1, 2016: 11,609,954.917)			
Franklin India Ultra Short Bond fund-Super Institutional Plan-Daily Dividend Reinvestment	-	263.00	247.41
Number of Units Nil (As at March 31, 2017: 2,608,652.633; As at April 1, 2016: 2,455,438.843)			
Franklin India Cash Management Account-Growth	-	185.63	-
Number of Units Nil (As at March 31, 2017: 755,061.813; As at April 1, 2016: Nil)			
HDFC Short Term Opportunities Fund-Regular Plan-Fortnightly Dividend	624.41	598.03	562.89
Number of Units 6,094,713.581 (As at March 31, 2017: 5,844,029.133; As at April 1, 2016: 5,559,581.641)			
HDFC Short Term Opportunities Fund-Regular Plan-Growth	312.73	293.37	170.02
Number of Units 1,630,926.876 (As at March 31, 2017: 1,630,926.876; As at April 1, 2016: 1,029,173.366)			
HDFC Cash Management Fund -Treasury Advantage Plan-Retail-Regular Plan-Growth	-	1,016.37	264.63
Number of Units Nil (As at March 31, 2017: 2,958,074.818; As at April 1, 2016: 833,507.000)			
HDFC Short Term Plan-Regular Plan-Growth	-	101.08	-
Number of Units Nil (As at March 31, 2017: 311,872.357; As at April 1, 2016: Nil)			
HDFC FMP 1184D January 2015(1)	402.94	-	-
Number of Units 3,000,000 (As at March 31, 2017: Nil; As at March 31, 2016: Nil)			
HDFC Regular Savings Fund-Regular Plan-Growth	313.59	-	-
Number of Units 910,696.144 (As at March 31, 2017: Nil; As at April 1, 2016: Nil)			
HSBC Ultra Short Term Bond-Monthly Dividend-Direct Plan	-	250.28	-
Number of Units Nil (As at March 31, 2017: 2,419,482.949; As at April 1, 2016: Nil)			
ICICI Prudential Liquid Plan-Daily Dividend	-	603.38	567.66
Number of Units Nil (As at March 31, 2017: 602,784.700; As at April 1, 2016: 567,097.904)			
ICICI Prudential Regular Income Fund-Growth	394.38	368.57	336.76
Number of Units 2,248,983.510 (As at March 31, 2017: 2,248,983.510; As at April 1, 2016: 2,248,983.510)			
ICICI Prudential Regular Savings fund-Growth	416.87	-	-
Number of Units 2,245,529.929 (As at March 31, 2017: Nil; As at April 1, 2016: Nil)			
IDFC Money Manager Fund -Treasury Plan-Daily Dividend-(Regular Plan)	-	383.44	460.35
Number of Units Nil (As at March 31, 2017: 3,796,663.948; As at April 1, 2016: 4,571,499.022)			
Kotak Floater Short Term-Daily Dividend (Regular Plan)	-	551.15	519.51
Number of Units Nil (As at March 31, 2017: 54,482.0952; As at April 1, 2016: 51,353.8591)			
Reliance Liquid Fund-Treasury Plan-Growth Plan-Growth Option	-	-	101.39
Number of Units Nil (As at March 31, 2017: Nil; As at April 1, 2016: 2,751.033)			
Reliance Liquid Fund-Treasury Plan-Growth Plan-Growth Option	23.94	225.63	630.78
Number of Units 567.066 (As at March 31, 2017: 5,706.287; As at April 1, 2016: 17,115.285)			
Reliance Fixed Horizon Fund-XXX- Series 9-Growth Plan	-	-	454.08
Number of Units Nil (As at March 31, 2017: Nil; As at April 1, 2016: 4,500,000.000)			
Reliance Banking & PSU Debt Fund-Growth Plan	1,717.68	1,614.97	1,478.08
Number of Units 13,700,683.626 (As at March 31, 2017: 13,700,683.626; As at April 1, 2016: 13,700,683.626)			

(All amounts in INR lakhs, unless otherwise stated)

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Reliance Short Term Fund -Growth Plan Growth Option	2,199.59	878.42	-
Number of Units 6,736,295.764 (As at March 31, 2017: 2,850,468.014; As at April 1, 2016: Nil)			
Reliance Short Term Fund- Direct Growth Plan Growth Option	141.52	227.75	-
Number of Units 420,137.070 (As at March 31, 2017: 720,713.576; As at April 1, 2016: Nil)			
DSP Black Rock Money Manager Fund-Regular Plan-Growth	-	587.55	0.96
Number of Units Nil (As at March 31, 2017: 26,944.105; As at April 1, 2016: 47.129)			
SBI Magnum Gilt Fund Long Term-Growth Plan	-	-	158.79
Number of Units Nil (As at March 31, 2017: Nil; As at April 1, 2016: 493,789.771)			
UTI-Money Market Fund-Institutional Plan-Direct Plan-Growth	50.45	-	-
Number of Units 2,587.296 (As at March 31, 2017: Nil; As at April 1, 2016: Nil)			
Aditya Birla Sun Life Corporate Bond Fund -Gr.Direct	275.34	-	-
Number of Units 2,069,489.701 (As at March 31, 2017: Nil; As at April 1, 2016: Nil)			
Axis Regular Savings Fund-Growth(IFGPG)	204.64	-	-
Number of Units 1,208,112.853 (As at March 31, 2017: Nil; As at April 1, 2016:,Nil)			
IIFL Dynamic Bond Fund Regular Plan-Growth	100.09	-	-
Number of Units 719,072.684 (As at March 31, 2017: Nil; As at April 1, 2016: Nil)			
IIFL Dynamic Bond Fund Direct Plan-Growth	200.18	-	-
Number of Units 1,403,420.135 (As at March 31, 2017: Nil; As at April 1, 2016: Nil)			
Reliance Fixed Horizon Fund-XXXVI- Series 4-Direct Growth Plan	201.62	-	-
Number of Units 2,000,000 (As at March 31, 2017: Nil; As at April 1, 2016: Nil)			
Reliance Quarterly Interval Fund Series II-Direct Plan Growth option	303.34	-	-
Number of Units 1,263,753.854 (As at March 31, 2017: Nil; As at April 1, 2016: Nil)			
Total	**11,076.42**	**11,716.48**	**9,176.32**
Unquoted			
Equity Mutual Funds			
Avendus Absolute Return Fund-Class A2	104.89	-	-
Number of Units N.A. (As at March 31, 2017: Nil; As at April 1, 2016: Nil)			
DSP Blackrock India Enhanced Equity Fund-Class B-7.09	105.17	-	-
Number of Units 100,000 (As at March 31, 2017: Nil; As at April 1, 2016: Nil)			
DSP Blackrock India Enhanced Equity Fund-Class B-7.10	103.74	-	-
Number of Units 100,000 (As at March 31, 2017: Nil; As at April 1, 2016: Nil)			
DSP Blackrock India Enhanced Equity Satcore Fund-Class B-1.11	101.42	-	-
Number of Units 100,000 (As at March 31, 2017: Nil; As at April 1, 2016: Nil)			
DSP Blackrock India Enhanced Equity Satcore Fund-Class B-1.12	100.16	-	-
Number of Units 100,000 (As at March 31, 2017:,Nil; As at April 1, 2016: Nil)			
DSP Blackrock India Enhanced Equity Satcore Fund-Class B-1.13	100.54	-	-
Number of Units 100,000 (As at March 31, 2017: Nil; As at April 1, 2016: Nil)			
Total	**615.92**	**-**	**-**
Total	**15,501.67**	**12,286.57**	**9,848.47**
Aggregate Amount of Unquoted Investments	**615.92**	**-**	**-**
Aggregate Amount of Quoted Investments and Market Value thereof	**14,885.75**	**12,286.57**	**9,848.47**
Aggregate amount of Impairment in the value of Investments	**-**	**-**	**-**

(All amounts in INR lakhs, unless otherwise stated)

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
8) Trade Receivables			
Trade Receivables	9,065.27	8,452.47	8,586.91
Receivables from related parties (Refer note 44)	1,483.33	1,281.77	1,348.11
Less: Allowance for Doubtful Debts	(243.27)	(210.66)	(163.48)
Total	**10,305.33**	**9,523.58**	**9,771.54**
Current portion	10,305.33	9,523.58	9,771.54
Non- Current portion	-	-	-
Break-up of Security Details			
Secured, Considered Good	-	-	-
Unsecured, Considered Good	10,305.33	9,523.58	9,771.54
Doubtful	243.27	210.66	163.48
Total	**10,548.60**	**9,734.24**	**9,935.02**
Allowance for Doubtful Debts	(243.27)	(210.66)	(163.48)
Total Trade Receivables	**10,305.33**	**9,523.58**	**9,771.54**
9) Cash and Bank Balances			
A) Cash and Cash Equivalents			
Cash on hand	3.25	4.25	8.43
Cheques on hand	-	-	91.47
Bank Balances			
- In Current Accounts	1,010.24	701.81	815.40
- In EEFC Accounts	1,196.66	781.84	307.07
Total	**2,210.15**	**1,487.90**	**1,222.37**
B) Other Bank Balances			
Unpaid Dividend Accounts	153.97	154.59	167.90
Deposits with original maturity of more than three months but less than 12 months	32.75	48.98	51.08
[Out of which FDR pledged with bank as margin money Rs. 21.24 Lakhs			
(As at March 31, 2017: Rs. 48.98 Lakhs ; As at April 1, 2016: Rs. 51.08 Lakhs)]			
Deposits with original maturity of more than than 12 months	428.60	511.37	487.46
[Out of which FDR pledged with bank as margin money Rs. 149.24 Lakhs			
(As at March 31, 2017: Rs. 129.35 Lakhs ; As at April 1, 2016: Rs. 151.78 Lakhs)]			
Total	**615.32**	**714.94**	**706.44**
10) Current Loans			
Unsecured, Considered Good			
Security Deposits	3.65	4.76	9.76
Loans to Employees	11.00	-	-
Total	**14.65**	**4.76**	**9.76**

(All amounts in INR lakhs, unless otherwise stated)

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
11) Other Current Financial Assets			
Unsecured, Considered Good			
Accrued Interest	16.66	21.38	20.57
Insurance and Other Claims Receivables	34.66	55.47	96.59
Government Grant Receivable	486.32	474.48	456.50
Total	**537.64**	**551.33**	**573.66**
12) Other Current Assets			
Advance to Suppliers	179.23	139.17	277.04
Prepaid Expenses	97.69	94.19	80.24
Balances with Government Authorities	206.60	302.96	192.74
Total	**483.52**	**536.32**	**550.02**

13) Share Capital

Authorised:			
50,000,000 (As at March 31, 2017: 50,000,000 ; As at April 1, 2016: 50,000,000) Equity Shares of Rs. 5/-each	2,500.00	2,500.00	2,500.00
1,525,000 (As at March 31, 2017: 1,525,000 ; As at April 1, 2016: 15,25,000) Compulsory Convertible Participating Preference Share of Rs. 400/- each	6,100.00	6,100.00	6,100.00
Issued, Subscribed and Fully Paid Up:			
45,327,600 (As at March 31, 2017: 45,777,600 ; As at April 1, 2016: 46,277,600) Equity Shares of Rs. 5/-each	2,266.38	2,288.88	2,313.88
Total	**2,266.38**	**2,288.88**	**2,313.88**

(a) Reconciliation of Number of Shares

	Year Ended March 31, 2018		Year Ended March 31, 2017	
	No. of Shares	Amount	No. of Shares	Amount
Balance as at the beginning of the year	45,777,600	2,288.88	46,277,600	2,313.88
Less: 450,000 Buy back of equity shares during the year of Rs. 5/-each (500,000 Equity Shares for the year ended March 31, 2017)	450,000	22.50	500,000	25.00
Balance as at the end of the year	**45,327,600**	**2,266.38**	**45,777,600**	**2,288.88**

(b) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares having a par value of Rs.5/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Director is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their share holding.

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

	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	No. of Shares	Percentage Holding	No. of Shares	Percentage Holding	No. of Shares	Percentage Holding
Equity Shares:						
Suresh Kumar Poddar	15,400,163	33.97	15,535,373	33.94	15,687,324	33.90
Suresh Kumar Poddar -HUF	3,044,807	6.71	3,071,539	6.71	3,101,600	6.70
Manav Poddar	7,133,449	15.74	7,196,078	15.72	7,265,912	15.70
Westbridge Crossover Fund, LLC	-	-	2,972,000	6.49	2,972,000	6.42
DSP Blackrock Balanced Fund	-	-	-	-	2,398,095	5.18
Smallcap World Fund Inc.	3,660,000	8.07	-	-	-	-

(All amounts in INR lakhs, unless otherwise stated)

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
14) Other Equity			
Reserves and Surplus			
General Reserve	1,179.40	1,179.40	1,179.40
Securities Premium Reserve	1,876.35	4,351.35	6,851.35
Capital Redemption Reserve	47.50	25.00	-
Retained Earnings	39,887.78	30,990.56	23,387.78
Total	**42,991.03**	**36,546.31**	**31,418.53**
Other Reserve			
FVOCI - debt instruments	7.71	-	-
Foreign Currency Translation Reserve	(300.25)	(157.49)	(116.16)
Total	**(292.54)**	**(157.49)**	**(116.16)**
Total	**42,698.49**	**36,388.82**	**31,302.37**

	Year Ended March 31, 2018	Year Ended March 31, 2017
General Reserve		
Balance as at the beginning of the year	1,179.40	1,179.40
Balance as at the end of the year	**1,179.40**	**1,179.40**
Securities Premium Reserve		
Balance as at the beginning of the year	4,351.35	6,851.35
Buy back of 450,000 (As at March 31, 2017: 500,000) Equity Shares of Rs. 5/- each	(2,452.50)	(2,475.00)
Transfer to Capital Redemption Reserve for buy back of 450,000 (As at March 31, 2017: 500,000) Equity Shares of Rs. 5/- each	(22.50)	(25.00)
Balance as at the end of the year	**1,876.35**	**4,351.35**
Capital Redemption Reserve		
Balance as at the beginning of the year	25.00	-
Transfer from Securities premium for buy back of 450,000 (As at March 31, 2017: 500,000) Equity Shares of Rs. 5/- each	22.50	25.00
Balance as at the end of the year	**47.50**	**25.00**
Retained Earnings		
Balance as at the beginning of the year	30,990.56	23,387.78
Profit for the year	9,691.87	8,150.90
Other comprehensive income, net of income tax	0.84	2.54
Transactions with owners in their capacity as owners:		
Final dividend paid during the year (includes dividend distribution tax)	(137.75)	(111.40)
Interim dividend paid during the year (includes dividend distribution tax)	(631.46)	(414.73)
Transaction cost on buy back of Equity Shares	(26.29)	(24.53)
Balance as at the end of the year	**39,887.78**	**30,990.56**
Foreign Currency Translation Reserve		
Balance as at the beginning of the year	(157.49)	(116.16)
Addition during the year	(142.76)	(41.33)
Total	**(300.25)**	**(157.49)**
FVOCI - Debt Instruments		
Balance as at the beginning of the year	-	-
Changes in Fair Value of FVOCI Debt Instrument	8.72	-
Income Tax relating to these items	(1.01)	-
Total	**7.71**	**-**

Nature and purpose of reserves

a) Securities premium reserve

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

b) FVOCI Debt instruments

The fair value changes in debentures fair value through Other Comprehensive Income are accumulated within the FVOCI debenture reserve within equity. The Group transfers amounts from this reserve to Retained Earnings when the relevant debentures are sold.

c) Capital Redemption Reserve

Statutory reserve created on buy back of shares equivalent to face value of the equity shares bought back under the provisions of the Act. Such reserve could be used for issue of bonus shares.

d) Foreign Currency Translation Reserve

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

15) Non-Current Borrowings

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Secured:			
Term Loans:			
From Banks:			
Canara Bank	-	-	33.44
Terms of Repayment: Repayable in 85 equal monthly installments of Rs. 3.00 Lakhs beginning from February 2011. Rate of Interest: BPLR-1%. Maturity date: February 28, 2018.			
Canara Bank	-	-	0.91
Terms of Repayment: Repayable in 90 equal monthly installments of Rs. 0.31 Lakhs beginning from December 2009. Rate of Interest: BPLR-1%. Maturity date: June 28, 2017			
Nature of Security			
Term Loan from Canara Bank are secured against Equitable Mortgage Title of Land & Building situated at Village-Jaitpura, Jaipur and first pari -passu charge on movable and immovable assets both present and future situated at Village-Jaitpura, Jaipur with exclusive charge of bank on fixed assets financed. The term loans from Canara Bank are further secured by hypothecation of raw material, work-in-process and finished goods and other current assets of the Company on residual basis.			
ICICI Bank Ltd	-	132.01	311.31
Terms of Repayment: Repayable in 22 equal quarterly installments of Rs. 44.83 Lakhs beginning from July 2013. Interest Rate: Base 10%+Spread 1.75%. Maturity date: September 30, 2019.			
ICICI Bank Ltd	-	143.18	334.09
Terms of Repayment: Repayable in 22 equal quarterly installments of Rs. 47.73 Lakhs beginning from September 2013. Interest Rate : Base 10%+Spread 1.75%. Maturity date: December 31, 2018.			
ICICI Bank Ltd	29.64	117.91	225.68
Terms of Repayment: Repayable in 22 equal quarterly installments of Rs. 31.82 Lakhs beginning from March 2014. Interest Rate: Base 10%+Spread 1.75%. Maturity date : August 31, 2019.			
Nature of Security			
Term Loan from ICICI Bank Ltd. are secured against Equitable Mortgage Title of Land & Building situated at Khasra No. 721/1, 726, 727/2097, 728/2, 729/2, 727/1, 726/2093 Village-Dhodsar, Singod-Khejroli Road Distt. Jaipur and first & exclusive charge on movable fixed assets (Plant and Machinery) of the Dhodsar unit financed by ICICI Bank.			
Finance Lease Obligation	158.26	-	-
Terms of Repayment: Repayable in 99 equal annual installments of Rs. 15.83 Lakhs. Interest Rate: 10.00%. Maturity date: March 31, 2117			
Total	**187.90**	**393.10**	**905.43**

Net debt reconciliation

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

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Current Finance Lease Obligations	15.83	-	-
Non-Current Finance Lease Obligations	158.26	-	-
Current Borrowings (Including Current Maturities of Long Term Debt)	382.96	807.94	1,681.79
Non Current Borrowings	29.64	393.10	905.43
Net debt	**586.69**	**1,201.04**	**2,587.22**

	Liabilities from Financing Activities				Total
	Non-Current Finance Lease Obligations	Current Finance Lease Obligations	Non-Current Borrowings	Current Borrowings (Including Current Maturities of Long Term Debt)	
Opening Balance as on April 1, 2016	**-**	**-**	**905.43**	**1,681.79**	**2,587.22**
Cash Flows	-	-	(512.33)	(873.85)	(1,386.18)
Interest Expense	-	-	39.27	14.76	54.03
Interest Paid	-	-	(39.27)	(14.76)	(54.03)
Net Debt as on March 31, 2017	**-**	**-**	**393.10**	**807.94**	**1,201.04**
Finance Lease Acquired	158.26	808.60	-	-	966.86
Cash Flows	-	(792.77)	(363.46)	(424.98)	(1,581.21)
Interest Expense	-	8.53	22.07	0.15	30.75
Interest Paid	-	(8.53)	(22.07)	(0.15)	(30.75)
Net Debt as on March 31, 2018	**158.26**	**15.83**	**29.64**	**382.96**	**586.69**

16) Non-Current Employee Benefit Obligations

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Non Current:			
Gratuity (Net of Plan Assets) (Refer Note 23)	3.01	-	-
Total	**3.01**	**-**	**-**

17) Deferred Tax Liability (Net)

Deferred Tax Liabilities			
Property, Plant and Equipment and Intangible Assets	836.64	914.58	964.80
Financial Assets at Fair Value Through Profit or Loss	163.64	127.57	42.94
Financial Assets at FVOCI	1.01	-	-
Total Deferred Tax Liabilities	**1,001.29**	**1,042.15**	**1,007.74**
Less: Deferred Tax Assets			
Allowance for Doubtful Debts	84.77	72.90	56.58
Provision for Employee Benefits*	146.47	132.06	122.85
Inventory	250.54	350.03	225.36
Total Deferred Tax Assets	**481.78**	**554.99**	**404.79**
Total Deferred Tax Liabilities (Net)	**519.51**	**487.16**	**602.95**

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

Movement in Deferred Tax Liabilities (All amounts in INR lakhs, unless otherwise stated)

	Property, Plant and Equipment and Intangible Assets	Financial Assets at Fair Value Through Profit or Loss	Financial Assets at FVOCI	Total
As at April 1, 2016	**964.80**	**42.94**	**-**	**1,007.74**
Charged/(Credited):				
- to profit or loss	(50.22)	84.63	-	34.41
- to other comprehensive income	-	-	-	-
As at March 31, 2017	**914.58**	**127.57**	**-**	**1,042.15**
Charged/(Credited):				
- to profit or loss	(77.94)	36.07	-	(41.87)
- to other comprehensive income	-	-	1.01	1.01
As at March 31, 2018	**836.64**	**163.64**	**1.01**	**1,001.29**

Movement in Deferred Tax Assets

	Provision for Employee Benefits*	Provision for Doubtful Debts	Inventory	Total
As at April 1, 2016	**122.85**	**56.58**	**225.36**	**404.79**
(Charged)/Credited:				
- to profit or loss	10.55	16.32	124.67	151.54
- to other comprehensive income	(1.34)	-	-	(1.34)
As at March 31, 2017	**132.06**	**72.90**	**350.03**	**554.99**
(Charged)/Credited:				
- to profit or loss	14.86	11.87	(99.49)	(72.76)
- to other comprehensive income	(0.45)	-	-	(0.45)
As at March 31, 2018	**146.47**	**84.77**	**250.54**	**481.78**

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

18) Non-Current Government Grants

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Government Grants (Refer Note 45)	19.88	26.85	-
Total	**19.88**	**26.85**	**-**

19) Current Borrowings

Secured :

From Banks:

IDBI Bank Limited

CC/ODBD Limit - 190.78 -

Terms of Repayment: Repayable on demand. Rate of Interest: 11.25%. Maturity date: Repayable on demand.

Buyer's / Suppliers Credit Against LOU - - 445.47

Terms of Repayment: 180 days. Rate of Interest: Ranging from 1.32% to 1.62%. Maturity date: Ranging from April 6, 2016 to June 14, 2016.

Nature of Security

Secured against second pari-passu charge on movable assets i.e. plant & machinery etc. situated at Village-Jaitpura Jaipur Sikar Road, Distt. Jaipur and further secured by first pari-passu charge on current assets of Company.

(All amounts in INR lakhs, unless otherwise stated)

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
ICICI Bank Limited			
ICICI Bank - (Export Bills Discounted)	-	-	86.08
Terms of Repayment: Repayable on demand. Rate of Interest: 8.15%. Maturity date: June 14, 2016.			
Buyer's / Suppliers Credit Against LOU	-	-	399.90
Terms of Repayment: 180 days. Rate of Interest: Ranging from 1.17% to 1.63%. Maturity date: Ranging from April 22, 2016 to June 17, 2016.			
Nature of Security			
Secured against first pari-passu charges on current assets of the Company and further Secured by mortgage of Land & Building and structures thereon, fixtures, fittings and all plant and machinery attached to the earth both present and future, situated at Khasra No. 721/1, 726, 727/2097, 728/2, 729/2, 727/1, 726/2093 Village- Dhodsar, Tehsil Chomu, Dist. Jaipur.			
Unsecured:			
From Banks:			
Buyer's / Suppliers Credit Against LOU issued by ICICI Bank	-	86.25	-
Terms of Repayment: 180 days. Rate of Interest: EUROBOR +64 BPS. Maturity date: December 4, 2017			
Buyer's / Suppliers Credit Against LOU issued by Yes Bank Ltd	-	-	183.07
Terms of Repayment: 180 days. Rate of Interest: Ranging from 1.32% to 1.62%. Maturity date: Ranging from April 4, 2016 to June 2, 2016.			
Total	**-**	**277.03**	**1,114.52**
20) Trade Payables			
Total Outstanding Dues to Micro, Small and Medium Enterprises (Refer Note 40)	3.94	-	-
Total Outstanding Dues to Creditors other than Micro, Small and Medium Enterprises	6,098.43	5,880.59	4,638.65
Total	**6,102.37**	**5.880.59**	**4,638.65**
21) Other Current Financial Liabilities			
Current Maturities of Long Term Debt (Refer Note No. 15) :			
Term Loan from Banks	382.96	530.91	567.27
Current Maturities of Finance Lease Obligations	15.83	-	-
Unpaid Dividends	153.97	154.59	167.90
Employee Benefits Payable	294.11	271.11	289.84
Security Deposits	13.39	11.02	32.04
Creditors for Capital Goods	123.06	92.10	86.90
Total	**983.32**	**1,059.73**	**1,143.95**
22) Other Current Liabilities			
Advance from Customers	113.37	153.21	361.38
Statutory Dues	61.22	201.25	185.93
Total	**174.59**	**354.46**	**547.31**

(All amounts in INR lakhs, unless otherwise stated)

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
23) Current Employee Benefit Obligations			
Gratuity (Net of Plan Assets)	14.72	-	29.37
Leave Encashment (Net of Plan Assets)	16.80	4.08	3.79
Total	**31.52**	**4.08**	**33.16**

(A) Leave Obligations

The entire amount of the provision of Rs. 16.80 Lakhs (As at March 31, 2017: Rs. 4.08 Lakhs ; As at April 1, 2016: Rs. 3.79 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:

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Leave obligations not expected to be settled within the next 12 months (Gross)	69.69	79.81	65.02

The Group contributes to the Leave Encashment Fund managed by the Life Insurance Corporation of India under its Group Leave Encashment Scheme. The liability for Leave Encashment is determined on the basis of independent actuarial valuation done at year end. Plan assets are measured at fair value as at Balance Sheet date.

(B) Post-Employment Obligations

(a) Defined Contribution Plans

The Group also has defined contribution plan for its employees' retirement benefits comprising of 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 nor any constructive obligation. The expense recognised during the period towards Provident Fund is Rs. 51.38 lakhs (As at March 31, 2017: Rs. 42.75 lakhs). The expense recognised during the period towards Employees' State Insurance is Rs. 16.41 lakhs (As at March 31, 2017: Rs. 11.40 lakhs).

(b) Defined Benefit Plans

Gratuity

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Group makes contributions to fund managed by the Life Insurance Corporation of India.

(i) The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

	Present Value of Obligation	Fair Value of Plan Assets	Net Amount
As at April 1, 2016	207.87	178.50	29.37
Current Service Cost	25.96	-	25.96
Interest Expense/(Income)	16.63	14.27	2.36
Total Amount Recognised in the Statement of Profit and Loss	**42.59**	**14.27**	**28.32**
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	3.41	(3.41)
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	(28.21)	-	(28.21)
Experience (gains)/losses	27.74	-	27.74
Total Amount Recognised in Other Comprehensive Income	**(0.47)**	**3.41**	**(3.88)**
Employer Contributions	-	58.48	(58.48)
Benefit Payments	(26.50)	(26.50)	-
As at March 31, 2017	**223.49**	**228.16**	**(4.67)**

(All amounts in INR lakhs, unless otherwise stated)

	Present Value of Obligation	Fair Value of Plan Assets	Net Amount
As at April 1, 2017	**223.49**	**228.16**	**(4.67)**
Current Service Cost	25.46	-	25.46
Interest Expense/(Income)	17.87	18.24	(0.37)
Past Service Cost	23.24	-	23.24
Total Amount Recognised in the Statement of Profit and Loss	**66.57**	**18.24**	**48.33**
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	0.44	(0.44)
(Gain)/loss from change in demographic assumptions	6.48	-	6.48
(Gain)/loss from change in financial assumptions	24.96	-	24.96
Experience (gains)/losses	(32.29)	-	(32.29)
Total Amount Recognised in Other Comprehensive Income	**(0.85)**	**0.44**	**(1.29)**
Employer Contributions	-	24.64	(24.64)
Benefit Payments	(14.29)	(14.29)	-
As at March 31, 2018	**274.92**	**257.19**	**17.73**

(ii) The net liability disclosed above relates to funded plan is as follows:

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Present Value of Funded Obligations	274.92	223.49	207.87
Fair Value of Plan Assets	257.19	228.16	178.50
Deficit/(Surplus) of Funded Plans	**17.73**	**(4.67)**	**29.37**
(iii) The Significant Actuarial Assumptions were as Follows:			
Discount rate	7.70%	8.00%	8.00%
Salary Growth Rate	7.50%	7.00%	8.00%
Retirement Age	60 Years	60 Years	60 Years
Mortality Rate	100%	100%	100%
Attrition Rate			
Up to 30 Years	10.00%	3.00%	3.00%
31-44 Years	10.00%	2.00%	2.00%
Above 44 Years	10.00%	1.00%	1.00%

(iv) Sensitivity Analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	Increase/Decrease Change in Assumption		Impact on Defined Benefit Obligation			
			Increase in Assumption		Decrease in Assumption	
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
Discount Rate	1.00%	1.00%	-6.30%	-11.80%	7.20%	14.30%
Salary Growth Rate	1.00%	1.00%	6.50%	12.60%	-5.90%	-11.10%
Attrition Rate	50.00%	50.00%	0.50%	0.90%	-1.00%	-1.00%
Mortality Rate	10.00%	10.00%	0.00%	0.10%	0.00%	0.00%

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

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

(v) The major categories of plans assets are as follows:

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Funds Managed by Insurer	100%	100%	100%
Total	**100%**	**100%**	**100%**

(vi) Risk Exposure

Through its defined benefit plans, the Group is exposed to a number of risks, the most significant of which are detailed below:

Interest Rate Risk: The plan exposes the group to the risk of fall in the Interest Rates. A fall in the Interest Rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statement).

Salary Escalation Risk: The present value of the defined benefit plan is calculated with assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plans liability.

Demographic Risk: The Group has used certain mortality and attrition assumption in valuation of the Liability. The Group is exposed to the risk of the actual experience turning out to be worse.

Regulatory Risk: Gratuity benefit is paid in accordance with the requirement of the payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulation requiring higher gratuity payouts.

Liquidity Risk : This is the risk that the Group is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Asset Liability Mismatching or Market Risk: The duration of the liability is longer compared to duration of assets, exposing the Group to market risk for volatilities/ fall in interest rate.

Investment Risk : The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

(vii) Defined Benefit Liability and Employer Contributions

The Group's best estimate of contribution towards post-employment benefit plans for the year ending March 31, 2019 are Rs. 47.64 Lakhs.

The weighted average duration of the defined benefit obligation is 7 years (As at March 31, 2017: 12 years ; As at April 1, 2016: 14 years). The expected maturity analysis of undiscounted gratuity is as follows:

	Less than a year	Between 1 - Less than 5 years	Between 5 - Less than 10 years	10 years or More	Total
As at March 31, 2018					
Defined Benefit Obligation	46.72	110.27	136.77	232.58	526.34
Total	**46.72**	**110.27**	**136.77**	**232.58**	**526.34**
As at March 31, 2017					
Defined Benefit Obligation	23.22	25.98	79.74	689.96	818.90
Total	**23.22**	**25.98**	**79.74**	**689.96**	**818.90**
As at April 1, 2016					
Defined Benefit Obligation	13.23	30.41	61.60	717.64	822.88
Total	**13.23**	**30.41**	**61.60**	**717.64**	**822.88**

(All amounts in INR lakhs, unless otherwise stated)

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
24) Current Government Grants			
Government Grants (Refer Note 45)	6.98	6.98	-
Total	**6.98**	**6.98**	**-**

25) Current Tax Liabilities (Net)

	Year Ended March 31, 2018	Year Ended March 31, 2017
Opening Balance	219.29	956.98
Add: Current Tax Payable for the year	4,774.07	3,934.32
Add/(Less): Tax Adjustment Related to Earlier Years	26.24	-
Less: Taxes Paid	4,767.93	4,672.01
Closing Balance	**251.67**	**219.29**

26) Revenue from Operations

Sale of Products (Including Excise Duty) :		
Finished Goods :		
Export Sales	16,316.68	13,798.91
Domestic Sales	41,095.89	37,510.22
	57,412.58	51,309.13
Other Operating Revenue		
Export Incentives	298.31	269.76
Scrap Sales and Others	432.05	449.68
	730.36	719.44
Total	**58,142.94**	**52,028.57**

Goods and service tax (GST) has been effected from July 1, 2017 in India. Consequently excise duty, value added tax, service tax etc. have been replaced with GST. Until June 30, 2017 "Sale of products" included the amount of excise duty recovered on sale. With effect from July 01, 2017 sale of products excludes the amount of GST recovered. Accordingly, revenue from sale of products for the year ended March 31, 2018 is not comparable with that of the previous year. The following additional information is being provided to facilitate such understanding:

	Year Ended March 31, 2018	Year Ended March 31, 2017
Revenue from Operations (Sale of Products)	57,412.58	51,309.13
Less: Excise Duty	1,145.66	4,677.85
Revenue from Operations (Sale of Products) Excluding Excise Duty	**56,266.92**	**46,631.28**

27) Other Income

Dividend income from equity investments measured at FVTPL	0.04	0.03
Dividend income from mutual funds measured at FVTPL	638.89	356.24
Interest income from financial assets at amortised cost	44.58	56.40
Government Grants	6.97	6.97
Liabilities written back to the extent no longer required	28.65	-
Profit on sale of mutual funds (net)	65.93	128.69
Fair valuation gain of mutual funds measured at FVTPL	133.76	391.21
Fair valuation of equity instruments measured at FVTPL	50.48	5.61
Net foreign exchange gain/ (loss)	350.28	198.23
Miscellaneous Income	29.73	5.32
Total	**1,349.31**	**1,148.70**

(All amounts in INR lakhs, unless otherwise stated)

	Year Ended March 31, 2018	Year Ended March 31, 2017
28) Cost of Material Consumed		
Opening Stock	4,152.21	3,410.40
Add:- Purchase of Raw Material	33,804.03	27,869.45
Less:- Closing Stock	5,417.53	4,152.21
Total	**32,538.71**	**27,127.64**
29) Changes in Inventories of Finished Goods and Work-in-Progress		
Opening Stock		
Finished Goods	2,984.96	2,077.19
Work-in-Progress	941.03	795.49
	3,925.99	**2,872.68**
Less: Closing Stock		
Finished Goods	3,030.22	2,984.96
Work-in-Progress	941.30	941.03
	3,971.52	**3,925.99**
Increase/(Decrease) in Excise Duty on Finished Goods	(81.59)	7.70
Total	**(127.12)**	**(1,045.61)**
30) Employee Benefit Expense		
Salaries, Wages and Bonus	2,496.96	2,427.33
Contribution to ESI	16.41	11.40
Contribution to Provident Fund	51.38	42.75
Gratuity (Refer Note 23)	48.33	28.32
Staff Welfare Expenses	172.97	133.79
Total	**2,786.05**	**2,643.59**
31) Finance Costs		
Interest Expenses:		
- Term Loan [Net of State Interest Subsidy Rs. 23.32 Lakhs (March 31, 2017: Rs. 40.92 Lakhs)]	22.07	39.27
- CC Limits	-	2.30
Interest to Bank and Late Payment of Government Dues	32.49	18.25
Interest on Shortfall of Advance Income Tax	30.88	8.59
Other Finance Charges (Bank and LC Charges)	51.77	71.78
Total	**137.21**	**140.19**
32) Depreciation and Amortisation Expenses		
Depreciation of Property, Plant and Equipment	1,637.77	1,600.02
Amortisation of Intangible Assets	74.62	70.41
Total	**1,712.39**	**1,670.43**

(All amounts in INR lakhs, unless otherwise stated)

	Year Ended March 31, 2018	Year Ended March 31, 2017
33) Other Expenses		
Consumable Tools	49.88	40.76
Power and Fuel Charges	1,853.76	1,598.95
Contract Labour Charges	1,122.67	1,025.89
Contribution to ESI (Contract Labour)	32.59	33.91
Contribution to Provident Fund (Contract Labour)	38.77	29.11
Quality and Sample Testing Charges	138.45	64.96
Repairs to : Plant & Machinery	292.71	160.39
: Buildings	40.79	31.95
: Others	10.44	17.13
Courier and Postage Expenses	26.64	28.27
Insurance Premium	86.97	70.94
Legal and Professional Expenses	413.30	228.58
Office Maintenance Expenses	120.90	117.26
Payment to Auditors:		
As Auditor		
Statutory Audit Fee	18.00	5.00
Quarterly Limited Reviews	12.00	-
Certification Fees	1.00	6.37
Re-imbursement of Out of Pocket Expenses	2.59	-
Printing and Stationery	32.64	25.55
Telephone and Communication Charges	23.77	28.47
Travelling and Conveyance	224.64	263.60
Rent Expenses (Refer Note 39(b))	132.92	110.70
Charity and Donation	2.18	16.26
Computer and Software Maintenance Expenses	78.00	94.93
Corporate Social Responsibility Expenses (Refer Note 41)	173.42	51.44
Loss on Property, Plant and Equipment Sold / Discarded	10.62	2.95
Directors' Sitting Fees	4.08	5.54
Security Charges	94.99	96.84
Commission on Sales	265.16	429.23
Freight and Cartage Outwards	1,077.14	911.31
Sales Promotion Expenses	103.65	118.93
Allowance for Doubtful Debts-Trade Receivables	74.33	69.74
Trade Receivable Written Off	45.98	-
Miscellaneous Expenses	176.65	317.63
Total	**6,781.63**	**6,002.59**

(All amounts in INR lakhs, unless otherwise stated)

	Year Ended March 31, 2018	Year Ended March 31, 2017
34) Current Tax		
Income Tax Expense		
Current Tax on Profits for the year	4,744.07	3,926.82
Add: Adjustment for Current tax of Earlier year	26.24	-
Total	**4,770.31**	**3,926.82**
Decrease/(Increase) in Deferred Tax Assets	72.76	(151.54)
(Decrease)/Increase in Deferred Tax Liabilities	(41.87)	34.41
Total	**30.89**	**(117.13)**
Income Tax Expense	**4,801.20**	**3,809.69**
Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:		
Profit Before Income Tax Expense	14,493.07	11,960.59
Tax at the Indian tax rate of - 34.608% (2016-2017 - 34.608%)	5,015.76	4,139.32
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Corporate Social Responsibility Expenditure	60.56	17.93
Profit on Sale of Equity Oriented Mutual Funds Exempted	(42.94)	(51.19)
Dividend Income on Mutual Funds Exempted	(221.12)	(123.29)
Other Expenses Disallowed under Income Tax	35.31	30.18
Weighted Deduction on Research and Development Expenditure	(124.35)	(193.38)
Difference in Tax Rate on Unrealised Gain on Mutual Fund Investments	51.81	-
Tax Related to Earlier Period	26.24	-
Impact of Change in Tax Rate in Subsidiary on Unrealised Gain on Inventory	94.66	-
Applicable at Different Tax for Subsidiary	(67.57)	(19.96)
Others	(27.16)	10.08
Income Tax Expense	**4,801.20**	**3,809.69**
35) Earning Per Share		
Basic & Diluted		
Profit After Tax Attributable to the Equity Holders of the Group	9,691.87	8,150.90
Weighted Average Number of Equity Shares Outstanding (Number in Shares)	45,733,216	46,066,641
Basic Earnings per Share (in Rs.)	21.19	17.69
Diluted Earning per Share (in Rs.)	21.19	17.69
Face Value per Equity Share (in Rs.)	5.00	5.00
Note: There are no Dilutive Instruments.		
36) Research and Development Expenditure		
Capital Expenditure	55.94	11.34
Revenue Expenditure	550.89	536.10
Total	**606.83**	**547.44**

(All amounts in INR lakhs, unless otherwise stated)

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
37) Contingent Liabilities			
(i) Claims against the Group not acknowledgement as debts:-			
(a) Textile Committee Cess	7.69	7.69	7.69
(b) Service Tax Matters	-	3.80	8.68
(c) Income Tax Matters	167.36	151.54	151.54

(a) It is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.

(b) The Group does not expect any reimbursements in respect of the above contingent liabilities.

38) The Company is in the process of exploring a comprehensive automated attendance recording system to capture and maintain sufficient details including time worked by its own as well as contractual workers. Based on the current practice followed by the Company and available manual records, the Company's management is of the view that it has complied with the Payment of Wages Act, 1936 and other applicable labour laws.

39) Commitments

(a) Capital Commitments

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities [Net of capital advance of Rs. 0.04 Lakhs (As at March 31, 2017: Rs. 448.70 Lakhs ; As at April 1, 2016: Rs. 12.26 Lakhs)]	333.74	1,173.13	107.75

(b) Operating leases

The Group leases offices under operating leases expiring within five years. The leases have varying terms and renewal rights. On renewal, the terms of the leases are renegotiated. Commitments for minimum lease payments in relation to non-cancellable operating leases are payable as follows:

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Within one year	6.82	0.61	25.84
Later than one year but not later than five years	59.20	102.51	1.64
Later than five years	-	-	-

Lease payments recognized for operating leases in the Statement of Profit and Loss for the year ended on March 31, 2018: Rs. 132.92 Lakhs (As at March 31, 2017: Rs. 110.70 Lakhs)

The Group has not given any assets on sub-lease during the year.

Finance Lease

The minimum lease payments as at March 31, 2018 and its present value in respect of leasehold land at Gwalior acquired under finance lease are as follows:

	As at March 31, 2018		
	Future Minimum Lease Payments	Finance Cost	Present Value of Minimum Lease Payments
Within one year	15.83	-	15.83
Later than one year but not later than five years	63.31	63.30	0.01
Later than five years	1,471.95	1,313.70	158.25

40) Due to Micro, Small and Medium Enterprises

(All amounts in INR lakhs, unless otherwise stated)

The Group has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act').

The disclosure pursuant to the said MSMED Act are as follows:

	Year Ended March 31, 2018	Year Ended March 31, 2017	Year Ended March 31, 2016
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	3.92	-	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid during the year	0.02	-	-
Principal amount paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-
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	-	-	-
Further interest remaining due and payable for earlier year	-	-	-
Total	**3.94**	**-**	**-**

41) Corporate Social Responsibility Expenditure

	Year Ended March 31, 2018	Year Ended March 31, 2017
(i) Gross amount required to be spent by the Company during the year	224.01	200.95
(ii) Amount spent during the year		
(A) In Cash		
(i) Construction/Acquisition of any Asset	-	-
(ii) On purpose other than (i) above		
1. Promoting Health Care Including Preventing Health Care	13.47	6.97
2. Promotion of Education	86.55	29.96
3. Employment Enhancing Vocational Skill	4.00	-
4. Eradicating Malnutrition	3.14	-
5. Welfare of Scheduled Tribes	20.00	-
6. Promotion of Rural Sports	0.89	1.61
7. Sanitation	32.23	-
8. Ensuring Environmental Sustainability	-	5.48
9. Rural Projects	-	1.26
Total	**160.28**	**45.28**
(B) Yet to be Paid in Cash		
1. Promoting Health Care Including Preventing Health Care	2.78	2.39
2. Promotion of Education	10.36	2.38
3. Rural Projects	-	1.39
Total	**13.14**	**6.16**
Grand Total	**173.42**	**51.44**

42) During the previous year, the Company had Specified Bank Notes (SBNs) or other denomination notes as defined in the MCA notification, G.S.R.308(E), dated March 31, 2017. The details of SBNs held and transacted during the period from November 8, 2016 to December 30, 2016. The denomination-wise SBNs and other notes as per the notification are as follows:

Particulars	SBNs*	Other Denomination Notes	Total
Closing Cash in hand as on November 8, 2016	5.94	0.15	6.09
Add: Permitted Receipts	-	13.53	13.53
Less: Permitted Payments	0.76	9.53	10.29
Less: Amount Deposited in Banks	5.18	-	5.18
Closing Cash in hand as on December 30, 2016	**-**	**4.15**	**4.15**

*For the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O.3407(E),dated November 8, 2016.

43) Segment Information

The chief operating decision maker (CODM) i.e. the Board of Directors of Mayur Uniquoters Limited reviews the performance of the overall business. As the Group has single reportable segment i.e. PU/PVC synthetic leather, the segment wise disclosure requirements of Ind AS 108 on operating segment 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 March 31, 2018	Year ended March 31, 2017
Revenue from the Country of Domicile - India	41,826.25	38,221.71
Revenue from Foreign Countries	16,316.69	13,806.86
Total	**58,142.94**	**52,028.57**

Property, Plant and Equipment, Intangible Assets, Capital Work-in-Progress and Other Non-Current Assets	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
India	13,664.08	13,664.56	14,268.26
Other Countries	13.82	12.97	14.13
Total	**13,677.90**	**13,677.53**	**14,282.39**

Revenue from Major Customers :

There is one customer having revenue amounting to 10% or more of Group's total revenue as per the below details:

	Year Ended March 31, 2018	Year Ended March 31, 2017
One Customer	3,082.38	6,270.75
Total	**3,082.38**	**6,270.75**

44) Related Party Transactions

Related Party Information

1) Relationship

(a) Other related parties - These entities are controlled or jointly controlled by a persons related to the reporting entity.

Futura Textiles Inc.

Mayur Leather Products Limited

Mayur Global Private Limited

b) Key Management Personnel

Suresh Kumar Poddar (Chairman & Managing Director & CEO)

Arun Kumar Bagaria (Executive Director)

Manav Poddar (Executive Director) (From April 1, 2016 to May 1, 2016 and from June 22, 2016 to February 3, 2017)

Guman Mal Jain (Chief Financial Officer)

Brahm Prakash (Company Secretary) (w.e.f. February 15, 2017 Upto April 17, 2018)

Nikhil Saxena (Company Secretary) (Upto December 1, 2016)

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

Independent and Non Executive Directors

Kanwarjit Singh (Upto January 26, 2018)

Ratan Kumar Roongta

Tanuja Agarwal

B.L. Bajaj (Upto August 10, 2016)

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

Key Management Personnel Compensation

	Year Ended March 31, 2018	Year Ended March 31, 2017
Short-Term Employee Benefits	320.14	365.73
Post-Employment Benefits	20.68	8.96
Total compensation	**340.82**	**374.69**

2) Transactions with Related Parties

The following transactions occurred with related parties :

Particulars	I (a)	I (b)
Remuneration (Including P.F. Contribution & Expenses on Director's Facilities)		
Suresh Kumar Poddar	-	169.15
	-	(161.27)
Arun Kumar Bagaria	-	122.80
	-	(101.71)
Manav Poddar	-	-
	-	(76.84)
Guman Mal Jain	-	30.93
	-	(29.01)
Brahm Prakash	-	17.94
	-	(2.08)
Nikhil Saxena	-	-
	-	(3.78)
Independent and Non Executive Directors		
Kanwarjit Singh	-	0.71
	-	(1.77)
Ratan Kumar Roongta	-	1.50
	-	(1.10)
Tanuja Agarwal	-	1.61
	-	(2.45)

(All amounts in INR lakhs, unless otherwise stated)

Particulars	I (a)	I (b)
B.L. Bajaj	-	-
	-	(0.23)
Shyam Agrawal	-	0.25
	-	-
Purchase of Free Hold Land		
Suresh Kumar Poddar	-	189.21
	-	-
Arun Kumar Bagaria	-	93.92
	-	-
Purchase of Consumables		
Mayur Leather Products Limited	3.41	-
	(5.97)	-
Sale of Finished Goods		
Futura Textiles Inc.	1,150.26	-
	(1,071.30)	-
Mayur Leather Products Limited	0.89	-
	(4.61)	-
Freight Recovered		
Futura Textiles Inc.	52.78	-
	(35.99)	-
Reimbursement of Expenses Paid		
Futura Textiles Inc.	8.25	-
	(8.25)	-

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

3) Closing Balances :

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Parties mentioned in I(a) above			
Balance Receivable			
Futura Textiles Inc.	1,482.80	1,281.77	1,346.72
Mayur Leather Products Limited	0.53	-	1.39
Parties mentioned in I(b) above			
Employee Benefits Payable			
Suresh Kumar Poddar	12.83	5.91	11.73
Arun Kumar Bagaria	6.82	3.70	7.30
Manav Poddar	-	-	8.13
Gumanmal Jain	2.47	2.55	2.49
Brahm Prakash	3.65	1.03	-
Nikhil Saxena	-	-	0.59

Terms and Conditions

All transactions were made on normal commercial terms and conditions and at market rates. All outstanding balances are unsecured and are repayable in cash.

45) Government Grants

	Year Ended March 31, 2018	Year Ended March 31, 2017
Opening Balance	33.83	-
Grants during the year	-	40.80
Less: Released to Statement of Profit and Loss	6.97	6.97
Closing Balance	**26.86**	**33.83**

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Current	6.98	6.98	-
Non-Current	19.88	26.85	-

46) Fair Value Measurements

Financial Instruments by Category

	As at March 31, 2018			As at March 31, 2017			As at April 1, 2016		
	FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost
Financial Assets									
Investments*									
- Equity Instruments	10.56	-	-	18.84	-	-	10.77	-	-
- Mutual Funds	15,501.67	-	-	12,286.57	-	-	9,848.47	-	-
- Debentures	-	108.72	-	-	100.00	-	-	-	-
Trade Receivables	-	-	10,305.33	-	-	9,523.58	-	-	9,771.54
Loans	-	-	11.00	-	-	-	-	-	-
Cash and Cash Equivalents	-	-	2,210.15	-	-	1,487.90	-	-	1,222.37
Other Bank Balances	-	-	615.32	-	-	714.94	-	-	706.44
Security Deposits	-	-	138.26	-	-	137.17	-	-	102.19
Other Financial Assets	-	-	537.64	-	-	551.33	-	-	573.66
Total financial assets	**15,512.23**	**108.72**	**13,817.70**	**12,305.41**	**100.00**	**12,414.92**	**9,859.24**	**-**	**12,376.20**

	As at March 31, 2018			As at March 31, 2017			As at April 1, 2016		
	FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost
Financial liabilities									
Borrowings	-	-	586.69	-	-	1,201.04	-	-	2,587.22
Trade payables	-	-	6,102.37	-	-	5,880.59	-	-	4,638.65
Creditors for Capital Goods	-	-	123.06	-	-	92.10	-	-	86.90
Other Financial Liabilities	-	-	461.47	-	-	436.72	-	-	489.78
Total financial liabilities	**-**	**-**	**7,273.59**	**-**	**-**	**7,610.45**	**-**	**-**	**7,802.55**

* The fair values of the Investments is measured using quoted prices 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 level2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There are no transfers between levels 1 and 2 during the year.

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

(ii) Fair Value of Financial Assets and Liabilities Measured at Amortised Cost

The carrying amounts of trade receivables, trade payables, capital creditors, cash and cash equivalents, other bank balances, other financial assets, short term borrowings and other financial liabilities are considered to be the same as their fair values, due to their short-term nature.

Majorly the security deposits are redeemable on demand and hence the fair values of security deposits are approximately equivalent to the carrying amount.

The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 2 fair values in the fair value hierarchy since significant inputs required to fair value an instrument are observable. There is no material difference between carrying amount and fair value of non-current borrowings as on March 31, 2018, March 31, 2017 and April 1, 2016.

47) Financial Risk Management

The Group's activities expose it to market risk, liquidity risk and credit risk.

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

A) Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers. The carrying amounts of financial assets represent the maximum credit risk exposure.

A default on a financial asset is when the counterparty fails to make contractual payments as per agreed terms. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

Assets are written off when there is no reasonable expectation of recovery. The Group write offs debtors when they fail to make contractual payment greater than 5 years past due.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information.

Trade and Other Receivables

Credit risk refers to the risk of default on its obligation by the counter party resulting in financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivable amounting to Rs. 10,305.33 Lakhs , Rs. 9,523.58 Lakhs and Rs. 9,771.54 Lakhs as at March 31, 2018, March 31, 2017 and April 1, 2016, respectively. The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate. The Group has a credit risk management policy in place to limit credit losses due to non-performance of financial counterparties and customers. The Group monitors its exposure to credit risk on an ongoing basis at various levels. Outstanding customer receivables are regularly monitored. The Group closely monitor the acceptable financial counterparty credit ratings and credit limits and revise where required in line with the market circumstances.

Due to the geographical spread and the diversity of the Group's customers, the Group is not subject to any significant concentration of credit risks at balance sheet date.

On account of adoption of Ind AS 109, the Group uses a simplified approach (lifetime expected credit loss model) for the purpose of computation of expected credit loss for trade receivables.

The Group calculates expected credit loss on its trade receivables using 'allowance matrix' and also takes into account 'delay risk' on trade receivables.

Significant Estimates: The impairment provisions for financial assets disclosed above are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. For trade receivables only, the Group applies the simplified approach permitted by Ind AS 109, "Financial Instruments", which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Reconciliation of ECL provision – Trade receivables

ECL provision as on April 1, 2016	**163.48**
Changes in ECL provision during the year including bad debts written off against provision	47.18
ECL provision as on March 31, 2017	**210.66**
Changes in ECL provision during the year including bad debts written off against provision	32.61
ECL provision as on March 31, 2018	**243.27**

Cash and Cash Equivalents and Bank Deposits

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits accounts in different banks across the country.

Other Financial Assets Measured At Amortised Cost

Other financial assets measured at amortized cost includes security deposits and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously.

(B) Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding to meet obligations when due. Management monitors rolling forecasts of the group's liquidity position and cash and cash equivalents on the basis of expected cash flows.

Maturities of Financial Liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

Contractual Maturities of Financial Liabilities:

	Less than 1 years	1-5 years	More than 5 years
As at March 31, 2018			
Borrowings	394.51	30.06	-
Finance Lease Obligation	15.83	63.31	1,471.95
Trade Payables	6,102.37	-	-
Other Financial Liabilities	584.53	-	-
Total	**7,097.24**	**93.37**	**1,471.95**
As at March 31, 2017			
Borrowings	845.59	405.06	-
Trade Payables	5,880.59	-	-
Other Financial Liabilities	528.82	-	-
Total	**7,255.00**	**405.06**	**-**
As at April 1, 2016			
Borrowings	1,685.78	994.78	-
Trade Payables	4,638.65	-	-
Other Financial Liabilities	576.68	-	-
Total	**6,901.11**	**994.78**	**-**

(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 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 period expressed in INR Lakhs, are as follows:

Exposure to Foreign Currency Risk (Assets)	As at March 31, 2018			As at March 31, 2017			As at April 1, 2016		
Currency	**USD**	**GBP**	**EUR**	**USD**	**GBP**	**EUR**	**USD**	**GBP**	**EUR**
EEFC Account Balance	1,196.66	-	-	781.84	-	-	307.07	-	-
Trade receivables	2,134.73	-	87.47	1,835.04	82.49	-	2,214.99	48.55	-
Exposure to foreign currency risk (liabilities)									
Buyer's Credit	-	-	-	-	-	86.25	1,028.44	-	-
Trade payables	1,689.49	-	150.38	977.36	-	178.66	634.77	-	185.42

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments:

	Impact on Profit After Tax	
	As at March 31, 2018	As at March 31, 2017
USD sensitivity		
INR/USD - Appreciates by 3% (As at March 31, 2017 - 2.5%)	32.04	26.80
INR/USD - Depreciates by 3% (As at March 31, 2017 - 2.5%)	(32.04)	(26.80)
Euro Sensitivity	-	-
INR/Euro - Appreciates by 5% (As at March 31, 2017 - 8%)	(2.05)	13.86
INR/Euro - Depreciates by 5% (As at March 31, 2017 - 8%)	2.05	(13.86)
GBP Sensitivity	-	-
GBP/INR - Appreciates by 5% (As at March 31, 2017 - 1.17%)	-	0.63
GBP/INR - Depreciates by 5% (As at March 31, 2017 - 1.17%)	-	(0.63)

* Holding all other variables constant

(ii) Interest Rate Risk

The exposure of the Group's borrowing to interest rate changes at the end of the reporting period are as follows:

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Variable Rate Borrowings	412.60	1,114.79	1,558.78
Fixed Rate Borrowings	174.09	86.25	1,028.44

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.

	Impact on Profit After Tax	
	As at March 31, 2018	As at March 31, 2017
Interest rates – increase by 50 basis points (As at March 31, 2017 - 10 bps)*	8.32	25.75
Interest rates – decrease by 50 basis points (As at March 31, 2017 - 10 bps)*	(6.99)	(24.89)

*** Holding all other variables constant**

(iii) Price Risk

The Group's exposure to price risk arises from equity investments and equity oriented mutual funds held by the Group and classified in the balance sheet as fair value through profit or loss.

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

Sensitivity

The table below summarises the impact of increases/decreases of the index on the Company's profit for the period. The analysis is based on the assumption that the equity index had increased by 11.30% or decreased by 11.30% with all other variables held constant, and that all the Company's equity instruments moved in line with the index.

	Impact on Profit After Tax	
	As at March 31, 2018	As at March 31, 2017
BSE – increase 11.30% (As at March31, 2017 – 16.88%)	356.34	82.23
BSE – decrease 11.30% (As at March 31, 2017 – 16.88%)	(356.34)	(82.23)

48) Events Occurring after the Reporting Period

Refer to note 49 for the final dividend recommended by the board of directors which is subject to the approval of shareholders in the ensuing annual general meeting.

49) Capital Management

The Group's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2017 and March 31, 2018.

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

Dividends Including Dividend Distribution Tax

	As at March 31, 2018	As at March 31, 2017
(i) Equity Shares		
Final dividend for the year ended March 31, 2017 of Rs. 0.25 (As at March 31, 2016 – Rs. 0.20) per fully paid share	137.75	111.40
Interim dividend for the year ended March 31, 2018 of Rs. 1.15 (As at March 31, 2017 – Rs. 0.75) per fully paid share	631.45	414.73
(ii) Dividends not recognised at the end of the reporting period	136.61	137.75
In addition to the above dividends, since year end the directors have recommended the payment of a final dividend of Rs. 0.25 per fully paid equity share (As at March 31, 2017 – Rs. 0.25). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.		

50) The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under sections 92-92F of the Income Tax Act, 1961. For this purpose, the Company has appointed an independent consultant for conducting a Transfer Pricing study (the 'study') for the Assessment Year 2018 -19. In the unlikely event that any adjustment is required consequent to completion of the study for the year ended March 31, 2018, the same would be made in the subsequent year. However, management is of the opinion that its international transactions are at arm's length so that the aforesaid legislation will not have any material impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

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

Name of company	Net assets i.e. total assets minus total liabilities		Share in profit / (loss)		Share in Other comprehensive income (OCI)		Share in Total Comprehensive income (CI)	
	As % of consolidated net assets*	Amount (Rs. In Lakhs)	As % of consolidated profit and loss*	Amount (Rs. In Lakhs)	As % of consolidated OCI*	Amount (Rs. In Lakhs)	As % of consolidated CI*	Amount (Rs. In Lakhs)
Parent Company								
Mayur Uniquoters Ltd	98.76	45,346.92	96.24	9,409.72	(6.37)	8.55	97.67	9,418.27
	99.13	39,199.14	97.07	8,208.21	(6.55)	2.54	97.55	8,210.75
Subsidiary company								
Foreign								
Mayur Uniquoters Corp	1.24	567.42	3.76	367.67	106.37	(142.76)	2.33	224.91
	0.87	342.51	2.93	247.92	106.55	(41.33)	2.45	206.59
TOTAL	100.00	45,914.34	100.00	9,777.39	100.00	(134.21)	100.00	9,643.18
	100.00	39,541.65	100.00	8,456.13	100.00	(38.79)	100.00	8,413.34
Less: Adjustments arising out of consolidation		949.47		85.52		-		85.52
		863.95		305.23		-		305.23
TOTAL		**44,964.87**		**9,691.87**		**(134.21)**		**9,557.66**
		38,677.70		**8,150.90**		**(38.79)**		**8,112.11**

*Percentage has been determined before considering adjustments arising out of consolidation.

52) First Time Adoption Of Ind AS

Transition to Ind AS

These are the Group's first financial statements prepared in accordance with Ind AS.

The accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended March 31, 2018, the comparative information presented in these financial statements for the year ended March 31, 2017 and in the preparation of an opening Ind AS balance sheet at April 1, 2016 (The group's date of transition). In preparing its opening Ind AS balance sheet, the Group has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP).

An explanation of how the transition from previous GAAP to Ind AS has affected the group's financial position, financial performance and cash flows is set out in the following tables and notes.

Exemptions and Exceptions Availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

Ind AS optional exemptions

Deemed cost

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets. Accordingly, the Group has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

Ind AS mandatory exceptions

Estimates

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at April 1, 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Group made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:- Impairment of financial assets based on expected credit loss model.

De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions. The Group has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

I) Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

Reconciliation of equity as at date of transition (As at April 1, 2016) and As at March 31, 2017

	Notes to First-Time Adoption	As at March 31, 2017	As at April 1, 2016
Total equity (shareholder's funds) as per previous GAAP		**38,492.68**	**33,562.93**
Adjustments			
Fair Valuation of Equity Investments	1	11.96	6.35
Fair Valuation of Mutual Funds Investments	2	426.07	154.02
Leasehold Land Assessed as Finance Lease	8	(15.44)	(14.80)
Provision for Expected Credit Losses on Trade Receivables	4	(168.94)	(99.20)
Deferred Tax	3	(68.63)	(104.45)
Proposed Dividend Including Dividend Distribution Tax	5	-	111.40
Total Adjustments		**185.02**	**53.32**
Total Equity as per Ind AS		**38,677.70**	**33,616.25**

Reconciliation of total comprehensive income for the year ended March 31, 2017

	Notes to First-Time Adoption	As at March 31, 2017
Profit After Tax as per previous GAAP		**7,885.80**
Adjustments		
Fair Valuation of Equity Investments	1	5.61
Fair Valuation of Mutual Funds Investments	2	272.05
Leasehold Land Assessed as Finance Lease	8	(0.64)
Provision for Expected Credit Losses on Trade Receivables	4	(69.74)
Remeasurements of Post-Employment Benefit Obligations	7	(3.89)
Transaction Cost on Buy Back of Equity Shares	9	24.53
Tax Effects of Adjustments	3	37.18
Total Adjustments		**265.10**
Profit After Tax as per Ind AS		**8,150.90**
Other Comprehensive Income		**(38.79)**
Total Comprehensive Income as per Ind AS		**8,112.11**

Impact of Ind AS adoption on the consolidated statements of cash flows for the year ended March 31, 2017

	Previous GAAP*	Correction of Classification**	Ind AS Adjustment***	Ind AS
Net cash flow from operating activities	7,503.41	(13.62)	24.53	7,514.32
Net cash flow from investing activities	(2,645.45)	-	-	(2,645.45)
Net cash flow from financing activities	(4,574.78)	-	(24.53)	(4,599.31)
Net increase/(decrease) in cash and cash equivalents	283.18	(13.62)	-	269.56
Cash and cash equivalents as at April 1, 2016	1,367.11	(144.74)	-	1,222.37
Effects of exchange rate changes on cash and cash equivalents	(4.03)	-	-	(4.03)
Cash and cash equivalents as at March 31, 2017	**1,646.26**	**(158.36)**	**-**	**1,487.90**

Balance Sheet (Extract)	As at March 31, 2017 (Previous GAAP)	Increase/ (Decrease)**	As at March 31, 2017 (Ind AS)
Cash and Cash Equivalents	1,646.26	(158.36)	1,487.90
Other Bank Balances	556.58	158.36	714.94

Balance Sheet (Extract)	As at April 1, 2016 (Previous GAAP)	Increase/ (Decrease)**	As at April 1, 2016 (Ind AS)
Cash and Cash Equivalents	1,367.11	(144.74)	1,222.37
Other Bank Balances	561.70	144.74	706.44

*Previous GAAP figures have been reclassified to conform to Ind AS presentation requirements.

**Fixed deposits with banks amounting to Rs. 158.36 Lakhs and Rs. 144.74 Lakhs having an original maturity period of more than 3 months were classified and presented under 'Cash and cash equivalents' both in the balance sheet and in the cash flow statement for the year ended March 31, 2017 and March 31, 2016 respectively, prepared under the previous GAAP. This has been rectified in the comparative information included in these financial statements and the impact on each affected financial statement line item and cash flow statement is disclosed above.

***Refer Note 9 below under Notes to first time adoption.

Notes to first-time adoption:

Note 1: Fair Valuation of Equity Investments

Under the previous GAAP, investments in equity instruments were classified as long-term investments based on the intended holding period and realisability. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Under Ind AS, these investments are required to be measured at fair value. The resulting fair value changes of these investments have been recognised in retained earnings of Rs. 6.35 Lakhs as at the date of transition and subsequently in the profit or loss for the year ended March 31, 2017 of Rs. 5.61 Lakhs.

Note 2: Fair Valuation of Investment in Mutual Funds

Under the previous GAAP, investments in mutual funds were classified as current investments based on the intended holding period and realisability. Current investments were carried at lower of cost and fair value. Under Ind AS, these investments are required to be measured at fair value. The resulting fair value changes of these investments have been recognised in retained earnings of Rs. 154.02 Lakhs as at the date of transition and subsequently in the profit or loss for the year ended March 31, 2017 of Rs. 272.05 Lakhs.

Note 3: Deferred Tax

Deferred tax have been recognised on transition to Ind AS as per balance sheet approach on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Note 4: Trade Receivables

As per Ind AS 109, the Group is required to apply expected credit loss model for recognising the allowance for doubtful debts. As a result, the allowance for doubtful debts increased by Rs. 168.94 Lakhs as at March 31, 2017 (As at April 1, 2016 – Rs. 99.20 Lakhs).

Note 5: Proposed Dividend

Under the previous GAAP, dividends proposed by the board of directors after the balance sheet date but before the approval of the financial statements were considered as adjusting events. Accordingly, provision for proposed dividend was recognised as a liability. Under Ind AS, such dividends are recognised when the same is approved by the shareholders in the general meeting. Accordingly, the liability for proposed dividend as at April 1, 2016 included under provisions has been reversed with corresponding adjustment to retained earnings. Consequently, the total equity increased by an equivalent amount of Rs. 111.40 Lakhs.

Note 6: Excise Duty

Under the previous GAAP, revenue from sale of products was presented exclusive of excise duty. Under Ind AS, revenue from sale of goods is presented inclusive of excise duty. The excise duty paid is presented on the face of the statement of profit and loss as part of expenses. This change has resulted in an increase in total revenue and total expenses for the year ended March 31, 2017 by Rs. 4,677.85 lakhs There is no impact on the total equity and profit.

Note 7: Remeasurements of Post-Employment Benefit Obligations

Under Ind AS, remeasurements i.e. actuarial gains and losses are recognised in other comprehensive income instead of statement of profit and loss. Under the previous GAAP, these remeasurements were forming part of the profit or loss for the year. As a result of this change, the profit for the year ended March 31, 2017 decreased by Rs. 2.54 lakh. There is no impact on the total equity as at March 31, 2017.

Note 8: Leasehold Land

This pertains to adjustment pertaining to leasehold land assessed as finance lease.

Note 9: Transaction Cost on Buy Back of Equity Shares

Under the previous GAAP, transaction cost of Rs. 24.53 Lakhs on buy back of equity shares are charged to statement of profit and loss in the period in which they are incurred. Under Ind AS, such transaction costs on buy back of equity shares are accounted for as a deduction from equity since such transactions are made with owners of the company.

Note 10: Retained Earnings

Retained earnings as at 1 April, 2016 has been adjusted consequent to the above Ind AS transition adjustments.

Note 11: Other Comprehensive Income

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes remeasurements of defined benefit plans, changes in fair value of FVOCI debt instruments and foreign exchange differences arising on translation of foreign operations. The concept of other comprehensive income did not exist under previous GAAP.

53) Accounting standards and amendments issued but not yet effective as at 31 March 2018

Ind AS 115, Revenue from contracts with customers

Ind AS 115, Revenue from contracts with customers deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. Revenue is recognised when a customer obtains control of a promised good or service and thus has the ability to direct the use and obtain the benefits from the good or service in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. The standard replaces Ind AS 18 Revenue and Ind AS 11 Construction contracts and related appendices.

A new five-step process must be applied before revenue can be recognised:

1. Identify contracts with customers
2. Identify the separate performance obligation
3. Determine the transaction price of the contract
4. Allocate the transaction price to each of the separate performance obligations, and
5. Recognise the revenue as each performance obligation is satisfied.

The new standard is mandatory for financial years commencing on or after April 1, 2018 and early application is not permitted. The standard permits either a full retrospective or a modified retrospective approach for the adoption.

The Group is in the process of assessing the detailed impact of Ind AS 115. Presently, the Group is not able to reasonably estimate the impact that application of Ind AS 115 is expected to have on its financial statements.

Appendix B to Ind AS 21, Foreign currency transactions and advance consideration

The MCA has notified Appendix B to Ind AS 21, foreign currency transactions and advance consideration. The appendix clarifies how to determine the date of transaction for the exchange rate to be used on initial recognition of a related asset, expense or income where an entity pays or receives consideration in advance for foreign currency-denominated contracts.

For a single payment or receipt, the date of the transaction should be the date on which the entity initially recognises the non-monetary asset or liability arising from the advance consideration (the prepayment or deferred income/contract liability). If there are multiple payments or receipts for one item, date of transaction should be determined as above for each payment or receipt.

The appendix can be applied:

- Retrospectively for each period presented applying Ind AS 8;
- Prospectively to items in scope of the appendix that are initially recognised
- On or after the beginning of the reporting period in which the appendix is first applied (i.e. April 1, 2018 for entities with March year-end); or
- From the beginning of a prior reporting period presented as comparative information (i.e. April 1, 2017 for entities with March year-end).

Management has assessed the effects of applying the appendix to its foreign currency transactions for which consideration is received in advance. The Group has evaluated the effect of this on the financial statements and impact is not material. Group to adopt the amendments prospectively to items in scope of the appendix that are initially recognised on or after the beginning of the reporting period in which the appendix is first applied (i.e. from April 1, 2018).

Amendments to Ind AS 12 Income taxes regarding recognition of deferred tax assets on unrealized losses

The amendments clarify the accounting for deferred taxes where an asset is measured at fair value and that fair value is below the asset's tax base. They also clarify certain other aspects of accounting for deferred tax assets set out below:

- A temporary difference exists whenever the carrying amount of an asset is less than its tax base at the end of the reporting period.
- The estimate of future taxable profit may include the recovery of some of an entity's assets for more than its carrying amount if it is probable that the entity will achieve this.
- Where the tax law restricts the source of taxable profits against which particular types of deferred tax assets can be recovered, the recoverability of the deferred tax assets can only be assessed in combination with other deferred tax assets of the same type.
- Tax deductions resulting from the reversal of deferred tax assets are excluded from the estimated future taxable profit that is used to evaluate the recoverability of those assets. This is to avoid double counting the deductible temporary differences in such assessment.

An entity shall apply the amendments to Ind AS 12 retrospectively in accordance with Ind AS 8 for the financial statements presented on or after April 1, 2018. However, on initial application of the amendment, the change in the opening equity of the earliest comparative period may be recognised in opening retained earnings (or in another component of equity, as appropriate), without allocating the change between opening retained earnings and other components of equity.

The Group has evaluated the impact of the amendments on its investments in equity shares and mutual funds and has concluded that the amendment has no impact on its financial statements as on March 31, 2017 and March 31, 2018.

The Group shall apply the amendments to Ind AS 12 retrospectively in accorance with Ind AS 8 and shall take effect of transition adjustment for earliest period presented for balance sheet as on March 31, 2019.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No: 012754N/N500016

Charan S. Gupta
Partner
Membership Number: 093044

Place : Jaitpura (Jaipur)
Date : May 30, 2018

For and on behalf of the Board of Directors

Suresh Kumar Poddar	**Arun Kumar Bagaria**	**Guman Mal Jain**	**Rahul Joshi**
(Chairman & Managing Director & CEO)	(Executive Director)	(Chief Financial Officer)	(Company Secretary)
DIN- 00022395	DIN- 00373862		

Place : Jaitpura (Jaipur)
Date : May 30, 2018

NOTICE OF THE TWENTY FIFTH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 25th Annual General Meeting (AGM) of Mayur Uniquoters Limited will be held on Friday, 27th July 2018 at 11.00 a.m. at the registered office of the Company situated at Village-Jaitpura, Jaipur-Sikar Road,Tehsil-Chomu, Distt.-Jaipur – 303704 Rajasthan, India 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 31st March, 2018 together with the reports of the Board of Directors and Auditors thereon; and
   (b) The Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2018 and Auditor's report thereon.

2. To declare final dividend of Rs. 0.25/- per Equity Share for the financial year ended 31st March, 2018 and to confirm all Interim Dividends of Rs. 1.15/- per Equity Share, already paid during the financial year ended 31st March, 2018.

3. To appoint a Director in place of Mr. Arun Kumar Bagaria (DIN:00373862), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. **To ratify the payment of remuneration to the Cost Auditor for the financial year 2018-19**

   To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with rules made there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the payment of the remuneration of Rs. 2,35,000/- p.a. (Rupees Two Lakhs Thirty Five Thousand rupees only) plus applicable GST and reimbursement of out of pocket expenses at actual to M/s. Pavan Gupta & Associates, Cost Accountants (Firm Registration No. 101351) who were appointed by the Board of Directors of the Company as "Cost Auditors" to conduct the audit of the cost records maintained by the Company for financial year ending 31st March, 2019, be and is hereby ratified and approved."

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

5. **To Appoint Mr. Shyam Agrawal (DIN: 03516372) as an Independent Director**

   To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

   "RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160 and any other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Rules made there under read with Schedule IV to the Act, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Shyam Agrawal (DIN: 03516372), who was appointed as an Additional (Independent) Director of the Company by the Board of Directors at its meeting held on 26th March, 2018 and whose term of office expires at this Annual General Meeting ('AGM') and in respect of whom the Company has received a Notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director of the company and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years commencing from 26th March, 2018 and whose office shall not be liable to retire by rotation."

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

6. To adopt new set of Regulations of Articles of Association of the Company.

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

"**RESOLVED THAT** pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) consent of shareholders of the company be and is hereby accorded that the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company and that the new set of regulations be incorporated in the Articles of Association of the Company and shall be binding on the members of the Company and others and shall be effective from the date of passing this resolution."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution and for matters connected therewith or incidental thereto."

7. To authorise the Board of Directors to grant loans/ guarantees, providing of securities and making of investments in securities under section 186 of the Companies Act, 2013.

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

"**RESOLVED THAT** pursuant to Section 186 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to Articles of Association of the Company and subject to necessary approvals, if required, approval of the shareholders be and is hereby given to the Board of Directors for : i) giving loans to any person or other body corporate; ii) giving of guarantee or providing security in connection with a loan to any other body corporate or person; and / or iii) for acquiring whether by way of subscription, purchase or otherwise, the securities including shares, debentures etc. of any other body corporate upto an amount, the aggregate outstanding of which should not, at any time, exceed Rs. 500 Crore (Rupees Five Hundred Crore Only)."

"RESOLVED FURTHER THAT the Board of Directors is hereby authorized to decide, from time to time, the amounts to be invested, loans / guarantees to be given and securities to be provided to any person and / or bodies corporate within the above mentioned limits, finalize terms and conditions, execute necessary documents, delegate all or any of these powers to any Sub-Committee/ Director(s) / Officer(s) of the Company, settle any question, difficulty or doubt that may arise in this regard and do all acts, deeds and things which it considers proper for giving effect to this resolution."

By order of the Board of Directors
For Mayur Uniquoters Limited

Rahul Joshi
Company Secretary
ACS 33135

Place: Jaitpura, Jaipur
Date : May 30, 2018

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

NOTES:

1. **A member entitled to attend and vote at the Annual General Meeting (the "Meeting/AGM") is entitled to appoint a proxy to attend and vote on a poll instead of himself/herself and the proxy need not be a member of the Company. The instrument appointing the proxy in order to be effective, should be duly stamped, filled, signed and must, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.**

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights.

A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. An explanatory statement setting out material facts pursuant to section 102(1) of the Companies Act, 2013, with respect to Special Business as set out in the notice is annexed hereto.

3. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.

4. Members/Proxies/ Authorized representatives are requested to bring their Attendance Slip along with their copy of Annual Report to the Meeting.

5. 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.

6. 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 will be available for inspection by the members at the AGM.

7. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID Numbers and those who hold shares in physical form are requested to write their Folio Number in the Attendance Slip for attending the Meeting.

8. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, 6th July, 2018 to Saturday, 7th July, 2018 for the purpose of 25th Annual General Meeting for annual closing and determining the entitlement of the shareholders to the final dividend, if declared at the AGM.

9. The dividend on Equity Shares of the Company if declared, will be made payable within 30 days of the date of declaration i.e. 27th July, 2018 to those members whose names shall appear on the Company's Register of Members and in respect of the shares held in dematerialized form, the dividend will be paid to those members whose names are furnished by the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL) as beneficial owner as on 05th July, 2018.

10. The Company has transferred the unpaid or unclaimed dividends declared up to financial years 2010-11 (3rd Interim Dividend), from time to time on due dates, to the Investor Education and Protection Fund (the IEPF) established by the Central Government. Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company on the website of the Company at www.mayuruniquoters.com and also on the website of the Ministry of Corporate Affairs.

11. (a) Adhering to the various requirements set out in the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has during financial year 2017-18, transferred to the IEPF Authority all shares in respect of which dividend had remained unpaid or unclaimed for seven consecutive years or more. Details of shares transferred to the IEPF Authority are available on the website of the Company i.e. www.mayuruniquoters.com. The said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link: www.iepf.gov.in.

    (b) Members may note that shares as well as unclaimed dividends transferred to IEPF Authority can be claimed back from them. Concerned members/ investors are advised to visit the web link: http://iepf.gov.in/IEPFA/refund.html or contact our RTA for lodging claim for refund of shares and / or dividend from the IEPF Authority.

12. In order to provide protection against fraudulent encashment of dividend warrants, Members are requested to intimate the Company's Registrars & Share Transfer Agent "Beetal Financial and Computer Services

(P) Ltd" (RTA), particulars of their Bank Account viz. Name of Bank, Name of Branch, Complete address of the Bank with Pin Code Number, Account type – whether Saving Account or Current Account and Bank Account Number.

13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company /RTA.

14. Members desirous of making nomination as permitted under Section 72 of the Companies Act, 2013 in respect of the physical shares held by them in the Company, can make nominations in Form SH-13, which can be procured from the RTA. The Members holding shares in demat form may contact their respective depository participants for making such nominations.

15. Members who hold shares in physical form in multiple folios in identical names or joint accounts in the same order of names are requested to send the share certificates to the Company's RTA, for consolidation of such folios into a single folio.

16. It has been observed that some members have still not surrendered their old Share Certificates for Equity Shares of Rs. 10/- each for exchange with the new Share Certificates for Equity Shares of Rs. 5/- each. The Members are once again requested to surrender the old Share Certificates for Equity Shares of Rs. 10/- each to the RTA or the Company to exchange for the new Equity Shares of Rs. 5/- each.

17. The Notice of the Meeting along with the Annual Report 2017-18 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.

18. The Shareholders who have not registered their email address are requested to update their e-mail addresses with their depository participants to enable Company to send all the Communications including Annual Report, Notices, Circulars, etc. electronically.

19. Members are requested to:

    (a) Notify the change in address if any, with Pin Code numbers immediately to the Company (in case of shares held in physical mode).

    (b) Quote their Regd. Folio Number/DP and Client ID Nos. in all their correspondence with the Company or its RTA.

20. Non Resident Indian Members are requested to inform RTA of the Company any change in their residential status on return to India for permanent settlement, particulars of their bank account maintained in India with complete name, branch account type, account number and address of the bank with pin code number, if not furnished earlier.

21. As required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General meeting issued by the ICSI, the relevant details of Directors retiring by rotation and/or seeking appointment/re-appointment at the ensuing AGM are furnished as Annexure A to this Notice of AGM.

22. The documents referred to in the proposed resolutions are available for inspection by members at the registered office of the Company during working hours between 10.00 A.M. to 5.00 P.M. except on holidays upto the date of this AGM.

23. Queries, if any, on accounts and operations may please be sent to the company at least 7 days in advance of the meeting so that the answers can be made available at the meeting.

24. A copy of Audited Financial Statements (Standalone and Consolidated) for the year ended 31st March, 2018 together with the Board's and Auditor's Report thereon are enclosed herewith.

25. CS Manoj Maheshwari, Practicing Company Secretary, Jaipur has been appointed as the scrutinizer for the conduct of e-voting and polling process to be carried out at the AGM of the Company in a fair and transparent manner.

26. The route map showing the direction to reach the venue of AGM is attached at the end of the Report.

27. **E-VOTING FACILITY**

Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, (as amended) and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015,the company is pleased to provide to the members, facility to exercise their right to vote at the AGM by electronic means from a place other than the venue of the AGM ('remote e-voting')and the business may be transacted through e-Voting Services.

The company has therefore engaged **Central Depository Services (India) Limited** ("CDSL") for providing e-voting services through its e-voting platform. In this regard, your Demat Account/Folio Number has been enrolled by the Company for your participation in e-voting on resolutions placed by the Company on e-Voting system.

The Notice of the AGM of the Company inter alia indicating the process and manner of e-Voting process along with printed Attendance Slip and Proxy Form can be downloaded from the link **https://www.evotingindia.com** or **http://www.mayuruniquoters.com**

28. A person who has acquired shares & become a member of the company after the dispatch of notice of AGM & holding shares as of cut-off date, may obtain the login ID & password by sending a request at helpdesk.evoting@cdslindia.com. However, if the person is already registered with the CDSL for remote e-voting then the existing user ID & password can be used for casting vote. The instructions for members relating to remote e-voting which inter alia would contain details about user ID & password are provided separately along with Annual Report.

29. The e-voting period shall commence on Monday at 10:00 A.M. on 23rd July, 2018 and will end on Thursday at 5:00 P.M. on 26th July, 2018. During this period, shareholders of the Company holding shares either in the physical form or in dematerialised form, as on the cut-off date i.e. 20th July, 2018, may cast their vote electronically. The e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is casted by the shareholder, the shareholder shall not be allowed to change it subsequently.

30. The voting rights of members shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date i.e. 20th July, 2018.

31. The facility for voting through Ballot/ Poll Paper shall be made available at the Annual General Meeting and the members attending the meeting who have not cast their vote by remote e-voting, can exercise their right at the meeting through Ballot/ Poll Paper.

E-Voting Instruction

The instructions for shareholders voting electronically are as under:

(i) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(ii) The shareholders should log on to the e-voting website www.evotingindia.com.

(iii) Click on Shareholders.

(iv) Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(v) Next enter the Image Verification as displayed and Click on Login.

(vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
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 as mentioned in instruction (iv).

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for the relevant <Mayur Uniquoters Limited> on which you choose to vote.

(xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.**

(xix) **Note for Non – Individual Shareholders and Custodians**

• Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be e-mailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

Members may please note the following:

A member may participate in the AGM even after exercising his right to vote through remote e-voting but he shall not be allowed to vote again at the AGM.

A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through Ballot Paper.

The Chairman, at the AGM, at the end of discussion on the resolutions on which voting is to be held, shall allow voting with the assistance of scrutinizer, by use of Ballot / Poll Paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

The Results of voting along with Scrutinizer's Report(s) will be published on the website of the Company www.mayuruniquoters.com and on Service Provider's website www.evotingindia.com within 48 hours from the conclusion of the AGM and the same shall also be simultaneously communicated to the BSE Limited and the National Stock Exchange of India Limited.

EXPLANTORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("THE ACT") FORMING PART OF THE NOTICE.

Item No. 4:

The Board, on the recommendation of Audit Committee, has approved the appointment of M/s. Pavan Gupta & Associates, Cost Accountants (Firm Registration No. 101351) as Cost Auditors to conduct the audit of the cost records of the Company, for the financial year ending 31st March, 2019.

In accordance with the provisions of Section 148 of the Act read with The Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board of Directors, has to be ratified by the members of the Company.

Accordingly, the resolution as set out at Item No. 4 of the notice seeks the consent of the members for the ratification of payment of remuneration amounting to Rs. 2, 35, 000/- (Rupees Two Lakhs Thirty Five Thousand Only) p.a. plus applicable GST and reimbursement of out of pocket expenses at actuals to the Cost Auditor for the financial year ending 31st March, 2019.

None of the Directors, Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise in the resolution as set out at item no. 4 of the Notice.

The Board recommends the Ordinary Resolution as set out at item no. 4 in the Notice for approval by the members.

Item No. 5:

The Board of Directors appointed Mr. Shyam Agrawal (DIN: 03516372) as an Additional (Independent) Director of the Company with effect from 26th March, 2018 who in terms of the provisions of Section 161(1) of the Act, shall hold office upto the date of this Annual General Meeting and is eligible for the appointment as a Independent Director. Also, pursuant to the provisions of Section 150(2) read with Section 152 (2) of the Act, the appointment of Independent Director shall be approved by the members of the Company in general meeting.

The Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature for Mr. Shyam Agrawal as an Independent Director of the company who has given a declaration to the effect that he meets the criteria of independence as provided under Section 149(6) of the Act and regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with a declaration under Section 164(2) of the Companies Act, 2013 read with the rules made there under, confirming he is not disqualified to be reappointed as a Director of the Company.

In the opinion of the Board, Mr. Shyam Agrawal fulfils the conditions for appointment as an Independent Director as specified in the Act and the Listing Regulations. Mr. Shyam Agrawal is independent of the management.

The Board of Directors, on the basis of the report of performance evaluation, has recommended re-appointment of Mr. Shyam Agrawal as an Independent Director for a term of 5 (five) consecutive years w.e.f. 26th March, 2018 on the Board of the Company.

Details of Mr. Shyam Agrawal, are provided in the "Annexure-A"to the Notice. He shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other purpose whatsoever as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings

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

None of the Directors, Key Managerial Personnel of the Company and their relatives except Mr. Shyam Agrawal, being an appointee is in any way, concerned or interested, financially or otherwise in the resolution as set out at item no. 5 of the Notice.

The Board recommends the Ordinary Resolution as set out at item no. 5 in the Notice for approval by the members.

Item No. 6:

The existing Articles of Association (AOA) of the Company are based on the applicable provisions of the Companies Act, 1956.

Upon enactment of the Companies Act, 2013, various provisions of the Companies Act, 1956 have been repealed and in view of the same the Articles of Association of the Company need to be re-aligned as per the provisions of the new Act. The Board of Directors at its meeting held on 30th May, 2018 decided to incorporate/substitute/alter certain provisions as per the Companies Act, 2013. As this would result in a number of changes in the existing Articles of Association of the Company, it was desirable to adopt a new set of Articles of Association in place of and in exclusion to the existing Articles of Association of the Company.

Pursuant to the provisions of section 14 of the Companies Act, 2013 approval of the shareholders of the Company by Special Resolution is required for the adoption of new Articles of Association to replace the existing Articles of Association and accordingly, the approval of the shareholders is being sought for the adoption of the new Articles of Association in substitution and exclusion to the existing Articles of Association of the company.

A copy of the proposed new Articles of Association to be adopted are available for inspection by members at the registered office of the Company during working hours between 10.00 A.M. to 5.00 P.M. except on holidays upto the date of this AGM.

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. 6 of the Notice.

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

Item No. 7:

Pursuant to the provisions of Section 186 of the Companies Act, 2013, a company can give any loan, guarantee, provide security or make investment in shares, debentures etc. up to an amount of 60% of its paid up capital, free reserves and securities premium account or 100% of free reserves and securities premium account, whichever is higher.

A company may give loan, guarantee, provide security or make investment in shares, debentures etc. exceeding the above limits with the prior approval of shareholders by means of a special resolution.

In terms of Rule 11 of the Companies (Meetings of Board and its Powers) Rules, 2014, the above limits are not applicable in case a company gives loan or guarantee or provides security to its wholly owned subsidiary companies or joint venture companies or makes investment in securities of its wholly owned subsidiary companies.

Aggregate amount of the loans and investments, the amount for which guarantees and securities provided by the Company may exceed the limits of 100% of free reserves and securities premium account in the near future.

The Board of Directors via unanimous resolution passed in its meeting held on 30th May, 2018 approved giving of any loan, guarantee or making investment in shares, debentures etc. upto an amount of Rs.500 Crore.

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. 7 of the Notice.

The Board recommends the Special Resolution as set out at item no. 7 in the Notice for approval by the members.

By order of the Board of Directors
For Mayur Uniquoters Limited

Rahul Joshi
Company Secretary
ACS 33135

Place: Jaitpura, Jaipur
Date : May 30, 2018

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

ANNEXURE A

Details of Directors seeking re-appointment/appointment at 25th Annual General Meeting (AGM) pursuant to Regulation 36(3) of SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings issued by the ICSI.

(i)

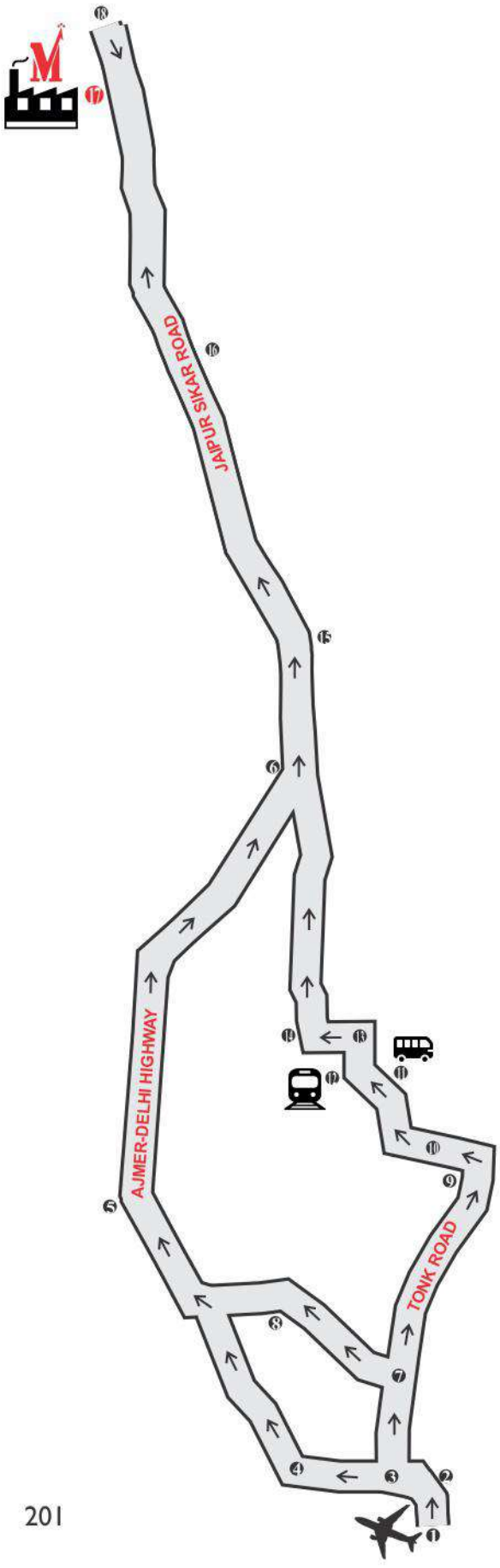
(a) Name of Director :	Mr. Arun Kumar Bagaria
(b) Age :	45 years
(c) Date of Appointment:	30th June, 2007
(d) Designation :	Whole Time Director
(e) Brief Resume and Expertise in specific functional area	Mr. Bagaria did his Masters in Business Administration from University of Strathclyde Graduate Business School, UK. During his initial years as a professional, he gained sound knowledge and varied exposure in various trading and commercial activities in different companies.In the year 2007, Mr. Bagaria joined the board of Mayur Uniquoters Limited as an Executive Director. Over the years, he has made immense contribution to the company's growth, and has taken the company to the new heights. He is having 21 years of rich experience in trading business with exposure in all commercial activities
(f) Qualification :	MBA
(g) Experience	21 Years
(h) Terms and conditions of appointment:	In terms of Section 152(6) of the Act, Mr Arun Kumar Bagaria who was re-appointed as a Whole-time Director at the Annual General Meeting held on 27th July, 2016 and is liable to retire by rotation at the Meeting.
(i) Remuneration last Drawn (including sitting fees, if any):	Rs.113.09 Lakhs (For Remuneration details, Please refer Annexure-VI ,to the Boards Report)
(j) Remuneration proposed to be paid:	As per existing approved terms and conditions
(k) Directorship in other Companies as on 31st March, 2018 :	Nil
(l) Member/Chairman of the Committees of the Board of other Companies as on 31st March, 2018 :	Nil
(m) No. of shares held in Company as on 31st March, 2018 :	5,39,884
(n) Relationship between the directors inter se :	Son in Law of Mr. Suresh Kumar Poddar, Chairman and Managing Director
(o) No. of meetings of the Board attended during the year	4 (Four)

(ii)

(a) Name of Director :	Mr. Shyam Agrawal
(b) Age :	38 years
(c) Date of first Appointment on the board:	26th March, 2018
(d) Designation :	Additional Director
(e) Brief Resume and Expertise in specific functional area	He is a Practicing Company Secretary having experience of more than 10 years and having held the posts of President and Vice- President of the one of the most prestigious Institutions of the nation, The Institute of Companies Secretaries of India (ICSI). He made his presence felt across associations and organizations of likes of Ministry of Corporate Affairs, Ministry of Commerce of Industry, PHD Chambers of Commerce and Industry, ASSOCHAM, CII, NFCG, INSOL International, INSOL India, SEBI, Insolvency and Bankruptcy Board of India, Indian Bank Association, ICAI, Institute of Directors etc.
(f) Qualification :	Ph.D (Law), LLM, LLB & CS
(g) Experience:	10 Years
(h) Terms and conditions of appointment:	As per the Resolution at item no. 5 of the notice convening this Meeting read with Explanatory Statement thereto.
(i) Remuneration last Drawn (including sitting fees, if any):	Sitting Fees-Rs.25,000/-(Twenty Five thousand Rupees Only)
(j) Remuneration proposed to be paid:	As per the Resolution at item no. 5 of the notice convening this Meeting read with explanatory Statement thereto.
(k) Directorship in other Companies as on 31st March, 2018 :	Astron Paper and Board Mill Limited
(l) Member/Chairman of the Committees of the Board of other Companies as on 31st March, 2018:	Audit Committee member in Astron Paper and Board Mill Limited
(m) No. of shares held in Company as on 31st March, 2018 :	Nil
(n) Relationship between the directors inter se :	Not Applicable
(o) No. of meetings of the Board attended during the year	1 (One)

Route Map

1. Jaipur Airport
2. Jawahar Circle
3. B2B Bye Pass
4. New Sanganer Road
5. Heerapura
6. Jaipur Sikar Road
7. Gopalpura Crossing
8. New Aatish Market
9. Maharani College
10. Ashok Marg
11. Sindhi Camp Bus Stand
12. Jaipur Railway Station
13. Collectorate Circle (2 Exit)
14. Sapt Shakti Canteen
15. Harmada Check Post
16. Aapno Rajasthan
17. Mayur Uniquoters Ltd.
18. Chomu



ATTENDANCE SLIP

MAYUR UNIQUOTERS LTD

CIN: L18101RJ1992PLC006952
Registered Office: Village-Jaitpura, Jaipur-Sikar Road, Tehsil-Chomu, Jaipur - 303704 (Rajasthan) India
Website : www.mayuruniquoters.com; Email : secr@mayur.biz, Tele : 91-1423-224001; Fax : 91-1423-224420

DP Id*		Folio No.	
Client Id*		No. of Shares	

Name and Address of the shareholder/ Proxy (in block letters):

I /we hereby record my/our presence at the 25th Annual General Meeting (AGM) of the Company held on Friday, 27th July, 2018 at 11.00 A.M. at the registered office of the Company situated at Village:- Jaitpura, Jaipur- Sikar Road, Teh.:- Chomu, Distt.:- Jaipur- 303 704 (Rajasthan), India

*Applicable for Members holding shares in electronic form.

Note: (a) Shareholder/ Proxy holder desiring to attend the meetings should bring his/her copy of Annual Report for reference at the meeting.
(b) Please fill this attendance slip and hand it over at the entrance of the meeting hall Joint shareholders may obtain additional slip at the venue of the meeting

Signature of Shareholder / Proxy

FORM MGT-11 (PROXY FORM)

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

MAYUR UNIQUOTERS LTD

CIN: L18101RJ1992PLC006952
Registered Office: Village-Jaitpura, Jaipur-Sikar Road, Tehsil-Chomu, Jaipur - 303704 (Rajasthan) India
Website: www.mayuruniquoters.com, Email: secr@mayur.biz, Tel.: 91-1423-224001, Fax: 91-1423-224420

Name of the member(s):		E-mail Id:	
Registered address:		Folio No/ *Client Id:	
		*DP Id:	

I/We being the member(s) of _____ shares of above named company, hereby appoint:

1) Name _____
Address _____
E-mail Id _____
Signature _____ or failing him/her.

2) Name _____
Address _____
E-mail Id _____
Signature _____ or failing him/her.

3) Name _____
Address _____
E-mail Id _____
Signature _____

as my/our proxy to attend and vote (on poll) for me /us on my /our behalf at the **25th Annual General Meeting** of the Company, to be held on Friday, 27th July, 2018 at 11.00 A.M. at the Registered Office of the Company situated at Jaipur-Sikar Road, Village: Jaitpura, Tehsil: Chomu, Distt.:- Jaipur- 303 704 (India) and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolutions		For	Against
1	To receive, consider and adopt		
	(a) The Audited Standalone Financial Statement of the Company for the financial year ended 31stMarch, 2018, together with the report of the Board of Directors and Auditor's thereon;		
	(b) The Audited Consolidated Financial Statement of the Company for the financial year ended 31st March, 2018 and Auditor's report thereon.		
2	To declare final dividend of Rs.0.25/- per Equity Share for the financial year ended 31st March, 2018 and to approve all Interim Dividends of Rs. 1.15/- per Equity Share, already paid during the financial year ended 31st March, 2018.		
3	To appoint a Director in place of Mr. Arun Kumar Bagaria (DIN:00373862), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.		
4	To ratify the payment of remuneration to the Cost Auditor for the financial year 2018-19.		
5	To appoint Mr. Shyam Agrawal (DIN: 03516372) as an Independent Director of the company.		
6	To adopt new set of Articles of Association of the Company		
7	To authorise Board of Directors to grant loans/ guarantees, providing of securities and making of investments in securities under section 186 of the Companies Act, 2013		

* Applicable for investors holding shares in electronic form.

P.T.O.

Signed this..... day of.....2018

_____
Signature of the shareholder

Affix Revenue Stamp

_____ _____ _____
Signature of frst proxy holder Signature of second proxy holder Signature of third proxy holder

Notes: 1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.

2. A proxy need not to be a member of the Company.

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

















A Texture For Every Idea



MAYUR UNIQUOTERS LTD

CIN - L18101RJ1992PLC006952

Manufacturers of Artificial Leather/PVC Vinyl

Factory & Registered Office:
Mayur Uniquoters Ltd
Village Jaitpura, Jaipur-Sikar Road, Jaipur-303704 (Raj.) India
Tel.: +91-1423-224001, Fax: +91-1423-224420
Email: info@mayur.biz

Bangalore Office:
Mayur Uniquoters Ltd
#264, 2nd Floor, 19th Main, 1st 'N' Block,
Rajaji Nagar, Bangalore - 560010
Tel.: +91-80-32955073, 41711881
Fax: +91-80-23474334
Email: mayurblr@mayur.biz

Delhi Office:
Mayur Uniquoters Ltd
Flat No. 4382, Pocket No. B5&6,
Vasant Kunj, New Delhi - 110070
Email: delhi@mayur.biz

www.mayuruniquoters.com

Jaipur Office:
Mayur Uniquoters Ltd
#28, 4th Floor, Lakshmi Complex,
M.I. Road, Jaipur - 302001 (Raj.) India
Tel.: +91-141-2361132
Fax: +91-141-2365423
Email: front.office@mayur.biz