

Price Waterhouse Chartered Accountants LLP

The Board of Directors
Mayur Uniquoters Limited
Village Jaitpura,
Jaipur-Sikar Road, Tehsil Chomu,
Jaipur-303704 (Rajasthan) India

Auditors' Report on Buy Back of Shares pursuant to the requirement of Schedule I to Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 and Section 68 of the Companies Act 2013

1. This report is issued in accordance with our agreement dated February 08, 2022.
2. We have been engaged by Mayur Uniquoters Limited (the "Company") to perform a reasonable assurance engagement on determination of the amount of permissible capital payment as detailed in the accompanying Annexure I in connection with the proposed buy back by the Company of its equity shares in pursuance of Section 68 and Section 70 of the Companies Act, 2013 (the "Act") and The Companies (Share Capital and Debentures) Rules, 2014 and the regulations as specified in the 'Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018' and amendments thereto (the "Regulations") and on the opinions expressed by the Board of Directors of the Company, as required under the Regulations. We have initialled the Annexure I for identification purposes only.

Board of Directors Responsibility

3. The Board of Directors of the Company is responsible for the following:
 - i) The amount of the permissible capital payment for the securities in question is properly determined;
 - ii) It has made a full inquiry into the affairs and prospects of the Company and has formed the opinion that the Company will not be rendered insolvent within a period of one year from the date of the Board Meeting (the "Board Meeting") for buyback; and
 - iii) A declaration is signed by at least two directors of the Company, that the Board of Directors has made a full enquiry into the affairs and prospects of the Company and has formed the opinion that the Company will not be rendered insolvent within a period of one year from the Board meeting and in forming the opinion, it has taken into account the liabilities as if the Company were being wound up under the provisions of the Act.

Auditor's Responsibility

4. Pursuant to the requirement of the Regulations, it is our responsibility to obtain reasonable assurance on the following "Reporting Criteria":
 - i. whether the amount of capital payment for the buy-back, as mentioned in the Statement of Permissible Limit of Capital Payment and in the certified extract of the minutes of the Board of Directors' meeting held on February 08, 2022, is within the permissible limit computed in accordance with the provisions of Section 68 of the Act (which is Rs. 6,325.34 Lakhs based on audited Standalone Financial Statements for the year ended March 31, 2021) and in accordance with the Regulations (which is Rs. 6,325.34 Lakhs and 6,324.42 Lakhs based on the audited Standalone and Consolidated Financial Statements respectively for the year ended March 31, 2021); and
 - ii. whether we are aware of anything to indicate that the opinion expressed by the Board of Directors, as specified in Clause (x) of Schedule I to the Regulations and as approved by the Board of Directors, is unreasonable in all the circumstances.



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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).

5. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the Reporting Criteria. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated with the Reporting Criteria. Within the scope of our work, we performed the following procedures:
- i) Examined authorisation for buy back from the Articles of Association of the Company;
 - ii) Examined that the amount of capital payment for the buy-back is within the permissible limit computed in accordance with the provisions of Section 68 of the Act and the Regulations;
 - iii) Examined that the ratio of the debt owned by the Company, if any, is not more than twice the capital and its free reserves after such buy-back;
 - iv) Examined that all the shares for buy-back are fully paid-up;
 - v) Inquired into the state of affairs of the Company with reference to the audited standalone and consolidated financial statements of the Company as at and for the year ended March 31, 2021 (the "Audited Financial Statements") which has been prepared by the Management of the Company; and examined budgets and projections prepared by the Management;
 - vi) Examined minutes of the meetings of the Board of Directors;
 - vii) Examined Directors' declarations for the purpose of buy-back and solvency of the Company; and
 - viii) Obtained appropriate representations from the Management of the Company.
6. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
8. The standalone and consolidated financial statements referred to in paragraph 5 (v) above, have been audited by us on which we issued an unmodified audit opinion vide our report dated June 10, 2021. Our audit of these financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audits were not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

Opinion

9. As a result of our performance of aforementioned procedures, we report that:
- i. The amount of capital payment of Rs. 5,008.90 lakhs (including tax of Rs. 946.40 Lakhs) for the shares in question, as stated in the Statement of Permissible limit of Capital Payment (Refer Annexure I), which we have initialed for identification, and accompanying certified extract of the minutes of the Board of Directors' meeting held on February 08, 2022 is within the permissible limit computed in accordance with the provisions of Section 68 of the Act (which is Rs. 6,325.34 lakhs based on audited Standalone Financial Statements for the year ended March 31, 2021) and in accordance with the Regulations (which is Rs. 6,325.34 Lakhs and 6,324.42 based on the audited Standalone and Consolidated Financial Statements respectively for the year ended March 31, 2021) and



- ii. We are not aware of anything to indicate that the opinion expressed by the directors in their declaration, as specified in Clause (x) of Schedule I to the Regulations and as approved by the Board of Directors in their meeting held on February 08, 2022, is unreasonable in all the circumstances.

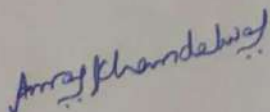
Emphasis of Matter

10. The management of the Company have considered the possible effects that may result from COVID-19 pandemic in assessing the carrying value of the assets and liabilities of the Company while preparing the financial statements as at March 31, 2021. 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 is not modified in respect of this matter.

Restriction on Use

11. Our work was performed solely to assist you in meeting your responsibilities with reference to the Regulations. Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have (or may have had) as auditors of the Company or otherwise. Nothing in this report, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as auditors of the Company.
12. This report is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of the Regulations solely to enable the Board of Directors of the Company to include in the :
 - (i) Public Announcement to be made to the shareholders of the Company, which will be filed with (a) the Registrar of Companies as required by the Regulations (b) the National Securities Depository Limited and Central Depository Services (India) Limited for the purpose of extinguishment of equity shares (c) the authorised dealer for the purpose of capital payment (d) Securities and Exchange Board of India, BSE Limited and the National Stock Exchange of India Limited and (e) Merchant Banker to the buyback appointed by the Company.
 - (ii) Draft/Final letter of offer to be filed with Securities and Exchange Board of India (SEBI) and Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).
 - (iii) Letter of offer to be given to the shareholders.
13. Our deliverable should not be used for any other purpose. Price Waterhouse Chartered Accountants LLP does not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report, or Public Announcement which includes our report, is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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



Anurag Khandelwal
Partner
Membership No.: 078571

UDIN: 22078571AATRWW1141
Place: Gurugram
Date: February 08, 2022



MAYUR UNIQUOTERS LIMITED

Manufacturers of Artificial Leather/PVC Vinyl

ANNEXURE - I

Statement of Permissible limit of Capital Payment ("the statement")

(In accordance with Section 68 of the Companies Act, 2013 (the "Act") and The Companies (Share Capital and Debentures) Rules, 2014 and the regulations as specified in the 'Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018' and amendments thereto)

Particular as on March 31, 2021	Amount on the Basis of Standalone (Rs. In Lakhs)		Amount on the Basis of Consolidated (Rs. In Lakhs)	
Paid-up Capital (4,45,77,600 Equity Shares of Rs. 5 each fully paid up)		2,228.88		2,228.88
Reserves and Surplus				
Securities Premium	-		-	
General Reserve	55.75		55.75	
Retained Earnings	60,968.74		60,959.53	
Total Reserve		61,024.49		61,015.28
Total paid up capital and free reserves		63,253.37		63,244.16
Maximum amount permissible for Buyback in accordance with proviso to Section 68(2)(b) of the Companies Act, 2013 requiring Board resolution (10% of the paid-up capital and free reserves)		6,325.34		6,324.42
Buyback amount proposed by the Board of Directors per resolution dated February 08, 2022.		5008.90 (Including Tax) 4062.50 (Excluding Tax)		

Note: Calculation in respect of buyback is done on the basis of standalone and consolidated audited financial statements of the Company for year ended March 31, 2021.

For Mayur Uniquoters Limited

Suresh Kumar Poddar
Chairman and Managing Director & CEO



Date: February 08, 2022
Place: Jaipur

A Texture For Every Idea

