



MAYUR UNIQUOTERS LIMITED

Manufacturers of Artificial Leather/PVC Vinyl

Ref: MUL/SEC/2023-24/17

Date: May 19, 2023

To,

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

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

Sub: Outcome of Board Meeting held on Friday, May 19, 2023 pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Dear Sir/ Madam,

This is to inform you that the Board of Directors of the Company at their meeting held on Friday, May 19, 2023 at the registered office of the Company situated at Village: Jaitpura, Jaipur-Sikar Road, Tehsil: Chomu, District: Jaipur -303704, Rajasthan, inter alia, transacted the following businesses:

1. Approved the Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended on March 31, 2023 along with Statement of Assets and Liabilities as on March 31, 2023 and the statement of Cash Flow for the year ended on March 31, 2023 and took on record Auditors Report thereon (copy is enclosed herewith).
2. The Declaration regarding the Auditor's Report with unmodified opinion, signed by Mr. Vinod Kumar Sharma, Chief financial officer of the company pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, is also enclosed.
3. Recommended to the Shareholders of the Company final dividend of Rs. 2 (i.e. 40%) per Equity Share of Rs. 5/-each for the financial year ended on March 31, 2023.
4. Recommended to the Shareholders of the Company for the re-appointment of Mr. Arvind Kumar Sharma as an Independent Director (DIN: 01417904) for a period of five years for second term with effect from February 13, 2024.

Further, the extract of Audited Standalone and Consolidated Financial Results for the Quarter and financial year ended March 31, 2023 would also be publishing in the newspapers in compliance with Regulation 47 of the "Listing Regulations".

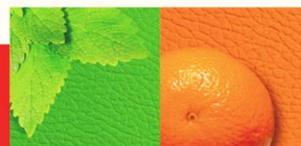
A Texture For Every Idea

Correspondance Address:

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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





MAYUR UNIQUOTERS LIMITED

Manufacturers of Artificial Leather/PVC Vinyl

The Board Meeting commenced at 01:30 P.M. and concluded at 03:50 P.M.

Also, pursuant to the Code of Conduct framed under the SEBI (Prohibition of Insider Trading) Regulations, 2015, 'Trading Window' for all Directors, Promoters, Connected Persons, Designated Persons and their immediate relatives of the Company, for trading in the shares of the Company shall be open after 48 hours of declaration of financial results for the quarter and financial year ended on March 31, 2023.

You are kindly requested to take the same on record.

Thanking You,

For Mayur Uniquoters Limited

Pawan Kumawat
Company Secretary and Compliance Officer
M. No. – ACS 25377
Enclosure: As above

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Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Mayur Uniquoters Limited

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of **Mayur Uniquoters Limited** ('the Company') for the year ended 31 March 2023, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2023.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.



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Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

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



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

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

11. The Statement includes the financial results for the quarter ended 31 March 2023, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.
12. The audit of standalone financial results for the corresponding quarter and year ended 31 March 2022 included in the Statement was carried out and reported by Price Waterhouse Chartered Accountants LLP who have expressed unmodified opinion vide their audit report dated 30 May 2022, whose reports have been furnished to us, and which have been relied upon by us for the purpose of our audit of the Statement. Our opinion is not modified in respect of this matter.

For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013


Tarun Gupta
Partner
Membership No. 507892



UDIN: 23507892B9XQVN7728

Place: Jaipur
Date: 19 May 2023



Mayur Uniquoters Limited

Regd. Office and Works: Jaipur Sikar Road, Village Jaitpura, Tehsil-Chomu, Distt. Jaipur-303 704 (Raj.) India

Tel. No. 91-1423-224001; Fax: 91-1423-224420, CIN :- L18101RJ1992PLC006952

Website:- www.mayuruniquoters.com; Email:- secr@mayur.biz

Statement of standalone financial results for the year ended 31 March 2023

(Rs.in lakhs, except per share data, unless otherwise stated)

Sr. No.	Particulars	Standalone				
		Quarter Ended			Year Ended	
		31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
		(Refer Note 5)	(Unaudited)	(Refer Note 5)	(Audited)	(Audited)
1	Income					
	a) Revenue from operations	19,880.24	16,984.53	14,689.53	76,409.09	63,095.25
	b) Other income	166.87	509.90	792.65	1,573.94	2,034.57
	Total income (a+b)	20,047.11	17,494.43	15,482.18	77,983.03	65,129.82
2	Expenses					
	a) Cost of materials consumed	12,386.31	10,551.57	9,382.78	48,080.97	40,283.62
	b) Changes in inventories of finished goods and work-in-progress	(214.81)	(403.45)	17.13	(857.31)	(729.54)
	c) Employee benefits expense	949.46	969.40	859.98	3,781.57	3,861.25
	d) Finance costs	94.15	52.38	51.39	225.78	227.94
	e) Depreciation and amortisation expense	673.41	526.03	495.08	2,220.48	2,043.94
	f) Other expenses	2,736.59	2,528.86	2,123.59	10,997.64	8,319.74
	Total expenses	16,625.11	14,224.79	12,929.95	64,449.13	54,006.95
3	Profit before tax (1-2)	3,422.00	3,269.64	2,552.23	13,533.90	11,122.87
4	Tax expenses					
	a) Current tax	844.80	775.20	567.00	3,320.00	2,691.00
	b) Tax relating to earlier periods	(169.89)	(142.70)	-	(635.92)	-
	c) Deferred tax	9.48	30.44	39.85	101.68	(2.09)
	Total tax expense	684.39	662.94	606.85	2,785.76	2,688.91
5	Net profit for the period/year (3-4)	2,737.61	2,606.70	1,945.38	10,748.14	8,433.96
6	Other comprehensive income					
	Items that will not be reclassified to profit or loss, net of tax	(35.27)	7.24	1.35	(13.53)	28.99
	Items that will be reclassified to profit or loss, net of tax	-	-	(34.85)	-	-
	Total other comprehensive income for the period/year	(35.27)	7.24	(33.50)	(13.53)	28.99
7	Total comprehensive income for the period/year (5+6)	2,702.34	2,613.94	1,911.88	10,734.61	8,462.95
8	Paid-up equity share capital (Face value of Rs. 5/- each)	2,197.63	2,197.63	2,228.88	2,197.63	2,228.88
9	Other equity	-	-	-	73,558.80	68,680.89
10	Earnings per equity share (EPS) of face value of Rs. 5/- each (not annualised for quarters):					
	a) Basic EPS (in Rs.)	6.23	5.93	4.36	24.44	18.92
	b) Diluted EPS (in Rs.)	6.23	5.93	4.36	24.44	18.92





Mayur Uniquoters Limited

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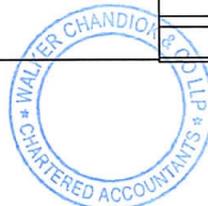
Website:- www.mayuruniquoters.com; Email:- secr@mayur.biz

Standalone statement of assets and liabilities

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

Particulars	As at 31 March 2023 (Audited)	As at 31 March 2022 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	23,153.81	20,974.79
Right-of-use assets	957.52	967.93
Capital work-in-progress	119.38	1,183.43
Intangible assets	19.24	20.19
Financial assets		
(i) Investment in subsidiaries	1,192.86	692.86
(ii) Investments	2,516.03	5,537.43
(iii) Other financial assets	1,707.02	447.60
Non-current tax assets (net)	242.28	42.27
Other non-current assets	967.47	783.11
Total non-current assets	30,875.61	30,649.61
Current assets		
Inventories	17,789.89	18,309.09
Financial assets		
(i) Investments	10,651.06	9,819.45
(ii) Trade receivables	19,451.51	15,621.95
(iii) Cash and cash equivalents	4,198.83	2,531.15
(iv) Bank balances other than (iii) above	1,503.84	166.41
(v) Other financial assets	454.39	287.88
Other current assets	2,443.78	4,651.33
Total current assets	56,493.30	51,387.26
Total assets	87,368.91	82,036.87
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	2,197.63	2,228.88
Other equity	73,558.80	68,680.89
Total equity	75,756.43	70,909.77
LIABILITIES		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	1,359.91	1,994.12
(ii) Lease liabilities	158.25	158.25
Provisions	260.18	105.46
Deferred tax liabilities (net)	534.22	437.08
Total non-current liabilities	2,312.56	2,694.91
Current liabilities		
Financial liabilities		
(i) Borrowings	992.97	894.28
(ii) Lease liabilities	*	*
(iii) Trade payables		
- total outstanding dues to micro enterprises and small enterprises	295.84	234.75
- total outstanding dues to creditors other than micro enterprises and small enterprises	6,626.53	4,736.82
(iv) Other financial liabilities	1,022.35	1,507.46
Other current liabilities	171.17	254.59
Provisions	148.99	113.15
Current tax liabilities (net)	42.07	691.14
Total current liabilities	9,299.92	8,432.19
Total liabilities	11,612.48	11,127.10
Total equity and liabilities	87,368.91	82,036.87

* Amount below rounding off norm adopted by the Company



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Website:- www.mayuruniquoters.com; Email:- seccr@mayur.biz**Standalone statement of cash flows**

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

Particulars	Year Ended	Year Ended
	31 March 2023	31 March 2022
	(Audited)	(Audited)
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	13,533.90	11,122.87
Adjustments for:		
Depreciation and amortisation expense	2,220.48	2,043.94
Interest income	(388.14)	(590.33)
Finance costs	193.49	190.11
Net gain on disposal of property, plant and equipment	(21.08)	(7.49)
Net profit on sale of mutual funds	(212.25)	(173.89)
Amortisation of government grants	-	(5.91)
Profit on sale of debentures	-	(49.45)
Loss / (profit) on redemption of investments	20.68	(5.37)
Reclassification to statement of profit and loss on maturity of debt instruments	-	(203.22)
Changes in fair value of mutual funds and equity investments	(167.00)	(304.61)
Loss allowance	(44.43)	(20.47)
Trade receivable written off	56.98	7.55
Net foreign exchange differences (unrealised)	(12.96)	(147.35)
Dividend income	(28.24)	(39.75)
Operating profit before working capital changes	15,151.43	11,816.63
Adjustments for changes in:		
- trade receivables	(3,853.82)	75.82
- inventories	519.18	(5,627.36)
- other financial assets and other assets	1,157.06	(1,385.69)
- trade payables, other financial liabilities and other liabilities	2,034.49	(665.43)
Cash generated from operations	15,008.34	4,213.97
Income taxes paid (net)	(3,533.18)	(3,013.04)
Net cash inflow from operating activities (A)	11,475.16	1,200.93
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase/acquisition of property, plant and equipment and intangible assets	(3,055.31)	(4,782.11)
Proceeds from sale of property, plant and equipment	68.35	80.02
Proceeds from redemption of fixed deposits	2,319.94	-
Investments in fixed deposits	(2,950.87)	-
Investments in mutual funds	(12,599.42)	(6,299.68)
Proceeds from sale of investments in mutual funds	13,147.78	11,988.80
Investment in equity shares of the subsidiary	(500.00)	-
Interest received	388.14	659.30
Dividend received	28.24	39.75
Net cash (outflow)/inflow from investing activities (B)	(3,153.15)	1,686.08
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from non-current borrowings	476.50	1,569.20
Repayment of non-current borrowings	(1,012.01)	(657.90)
Net repayments of current borrowings	-	(1,932.76)
Principal payments of lease liabilities	*	*
Payment for buyback of shares	(5,008.90)	-
Interest paid	(193.49)	(190.11)
Dividend paid	(911.17)	(906.95)
Net cash outflow from financing activities (C)	(6,649.07)	(2,118.52)
Net increase in cash and cash equivalents (A+B+C)	1,672.94	768.49
Cash and cash equivalents at the beginning of the year	2,531.15	1,766.08
Effects of exchange rate changes on cash and cash equivalents	(5.26)	(3.42)
Cash and cash equivalents at end of the year	4,198.83	2,531.15

* Amount below rounding off norms adopted by the Company





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Notes to the statement of standalone financial results for the year ended 31 March 2023:

- 1 The above standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 19 May 2023. Further, the audit of standalone financial results for the year ended 31 March 2023, in terms of Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended time to time, has been carried out by the statutory auditors of the Company.
- 2 The Board of Directors has recommended final dividend of Rs. 2.00 (i.e. 40%) per Equity Share of Rs.5/- each aggregating to Rs. 879.05 lakhs.
- 3 This statement has been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and other recognised accounting practices and policies to the extent applicable.
- 4 The Company operates in single reportable segment "PU/PVC synthetic leather" in terms of 108 "Operating Segment".
- 5 The figures for the last quarters ended 31 March 2023 and 31 March 2022 are the balancing figures between the audited standalone figures in respect of the full financial year and the published standalone year to date figures upto the third quarter of the respective financial years. Also, the figures up to the end of third quarter were only reviewed and not subjected to audit.
- 6 The above results are also available on the Company's website <http://www.mayuruniquoters.com> and financial results under corporate section of www.bseindia.com and www.nseindia.com.

For and on behalf of the Board of Directors

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



Place : Jaipur
Date : 19 May 2023



Walker Chandiook & Co LLP

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Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Mayur Uniquoters Limited

Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of **Mayur Uniquoters Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), for the year ended 31 March 2023, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements / financial information of the subsidiaries, as referred to in paragraph 12 below, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure 1;
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, year ended 31 March 2023.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors



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in terms of their reports referred to in paragraph 12 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Statement

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss and other comprehensive income, and other financial information of the Group in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors / management of the companies included in the Group, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, the respective Board of Directors / management of the companies included in the Group, are responsible for assessing the ability of the Group, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors/ management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors / management of the companies included in the Group, are responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of Board of Directors's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial statements / financial information of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

12. We did not audit the annual financial statements/ financial information of four subsidiaries included in the Statement, whose financial statements/financial information reflects total assets of Rs. 13,402.62 lakhs as at 31 March 2023, total revenues of Rs. 16,229.78 lakhs, total net profit after tax of Rs. 752.55 lakhs, total comprehensive income of Rs. 879.87 lakhs, and cash flows (net) of Rs. 583.41 lakhs for the year ended on that date, as considered in the Statement . These annual financial statements/financial information have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors, and the procedures performed by us as stated in paragraph 11 above.

Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

13. The Statement includes the consolidated financial results for the quarter ended 31 March 2023, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.



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14. The audit of consolidated financial results for the corresponding quarter and year ended 31 March 2022 included in the Statement was carried out and reported by Price Waterhouse Chartered Accountants LLP who have expressed unmodified opinion vide their audit report dated 30 May 2022, whose reports have been furnished to us and which have been relied upon by us for the purpose of our audit of the Statement. Our opinion is not modified in respect of this matter.

For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

Tarun

Tarun Gupta
Partner
Membership No. 507892

UDIN: 23507892BQXQV01206

Place: Jaipur
Date: 19 May 2023



Walker ChandioK & Co LLP

Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Annexure 1

List of entities included in the Statement

Name of the Holding Company

Mayur Uniquoters Limited

Name of subsidiaries (wholly owned)

- a) Mayur Uniquoters Corporation, United States of America (USA)
- b) Futura Textiles Incorporation, USA (Step-down subsidiary of Mayur Uniquoters Corporation, USA)
- c) Mayur Uniquoters SA (PTY) Limited, South Africa
- d) Mayur Tecfab Private Limited, India (incorporated on 4 May 2022)





Mayur Uniquoters Limited

Regd. Office and Works: Jaipur Sikar Road, Village Jaitpura, Tehsil-Chomu, Distt. Jaipur-303 704 (Raj.) India

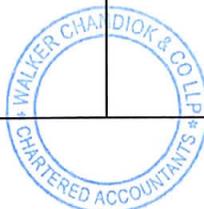
Tel. No. 91-1423-224001; Fax: 91-1423-224420, CIN :- L18101RJ1992PLC006952

Website:- www.mayuruniquoters.com; Email:- secr@mayur.biz

Statement of consolidated financial results for the year ended 31 March 2023

(Rs.in lakhs, except per share data, unless otherwise stated)

Sr. No.	Particulars	Consolidated				
		Quarter Ended			Year Ended	
		31 March 2023 (Refer Note 5)	31 December 2022 (Unaudited)	31 March 2022 (Refer Note 5)	31 March 2023 (Audited)	31 March 2022 (Audited)
1	Income					
	a) Revenue from operations	19,324.11	17,789.45	16,185.45	77,563.39	65,646.14
	b) Other income	183.24	519.42	792.93	1,774.26	2,035.75
	Total income (a+b)	19,507.35	18,308.87	16,978.38	79,337.65	67,681.89
2	Expenses					
	a) Cost of materials consumed	12,386.31	10,551.57	9,382.78	48,080.97	40,283.62
	b) Changes in inventories of finished goods and work-in-progress	(1,061.40)	(331.67)	438.97	(1,804.38)	(1,145.53)
	c) Employee benefits expense	1,021.22	1,060.20	910.11	4,048.33	4,063.36
	d) Finance costs	100.91	58.75	54.40	248.61	240.17
	e) Depreciation and amortisation expense	675.60	527.50	495.47	2,226.37	2,045.73
	f) Other expenses	3,454.35	3,099.95	2,439.04	13,367.28	9,875.32
	Total expenses	16,576.99	14,966.30	13,720.77	66,167.18	55,362.67
3	Profit before tax (1-2)	2,930.36	3,342.57	3,257.61	13,170.47	12,319.22
4	Tax expenses					
	a) Current tax	881.19	821.12	669.45	3,549.09	2,853.58
	b) Tax relating to earlier periods	(169.67)	(142.51)	(0.01)	(623.50)	(1.55)
	c) Deferred tax	(119.49)	7.82	95.52	(175.82)	30.23
	Total tax expense	592.03	686.43	764.96	2,749.77	2,882.26
5	Net profit for the period/year (3-4)	2,338.33	2,656.14	2,492.65	10,420.70	9,436.96
6	Other comprehensive income					
	Items that will not be reclassified to Profit or Loss, net of tax	(35.27)	7.24	1.35	(13.53)	28.99
	Items that will be reclassified to Profit or Loss, net of tax	(65.54)	61.31	9.72	127.31	23.57
	Total other comprehensive income for the period/year	(100.81)	68.55	11.07	113.78	52.56
7	Total comprehensive income for the period/year (5+6)	2,237.52	2,724.69	2,503.72	10,534.48	9,489.52
8	Paid-up equity share capital (Face value of Rs. 5/- each)	2,197.63	2,197.63	2,228.88	2,197.63	2,228.88
9	Other equity	-	-	-	73,164.49	68,486.70
10	Earnings per equity share (EPS) of face value of Rs. 5/- each (not annualised for quarters):					
	a) Basic EPS (in Rs.)	5.32	6.04	5.59	23.69	21.17
	b) Diluted EPS (in Rs.)	5.32	6.04	5.59	23.69	21.17





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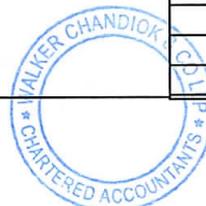
Website:- www.mayuruniquoters.com; Email:- secr@mayur.biz

Consolidated statement of assets and liabilities

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

Particulars	As at 31 March 2023 (Audited)	As at 31 March 2022 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	23,227.63	20,987.10
Right-of-use assets	957.52	967.92
Capital work-in-progress	119.38	1,183.43
Intangible assets	19.24	20.19
Financial assets		
(i) Investments	2,516.03	5,537.43
(ii) Other financial assets	1,707.02	447.61
Deferred tax assets (net)	235.46	52.74
Non-current tax assets (net)	244.74	42.27
Other non-current assets	967.47	783.11
Total non-current assets	29,994.49	30,021.80
Current assets		
Inventories	23,065.52	22,210.64
Financial assets		
(i) Investments	10,651.06	9,819.45
(ii) Trade receivables	13,360.71	12,225.19
(iii) Cash and cash equivalents	5,053.77	2,802.68
(iv) Bank balances other than (iii) above	1,983.84	166.42
(v) Other financial assets	473.44	287.88
Other current assets	2,521.18	4,659.16
Total current assets	57,109.52	52,171.42
Total assets	87,104.01	82,193.22
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	2,197.63	2,228.88
Other equity	73,164.49	68,486.70
Total equity	75,362.12	70,715.58
LIABILITIES		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	1,359.92	1,994.12
(ii) Lease liabilities	158.25	158.25
Provisions	260.18	105.46
Deferred tax liabilities (net)	2.31	-
Total non-current liabilities	1,780.66	2,257.83
Current liabilities		
Financial liabilities		
(i) Borrowings	992.97	907.30
(ii) Lease liabilities	*	*
(iii) Trade payables		
Total outstanding dues to micro enterprises and small enterprises	296.95	234.75
Total outstanding dues to creditors other than micro enterprises and small enterprises	6,989.79	5,261.65
(iv) Other financial liabilities	1,046.27	1,507.48
Other current liabilities	319.49	409.52
Provisions	148.99	113.15
Current tax liabilities (net)	166.77	785.96
Total current liabilities	9,961.23	9,219.81
Total liabilities	11,741.89	11,477.64
Total equity and liabilities	87,104.01	82,193.22

* Amount below rounding off norm adopted by the Group





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Consolidate statement of cash flows

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

Particulars	Year Ended	Year Ended
	31 March 2023	31 March 2022
	(Audited)	(Audited)
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	13,170.47	12,319.22
Adjustments for:		
Depreciation and amortisation expense	2,226.37	2,045.73
Interest income	(388.14)	(590.33)
Finance costs	193.49	190.11
Net gain on disposal of property, plant and equipment	(21.09)	(7.49)
Net profit on sale of mutual funds	(212.25)	(173.89)
Amortisation of government grants	-	(5.90)
Profit on sale of debentures	-	(49.46)
Loss/(profit) on maturity of investments	20.68	(5.37)
Reclassification to statement of profit and loss on maturity of debt instruments	-	(203.21)
Changes in fair value of mutual funds and equity investments	(167.00)	(304.61)
Loss allowance	(44.43)	(20.47)
Trade receivable written off	56.98	8.33
Net foreign exchange differences (unrealised)	107.94	(122.25)
Dividend income	(28.24)	(39.75)
Operating profit before working capital changes	14,914.78	13,040.66
Adjustments for changes in:		
-trade receivables	(13,257.76)	(699.24)
-inventories	(854.88)	(6,187.69)
-other financial assets & other assets	1,100.58	(1,354.96)
-trade payables, other financial liabilities and other liabilities	13,957.17	(345.89)
Cash generated from operations	15,859.89	4,452.88
Income taxes paid (net)	(3,741.81)	(3,138.33)
Net cash inflow from operating activities (A)	12,118.08	1,314.55
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase / acquisition of property, plant and equipment and intangible assets	(3,121.79)	(4,782.11)
Proceeds from sale of property, plant and equipment	68.35	80.02
Proceeds from redemption of fixed deposits	2,319.94	-
Investments in fixed deposits	(3,430.87)	-
Investments in mutual funds	(12,599.42)	(6,299.66)
Proceeds from sale of investments in mutual funds	13,147.78	11,988.80
Interest received	388.14	659.30
Dividend received	28.24	39.75
Net cash (outflow)/inflow from investing activities (B)	(3,199.63)	1,686.10
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from non-current borrowings	476.50	1,569.20
Repayment of non-current borrowings	(1,025.03)	(657.89)
Net repayments of current borrowings	-	(1,932.76)
Principal payments of lease liability	*	*
Payment for buyback of shares	(5,008.90)	-
Interest paid	(193.49)	(190.11)
Dividend paid	(911.17)	(906.95)
Net cash outflow financing activities (C)	(6,662.09)	(2,118.51)
Net increase in cash and cash equivalents (A+B+C)	2,256.36	882.14
Cash and cash equivalents at the beginning of the year	2,802.67	1,923.97
Effects of exchange rate changes on cash and cash equivalents	(5.26)	(3.43)
Cash and cash equivalents at end of the year	5,053.77	2,802.68

* Amount below rounding off norm adopted by the Group





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Notes to the statement of consolidated financial results for the year ended 31 March 2023

- 1 (a) The above consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 19 May 2023. Further, the audit of consolidated financial results for the year ended 31 March 2023, in terms of Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended time to time, has been carried out by the statutory auditors of
- (b) The Statement includes the financial information of Mayur Uniquoters Limited (Holding Company) and wholly owned subsidiaries - Mayur Uniquoters Corp., USA, Future Textiles Inc., USA, step-down wholly owned subsidiary of Mayur Uniquoters Corp., USA, Mayur Uniquoters SA (PTY) Ltd, South Africa and Mayur TecFab Private Limited, India (incorporated on 4 May 2022).
- 2 The Board of Directors has recommended final dividend of Rs. 2.00 (i.e. 40%) per Equity Share of Rs.5/- each aggregating to Rs. 879.05 lakhs.
- 3 This Statement has been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and other recognised accounting practices and policies to the extent applicable.
- 4 The Group operates in single reportable business segment "PU/PVC synthetic leather" in terms of Ind AS 108- Segment Reporting.
- 5 The figures for the last quarters ended 31 March 2023 and 31 March 2022 are the balancing figures between the audited consolidated figures in respect of the full financial year and the published consolidated year to date figures upto the third quarter of the respective financial years. Also, the figures up to the end of third quarter were only reviewed and not subjected to audit.
- 6 The previous period/year numbers have been regrouped/ reclassified wherever necessary to conform to current period/year presentation. The impact of such reclassification/regrouping is not material to the consolidated financial results.
- 7 The above results are also available on the Company's website <http://www.mayuruniquoters.com> and financial results under corporate section of www.bseindia.com and www.nseindia.com.

For and on behalf of the Board of Directors

S. K. Poddar

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



Place : Jaipur
Date : 19 May 2023

[Handwritten signature]





MAYUR UNIQUOTERS LIMITED

Manufacturers of Artificial Leather/PU, PVC Vinyl

Ref: MUL/SEC/2023-24/18

Date: May 19, 2023

To,

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

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

Subject: Declaration in respect of unmodified opinion on Audited Financial Results for the Financial Year Ended on March 31, 2023.

Dear Sir/Madam,

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare and confirm that the Statutory Auditors of the company i.e. M/s Walker Chandiook & Co LLP, have issued an Unmodified Audit Report on standalone and Consolidated Financial Results of the Company for the financial year ended on March 31, 2023

You are requested to take on record the same.

**Thanking You,
For Mayur Uniquoters Limited**

**Vinod Kumar Sharma
Chief Financial Officer**



A Texture For Every Idea



Correspondance Address:

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

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

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