

MAYUR UNIQUOTERS CORP.
STANDALONE BALANCE SHEET AS AT MARCH 31, 2019

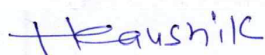
(Amount in USD)

PARTICULARS	NOTES	AS AT March 31, 2019	AS AT March 31, 2018
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	19,335	21,313
Investment in Subsidiary	3	450,000	-
Financial Assets	4		
i) Loans		550,000	-
Non-Current Tax Assets (Net)	5	18,536	-
Total Non-current Assets		1,037,871	21,313
Current Assets			
Inventories	6	5,283,300	5,684,020
Financial Assets	7		
(i) Trade Receivables		1,941,116	2,662,906
(ii) Cash and Cash Equivalents		48,422	405,073
(iii) Other Financial Assets		497	-
Other Current Assets	8	9,481	5,216
Total Current Assets		7,282,816	8,757,215
Total Assets		8,320,687	8,778,528
EQUITY AND LIABILITIES			
Equity			
Share Capital	9	24,700	11,000
Other Equity	10	2,060,070	793,513
Total Equity		2,084,770	804,513
LIABILITIES			
Non-Current Liabilities			
Deferred Tax Liabilities	11	3,286	1,638
Total Non-current Liabilities		3,286	1,638
Current Liabilities			
Financial Liabilities	12		
(i) Trade Payables		6,063,690	7,791,253
Other Current Liabilities	13	168,941	123,957
Current Tax Liabilities (Net)	14	-	57,167
Total Current Liabilities		6,232,631	7,972,377
Total Equity and Liabilities		8,320,687	8,778,528

The above Standalone Balance Sheet should be read in conjunction with the accompanying notes.

This is the Standalone Balance Sheet referred to in our report of even date.

For **SANKALP & ASSOCIATES**
Chartered Accountants
Firm Registration No: 026578N



HEMANT KOUSHIK
Partner
Membership Number: 412112

For and on behalf of the Board of Directors



SURESH KUMAR PODDAR
Director



ARUN KUMAR BAGARIA
Director

Place: Jaipur (Jaipur)

Date: May 20, 2019

MAYUR UNIQUOTERS CORP.
STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2019

(Amount in USD)

PARTICULARS	NOTES	YEAR ENDED March 31, 2019	YEAR ENDED March 31, 2018
Revenue from Operations	15	16,079,883	19,127,860
Other Income	16	28,331	46,122
Total Income		16,108,214	19,173,982
Purchase of stock in trade	17	13,995,837	17,625,344
Change in Inventories	18	400,720	62,797
Employee Benefit Expenses	19	89,666	24,158
Depreciation & Amortization Expenses	20	1,978	1,596
Other Expenses	21	1,260,372	935,365
Finance Costs	22	4,176	3,175
Total Expenses		15,752,749	18,652,435
Profit Before Tax		355,465	521,547
Income Tax Expenses	23		
Current Tax		74,117	160,000
Deferred Tax		1,648	1,638
Tax adjustments related to earlier years		(457)	40,343
Total Tax Expenses		75,308	201,981
Profit for the year		280,157	319,566
Other comprehensive income		-	-
Total comprehensive income for the year		280,157	319,566
Basic & Diluted earnings per share	24		
Earning per Common Stock of face value of USD 1/- each			
Basic		24.31	29.05
Diluted		24.31	29.05

The above Standalone Statement of Profit and Loss should be read in conjunction with the accompanying notes.

This is the Standalone Statement of Profit and Loss referred to in our report of even date.

For SANKALP & ASSOCIATES

Chartered Accountants

Firm Registration No: 026578N

Hemant Koushik

HEMANT KOUSHIK

Partner

Membership Number: 412112

For and on behalf of the Board of Directors

S. K. Poddar

SURESH KUMAR PODDAR

Director

Arun Kumar Bagaria

ARUN KUMAR BAGARIA

Director

Place: Jaitpura (Jaipur)

Date: May 20, 2019

MAYUR UNIQUTERS CORP.
STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2019

(Amount in USD)

	Share Capital	Other Equity		Total Equity
		Retained Earnings	Share Premium	
Balance as at April 1, 2017	11,000	473,947	-	484,947
Issue of Common Stock	-	-	-	-
Profit for the year	-	319,566	-	319,566
Other comprehensive income	-	-	-	-
Balance as at March 31, 2018	11,000	793,513	-	804,513
Issue of Common Stock	13,700	-	986,400	1,000,100
Profit for the year	-	280,157	-	280,157
Other comprehensive income	-	-	-	-
Balance as at March 31, 2019	24,700	1,073,670	986,400	2,084,770

The above Standalone Statement of Changes in Equity should be read in conjunction with the accompanying notes.

This is the Standalone Statement of Changes in Equity referred to in our report of even date.

For S A N K A L P & ASSOCIATES

Chartered Accountants

Firm Registration No: 026578N

Hemant Koushik

HEMANT KOUSHIK

Partner

Membership Number: 412112

For and on behalf of the Board of Directors

S. K. Poddar

SURESH KUMAR PODDAR

Director

Arjun Kumar Bagaria

ARUN KUMAR BAGARIA

Director

Place: Jaipur (Jaipur)

Date: May 20, 2019

MAYUR UNIQUOTERS CORP.
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

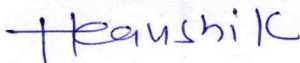
(Amount in USD)

	YEAR ENDED March 31, 2019	YEAR ENDED March 31, 2018
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	355,465	521,547
Adjustments for :		
Depreciation & Amortization	1,978	1,596
Finance costs	92	1,365
Operating Profit Before Working Capital Changes	357,535	524,508
Changes in Operating Assets and Liabilities		
(Increase)/Decrease in Trade receivables	721,790	(451,436)
Decrease/(Increase) in Inventories	400,720	62,797
(Decrease)/Increase in Trade payables	(1,727,563)	200,577
Decrease in other current/non current assets	(4,265)	1,278
Increase/(Decrease) in other current/non current Liabilities	44,984	3,369
Decrease in other current Financial/non current Financial assets	(497)	-
Cash Generated from Operation	(207,296)	341,093
Income taxes paid	(149,363)	(200,470)
Net Cash Inflow/(outflow) from Operating Activities	(356,659)	140,623
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	-	(2,898)
Investment in Subsidiary	(450,000)	-
Loan to Subsidiary	(550,000)	-
	(1,000,000)	(2,898)
CASH FLOW FROM FINANCING ACTIVITIES		
Finance cost	(92)	(1,365)
Proceeds from Investment from Holding Company	1,000,100	-
Net Cash Outflow From Financing Activities	1,000,008	(1,365)
Net Increase / (Decrease) in Cash & Cash Equivalents	(356,651)	136,360
Cash & Cash Equivalents at the beginning of the financial year	405,073	268,713
Cash and Cash Equivalents at end of the year	48,422	405,073

The above Standalone Cash Flow Statement should be read in conjunction with the accompanying notes.

This is the Standalone Cash Flow Statement referred to in our report of even date.

For **SANKALP & ASSOCIATES**
Chartered Accountants
Firm Registration No: 026578N



HEMANT KOUSHIK
Partner
Membership Number: 412112

For and on behalf of the Board of Directors



SURESH KUMAR PODDAR
Director



ARUN KUMAR BAGARIA
Director

Place: Jaitpura (Jaipur)
Date: May 20, 2019

Notes to Standalone Financial Statements

2. Property, Plant and Equipment

(Amount in USD)

	Plant & Equipments	Computer & Computer Peripherals	Total
Year ended March 31, 2018			
Gross carrying amount	21,364	-	21,364
Balance as at April 1, 2017	1,155	1,743	2,898
Additions	-	-	-
Disposals	-	-	-
Closing gross carrying amount	22,519	1,743	24,262
Accumulated depreciation			
Opening accumulated depreciation	1,353	-	1,353
Depreciation charge during the year	1,376	220	1,596
Closing accumulated depreciation	2,729	220	2,949
Net carrying amount	19,790	1,523	21,313
Year ended March 31, 2019			
Gross carrying amount			
Opening gross carrying amount	22,519	1,743	24,262
Additions	-	-	-
Disposals	-	-	-
Closing gross carrying amount	22,519	1,743	24,262
Accumulated depreciation			
Opening accumulated depreciation	2,729	220	2,949
Depreciation charge during the year	1,426	552	1,978
Closing accumulated depreciation	4,155	772	4,927
Net carrying amount	18,364	971	19,335

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Notes to Standalone Financial Statements

(Amount in USD)

	AS AT March 31, 2019	AS AT March 31, 2018
3. Investment in Subsidiary		
Unquoted		
Futura Textiles, Inc., USA		
Fully paid-up 450,000 (As at March 31, 2018; Nil) Common Stock of US\$ 1/-each	450,000	-
Total	450,000	-
Aggregate Amount of Unquoted Investment	450,000	-
Aggregate Amount of Quoted Investment and Market Value thereof	-	-
Aggregate Amount of Impairment in the value of Investment	-	-
4. Financial Assets		
i) Loans		
(Unsecured considered good)		
Loan to Subsidiary [Refer note 27(F)]	550,000	-
Total	550,000	-
5. Non-Current Tax Asset (Net)		
Advance Tax	92,653	-
Less: Provision for Current Tax	74,117	-
Total	18,536	-
6. Inventories		
At Lower of Cost or Net Realizable Value		
Stock-In-Trade [Includes Goods in Transit, USD 2,184,380 (March 31, 2018 : 3,098,733)]	5,283,300	5,684,020
Total	5,283,300	5,684,020
7. Financial Assets		
i) Trade Receivables		
Trade receivables	1,941,116	2,663,945
Less: Allowance for doubtful debts	-	1,039
Total Receivables	1,941,116	2,662,906
Current Portion	1,941,116	2,662,906
Non Current Portion	-	-
Break-up of security details		
Secured, Considered good	-	-
Unsecured, Considered good	1,941,116	2,662,906
Doubtful	-	1,039
Total	1,941,116	2,663,945
Allowances for Doubtful Debts	-	1,039
Total Trade Receivables	1,941,116	2,662,906
ii) Cash and Cash equivalents		
Bank Balances		
- In Current Accounts	48,422	405,073
Total	48,422	405,073
iii) Other Financial Assets		
(Unsecured considered good)		
Accrued Interest	497	-
Total	497	-
8. Other Current Assets		
Prepaid Expenses	5,981	5,216
(Unsecured considered good)	-	-
Advance to Vendors	3,500	-
Total	9,481	5,216




Notes to Standalone Financial Statements

9. Share Capital

(Amount in USD)

	AS AT March 31, 2019	AS AT March 31, 2018
Authorized:		
100,000 (As at March 31, 2018 ; 100,000) Common Stock of USD 1/- each	100,000	100,000
	100,000	100,000
Issued, Subscribed and Paid Up:		
24,700 (As at March 31, 2018: 11,000) Common Stock of USD 1/- each fully paid	24,700	11,000
Total	24,700	11,000

(a) Reconciliation of number of shares

Common Stock:	No. of Shares	Share Capital
Balance as at April 1, 2017	11,000	11,000
Balance as at March 31, 2018	11,000	11,000
Balance as at April 1, 2018	11,000	11,000
Add:- 13,700 Common Stock issued during the year	13,700	13,700
Balance as at March 31, 2019	24,700	24,700

(b) Rights, preferences and restrictions attached to shares

Common Stock: The Company has one class of Common stock having a par value of USD 1/-per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their share holding.

(c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

	No. of Shares As At 31 March 2019	No. of Shares As At 31 March 2018
Common Stock:		
Mayur Uniquoters Limited (Holding Company)	24,700	11,000
	100%	100%

10. Other Equity

(Amount in USD)

	AS AT March 31, 2019	AS AT March 31, 2018
Retained Earnings		
Balance as at the beginning of the year	793,513	473,947
Add: Transferred from surplus in Statement of Profit & Loss during the year	280,157	319,566
Share Premium	986,400	-
Balance as at the end of the year	2,060,070	793,513

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Notes to Standalone Financial Statements

(Amount in USD)

	AS AT March 31, 2019	AS AT March 31, 2018
11. Deferred Tax Liabilities		
Deferred Tax Liabilities		
Property, plant and equipment	3,286	1,638
Total	3,286	1,638
Movement in deferred tax liabilities		
	Property, Plant and Equipment	Total
As at April 1, 2017	-	-
Charged/(credited):		
- to profit or loss	1,638	1,638
As at March 31, 2018	1,638	1,638
Charged/(credited):		
- to profit or loss	1,648	1,648
As at March 31, 2019	3,286	3,286
12. Financial Liabilities		
(i) Trade Payables		
Trade Payables	6,063,690	7,791,253
Total	6,063,690	7,791,253
Includes dues to related parties Refer Note 27 (F)		
13. Other Current Liabilities		
Other Payables		
Advance from Customers	168,941	123,957
Total	168,941	123,957
14. Current Tax Liabilities (Net)		
Opening Balance	57,167	57,294
Add: Current tax payable for the year	-	160,000
Add/(Less): Tax adjustment related to earlier years	(457)	40,343
Less: Taxes paid	56,710	200,470
Total	-	57,167




Notes to Standalone Financial Statements

	(Amount in USD)	
	YEAR ENDED March 31, 2019	YEAR ENDED March 31, 2018
15. Revenue from Operations		
Sale of Stock-In-Trade	16,075,860	19,127,860
Other Operating Revenue	4,023	-
Total	16,079,883	19,127,860
16. Other Income		
Miscellaneous Income	28,331	46,122
Total	28,331	46,122
17. Purchase of Stock-In-Trade		
Purchase of stock in trade	13,995,837	17,625,344
Total	13,995,837	17,625,344
18. Changes in Inventories		
Opening Stock		
Stock-In-Trade	5,684,020	5,746,817
Total	5,684,020	5,746,817
Less:- Closing Stock		
Stock-In-Trade	5,283,300	5,684,020
Total	5,283,300	5,684,020
(Increase)/ Decrease in Stock-In-Trade	400,720	62,797
19. Employees Benefits Expenses		
Salaries, Wages & Bonus	89,666	24,158
Total	89,666	24,158
20. Depreciation and Amortization Expenses		
Depreciation on Property, Plant and Equipment	1,978	1,596
Total	1,978	1,596
21. Other Expenses		
Job Labour Charges	171,272	188,885
Quality & Sample Testing Charges	213,610	164,245
Repairs to : Plant & Machinery	4,960	3,368
Insurance Premium	7,833	7,787
Legal and Professional Expenses	219,382	202,002
Rent Expenses	114,726	124,012
Computer/ Software Maintenance Expenses	10,043	8,786
Miscellaneous Expenses	3,185	788
Freight and Cartage Inter Transit	-	5,640
Travelling Expenses	7,471	1,405
Commission on Sales	412,761	126,257
Freight and Cartage Outwards	72,257	91,650
Sales Promotion Expenses	22,872	6,316
Bad Debts	-	3,185
Allowances for Doubtful Debts -Trade Receivables	-	1,039
Total	1,260,372	935,365
22. Finance Costs		
Interest on Shortfall of Advance Income Tax	92	1,365
Others	4,084	1,810
Total	4,176	3,175

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Notes to Standalone Financial Statements

(Amount in USD)

	YEAR ENDED March 31, 2019	YEAR ENDED March 31, 2018
23. Income Tax Expense		
Income Tax Expense		
Current tax on profits for the year	74,117	160,000
Adjustment for Current tax of Prior Periods	(457)	40,343
Total current tax expense	73,660	200,343
Deferred Tax		
(Decrease)/increase in deferred tax liabilities	1,648	1,638
Total deferred tax expense/(benefit)	1,648	1,638
Income tax expense	75,308	201,981
Reconciliation of tax expense and the accounting profit multiplied by USA tax rate:		
Profit before income tax expense	355,465	521,547
Tax at the Federal tax rate of 21% (2017-18 – 31%)	74,117	160,976
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Interest on Income Tax	-	420
Adjustment for Current tax of Prior Periods	(457)	40,343
Deferred tax created on depreciation	-	(1,396)
Income tax expense	73,660	200,343

24. Earning Per Share**(a) Basic**

Profit after Tax	280,157	319,566
Weighted Average Number of Common Stock Outstanding	11,525	11,000
EPS	24.31	29.05
Face Value	1	1

(b) Diluted

Profit after Tax	280,157	319,566
Weighted Average Number of Common Stock Outstanding	11,525	11,000
Diluted EPS	24.31	29.05
Face Value	1	1

25. In the opinion of the management and to the best of their knowledge and belief the value of realization of advances and other current assets in the ordinary course of business will not be less than the amount at which they are stated in the Balance Sheet.




Notes to Standalone Financial Statements

26. Segment information

(A) Description of segments and principal activities

Operating segments are reported in a manner consistent with the internal reporting to the Chief Operating Decision Maker "CODM" of the group. The CODM, who is responsible only one single reportable segment which is trading in Coated textile fabric. Entity wide disclosures as applicable to the Company as mentioned below:-

Information about geographical areas

The Company is domiciled in USA. The amount of revenue from external customers broken down by location of customers is shown below :-

B) Revenue from Operations

The segment revenue is measured in the same way as in the statement of profit or loss.

(Amount in USD)

Revenue from external customers	March 31, 2019	March 31, 2018
Revenue from the country of domicile - USA	9,167,231	8,484,855
Revenue from foreign countries	6,912,652	10,643,005
Total	16,079,883	19,127,860

(Amount in USD)

	March 31, 2019	March 31, 2018
Revenue from Major Customers :		
Customer 1	5,309,444	4,063,926
Customer 2	4,791,524	4,152,755
Customer 3	2,053,008	4,780,310
Customer 4	1,286,080	4,009,974

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Notes to Standalone Financial Statements

27. Related Party Transactions

(A) Parent Entity

The Company is controlled by the following entity:

Name	Type	Place of Incorporation	Ownership Structure	
			March 31, 2019	March 31, 2018
Mayur Uniquoters Limited	Ultimate Holding Company	India	100%	100%

(B) Key Management personnel

Suresh Kumar Poddar (Director)
Arun Kumar Bagaria (Director)
Marianne Overland (Additional Director)

(C) Subsidiary Entity

The Company is controlling the following entity:

Name	Type	Place of Incorporation	Ownership Structure	
			March 31, 2019	March 31, 2018
Futura Textiles Inc.	Subsidiary	USA	68.18%	-

(D) Key management personnel compensation

(Amount in USD)

	March 31, 2019	March 31, 2018
Salaries	36,000	15,000
Total compensation	36,000	15,000

(E) Transactions with related parties

(Amount in USD)

	March 31, 2019	March 31, 2018
A) Mayur Uniquoters Limited		
Purchase of Goods	13,675,031	17,407,312
Air Freight Charges	79,336	129,657
Recovery of Expenses	-	(131,329)
B) Futura Textiles, Inc. USA		
Investment in Equity	450,000	-
Loan Given	550,000	-
Interest on Loan	497	-

(F) Outstanding balance as at the year end

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

(Amount in USD)

	March 31, 2019	March 31, 2018
Mayur Uniquoters Limited (Parent Entity)		
Trade Payable (Purchase of goods)	5,715,408	7,323,607
Futura Textiles Inc. (Subsidiary)		
Interest Receivable	497	-
Loan Outstanding	550,000	-

(G) Maximum amount of loans outstanding during the year:

(Amount in USD)

	Amount outstanding at the year end	Maximum amount outstanding during the year
Futura Textiles Inc.	550,000	550,000
Total	550,000	550,000

Suresh *Arun*

28. Fair value measurements

Financial instruments by category

(Amount in USD)

	As At March 31, 2019			As At March 31, 2018		
	FVTPL	FVOCI	Amortized cost	FVTPL	FVOCI	Amortized cost
Financial assets						
Loans			550,000			
Trade receivables	-	-	1,941,116	-	-	2,662,906
Cash and cash equivalents	-	-	48,422	-	-	405,073
Other Financial Assets	-	-	497	-	-	-
Total financial assets	-	-	2,540,035	-	-	3,067,979

Financial liabilities						
Trade payables	-	-	6,063,690	-	-	7,791,253
Total financial liabilities	-	-	6,063,690	-	-	7,791,253

(i) Fair value hierarchy

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded debentures and mutual funds that have quoted price. The fair value of all equity instruments (including debentures)

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The company's policy is to recognize transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

(ii) Fair value of financial assets and liabilities measured at amortized cost

The carrying amounts of loans, trade receivables, trade payables, cash and cash equivalents, other financial assets and other financial liabilities are considered to be the same as their fair values, due to their short-term nature.

Notes to Standalone Financial Statements

29. Financial risk management

The company's activities expose it to market risk, liquidity risk and credit risk.

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

(A) Credit risk

The Company is exposed to credit risk in the normal course of business. The Company's principal financial assets are cash and trade receivables. The Company's exposure to credit risk is primarily attributable to receivables. To manage the credit risk associated with cash holdings the company holds cash with financial institutions. Credit risk is the risk that a counterparty will not meet its obligations under a financial instruments or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities.

Customer credit risk is managed by director subject to the Company's established policies, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored.

The table below shows the Company's maximum exposures related to credit risk as of March 31, 2019 and March 31, 2018

	(Amount in USD)	
	March 31, 2019	March 31, 2018
Loan	550,000	-
Cash on hand and in banks	48,422	405,073
Trade receivables-third parties	1,941,116	2,662,906
Other assets	9,481	5,216
Total	2,549,019	3,073,195

Reconciliation of provision – Trade receivables		(Amount in USD)
Provision for doubtful debts as on 1 April 2018		-
Changes in provision during the year		-
Provision for doubtful debts as on 31 March 2019		-

Significant Estimates: The impairment provisions for financial assets disclosed above are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109, "Financial Instruments", which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Other financial assets measured at amortized cost

Other financial assets measured at amortized cost. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously.

(B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding to meet obligations when due. Management monitors rolling forecasts of the company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

Contractual maturities of financial liabilities:

	(Amount in USD)		
	Less than 1 years	1-5 years	More than 5 years
March 31, 2019			
Trade payables	6,063,281	409	-
Total	6,063,281	409	-
March 31, 2018			
Trade payables	7,790,844	409	-
Total	7,790,844	409	-

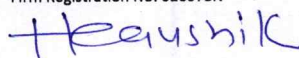
30. Capital management

The company's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2018 and March 31, 2019.

For S A N K A L P & ASSOCIATES
Chartered Accountants
Firm Registration No: 026578N



HEMANT KOUSHIK
Partner
Membership Number: 412112

Place: Jaitpura (Jaipur)
Date: May 20, 2019

For and on behalf of the Board of Directors



SURESH KUMAR PODDAR
Director



ARUN KUMAR BAGARIA
Director