



MAYUR UNIQUOTERS LIMITED

Manufacturers of Artificial Leather/PVC Vinyl

Ref: MUL/SEC/2019-20/1150

Date: November 12, 2019

To,

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex
Bandra (E), Mumbai-400051
Trading Symbol: MAYURUNIQ

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

Sub: Outcome of 30th Board Meeting held on Tuesday, November 12, 2019 pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

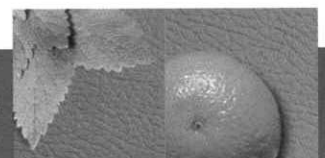
Dear Sir/ Madam,

The Board of Directors of the Company at their 30th meeting held on Tuesday, November 12, 2019 at the registered office of the Company, inter alia, transacted the following businesses:

1. Approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2019 along with Statement of Assets and Liabilities as at September 30, 2019 and Cash Flow Statement for the half year ended September 30, 2019 and took on record Limited Review Report thereon (copy is enclosed herewith). Further, the extract of Unaudited Standalone and Consolidated Financial Results would also be published in the newspapers in compliance with Regulation 47 of Listing Regulations.
2. Declared Second Interim Dividend for the financial year 2019-20 of Rs. 1.00 (i.e,20%) per equity share of Rs. 5/- each.
3. Approved and fixed Friday, November 22, 2019 as record date for the payment of Second Interim Dividend for the financial year 2019-20.
4. Mr. Shyam Agrawal, Chairman of Audit Committee briefed to the Board of Directors that he is occupied in other various engagements. So, he desired that Board may appoint any other Independent Director as the Chairman of Audit Committee accordingly Board of Directors discussed and decided that Mr. Arvind Kumar Sharma will chair the same. However, Mr. Shyam Agrawal will continue as the member of Audit Committee.



A Texture For Every Idea



Correspondance Address:

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

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

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



MAYUR UNIQUOTERS LIMITED

Manufacturers of Artificial Leather/PVC Vinyl

The Board Meeting commenced at 1:30 p.m. and concluded at 5:05 p.m.

Also, pursuant to the Code of Conduct framed under the SEBI (Prohibition of Insider Trading) Regulations, 2015, 'Trading Window' for all Insiders, Directors, Promoters and Designated Employees of the Company, for trading in the shares of the Company will be opened from November 15, 2019.

You are kindly requested to take the same on record.

Thanking You,

For Mayur Uniquoters Limited

Rahul Joshi

Company Secretary and Compliance Officer

M. No. -ACS33135



Enclosure: As above

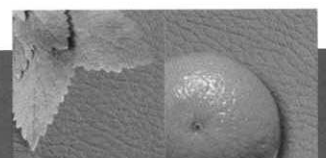
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Mayur Uniquoters Limited

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

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2019

Rs.in Lakhs, except share and per share data, unless otherwise stated

Sr. No.	Particulars	Standalone					
		Quarter Ended			Half Year Ended		Year Ended
		September 30, 2019 (Unaudited)	June 30, 2019 (Unaudited)	September 30, 2018 (Unaudited)	September 30, 2019 (Unaudited)	September 30, 2018 (Unaudited)	March 31, 2019 (Audited)
I)	Revenue from Operations	12,420.84	12,820.31	14,772.25	25,241.15	28,885.65	57,343.12
II)	Other Income	516.03	366.32	683.86	882.35	1,307.29	2,146.81
III)	Total Income (I+II)	12,936.87	13,186.63	15,456.11	26,123.50	30,192.94	59,489.93
IV)	Expenses						
	a) Cost of Materials Consumed	7,669.29	7,827.66	9,678.92	15,496.95	17,900.08	35,967.32
	b) Purchase of Stock-in-Trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	100.39	69.73	(228.95)	170.12	(331.90)	(805.04)
	d) Employee Benefits Expense	748.47	812.95	757.31	1,561.42	1,526.99	2,895.48
	e) Finance Costs	14.05	18.89	55.04	32.94	100.44	83.66
	f) Depreciation and Amortisation Expense	442.79	431.54	443.47	874.33	890.41	1,801.84
	g) Other Expenses	1,813.71	1,595.81	1,805.89	3,409.52	3,210.10	6,533.52
	Total Expenses	10,788.70	10,756.58	12,511.68	21,545.28	23,296.12	46,476.78
V)	Profit Before Tax (III-IV)	2,148.17	2,430.05	2,944.43	4,578.22	6,896.82	13,013.15
VI)	Tax Expenses *						
	Current Tax (including for earlier years)	432.00	846.00	988.00	1,278.00	2,373.00	4,400.90
	Deferred Tax	(285.09)	(2.16)	(46.32)	(287.25)	(38.85)	(104.41)
	Total Tax Expense	146.91	843.84	941.68	990.75	2,334.15	4,296.49
VII)	Profit for the period (V-VI)	2,001.26	1,586.21	2,002.75	3,587.47	4,562.67	8,716.66
VIII)	Other Comprehensive Income						
	Items that will not be reclassified to profit or Loss, net of tax	(1.98)	(1.99)	0.06	(3.97)	0.09	(7.98)
	Items that will be reclassified to Profit or Loss, net of tax	46.26	21.52	1.92	67.78	3.49	15.74
	Total Other Comprehensive Income for the period	44.28	19.53	1.98	63.81	3.58	7.76
IX)	Total Comprehensive Income for the period (VII+VIII)	2,045.54	1,605.74	2,004.73	3,651.28	4,566.25	8,724.42
X)	Paid-up Equity Share Capital (Face Value of Rs. 5/- each)	2,266.38	2,266.38	2,266.38	2,266.38	2,266.38	2,266.38
XI)	Other Equity [Reserves (Excluding Revaluation Reserve)]	-	-	-	-	-	-
XII)	Earnings Per Equity Share (EPS) of face value of Rs. 5/- each (not annualised) :						50,029.01
	a) Basic EPS (in Rs.)	4.42	3.50	4.42	7.91	10.07	19.23
	b) Diluted EPS (in Rs.)	4.42	3.50	4.42	7.91	10.07	19.23
	See accompanying notes to the financial results						

* Refer note 7



Standalone Statement of Assets and Liabilities As at September 30, 2019

Particulars	Standalone	
	As at September, 30 2019 (Unaudited)	As at March, 31 2019 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	11,961.58	12,408.52
Capital Work-in-Progress	7,195.71	3,928.27
Intangible Assets	31.27	35.88
Investment in Subsidiary	692.35	692.35
Financial Assets		
(i) Investments	2,212.39	1,638.05
(ii) Loans Receivables	176.13	134.46
Other Non-Current Assets	91.45	670.39
Non-Current Tax Assets (Net)	450.56	282.84
Total Non-Current Assets	22,811.44	19,790.76
Current Assets		
Inventories	9,635.52	9,544.00
Financial Assets		
(i) Investments	12,114.91	17,051.83
(ii) Trade Receivables	12,834.91	11,983.00
(iii) Cash and Cash Equivalents	1,216.32	1,280.32
(iv) Bank Balances other than (iii) above	3,901.07	642.68
(v) Loans Receivables	4.85	3.85
(vi) Other Financial Assets	654.38	579.96
Other Current Assets	2,550.08	1,610.87
Total Current Assets	42,912.04	42,696.51
Total Assets	65,723.48	62,487.27
EQUITY AND LIABILITIES		
EQUITY		
Share Capital	2,266.38	2,266.38
Other Equity		
Reserves and Surplus	53,179.24	50,005.56
Other Reserves	91.21	23.45
Total Equity	55,536.83	52,295.39
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	2,131.32	1,315.93
Employee Benefit Obligations	82.18	52.91
Deferred Tax Liabilities (Net)	381.98	662.43
Government Grants	9.41	12.90
Total Non-Current Liabilities	2,604.89	2,044.17
Current Liabilities		
Financial Liabilities		
(i) Borrowings	-	606.49
(ii) Trade Payables		
Total Outstanding Dues to Micro and Small Enterprises	427.74	109.67
Total Outstanding Dues to Creditors other than Micro and Small Enterprises	4,716.73	5,564.68
(iii) Other Financial Liabilities	2,012.19	1,439.10
Other Current Liabilities	153.17	168.73
Employee Benefit Obligations	88.89	76.00
Government Grants	6.98	6.98
Current Tax Liabilities (Net)	176.06	176.06
Total Current Liabilities	7,581.76	8,147.71
Total Liabilities	10,186.65	10,191.88
Total Equity and Liabilities	65,723.48	62,487.27



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Standalone Statement of Cash Flows for the half year ended September 30, 2019

(Rs. in Lakhs)

Particulars	Standalone	
	Half-year ended September 30, 2019 (Unaudited)	Half-year ended September 30, 2018 (Unaudited)
CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Income Tax	4,578.22	6,896.82
Adjustments for:		
Depreciation & Amortisation Expense	874.33	890.41
Interest Income	(98.03)	(16.96)
Finance Costs	106.23	100.44
Net (Gain)/loss on Disposal of Property, Plant and Equipment	0.68	(11.13)
Profit on sale of mutual funds (net)	(84.36)	-
Amortisation of Government Grants	(3.49)	(3.49)
Changes in Fair Value of Mutual Funds and Equity Investments	(303.75)	(206.54)
Liabilities Written Back to the Extent no Longer Required	-	(5.84)
Loss Allowance-Trade Receivables	165.41	(32.48)
Trade Receivable Written Off	-	(0.58)
Net Foreign Exchange Differences	(121.57)	(474.43)
Dividend Income Classified as Investing Cash Flows	(70.14)	(154.70)
Operating Profit Before Working Capital Changes	5,043.53	6,981.52
(Increase)/Decrease in Trade and Other Receivable	(940.95)	(1,235.39)
(Increase)/Decrease in Inventories	(91.52)	(325.55)
Increase/(Decrease) in Trade Payables	(484.13)	879.15
Increase/(Decrease) in Other Financial Liabilities	42.90	239.70
Increase/(Decrease) in Other Current Liabilities	(15.56)	8.14
Increase/(Decrease) in Other Employees Benefit Obligation-Non Current	29.27	2.31
Increase/(Decrease) in Employee Benefit Obligations- Current	12.89	23.01
(Increase)/Decrease in Other Financial Assets	12.64	10.48
(Increase)/Decrease in Other Current Assets	(939.21)	(545.63)
(Increase)/Decrease in Non Current Assets-Loans	(41.67)	(2.20)
(Increase)/Decrease in Current Assets-Loans	(1.01)	11.96
Cash Generated from Operation	2,627.18	6,047.50
Income Taxes Paid	(1,452.51)	(1,850.87)
Net Cash Inflow from Operating Activities (A)	1,174.67	4,196.63
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase / Acquisition of Property, Plant and Equipment	(2,990.96)	(1,279.57)
Purchase / Acquisition of Intangible Assets	(1.10)	(11.00)
Proceeds From Sale of Property, Plant and Equipment	0.06	(10.79)
Fixed deposits and current account balances (including earmarked)	(3,258.38)	34.93
Redemption/(Investments) in Current Mutual Funds	5,399.16	(3,683.41)
Investment in Debentures	(493.63)	2.10
Interest Received	10.96	10.21
Net Cash Outflow from Investing Activities (B)	(1,333.89)	(4,937.53)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(Repayment) of Non-Current Borrowings	815.39	104.00
Proceeds/(Repayment) of Current Borrowings (Net)	(309.16)	-
Finance Lease Payments	(7.30)	-
Interest Paid	(106.23)	(100.44)
Dividend Paid	(250.35)	(339.16)
Dividend Distribution Tax Paid	(46.59)	(69.88)
Net Cash Inflow from Financing Activities (C)	95.76	(405.48)
Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	(63.46)	(1,146.38)
Cash and Cash Equivalents at the beginning of the year	1,280.32	1,946.68
Effects of Exchange Rate Changes on Cash and Cash Equivalents	(0.54)	(1.91)
Cash and Cash Equivalents at end of the year	1,216.32	798.39

The statement of cash flows has been prepared under the indirect method as set-out in IND AS 7 "Statement of Cash Flows".



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Notes:

- 1 This statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 12, 2019. The statutory auditors have carried out limited review of the aforesaid results.
- 2 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 thereunder and other recognised accounting practices and policies to the extent applicable.
- 3 The Board of Directors has recommended 2nd interim dividend of Rs.1.00 (i.e. 20%) per Equity Share for the financial year 2019-20.
- 4 The Company is engaged primarily in the business of PU/PVC synthetic leather which constitutes single reportable segment. Accordingly, the Company is single segment Company in accordance with Indian Accounting Standard 108 "Operating Segment".
- 5 Effective April 1, 2019, the Company has adopted Ind AS 116 "Leases" using the modified retrospective transition method and, accordingly, the comparatives for earlier periods presented have not been restated. The Company has chosen to measure the right-of-use asset at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet immediately before the date of initial application. The effect of this adoption is not material to the profit for the period and earnings per share.
- 6 The statutory auditor's reports for the financial years ended March 31, 2018 and March 31, 2019, were modified with respect to non-ascertainability of compliance with Payment of Wages Act, 1936 and other applicable labour laws due to non-availability of sufficient audit evidence in respect of time booking records. Effective April 1, 2019, the Company has implemented an automated system to capture and record working hours (in and out timing) of its own as well as contractual workers. This automated system, supplemented by additional manual records, establish that the Company has complied with the requisite provisions of the statute.
- 7 The Company has chosen to exercise the option of lower tax rate of 25.17% (inclusive of surcharge and cess) under Section 115BAA of the Income Tax Act, 1961 introduced by the Taxation Laws (Amendment) Ordinance, 2019 effective April 1, 2019. Consequent to this change, the tax balances have been remeasured at this reduced rate of 25.17%, which has resulted in reversal of current tax recognised in the previous quarter of Rs. 203.85 lakhs and reversal of deferred tax liabilities (net) of Rs. 181.89 lakhs during the quarter and half year ended September 30, 2019.

Place : Jaitpura, Jaipur
Date : November 12, 2019



By Order of the Board
For Mayur Uniquoters Limited

S.K. Poddar

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

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Price Waterhouse Chartered Accountants LLP

Review Report

To
The Board of Directors
Mayur Uniquoters Limited
Village –Jaitpura, Jaipur-Sikar Road,
Tehsil –Chomu, Jaipur 303 704, Rajasthan, India

1. We have reviewed the unaudited financial results of Mayur Uniquoters Limited (the “Company”) for the quarter and half-year ended September 30, 2019, which are included in the accompanying ‘Statement of Standalone Unaudited Financial Results for the quarter and half-year ended September 30, 2019’, the statement of assets and liabilities as on that date and the statement of cash flows for the half-year ended on that date (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), which has been initialled by us for identification purposes. Attention is drawn to the fact that the statement of cash flows for the corresponding period from April 1, 2018 to September 30, 2018, as reported in the Statement have been prepared by the Company’s Board of Directors, but have not been subjected to review. The Statement is the responsibility of the Company’s management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Anurag Khandelwal
Partner
Membership Number: 078571

UDIN: 19078571AAAA BU 8650
Place: Jaitpura, Jaipur
Date: November 12, 2019

Price Waterhouse Chartered Accountants LLP, Building No. 8, 7th & 8th Floor, Tower - B, DLF Cyber City
Gurgaon - 122 002
T: +91 (124) 4620000, 3060000, F: +91 (124) 4620620

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)



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

Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2019

Rs.in Lakhs, except share and per share data, unless otherwise stated

Sr. No.	Particulars	Consolidated					
		Quarter Ended		Half Year Ended		Year Ended	
		September 30, 2019 (Unaudited)	June 30, 2019 (Unaudited)	September 30, 2018 (Unaudited/ Unreviewed)	September 30, 2019 (Unaudited)	September 30, 2018 (Unaudited/ Unreviewed)	March 31, 2019 (Audited)
I)	Revenue from Operations	13,092.25	12,735.47	16,094.21	25,827.72	30,124.72	59,126.00
II)	Other Income	523.70	366.44	630.05	890.14	1,307.29	2,166.27
III)	Total Income (I+II)	13,615.95	13,101.91	16,724.26	26,717.86	31,432.01	61,292.27
IV)	Expenses						
	a) Cost of Materials Consumed	7,669.29	7,827.66	9,678.92	15,496.95	17,900.08	35,967.32
	b) Purchase of Stock-in-Trade	69.01	30.76	15.46	99.77	65.56	105.99
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	223.20	362.69	313.85	585.89	246.34	(261.31)
	d) Employee Benefits Expense	786.78	844.97	773.25	1,631.75	1,557.90	2,961.23
	e) Finance Costs	16.67	21.21	55.44	37.88	101.13	86.58
	f) Depreciation and Amortisation Expense	443.25	431.96	443.92	875.21	891.20	1,803.23
	g) Other Expenses	2,054.00	1,927.86	1,968.60	3,981.86	3,675.77	7,419.55
	Total Expenses	11,262.20	11,447.11	13,249.44	22,709.31	24,437.98	48,082.59
V)	Profit Before Tax (III-IV)	2,353.75	1,654.80	3,474.82	4,008.55	6,994.03	13,209.68
VI)	Tax Expenses *						
	Current Tax (including for earlier years)	434.40	846.00	996.70	1,280.40	2,399.16	4,452.40
	Deferred Tax	(272.17)	(165.25)	48.62	(437.42)	(121.52)	(201.49)
	Total Tax Expense	162.23	680.75	1,045.32	842.98	2,277.64	4,250.91
VII)	Profit for the period (V-VI)	2,191.52	974.05	2,429.50	3,165.57	4,716.39	8,958.77
VIII)	Other Comprehensive Income						
	Items that will not be reclassified to profit or Loss, net of tax	(1.98)	(1.99)	0.06	(3.97)	0.09	(7.98)
	Items that will be reclassified to Profit or Loss, net of tax	(35.32)	(15.16)	(89.49)	(50.48)	(383.28)	(342.72)
	Total Other Comprehensive Income for the period	(37.30)	(17.15)	(89.43)	(54.45)	(383.19)	(350.70)
IX)	Total Comprehensive Income for the period (VII+VIII)	2,154.22	956.90	2,340.07	3,111.12	4,333.20	8,608.07
X)	Paid-up Equity Share Capital (Face Value of Rs. 5/- each)	2,266.38	2,266.38	2,266.38	2,266.38	2,266.38	2,266.38
XI)	Other Equity [Reserves (Excluding Revaluation Reserve)]	-	-	-	-	-	49,530.61
XII)	Earnings Per Equity Share (EPS) of face value of Rs. 5/- each (not annualised) :						
	a) Basic EPS (in Rs.)	4.83	2.15	5.36	6.98	10.41	19.76
	b) Diluted EPS (in Rs.)	4.83	2.15	5.36	6.98	10.41	19.76
	See accompanying notes to the financial results						

* Refer Note 7



Consolidated Statement of Assets and Liabilities As at September 30, 2019

(Rs. in Lakhs)

Particulars	Consolidated	
	As at September, 30 2019 (Unaudited)	As at March, 31 2019 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	11,976.59	12,421.75
Capital Work-in-Progress	7,195.71	3,928.27
Intangible Assets	31.27	35.88
Goodwill	351.12	343.61
Financial Assets		
(i) Investments	2,212.39	1,638.05
(ii) Loans Receivables	176.13	134.46
Deferred Tax Assets (Net)	114.64	-
Other Non-Current Assets	91.45	670.39
Non-Current Tax Assets (Net)	461.19	295.66
Total Non-Current Assets	22,610.49	19,468.07
Current Assets		
Inventories	11,967.20	12,291.44
Financial Assets		
(i) Investments	12,114.91	17,051.83
(ii) Trade Receivables	9,146.00	8,896.95
(iii) Cash and Cash Equivalents	1,728.14	1,384.88
(iv) Bank Balances other than (iii) above	3,901.07	642.68
(v) Loans Receivables	4.85	3.85
(vi) Other Financial Assets	664.66	579.96
Other Current Assets	2,592.16	1,682.55
Total Current Assets	42,118.99	42,534.14
Total Assets	64,729.48	62,002.21
EQUITY AND LIABILITIES		
EQUITY		
Share Capital	2,266.38	2,266.38
Other Equity		
Reserves and Surplus	52,917.63	50,165.87
Other Reserves	(685.74)	(635.26)
Equity Attributable to owners of the Company	54,498.27	51,796.99
Non Controlling Interest	-	-
Total Equity	54,498.27	51,796.99
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	2,131.32	1,315.93
Employee Benefit Obligations	82.18	52.91
Deferred Tax Liabilities (Net)	-	315.93
Government Grants	9.41	12.90
Total Non-Current Liabilities	2,222.91	1,697.67
Current Liabilities		
Financial Liabilities		
(i) Borrowings	-	606.49
(ii) Trade Payables		
Total Outstanding Dues to Micro and Small Enterprises	427.74	109.67
Total Outstanding Dues to Creditors other than Micro and Small Enterprises	4,938.39	5,807.67
(iii) Other Financial Liabilities	2,012.19	1,439.10
Other Current Liabilities	358.05	285.58
Employee Benefit Obligations	88.89	76.00
Government Grants	6.98	6.98
Current Tax Liabilities (Net)	176.06	176.06
Total Current Liabilities	8,008.30	8,507.55
Total Liabilities	10,231.21	10,205.22
Total Equity and Liabilities	64,729.48	62,002.21



Consolidated Statement of Cash Flows for the half year ended September 30, 2019

(Rs. in Lakhs)

Particulars	Consolidated	
	Half-year ended September 30, 2019 (Unaudited)	Half-year ended September 30, 2018 (Unaudited/ Unreviewed)
CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Income Tax	4,008.55	6,994.02
Adjustments for:		
Depreciation & Amortisation Expense	875.21	891.20
Interest Income	(98.03)	(16.96)
Finance Costs	111.17	101.13
Net (Gain)/loss on Disposal of Property, Plant and Equipment	0.68	(11.13)
Profit on sale of mutual funds (net)	(84.36)	-
Amortisation of Government Grants	(3.49)	(3.49)
Changes in Fair Value of Mutual Funds and Equity Investments	(303.75)	(206.54)
Liabilities Written Back to the Extent no Longer Required	-	(5.84)
Loss Allowance-Trade Receivables	165.41	(32.48)
Trade Receivable Written Off	-	(0.58)
Net Foreign Exchange Differences	(248.75)	(859.25)
Dividend Income Classified as Investing Cash Flows	(70.14)	(154.70)
Operating Profit Before Working Capital Changes	4,352.50	6,695.38
(Increase)/Decrease in Trade and Other Receivable	(338.10)	(1,547.42)
(Increase)/Decrease in Inventories	324.24	252.69
Increase/(Decrease) in Trade Payables	(505.46)	844.80
Increase/(Decrease) in Other Financial Liabilities	42.90	239.70
Increase/(Decrease) in Other Current Liabilities	72.47	17.83
Increase/(Decrease) in Other Employees Benefit Obligation-Non Current	29.27	2.31
Increase/(Decrease) in Employee Benefit Obligations- Current	12.89	23.01
(Increase)/Decrease in Other Financial Assets	2.37	10.48
(Increase)/Decrease in Other Current Assets	(909.61)	(547.05)
(Increase)/Decrease in Non Current Assets-Loans	(41.67)	(2.20)
(Increase)/Decrease in Current Assets-Loans	(1.01)	11.96
Cash Generated from Operation	3,040.79	6,001.49
Income Taxes Paid	(1,452.51)	(1,917.65)
Net Cash Inflow from Operating Activities (A)	1,588.28	4,083.84
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase / Acquisition of Property, Plant and Equipment	(2,992.37)	(1,279.57)
Purchase / Acquisition of Intangible Assets	(1.10)	(11.00)
Proceeds From Sale of Property, Plant and Equipment	0.06	(10.79)
(Increase)/Decrease in Other Bank Balances	(3,258.38)	34.93
Redemption/(Investments) in Current Mutual Funds	5,399.16	(3,683.41)
Investment in Debentures	(493.63)	2.10
Interest Received	10.96	10.21
Net Cash Outflow from Investing Activities (B)	(1,335.30)	(4,937.53)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(Repayment) of Non-Current Borrowings	815.39	104.00
Proceeds/(Repayment) of Current Borrowings (Net)	(309.16)	-
Finance Lease Payments	(7.30)	-
Interest Paid	(111.17)	(101.23)
Dividend Paid	(250.35)	(339.16)
Dividend Distribution Tax Paid	(46.59)	(69.88)
Net Cash Inflow from Financing Activities (C)	90.82	(406.27)
Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	343.80	(1,259.96)
Cash and Cash Equivalents at the beginning of the year	1,384.88	2,210.15
Effects of Exchange Rate Changes on Cash and Cash Equivalents	(0.54)	(1.91)
Cash and Cash Equivalents at end of the year	1,728.14	948.28



Notes:

- 1 This statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 12, 2019. The statutory auditors have carried out limited review of the aforesaid results.
- 2 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 thereunder and other recognised accounting practices and policies to the extent applicable.
- 3 The Board of Directors has recommended 2nd interim dividend of Rs. 1.00 (i.e 20%) per Equity Share for the financial year 2019-20.
- 4 The Group is engaged primarily in the business of PU/PVC synthetic leather which constitutes single reportable segment. Accordingly, the Group is single segment in accordance with Indian Accounting Standard 108 "Operating Segment".
- 5 Effective April 1, 2019, the Group has adopted Ind AS 116 "Leases" using the modified retrospective transition method and, accordingly, the comparatives for earlier periods presented have not been restated. The Group has chosen to measure the right-of-use asset at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet immediately before the date of initial application. The effect of this adoption is not material to the profit for the period and earnings per share.
- 6 The statutory auditor's reports of the holding Company for the financial years ended March 31, 2018 and March 31, 2019, were modified with respect to non-ascertainability of compliance with Payment of Wages Act, 1936 and other applicable labour laws due to non-availability of sufficient audit evidence in respect of time booking records. Effective April 1, 2019, the holding Company has implemented an automated system to capture and record working hours (in and out timing) of its own as well as contractual workers. This automated system, supplemented by additional manual records, establish that the holding Company has complied with the requisite provisions of the statute.
- 7 The holding Company has chosen to exercise the option of lower tax rate of 25.17% (inclusive of surcharge & cess) under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 effective April 1, 2019. Consequent to this change, the tax balances have been remeasured at this reduced rate of 25.17%, which has resulted in reversal of current tax recognised in the previous quarter of Rs. 203.85 lakhs and deferred tax asset (net) of Rs. 181.89 lakhs during the quarter and six months ended September 30, 2019.
- 8 The consolidated financial results include results of the Company and two subsidiaries. The Company together with its subsidiaries is referred to as the Group. In the previous year, the Group adopted to publish consolidated financial results on an annual basis. Accordingly, the comparatives for the quarter and half year ended September 30, 2018 are approved by the board of directors of the Company but have not been subjected to audit/review by statutory auditors.

Place : Jaipur, Jaipur
Date : November 12, 2019



By Order of the Board
For Mayur Uniquoters Limited
S. K. Poddar
(Suresh Kumar Poddar)
Chairman & Managing Director & CEO
DIN -00022395

Price Waterhouse Chartered Accountants LLP

Review Report

To
The Board of Directors
Mayur Uniquoters Limited
Village – Jaitpura, Jaipur-Sikar Road,
Tehsil – Chomu, Jaipur 303 704, Rajasthan, India

1. We have reviewed the unaudited consolidated financial results of Mayur Uniquoters Limited (the “Parent”) and its subsidiaries (the parent and its subsidiaries hereinafter referred to as the “Group”) (refer Note 8 on the Statement) for the quarter and half-year ended September 30, 2019, which are included in the accompanying ‘Statement of Consolidated Unaudited Financial Results for the quarter and half-year ended September 30, 2019’, the unaudited consolidated statement of assets and liabilities as on that date and the consolidated statement of cash flows for the half-year ended on that date (the “Statement”). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”), which has been initialled by us for identification purposes. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended September 30, 2018 and the corresponding period from April 1, 2018 to September 30, 2018, as reported in these financial results have been approved by the Parent’s Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent’s Management and has been approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/NS00016 (ICAI registration number before conversion was 012754N)

4. The Statement includes the results of the following subsidiaries:
 - Mayur Uniquoters Corp., USA
 - Futura Textiles Inc., USA

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial information of two subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total assets of Rs. 7,169.86 Lakhs and net assets of Rs. 1,530.76 Lakhs as at September 30, 2019 and total revenues of Rs. 2,940.38 Lakhs and Rs. 5,660.90 Lakhs, total net profit after tax of Rs. 141.66 Lakhs and Rs. 143.02 Lakhs and total comprehensive income of Rs. 60.07 Lakhs and Rs. 24.76 Lakhs, for the quarter ended and for the period from April 1, 2019 to September 30, 2019, respectively, and cash flows (net) of Rs. 407.26 Lakhs for the period from April 1, 2019 to September 30, 2019, as considered in the consolidated unaudited financial results. These interim financial information have been reviewed by other auditors in accordance with SRE 2400, Engagements to Review Historical Financial Statements and their reports dated November 9, 2019, vide which they have issued an unmodified conclusion, have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

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



Anurag Khandelwal
Partner
Membership Number: 078571

UDIN: 19078571AAAA BV1071
Place: Jaitpura, Jaipur
Date: November 12, 2019