



MAYUR UNIQUOTERS LIMITED

Manufacturers of Artificial Leather/PVC Vinyl

Ref: MUL/SEC/2024-25/14

Date: May 21, 2024

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: MAYURUNIQU)

Sub: Outcome of Board Meeting held on Tuesday, May 21, 2024 and Disclosures under 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 Tuesday, May 21, 2024 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, 2024 along with Statement of Assets and Liabilities as on March 31, 2024 and the statement of Cash Flow for the year ended on March 31, 2024 and took on record Auditors Report thereon (copy is enclosed herewith).

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.

Further, the extract of Audited Standalone and Consolidated Financial Results for the Quarter and financial year ended March 31, 2024 would also be publishing in the newspapers in compliance with Regulation 47 of the "Listing Regulations".

2. Recommended to the shareholders of the Company for final dividend of Rs. 3 (i.e. 60%) per Equity Share of Rs. 5/-each for the financial year ended on March 31, 2024.
3. Approved the Investment upto the amount of Rs. 30.00 Crore (Rupees Thirty Crores Only) in one or more tranches by way of subscribing to the Common stock of Mayur Uniquoters Corp. ('MUC') USA, Wholly Owned Subsidiary Company, subject to applicable laws. The brief details are annexed hereto as **Annexure-I**.

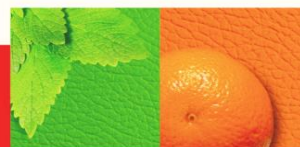
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Correspondance Address:

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





MAYUR UNIQUOTERS LIMITED

Manufacturers of Artificial Leather/PVC Vinyl

4. Approved the appointment of Dr. Krishnanand Tripathi as General Manager- HR and designated as Senior Management Personnel ("SMP") of the Company. The details as required under Regulation 30 of the SEBI Listing Regulations is annexed hereto as **Annexure II**.
5. Approved the re-appointment of M/s V.M. & Associates, Company Secretaries as Secretarial Auditor of the Company for the Financial Year 2024-25. The details as required under Regulation 30 of the SEBI Listing Regulations is annexed hereto as **Annexure III**.
6. Approved the re-appointment of M/s Pavan Gupta & Associates, Cost Accountants as Cost Auditor for the Financial Year 2024-25 along with the remuneration of cost auditor subject to ratification by shareholders at the AGM. The details as required under Regulation 30 of the SEBI Listing Regulations is annexed hereto as **Annexure IV**.
7. Approved the re-appointment of M/s S. Bhandari & Company LLP, Chartered Accountants, as Internal Auditors of the Company for the Financial Year 2024-25. The details as required under Regulation 30 of the SEBI Listing Regulations is annexed hereto as **Annexure V**.

The Board Meeting commenced at 04:00 P.M. and concluded at 06:40 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, 2024.

The Financial Results shall also be made available on the website of the Company at www.mayuruniquoters.com

The details required under regulation 30 of SEBI Listing Regulations read with SEBI Master Circular No.SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and SEBI Circular No.SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are enclosed as **Annexures**.

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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Walker Chandiook & Co LLP

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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 2024, 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 2024.

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.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

Walker Chandiook & Co LLP

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) (Cont'd)

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. 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;

Chartered Accountants



Walker Chandiook & Co LLP

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) (Cont'd)

- 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 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; and
 - 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 2024, 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.

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



Tarun Gupta
Partner
Membership No. 507892
UDIN: 24507892BKEISW3554



Place: Jaipur
Date: 21 May 2024

**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 quarter ended and year ended 31 March 2024**

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

| S No. | Particulars | Standalone | | | | |
|-----------|---|---------------------------------|---------------------------------|---------------------------------|----------------------------|----------------------------|
| | | Quarter Ended | | | Year Ended | |
| | | 31 March 2024 (Refer Note 5) | 31 December 2023 (Unaudited) | 31 March 2023 (Refer Note 5) | 31 March 2024 (Audited) | 31 March 2023 (Audited) |
| 1 | Income | | | | | |
| | a) Revenue from operations | 21,610.22 | 17,464.11 | 19,880.24 | 76,424.04 | 76,409.09 |
| | b) Other income | 586.21 | 906.51 | 166.87 | 3,077.32 | 1,573.94 |
| | Total income (a+b) | 22,196.43 | 18,370.62 | 20,047.11 | 79,501.36 | 77,983.03 |
| 2 | Expenses | | | | | |
| | a) Cost of materials consumed | 11,771.73 | 10,171.41 | 12,386.31 | 44,320.63 | 48,080.97 |
| | b) Purchase of stock-in-trade | 471.48 | 348.96 | - | 820.44 | - |
| | c) Changes in inventories of work-in-progress, stock-in-trade and finished goods | 1,310.70 | (250.76) | (214.81) | 1,027.29 | (857.31) |
| | d) Employee benefits expense | 1,139.19 | 1,032.95 | 949.46 | 4,260.80 | 3,781.57 |
| | e) Finance costs | 59.64 | 53.45 | 94.15 | 232.69 | 225.78 |
| | f) Depreciation and amortisation expense | 735.14 | 744.54 | 673.41 | 2,916.02 | 2,220.48 |
| | g) Other expenses | 2,737.39 | 2,382.79 | 2,736.59 | 10,413.03 | 10,997.64 |
| | Total expenses | 18,225.27 | 14,483.34 | 16,625.11 | 63,990.90 | 64,449.13 |
| 3 | Profit before tax (1-2) | 3,971.16 | 3,887.28 | 3,422.00 | 15,510.46 | 13,533.90 |
| 4 | Income tax expense | | | | | |
| | a) Current tax | 977.00 | 865.00 | 844.80 | 3,707.00 | 3,320.00 |
| | b) Tax relating to earlier periods | (141.00) | - | (169.89) | (227.32) | (635.92) |
| | c) Deferred tax | (63.28) | 96.96 | 9.48 | 76.00 | 101.68 |
| | Total tax expense | 772.72 | 961.96 | 684.39 | 3,555.68 | 2,785.76 |
| 5 | Net profit for the period/ year (3-4) | 3,198.44 | 2,925.32 | 2,737.61 | 11,954.78 | 10,748.14 |
| 6 | Other comprehensive income | | | | | |
| | Items that will not be reclassified to profit or loss, net of tax | (46.92) | (3.38) | (35.27) | (57.07) | (13.53) |
| | Total other comprehensive income/(losses) for the period/year | (46.92) | (3.38) | (35.27) | (57.07) | (13.53) |
| 7 | Total comprehensive income for the period/year (5+6) | 3,151.52 | 2,921.94 | 2,702.34 | 11,897.71 | 10,734.61 |
| 8 | Paid-up equity share capital | | | | | |
| | (Face value of Rs. 5/- each) | 2,197.63 | 2,197.63 | 2,197.63 | 2,197.63 | 2,197.63 |
| 9 | Other equity | | | | 84,577.46 | 73,558.80 |
| 10 | Earnings per equity share (EPS) of face value of Rs. 5/- each (not annualised for quarters): | | | | | |
| | a) Basic EPS (in Rs.) | 7.28 | 6.66 | 6.23 | 27.20 | 24.44 |
| | b) Diluted EPS (in Rs.) | 7.28 | 6.66 | 6.23 | 27.20 | 24.44 |



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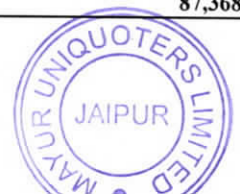
Website:- www.mayuruniquoters.com; Email:- secr@mayur.biz

Standalone Balance Sheet as at 31 March 2024

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

| Particulars | As at 31 March 2024 (Audited) | As at 31 March 2023 (Audited) |
|--|-------------------------------------|-------------------------------------|
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 22,184.83 | 23,153.81 |
| Right-of-use assets | 947.11 | 957.52 |
| Capital work-in-progress | 105.13 | 119.38 |
| Intangible assets | 28.65 | 19.24 |
| Financial assets | | |
| (i) Investment in subsidiaries | 1,192.86 | 1,192.86 |
| (ii) Investments | 3,759.94 | 2,516.03 |
| (iii) Other financial assets | 1,440.51 | 1,707.02 |
| Non-current tax assets (net) | 269.07 | 242.28 |
| Other non-current assets | 681.15 | 967.47 |
| Total non-current assets | 30,609.25 | 30,875.61 |
| Current assets | | |
| Inventories | 15,368.17 | 17,789.89 |
| Financial assets | | |
| (i) Investments | 14,798.59 | 10,651.06 |
| (ii) Trade receivables | 23,467.61 | 19,451.51 |
| (iii) Cash and cash equivalents | 3,548.25 | 4,198.83 |
| (iv) Bank balances other than (iii) above | 181.33 | 1,503.84 |
| (v) Other financial assets | 6,613.51 | 454.39 |
| Other current assets | 1,591.66 | 2,443.78 |
| Total current assets | 65,569.12 | 56,493.30 |
| Total assets | 96,178.37 | 87,368.91 |
| EQUITY AND LIABILITIES | | |
| EQUITY | | |
| Equity share capital | 2,197.63 | 2,197.63 |
| Other equity | 84,577.46 | 73,558.80 |
| Total equity | 86,775.09 | 75,756.43 |
| LIABILITIES | | |
| Non-current liabilities | | |
| Financial liabilities | | |
| (i) Borrowings | 744.81 | 1,359.91 |
| (ii) Lease liabilities | 158.25 | 158.25 |
| Provisions | 420.73 | 260.18 |
| Deferred tax liabilities (net) | 591.01 | 534.22 |
| Total non-current liabilities | 1,914.80 | 2,312.56 |
| Current liabilities | | |
| Financial liabilities | | |
| (i) Borrowings | 615.11 | 992.97 |
| (ii) Lease liabilities | * | * |
| (iii) Trade payables | | |
| - Total outstanding dues to micro enterprises and small enterprises | 526.29 | 295.84 |
| - Total outstanding dues to creditors other than micro enterprises and small enterprises | 4,531.93 | 6,626.53 |
| (iv) Other financial liabilities | 1,161.36 | 1,022.35 |
| Other current liabilities | 200.12 | 171.17 |
| Provisions | 295.41 | 148.99 |
| Current tax liabilities (net) | 158.26 | 42.07 |
| Total current liabilities | 7,488.48 | 9,299.92 |
| Total liabilities | 9,403.28 | 11,612.48 |
| Total equity and liabilities | 96,178.37 | 87,368.91 |

* Amount below rounding off norm adopted by the Company



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Standalone Statement of Cash Flow for the year ended 31 March 2024

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

| Particulars | Year Ended 31 March 2024 | Year Ended 31 March 2023 |
|---|-----------------------------|-----------------------------|
| | (Audited) | (Audited) |
| CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit before income tax | 15,510.46 | 13,533.90 |
| Adjustments for: | | |
| Depreciation and amortisation expense | 2,916.02 | 2,220.48 |
| Interest income | (518.74) | (388.14) |
| Finance costs | 193.09 | 193.49 |
| Net gain on disposal of property, plant and equipment | (22.69) | (21.08) |
| Government grants | (247.50) | - |
| Net profit on sale of investments | (109.80) | (212.25) |
| Loss on maturity of investments - bonds | - | 20.68 |
| Fair value gain on investments | (1,503.11) | (167.00) |
| Loss allowance | 0.55 | (44.43) |
| Trade receivable written off | 4.35 | 56.98 |
| Net foreign exchange gain (unrealised) | (10.08) | (12.96) |
| Dividend income | - | (28.24) |
| Operating profit before working capital changes | 16,212.55 | 15,151.43 |
| Adjustments for changes in: | | |
| - Trade receivables | (4,002.96) | (3,853.82) |
| - Inventories | 2,421.72 | 519.18 |
| - Other financial assets and other assets | (616.35) | 1,157.06 |
| - Trade payables, other financial liabilities and other liabilities | (1,381.48) | 2,034.49 |
| Cash generated from operations | 12,633.48 | 15,008.34 |
| Income taxes paid (net) | (3,409.47) | (3,533.18) |
| Net cash inflow from operating activities (A) | 9,224.01 | 11,475.16 |
| CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase/acquisition of property, plant and equipment and intangible assets | (2,122.65) | (3,055.31) |
| Proceeds from sale of property, plant and equipment | 34.24 | 68.35 |
| Proceeds from redemption of fixed deposits | 1,310.00 | 2,319.94 |
| Investments in fixed deposits | (4,003.33) | (2,950.87) |
| Investments in mutual funds | (10,047.50) | (12,599.42) |
| Proceeds from sale of investments | 6,268.97 | 13,147.78 |
| Investment in equity shares of the subsidiary | - | (500.00) |
| Government grants | 247.50 | - |
| Interest received | 518.74 | 388.14 |
| Dividend received | - | 28.24 |
| Net cash outflow from investing activities (B) | (7,794.03) | (3,153.15) |
| CASH FLOW FROM FINANCING ACTIVITIES | | |
| Proceeds from non-current borrowings | - | 476.50 |
| Repayment of non-current borrowings | (992.97) | (1,012.01) |
| Principal payments of lease liabilities | * | * |
| Payment for buyback of shares | - | (5,008.90) |
| Interest paid | (193.09) | (193.49) |
| Dividend paid | (900.47) | (911.17) |
| Net cash outflow from financing activities (C) | (2,086.53) | (6,649.07) |
| Net increase in cash and cash equivalents (A+B+C) | (656.55) | 1,672.94 |
| Cash and cash equivalents at the beginning of the year | 4,198.83 | 2,531.15 |
| Effects of exchange rate changes on cash and cash equivalents | 5.97 | (5.26) |
| Cash and cash equivalents at end of the year | 3,548.25 | 4,198.83 |

* Amount below rounding off norms adopted by the Company

*Handwritten signature in blue ink.**Handwritten initials in blue ink.*



Mayur Uniquoters Limited

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

Notes to the statement of standalone financial results for the year ended 31 March 2024:

- 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 21 May 2024. Further, the audit of standalone financial results for the year ended 31 March 2024, 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 auditor of the Company.
- 2 The Board of Directors has recommended final dividend of Rs.3.00 (i.e.60%) per Equity Share of Rs.5.00 each aggregating to Rs.1,318.58 lakhs.
- 3 These results have been prepared in accordance 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 and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI(Listing Obligation and Disclosure Requiriements) Regulations, 2015 (as amended).
- 4 The Company operates in single reportable segment "PU/PVC synthetic leather" in terms of 108 "Operating Segment".
- 5 The figures for the last quarter ended 31 March 2024 and 31 March 2023 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 : 21 May 2024



Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
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Jacaranda Marg, DLF Phase II
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India
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F +91 124 4628001

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 2024, 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, for the year ended 31 March 2024.

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



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida, and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

Walker Chandiook & 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) (Cont'd)

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. Those respective Board of Directors/ management of the companies included in the group, are also 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;

Chartered Accountants



Walker Chandiook & 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) (Cont'd)

- 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; and
 - Obtain sufficient appropriate audit evidence regarding the financial information/ financial statements 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 auditor 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 ₹ 15,943.62 lakhs as at 31 March 2024, total revenues of ₹ 20,612.70 lakhs, total net profit after tax of ₹ 573.01 lakhs, total comprehensive income of ₹ 610.23 lakhs, and cash flows (net) of ₹ 2,011.50 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.



Walker Chandiook & 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) (Cont'd)

13. The Statement includes the consolidated financial results for the quarter ended 31 March 2024, 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.

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

Tarun

Tarun Gupta
Partner
Membership No. 507892
UDIN: 24507892BKEISV8817



Place: Jaipur
Date: 21 May 2024

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) (Cont'd)

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.



**Mayur Uniquoters Limited**

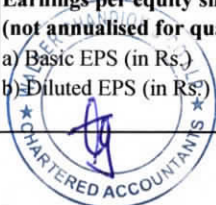
Regd. Office and Works: Jaipur Sikar Road, Village Jaitpura, Tehsil-Chomu, Distt. Jaipur-303 704 (Raj.) India

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 quarter ended and year ended 31 March 2024**

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

| S No. | Particulars | Consolidated | | | | |
|-----------|---|---------------------------------|---------------------------------|---------------------------------|----------------------------|----------------------------|
| | | Quarter Ended | | | Year Ended | |
| | | 31 March 2024 (Refer Note 5) | 31 December 2023 (Unaudited) | 31 March 2023 (Refer Note 5) | 31 March 2024 (Audited) | 31 March 2023 (Audited) |
| 1 | Income | | | | | |
| | a) Revenue from operations | 22,088.86 | 17,826.35 | 19,324.11 | 80,297.94 | 77,563.39 |
| | b) Other income | 668.62 | 914.39 | 183.24 | 3,184.73 | 1,774.26 |
| | Total income (a+b) | 22,757.48 | 18,740.74 | 19,507.35 | 83,482.67 | 79,337.65 |
| 2 | Expenses | | | | | |
| | a) Cost of materials consumed | 11,771.73 | 10,171.41 | 12,386.31 | 44,320.63 | 48,080.97 |
| | b) Purchase of stock-in-trade | 471.48 | 348.96 | - | 820.44 | - |
| | c) Changes in inventories of work-in-progress, stock-in-trade and finished goods | 1,046.20 | (503.66) | (1,061.40) | 1,263.88 | (1,804.38) |
| | d) Employee benefits expense | 1,200.21 | 1,095.40 | 1,021.22 | 4,527.16 | 4,048.33 |
| | e) Finance costs | 68.25 | 58.45 | 100.91 | 260.50 | 248.61 |
| | f) Depreciation and amortisation expense | 737.77 | 747.12 | 675.60 | 2,925.65 | 2,226.37 |
| | g) Other expenses | 3,468.83 | 3,177.62 | 3,454.35 | 13,482.44 | 13,367.28 |
| | Total expenses | 18,764.47 | 15,095.30 | 16,576.99 | 67,600.70 | 66,167.18 |
| 3 | Profit before tax (1-2) | 3,993.01 | 3,645.44 | 2,930.36 | 15,881.97 | 13,170.47 |
| 4 | Income tax expense | | | | | |
| | a) Current tax | 1,001.37 | 915.29 | 881.19 | 3,895.24 | 3,549.09 |
| | b) Tax relating to earlier periods | (141.01) | (0.01) | (169.67) | (232.39) | (623.50) |
| | c) Deferred tax | (88.89) | 0.22 | (119.49) | (27.71) | (175.82) |
| | Total tax expense | 771.47 | 915.50 | 592.03 | 3,635.14 | 2,749.77 |
| 5 | Net profit for the period/ year (3-4) | 3,221.54 | 2,729.94 | 2,338.33 | 12,246.83 | 10,420.70 |
| 6 | Other comprehensive income | | | | | |
| | Items that will not be reclassified to profit or loss, net of tax | (46.93) | (3.38) | (35.27) | (57.08) | (13.53) |
| | Items that will be reclassified to profit or loss, net of tax | (24.94) | 38.73 | (65.54) | 37.22 | 127.31 |
| | Total other comprehensive income/(losses) for the period/year | (71.87) | 35.35 | (100.81) | (19.86) | 113.78 |
| 7 | Total comprehensive income for the period/year (5+6) | 3,149.67 | 2,765.29 | 2,237.52 | 12,226.97 | 10,534.48 |
| 8 | Paid-up equity share capital (Face value of Rs. 5/- each) | 2,197.63 | 2,197.63 | 2,197.63 | 2,197.63 | 2,197.63 |
| 9 | Other equity | | | | 84,512.42 | 73,164.49 |
| 10 | Earnings per equity share (EPS) of face value of Rs. 5/- each (not annualised for quarters): | | | | | |
| | a) Basic EPS (in Rs.) | 7.32 | 6.22 | 5.32 | 27.86 | 23.69 |
| | b) Diluted EPS (in Rs.) | 7.32 | 6.22 | 5.32 | 27.86 | 23.69 |

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**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

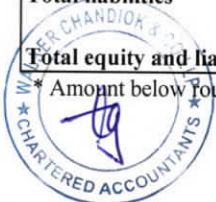
Website:- www.mayuruniquoters.com; Email:- secr@mayur.biz

Consolidated Balance Sheet as at 31 March 2024

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

| Particulars | As at 31 March 2024 (Audited) | As at 31 March 2023 (Audited) |
|--|-------------------------------------|-------------------------------------|
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 22,271.60 | 23,227.63 |
| Right-of-use assets | 947.11 | 957.52 |
| Capital work-in-progress | 105.13 | 119.38 |
| Intangible assets | 28.65 | 19.24 |
| Financial assets | | |
| (i) Investments | 3,759.94 | 2,516.03 |
| (ii) Other financial assets | 1,440.51 | 1,707.02 |
| Deferred tax assets (net) | 287.26 | 235.46 |
| Non-current tax assets (net) | 286.24 | 244.74 |
| Other non-current assets | 681.16 | 967.47 |
| Total non-current assets | 29,807.60 | 29,994.49 |
| Current assets | | |
| Inventories | 20,523.75 | 23,065.52 |
| Financial assets | | |
| (i) Investments | 14,798.59 | 10,651.06 |
| (ii) Trade receivables | 15,830.52 | 13,360.71 |
| (iii) Cash and cash equivalents | 6,414.69 | 5,053.77 |
| (iv) Bank balances other than (iii) above | 516.33 | 1,983.84 |
| (v) Other financial assets | 6,631.09 | 473.44 |
| Other current assets | 1,763.67 | 2,521.18 |
| Total current assets | 66,478.64 | 57,109.52 |
| Total assets | 96,286.24 | 87,104.01 |
| EQUITY AND LIABILITIES | | |
| EQUITY | | |
| Equity share capital | 2,197.63 | 2,197.63 |
| Other equity | 84,512.42 | 73,164.49 |
| Total equity | 86,710.05 | 75,362.12 |
| LIABILITIES | | |
| Non-current liabilities | | |
| Financial liabilities | | |
| (i) Borrowings | 744.81 | 1,359.92 |
| (ii) Lease liabilities | 158.25 | 158.25 |
| Provisions | 424.16 | 260.18 |
| Deferred tax liabilities (net) | 7.29 | 2.31 |
| Total non-current liabilities | 1,334.51 | 1,780.66 |
| Current liabilities | | |
| Financial liabilities | | |
| (i) Borrowings | 615.11 | 992.97 |
| (ii) Lease liabilities | * | * |
| (iii) Trade payables | | |
| - Total outstanding dues to micro enterprises and small enterprises | 529.89 | 296.95 |
| - Total outstanding dues to creditors other than micro enterprises and small enterprises | 5,217.11 | 6,989.79 |
| (iv) Other financial liabilities | 1,186.55 | 1,046.27 |
| Other current liabilities | 224.64 | 319.49 |
| Provisions | 300.67 | 148.99 |
| Current tax liabilities (net) | 167.71 | 166.77 |
| Total current liabilities | 8,241.68 | 9,961.23 |
| Total liabilities | 9,576.19 | 11,741.89 |
| Total equity and liabilities | 96,286.24 | 87,104.01 |

Amount below founding off norm adopted by the Group



**Mayur Uniquoters Limited**

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

Website:- www.mayuruniquoters.com; Email:- secr@mayur.biz**Consolidated Statement of Cash Flow for the year ended 31 March 2024**

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

| Particulars | Year Ended | Year Ended |
|---|-------------------|-------------------|
| | 31 March 2024 | 31 March 2023 |
| | (Audited) | (Audited) |
| CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit before income tax | 15,881.97 | 13,170.47 |
| Adjustments for: | | |
| Depreciation and amortisation expense | 2,925.65 | 2,226.37 |
| Interest income | (518.74) | (388.14) |
| Finance costs | 196.38 | 193.49 |
| Net gain on disposal of property, plant and equipment | (22.69) | (21.09) |
| Government grants | (247.50) | - |
| Net profit on sale of investments | (109.80) | (212.25) |
| Loss on maturity of investments - bonds | - | 20.68 |
| Fair value gain on investments | (1,503.11) | (167.00) |
| Loss allowance | 3.26 | (44.43) |
| Trade receivable written off | 4.35 | 56.98 |
| Net foreign exchange differences (unrealised) | 28.53 | 107.94 |
| Dividend income | - | (28.24) |
| Operating profit before working capital changes | 16,638.30 | 14,914.78 |
| Adjustments for changes in: | | |
| - Trade receivables | (2,459.31) | (1,159.78) |
| - Inventories | 2,541.77 | (854.88) |
| - Other financial assets and other assets | (583.47) | 1,100.58 |
| - Trade payables, other financial liabilities and other liabilities | (1,149.93) | 1,859.19 |
| Cash generated from operations | 14,987.36 | 15,859.89 |
| Income taxes paid (net) | (3,729.78) | (3,741.81) |
| Net cash inflow from operating activities (A) | 11,257.58 | 12,118.08 |
| CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase/acquisition of property, plant and equipment and intangible assets | (2,144.71) | (3,121.79) |
| Proceeds from sale of property, plant and equipment | 34.23 | 68.35 |
| Proceeds from redemption of fixed deposits | 1,310.00 | 2,319.94 |
| Investments in fixed deposits | (4,003.33) | (3,430.87) |
| Investments in mutual funds | (10,047.50) | (12,599.42) |
| Proceeds from sale of investments | 6,268.97 | 13,147.78 |
| Government grants | 247.50 | - |
| Interest received | 518.74 | 388.14 |
| Dividend received | - | 28.24 |
| Net cash outflow from investing activities (B) | (7,816.10) | (3,199.63) |
| CASH FLOW FROM FINANCING ACTIVITIES | | |
| Proceeds from non-current borrowings | - | 476.50 |
| Repayment of non-current borrowings | (992.97) | (1,025.03) |
| Principal payments of lease liabilities | * | * |
| Payment for buyback of shares | - | (5,008.90) |
| Interest paid | (193.09) | (193.49) |
| Dividend paid | (900.47) | (911.17) |
| Net cash outflow from financing activities (C) | (2,086.53) | (6,662.09) |
| Net increase in cash and cash equivalents (A+B+C) | 1,354.95 | 2,256.36 |
| Cash and cash equivalents at the beginning of the year | 5,053.77 | 2,802.67 |
| Effects of exchange rate changes on cash and cash equivalents | 5.97 | (5.26) |
| Cash and cash equivalents at end of the year | 6,414.69 | 5,053.77 |

* Amount below rounding off norms adopted by the Group

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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

Notes to the statement of consolidated financial results for the year ended 31 March 2024:

- 1(a) The above consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 21 May 2024. Further, the audit of consolidated financial results for the year ended 31 March 2024, 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 auditor of the Holding Company.
- (b) The Statement includes the financial information of Mayur Uniquoters Limited (Holding Company) and wholly owned subsidiaries - Mayur Uniquoters Corp., USA, Futura 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.
- 2 The Board of Directors of the Holding Company has recommended final dividend of Rs.3.00 (i.e.60%) per Equity Share of Rs.5/- each aggregating to Rs.1,318.58 lakhs.
- 3 These results have been prepared in accordance 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 and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI(Listing Obligation and Disclosure Requiements) Regulations, 2015 (as amended).
- 4 The Group 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 2024 and 31 March 2023 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 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 : 21 May 2024





MAYUR UNIQUOTERS LIMITED

Manufacturers of Artificial Leather/PU, PVC Vinyl

Ref: MUL/SEC/2024-25/13

Date: May 21, 2024

To,

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

National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor C-1, Block-G,
Bandra Kurla Complex Bandra (East),
Mumbai – 400051
(Maharashtra)
(Trading Symbol: MAYURUNIQ)

Subject: Declaration in respect of Unmodified Opinion on Audited Financial Results for the Financial Year ended on March 31, 2024.

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 Chandio & 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, 2024.

You are requested to take on record the same.

Thanking You,
For Mayur Uniquoters Limited

Vinod Kumar Sharma
Chief Financial Officer



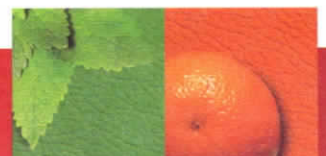
A Texture For Every Idea

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

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





MAYUR UNIQUOTERS LIMITED

Manufacturers of Artificial Leather/PVC Vinyl

The details required under regulation 30 of SEBI Listing Regulations read with SEBI Master Circular No.SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and SEBI Circular No.SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.

Annexure-I

| S. No. | Particulars | Details |
|--------|--|---|
| 1. | Name of the target entity, details in brief such as size, turnover etc.; | <p>Mayur Uniquoters Corp. (wholly owned subsidiary of Mayur Uniquoters Limited)</p> <p>Authorized Capital as on 31.03.2024 100,000 Common Stock @ USD 1</p> <p>Paid Up Capital as on 31.03.2024 24,700 Common Stock @ USD 1</p> <p>Size/ Turonver for the FY ended on 31.03.2024 USD 15.83 Million</p> |
| 2. | Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length"; | <p>Yes. Mayur Uniquoters Corp. is a wholly owned subsidiary of Mayur Uniquoters Limited. Further, Mr. Arun Kumar Bagaria, promoter of the Company, is also Director of Mayur Uniquoters Corp.</p> <p>Save & except what is mentioned above, the Promoter/promoter group/group companies have no interest in the transaction.</p> <p>The transaction will be done on Arm's Length Basis.</p> |
| 3. | Industry to which the entity being acquired belongs; | Mayur Uniquoters Corp. is engaged into trading of Artificial Leather |
| 4. | Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity); | <p>Object: The Objective is to provide the financial assistance to Mayur Uniquoters Corp. to purchase the land in Mexico for warehouse of stock of artificial leather.</p> <p>Effect: The proposed investment enabling the company to set up its own warehouse abroad which would in</p> |

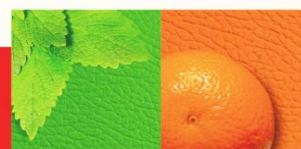
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MAYUR UNIQUOTERS LIMITED

Manufacturers of Artificial Leather/PVC Vinyl

| | | |
|-----|---|---|
| | | turn increase business operations/profitability of Company. Mayur Uniquoters Limited Shareholding in Mayur Uniquoters Corp post this investment remains as 100%. Its remains wholly owned subsidiary. The business of Mayur Uniquoters Corp. is in line with the main line of business of Mayur Uniquoters Limited |
| 5. | Brief details of any governmental or regulatory approvals required for the acquisition; | Not Applicable |
| 6. | Indicative time period for completion of the acquisition; | Within 6 Months |
| 7. | Nature of consideration - whether cash consideration or share swap or any other form and details of the same. | Cash consideration i.e. USD 122/- towards subscription of 30,000 common stock of face value of USD 1/- each. |
| 8. | Cost of acquisition and/or the price at which the shares are acquired | Additional subscription of common stocks and cost is to be calculated at the time of investment |
| 9. | Percentage of shareholding / control acquired and / or number of shares acquired; | 100% shareholding in Mayur Uniquoters Corp. remains unchanged. |
| 10. | Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief); | <p>1.Product / line of business: Trading of Artificial Leather</p> <p>2. Date of incorporation: December 03, 2014</p> <p>3. History/Turover of last 3 year 2023-24 : USD 15.83 Million 2022-23 : USD 11.67 Million 2021-22 : USD 9.54 Million</p> <p>4. Mayur Uniquoters Corp. has presence in USA as on date.</p> |

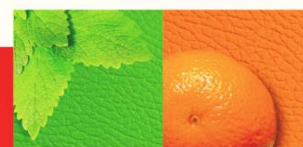
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MAYUR UNIQUOTERS LIMITED

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Annexure-II

| S. No. | Particulars | Details |
|--------|---|---|
| 1. | Name | Dr. Krishnanand Tripathi |
| 2. | Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise; | Appointment as General Manager-HR (Designated as Senior Management Personnel) |
| 3. | Date of appointment | May 21, 2024 |
| 4. | Brief profile | <p>Dr. Krishnanand Tripathi has 24 years of experience in human resources related and other related working like Leading HR, Social, EHS Compliances, hiring process by Implementing psychometric Assessment Tools for function-specific roles and cultural fitment hiring and he was also engaged in creating and execution of HR strategies and initiatives to minimize business disruptions and balance needs of organization.</p> <p>He is a Doctor of Philosophy-Management and Master of Business Administration in HR and worked with various organizations like Textrade International Ltd, Emerson Network Power (India) Pvt. Ltd, KRYFS Power Components Ltd, EMCO Ltd and currently working with All Time Plastics Pvt Ltd – Mumbai.</p> |
| 5. | Disclosure of relationships between directors | Not Applicable |

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MAYUR UNIQUOTERS LIMITED

Manufacturers of Artificial Leather/PVC Vinyl

Annexure-III

| S. No. | Particulars | Details |
|--------|---|---|
| 1. | Name | M/s V. M. & Associates, Company Secretaries (FRN: P1984RJ039200) |
| 2. | Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise; | Reappointment as Secretarial Auditor of the Company for the financial year 2024-25 pursuant to the provisions of Section 204 of the Companies Act, 2013 |
| 3. | Date of appointment | Date of appointment is May 21, 2024 and term of appointment is for the financial year 2024-25. |
| 4. | Brief profile | M/s. V. M. & Associates was founded in year 1995. The firm is having wide network of clients all over India and is engaged in providing whole gamut of Company Law and Stock Exchange Compliances, Audit & Assurance Services, Advisory and Representation Services for past 3 decades. |
| 5. | Disclosure of relationships between directors | Not Applicable |

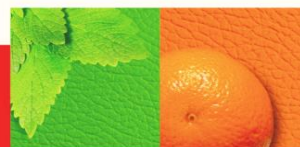
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MAYUR UNIQUOTERS LIMITED

Manufacturers of Artificial Leather/PVC Vinyl

Annexure-IV

| S. No. | Particulars | Details |
|--------|---|---|
| 1. | Name | M/s Pavan Gupta & Associates, Cost Accountants, Jaipur, (FRN: 101351) |
| 2. | Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise; | Re-appointment as Cost Auditor of the Company for Financial Year 2024-25, pursuant to the provisions of Section 148(3) of the Companies Act, 2013 |
| 3. | Date of appointment | Date of appointment is May 21, 2024 and term of appointment is for the financial year 2024-25 subject to the ratification of remuneration and other expenses by members at ensuing Annual General Meeting of the Company. |
| 4. | Brief profile | Mr. Pavan Kumar Gupta is founder and sole proprietor of M/s Pavan Gupta & Associates. He is Fellow Member of "The Institute of Cost Accountants of India" and possess more than 25 years of industry experience with regard to the auditing the cost records of the Company. The objective of the firm is to provide costing related data to Management and Operational team to enable them to take effective & cost conscious decisions. |
| | Disclosure of relationships between directors | Not Applicable |

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MAYUR UNIQUOTERS LIMITED

Manufacturers of Artificial Leather/PVC Vinyl

Annexure-V

| S. No. | Particulars | Details |
|--------|---|--|
| 1. | Name | M/s. S. Bhandari & Company LLP, (LLP Identification No.: ABC-1006) |
| 2. | Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise; | Reappointment as Internal Auditor of the Company for the financial year 2024-25 pursuant to the provisions of Section 138 of the Companies Act, 2013. |
| 3. | Date of appointment | Date of appointment is May 21, 2024 and term of appointment is for the financial year 2024-25. |
| 4. | Brief profile | M/s. S. Bhandari & Company LLP is engaged in providing Consultancy Service, Valuation Service, Audit Service (Statutory and Internal audit) Direct tax consultancy, Goods and Service tax. The Firm is having more than 10 years of industry experience in the area of Internal Audit. |
| 5. | Disclosure of relationships between directors | Not Applicable |

For Mayur Uniquoters Limited

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

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