



MAYUR UNIQUOTERS LIMITED

Manufacturers of Artificial Leather/PVC Vinyl

Ref: MUL/SEC/ 2018-19/886

Date: 13th November, 2018

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

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001

Scrip Code: NSE – MAYURUNIQ; BSE- 522249

Subject: Outcome of 25th Board Meeting held on Tuesday, 13th November, 2018 pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Dear Sir/Madam,

The Board of Directors of the Company at their 25th meeting held on Tuesday, 13th November, 2018 at Village – Jaitpura, Jaipur-Sikar Road, Tehsil – Chomu, Jaipur – 303704 (Rajasthan), inter alia, transacted the following business:

1. Approved the Unaudited Standalone Financial Results of the Company for the quarter and half year ended 30th September, 2018 along with the statement of Assets and Liabilities as on 30th September, 2018 and took on record Limited Review Report thereon (Copy is enclosed herewith).
Further, the extract of financial results would also be published in the newspapers in compliance with Regulation 47 of the "Listing Regulations".
2. Declared Second Interim Dividend of Rs. 0.50 per equity share (10%) for the financial year 2018-19.
3. Approved and fixed Friday, 23rd November, 2018 as record date for the payment of Second Interim Dividend for the financial year 2018-19.
4. The Board meeting commenced at 1:30 P.M. and concluded at 4:00 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 16th November, 2018.

You are kindly requested to take the same on record.

Thanking you,

For Mayur Uniquoters Limited

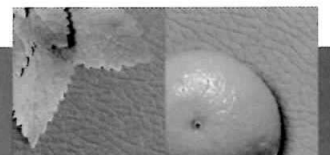
Rahul Joshi
Company Secretary & Compliance Officer
Encl: a/a



A Texture For Every Idea

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Statement of Standalone Unaudited Financial Results for the Quarter and Half Year ended September 30, 2018

Sr. No.	Particulars	Quarter Ended			Half Year Ended		(Rs. in Lakhs)
		September 30, 2018 (Unaudited)	June 30, 2018 (Unaudited)	September 30, 2017 (Unaudited)	September 30, 2018 (Unaudited)	September 30, 2017 (Unaudited)	Year Ended March 31, 2018 (Audited)
I)	Revenue from Operations (Refer Notes 5 and 6)	14,772.25	14,113.40	13,784.31	28,885.65	29,014.82	56,367.42
II)	Other Income	683.86	677.23	467.52	1,307.29	720.51	1,319.58
III)	Total Income (I+II)	15,456.11	14,790.63	14,251.83	30,192.94	29,735.33	57,687.00
IV)	Expenses						
	a) Cost of Materials Consumed	9,678.92	8,221.16	8,245.64	17,900.08	16,357.39	32,538.71
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(228.95)	(102.95)	142.29	(331.90)	(43.83)	(142.18)
	c) Excise Duty	-	-	-	-	-	-
	d) Employee Benefits Expense	757.31	769.68	682.45	1,526.99	1,145.66	1,145.66
	e) Finance Costs	55.04	45.40	41.64	100.44	63.21	135.16
	f) Depreciation and Amortisation Expense	443.47	446.94	419.67	890.41	842.94	1,711.36
	g) Other Expenses	1,805.89	1,458.01	1,316.08	3,210.10	2,766.62	5,547.76
	Total Expenses	12,511.68	10,838.24	10,847.77	23,296.12	22,486.96	43,706.95
V)	Profit Before Tax (III-IV)	2,944.43	3,952.39	3,404.06	6,896.82	7,248.37	13,980.05
VI)	Tax Expenses						
	Current Tax	988.00	1,385.00	1,143.00	2,373.00	2,413.00	4,640.00
	Deferred Tax	(46.32)	7.47	9.83	(38.85)	16.12	(69.67)
	Total Tax Expense	941.68	1,392.47	1,152.83	2,334.15	2,429.12	4,570.33
VII)	Profit for the period (V-VI)	2,002.75	2,559.92	2,251.23	4,562.67	4,819.25	9,409.72
VIII)	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss, net of tax	0.06	0.03	0.64	0.09	1.28	0.84
	Items that will be reclassified to profit or loss, net of tax	1.92	1.57	(0.32)	3.49	(0.32)	7.71
	Total Other Comprehensive Income for the period	1.98	1.60	0.32	3.58	0.96	8.55
IX)	Total Comprehensive Income for the period (VII+VIII)	2,004.73	2,561.52	2,251.55	4,566.25	4,820.21	9,418.27
X)	Paid-up Equity Share Capital (Face Value of Rs. 5/- each)	2,266.38	2,266.38	2,288.88	2,266.38	2,288.88	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):						43,080.54
	a) Basic EPS (in Rs.)	4.42	5.65	4.92	10.07	10.53	20.58
	b) Diluted EPS (in Rs.)	4.42	5.65	4.92	10.07	10.53	20.58
	See accompanying notes to the financial results						



Signature



Signature

Standalone Statement of Assets and Liabilities as at September 30, 2018

PARTICULARS	As at September, 30 2018 (Unaudited)	(Rs. in Lakhs) As at March, 31 2018 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	12,583.91	13,114.45
Capital Work-in-Progress	396.43	193.12
Intangible Assets	70.44	88.08
Investment in Subsidiary	6.98	6.98
Financial Assets		
(i) Investments		
(ii) Loans	121.14	119.28
Other Non-Current Assets	136.81	134.61
Total Non-Current Assets	985.71	268.43
	14,301.42	13,924.95
Current Assets		
Inventories		
Financial Assets	7,467.01	7,141.46
(i) Investments		
(ii) Trade Receivables	19,546.33	15,501.67
(iii) Cash and Cash Equivalents	15,080.72	13,292.66
(iv) Bank Balances other than (iii) above	798.39	1,946.68
(v) Loans	580.38	615.32
(vi) Other Financial Assets	2.70	14.65
Other Current Assets	533.92	537.64
Total Current Assets	1,025.76	480.13
	45,035.21	39,530.21
Total Assets		
	59,336.63	53,455.16
EQUITY AND LIABILITIES		
EQUITY		
Share Capital		
Other Equity	2,266.38	2,266.38
Reserves and Surplus		
Other Reserves	47,225.76	43,072.83
Total Equity	11.19	7.71
	49,503.33	45,346.92
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities		
(i) Borrowings		
Employee Benefit Obligations	291.90	187.90
Deferred Tax Liabilities (Net)	5.33	3.01
Government Grants	730.69	768.98
Total Non-Current Liabilities	16.39	19.88
	1,044.31	979.77
Current Liabilities		
Financial Liabilities		
(i) Borrowings		
(ii) Trade Payables	180.75	-
Total outstanding dues of micro enterprises and small enterprises	0.08	3.94
Total outstanding dues of creditors other than micro enterprises and small enterprises	6,718.63	5,794.25
(iii) Other Financial Liabilities		
Other Current Liabilities	960.34	983.32
Employee Benefit Obligations	102.11	93.97
Government Grants	54.53	31.52
Current Tax Liabilities (Net)	6.98	6.98
Total Current Liabilities	765.57	214.49
	8,788.99	7,128.47
Total Liabilities		
	9,833.30	8,108.24
Total Equity and Liabilities		
	59,336.63	53,455.16



I. K. Paddar

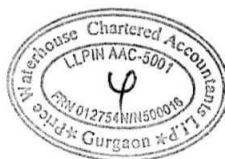
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Notes:

- 1 This statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 13, 2018.
- 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.0.50 (i.e 10%) per Equity Share of Rs.5/- each for the financial year 2018-19.
- 4 The Company is engaged primarily in the business of PU/PVC synthetic leather which constitutes a single reportable segment. Accordingly, the Company is a single segment Company in accordance with Indian Accounting Standard 108 "Operating Segment".
- 5 Revenue from operations for periods upto June 30, 2017 includes excise duty, which is discontinued effective July 1, 2017 upon implementation of Goods and Services Tax (GST) in India. In view of the aforesaid restructuring of indirect taxes, revenue from operations for the half year ended September 30, 2017 and year ended March 31, 2018 are not comparable with the current period. The following additional informations is being provided to facilitate such understanding:

Particulars	Quarter Ended			Half Year Ended		(Rs. in Lakhs)
	September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	Year Ended March 31, 2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations	14,772.25	14,113.40	13,784.31	28,885.65	29,014.82	56,367.42
Less: Excise Duty	-	-	-	-	1,145.66	1,145.66
Revenue from operations excluding excise duty	14,772.25	14,113.40	13,784.31	28,885.65	27,869.16	55,221.76

- 6 Effective April 1, 2018, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers" using the modified retrospective method, wherein the Company has elected to apply practical expedient for contracts that were not completed on or before March 31, 2018. Accordingly, the comparatives have not been retrospectively adjusted. The effect on adoption of Ind AS 115 was insignificant on the financial results and Earning per Share (EPS) for the quarter and half year ended September 30, 2018.
- 7 The statutory audit report for the financial year ended March 31, 2018 and the limited review report for the quarter ended June 30, 2018, respectively, were modified with respect to a matter related to the Company being in the process of exploring a comprehensive automated attendance recording system to capture and maintain sufficient details including time worked by its own as well as contractual workers. During the quarter ended September 30, 2018, the Company has implemented biometric attendance recording system ("BAS") w.e.f September 12, 2018 to capture and record working hours (in and out timing) of its own as well as contractual workers. Based on current practice followed by the Company including available manual records upto date of implementation of the BAS, the Company's management is of the view that it has complied with the Payment of Wages Act, 1936 and other applicable labour laws. The biometric attendance recording system is under stabilisation and the Company management is taking steps to streamline and strengthen the new system.
- 8 Previous period figures have been regrouped, wherever necessary.



Place : Jaitpura, Jaipur
Date : November 13, 2018



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

Price Waterhouse Chartered Accountants LLP

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 ended September 30, 2018 which are included in the accompanying ‘Statement of Standalone Unaudited Financial Results for the Quarter and Half Year ended September 30, 2018’ and the Standalone Statement of Assets and Liabilities as 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 (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. We draw your attention to Note 7 to the Statement, regarding compliance with Payment of Wages Act, 1936 and other applicable labour laws. In the ordinary course of business, a company which is subject to labour laws is required to pay overtime wages as twice of the ordinary wages. However, in the absence of sufficient appropriate audit evidence due to non-availability of time booking records with sufficient details, we are unable to determine whether the Company is required to pay any such overtime wages. Accordingly, we are unable to comment on the impact of the aforesaid on employee benefits expense and other expenses and related liabilities in the Statement.
5. Based on our review conducted as above, except for the indeterminate effects of the matter referred to in paragraph 4 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



Charan S. Gupta
Partner

Membership Number: 093044

Place: Jaitpura, Jaipur
Date: November 13, 2018

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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/N500016 (ICAI registration number before conversion was 012754N)