



MAYUR UNIQUOTERS LIMITED

Manufacturers of Artificial Leather/PVC Vinyl

Ref: MUL/SEC/2020-21/155

Date: February 12, 2021

BSE Limited
Phirozee Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001
Scrip Code: 522249

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

Subject: Outcome of Board Meeting held on Friday, February 12, 2021 and disclosure pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Dear Sir/Madam,

This is to inform you that the Board of Directors of the Company at their meeting held on Friday, February 12, 2021 held through Video Conferencing, inter alia, approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended on December 31, 2020 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 the "Listing Regulations".

Also, pursuant to the Code of Conduct framed under the SEBI (Prohibition of Insider Trading) Regulations, 2015, 'Trading Window' for all Directors, Promoters, Connected Person and Designated Employees of the Company, for trading in the shares of the Company will be opened from February 15, 2021 onwards.

The Board meeting commenced at 1.30 p.m. and concluded at 3.45 p.m.

You are kindly requested to take the same on record.

Thanking you,
For Mayur Uniquoters Limited

Rahul Joshi
Company Secretary & Compliance Officer
Membership No.: ACS 33135



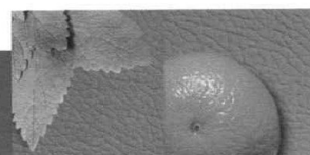
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Encl: a/a

Correspondance Address:

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





Mayur Uniquoters Limited

Regd. Office and Works: Jaipur Sikar Road, Village Jaitpura, Tehsil-Chomu, Distt. Jaipur-303 704 (Raj.) India
 Tel. No. 91-1423-22400; Fax: 91-1423-22420, CIN :- L18101RJ1992PLC006952
 Website:- www.mayuruniquoters.com; Email:- sec@mayur.biz

Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2020

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

Sr. No.	Particulars	Quarter Ended			Nine Months Ended			Year Ended March 31, 2020 (Audited)
		December 31, 2020 (Unaudited)	September 30, 2020 (Unaudited)	December 31, 2019 (Unaudited)	December 31, 2020 (Unaudited)	December 31, 2019 (Unaudited)	December 31, 2019 (Unaudited)	
I)	Revenue from Operations	16,332.11	11,060.13	12,461.69	31,197.60	37,702.84	51,646.43	
II)	Other Income	612.21	302.69	451.17	1,464.55	1,333.52	1,907.87	
III)	Total Income (I+II)	16,944.32	11,362.82	12,912.86	32,662.15	39,036.36	53,554.30	
IV)	Expenses							
	a) Cost of Materials Consumed	9,628.73	6,864.61	7,592.72	18,711.53	23,089.67	30,703.17	
	b) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(617.43)	(209.44)	(268.51)	(876.56)	(98.39)	(107.94)	
	c) Employee Benefits Expense	839.56	827.53	778.21	2,445.69	2,339.63	3,238.67	
	d) Finance Costs	17.66	76.78	49.52	142.99	82.46	166.89	
	e) Depreciation and Amortisation Expense	493.85	500.80	464.87	1,333.56	1,339.20	1,841.99	
	f) Other Expenses	2,032.23	1,493.99	1,857.35	4,340.11	5,256.87	7,125.27	
	Total Expenses	12,394.60	9,464.27	10,474.16	26,097.32	32,019.44	42,968.05	
V)	Profit Before Tax (III-IV)	4,549.72	1,898.55	2,438.70	6,564.83	7,016.92	10,586.25	
VI)	Tax Expenses							
	Current Tax	1,041.44	413.56	562.00	1,455.00	1,840.00	2,802.00	
	Deferred Tax	42.46	43.35	58.15	120.90	(229.10)	(280.04)	
	Total Tax Expense	1,083.90	456.91	620.15	1,575.90	1,610.90	2,521.96	
VII)	Profit for the period (V-VI)	3,465.82	1,441.64	1,818.55	4,988.93	5,406.02	8,064.29	
VIII)	Other Comprehensive Income							
	Items that will not be reclassified to Profit or Loss, net of tax	(2.66)	(2.66)	(2.89)	(7.82)	(6.86)	(10.42)	
	Items that will be reclassified to Profit or Loss, net of tax	14.22	17.76	39.73	30.57	107.51	142.84	
	Total Other Comprehensive Income for the period	11.61	15.16	36.84	22.75	100.65	132.42	
IX)	Total Comprehensive Income for the period (VII+VIII)	3,477.43	1,456.80	1,855.39	5,011.68	5,506.67	8,196.71	
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)) as shown in the Audited Balance Sheet							
XII)	Earnings Per Equity Share (EPS) of face value of Rs. 5/- each (Not Annualised):							
	a) Basic EPS (in Rs.)	7.65	3.18	4.01	11.01	11.93	17.79	
	b) Diluted EPS (in Rs.)	7.65	3.18	4.01	11.01	11.93	17.79	

See accompanying notes to the financial results



Notes:

- 1 This statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 12, 2021.
- 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 there under and other recognised accounting practices and policies to the extent applicable.
- 3 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".
- 4 The Board of Directors have approved buy back of 7,50,000 Equity shares at a price of Rs. 400/- per share aggregating to Rs. 3,000/- Lakhs through a tender offer process on November 10, 2020, which has been completed on January 26, 2021.
- 5 The outbreak of Covid-19 pandemic and consequent lockdown has impacted the regular business operations. The Company has considered the possible effects that may result from Covid-19 in the preparation of these interim financial results for the quarter and nine months ended December 31, 2020. In assessing the carrying value of its assets and liabilities, the Company has considered internal and external information available, and based on such information and assessment, no further adjustments are required to be made. The impact of the pandemic may differ from that estimated as at the date of approval of these interim financial results. The Company will continue to closely monitor any material changes to future economic conditions.
- 6 The Indian parliament has approved the Code on Social Security, 2020 ("the Code"), which, inter-alia, deals with employee benefits during the employment and post-employment. The Code has been published in the gazette of India. The effective date of the Code is yet to be notified and the rules for quantifying the financial impact are also yet to be issued. In view of this, the impact of change, if any, for the Company will be assessed and recognised post notification of the relevant provisions.
- 7 Previous period figures have been regrouped/reclassified, wherever necessary, to make them comparable to the current period figures.

For and on behalf of the Board of Directors

S. K. Poddar

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

Place : Jaipur
Date : February 12, 2021



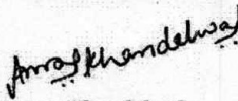
Price Waterhouse Chartered Accountants LLP

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 standalone financial results of Mayur Uniquoters Limited (the “Company”) for the quarter ended December 31, 2020 and year to date results for the period April 1, 2020 to December 31, 2020 which are included in the accompanying ‘Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2020’ (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. 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.
5. We draw your attention to Note 5 to the Statement, which describes the management’s assessment of the impact of the outbreak of Coronavirus (Covid-19) pandemic on the business operations of the Company and the adjustments made to these Standalone Unaudited Financial Results. In view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our conclusion on the Statement is not modified in respect of this matter.

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


Anurag Khandelwal
Partner
Membership Number: 078571

UDIN: 21078571AAAAA08854
Place: Gurugram
Date: February 12, 2021

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

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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)



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Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2020

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

Sr. No.	Particulars	Consolidated				Year Ended March 31, 2020 (Audited)
		Quarter Ended		Nine Months Ended		
		December 31, 2020 (Unaudited)	September 30, 2020 (Unaudited)	December 31, 2019 (Unaudited)	December 31, 2020 (Unaudited)	
I)	Revenue from Operations	16,969.90	12,575.09	13,864.52	39,689.24	52,800.29
II)	Other Income	610.74	313.05	479.43	1,476.88	1,369.57
III)	Total Income (I+II)	17,580.64	12,888.14	14,343.95	34,912.57	54,780.95
IV)	Expenses					
a)	Cost of Materials Consumed	9,628.73	6,864.61	7,592.72	18,711.53	30,703.17
b)	Purchase of Stock-in-Trade	153.87	30.54	47.09	222.67	219.35
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(571.76)	280.94	175.46	(376.87)	761.35
d)	Employee Benefits Expense	862.68	872.37	806.10	2,539.74	2,437.85
e)	Finance Costs	19.67	78.67	50.39	148.42	88.27
f)	Depreciation and Amortisation Expense	494.31	501.32	466.33	1,335.03	1,340.80
g)	Other Expenses	2,367.69	1,670.27	2,137.59	5,064.07	6,119.45
	Total Expenses	12,955.19	10,268.72	11,274.68	27,644.59	33,983.99
V)	Profit Before Tax (III-IV)	4,625.45	2,619.42	3,066.27	7,267.98	44,435.44
VI)	Tax Expenses					
	Current Tax	1,054.88	424.63	573.54	1,479.51	2,835.49
	Deferred Tax	67.97	157.98	163.62	279.78	(457.49)
VII)	Total Tax Expense	1,122.85	622.61	737.16	1,759.29	2,378.00
VIII)	Profit for the period (V-VI)	3,502.60	1,996.81	2,329.11	5,508.69	7,977.51
	Other Comprehensive Income					
	Items that will not be reclassified to Profit or Loss, net of tax	(2.61)	(2.60)	(2.89)	(7.82)	(10.44)
	Items that will be reclassified to Profit or Loss, net of tax	84.64	82.77	14.50	158.01	(251.52)
	Total Other Comprehensive Income for the period	82.03	80.17	11.61	160.19	(261.94)
IX)	Total Comprehensive Income for the period (VII+VIII)	3,584.63	2,076.98	2,340.72	5,668.88	7,715.57
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
XI)	Other Equity [Reserves (Excluding Revaluation Reserve)] as shown in the Audited Balance Sheet					
XII)	Earnings Per Equity Share (EPS) of face value of Rs. 5/- each (Not Annualised):					
a)	Basic EPS (in Rs.)	7.73	4.41	5.14	12.15	17.60
b)	Diluted EPS (in Rs.)	7.73	4.41	5.14	12.15	17.60

See accompanying notes to the financial results



Notes:

- 1 (a) This statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 22, 2021.
- (b) The Statement includes the results of Mayur Uniquoters Limited, Parent, Mayur Uniquoters Corp., USA, Subsidiary, Pura Textiles Inc., USA, Step-Down Subsidiary of Mayur Uniquoters SA (Pty) Ltd, South Africa, Subsidiary.
- 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 there under and other recognised accounting practices and policies to the extent applicable.
- 3 The Group is engaged primarily in the business of PU/PVC synthetic leather which constitutes single reportable segment. Accordingly, the Group is single segment Group in accordance with Indian Accounting Standard no8 "Operating Segment".
- 4 The Board of Directors have approved buy back of 7,50,000 Equity shares at a price of Rs. 400/- per share aggregating to Rs. 3,000/- Lakhs through a tender offer process on November 10, 2020, which has been completed on January 20, 2021.
- 5 The outbreak of Covid-19 pandemic and consequent lockdown has impacted the regular business operations. The Group has considered the possible effects that may result from Covid-19 in the preparation of these interim financial results for the quarter and nine months ended December 31, 2020. In assessing the carrying value of its assets and liabilities, the Group has considered internal and external information available, and based on such information and assessment, no further adjustments are required to be made. The impact of the pandemic may differ from that estimated as at the date of approval of these interim financial results. The Group will continue to closely monitor any material changes to future economic conditions.
- 6 The Indian Parliament has approved the Code on Social Security, 2020 ("the Code"), which, inter-alia, deals with employee benefits during the employment and post employment. The Code has been published in the gazette of India. The effective date of the Code is yet to be notified and the rules for quantifying the financial impact are also yet to be issued. In view of this, the impact of change, if any, for the Group will be assessed and recognised post notification of the relevant provisions.
- 7 Previous period figures have been regrouped/reclassified, wherever necessary, to make them comparable to the current period figures.

Place : Jaipur
Date : February 12, 2021

For and on behalf of the Board of Directors



Suresh Kumar Poddar
(Chairman & Managing Director & CEO)
DIN - 0002395



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 1(b) to the Statement) for the quarter ended December 31, 2020 and the year to date results for the period April 1, 2020 to December 31, 2020, which are included in the accompanying 'Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2020' (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 initialed by us for identification purposes.
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.
4. The Statement includes the results of the following entities:
 - a. Mayur Uniquoters Limited, Parent
 - b. Mayur Uniquoters Corp., USA, subsidiary
 - c. Futura Textiles Inc., USA, step-down subsidiary of Mayur Uniquoters Corp., USA
 - d. Mayur Uniquoters SA (PTY) Limited, South Africa, subsidiary



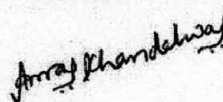
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5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to 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 draw your attention to Note 5 to the Statement, which describes the management's assessment of the impact of the outbreak of Coronavirus (Covid-19) pandemic on the business operations of the Group and the adjustments made to these Consolidated Unaudited Financial Results. In view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our conclusion on the Statement is not modified in respect of this matter.
7. We did not review the consolidated interim financial information of one subsidiary included in the consolidated unaudited financial results, whose interim financial information reflects total revenues of Rs. 3,545.61 lakhs and Rs. 7,583.08 lakhs, total net (loss) after tax of (Rs. 69.55) lakhs and (Rs. 97.27) lakhs and total comprehensive income/(loss) of (Rs. 4.54) lakhs and Rs. 35.03 lakhs, for the quarter ended December 31, 2020 and for the period April 1, 2020 to December 31, 2020, respectively, as considered in the consolidated unaudited financial results. This interim financial information has been reviewed by other auditors in accordance with SRE 2400, Engagements to Review Historical Financial Statements and their report dated February 9, 2021, vide which they have issued an unmodified conclusion, has 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 this subsidiary, is based solely on the report 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 this matter.
8. The consolidated unaudited financial results also include the interim financial information of one subsidiary, which has not been reviewed by their auditors, whose interim financial information reflects total revenues of Rs. 17.29 lakhs and Rs. 26.90 lakhs, total net profit after tax of Rs. 12.89 lakhs and Rs. 21.86 lakhs and total comprehensive income of Rs. 18.30 lakhs and Rs. 27.00 lakhs, for the quarter ended December 31, 2020 and for the period April 1, 2020 to December 31, 2020 respectively, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, this interim financial information is not material to the Group. Our conclusion on the Statement is not modified in respect of this matter.

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


Anurag Khandelwal
Partner
Membership Number: 078571

UDIN: 21078571AAAAAP5238
Place: Gurugram
Date: February 12, 2021