

MAYUR UNIQUOTERS CORP.
STANDALONE BALANCE SHEET AS AT MARCH 31, 2020

PARTICULARS	NOTES	(Amount in USD)	
		AS AT March 31, 2020	AS AT March 31, 2019
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	19,204	19,335
Investment in Subsidiary	3		450,000
Financial Assets	4	450,000	
i) Loans			
Non-Current Tax Assets (Net)	5	550,000	550,000
Total Non-current Assets		1,019,204	1,037,871
Current Assets			
Inventories	6		
Financial Assets	7	6,174,470	5,283,300
(i) Trade Receivables			
(ii) Cash and Cash Equivalents		3,043,809	1,941,116
(iii) Other Financial Assets		751,076	48,422
Other Current Assets	8	30,250	497
Total Current Assets		7,321	9,481
Total Assets		10,006,926	7,282,816
EQUITY AND LIABILITIES			
Equity			
Share Capital			
Other Equity	9	24,700	24,700
Total Equity	10	2,232,060	2,060,070
LIABILITIES			
Non-Current Liabilities			
Deferred Tax Liabilities	11	2,253	3,286
Total Non-current Liabilities		2,253	3,286
Current Liabilities			
Financial Liabilities	12		
(i) Trade Payables			
Other Current Liabilities		8,585,636	6,063,690
Current Tax Liabilities (Net)	13	155,335	168,941
Total Current Liabilities	14	26,146	-
Total Equity and Liabilities		8,767,117	6,232,631
Total Assets		11,026,130	8,320,687

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

For and on behalf of the Board of Directors

HEMANT KOUSHIK
Partner
Membership Number: 412112



Place: Jaitpura (Jaipur)
Date: June 25, 2020



Sagunani

ARUN KUMAR BAGARIA
Director

Place: Jaitpura (Jaipur)
Date: June 25, 2020

MAYUR UNIQUOTERS CORP.
STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2020

(Amount in USD)

PARTICULARS	NOTES	YEAR ENDED March 31, 2020	YEAR ENDED March 31, 2019
Revenue from Operations	15	15,410,568	16,079,883
Other Income	16	142,497	28,331
Total Income		15,553,065	16,108,214
Purchase of stock in trade	17	14,878,410	13,995,837
Change in Inventories	18	(891,170)	400,720
Employee Benefit Expenses	19	71,099	89,666
Depreciation & Amortization Expenses	20	2,139	1,978
Other Expenses	21	1,274,222	1,260,372
Finance Costs	22	2,989	4,176
Total Expenses		15,337,689	15,752,749
Profit Before Tax		215,376	355,465
Income Tax Expenses	23		
Current Tax		44,624	74,117
Deferred Tax		(1,033)	1,648
Tax adjustments related to earlier years		(205)	(457)
Total Tax Expenses		43,386	75,308
Profit for the year		171,990	280,157
Other comprehensive income		-	-
Total comprehensive income for the year		171,990	280,157
Basic & Diluted earnings per share	24		
Earning per Common Stock of face value of USD 1/- each			
Basic		6.96	24.31
Diluted		6.96	24.31

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

Place: Jaitpura (Jaipur)

Date: June 25, 2020



For and on behalf of the Board of Directors

Arun Kumar Bagaria

ARUN KUMAR BAGARIA

Director



Place: Jaitpura (Jaipur)

Date: June 25, 2020

MAYUR UNIQUOTERS CORP.
STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2020

(Amount in USD)

	Share Capital	Other Equity		Total Equity
		Retained Earnings	Share Premium	
Balance as at April 1, 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
Issue of Common Stock	-	-	-	-
Profit for the year	-	171,990	-	171,990
Other comprehensive income	-	-	-	-
Balance as at March 31, 2020	24,700	1,245,660	986,400	2,256,760

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 SANKALP & ASSOCIATES
Chartered Accountants
Firm Registration No: 026578N

Heayshik

HEMANT KUSHIK
Partner
Membership Number: 412112



Place: Jaitpura (Jaipur)
Date: June 25, 2020

For and on behalf of the Board of Directors

Arun Kumar Bagaria

ARUN KUMAR BAGARIA
Director



Place: Jaitpura (Jaipur)
Date: June 25, 2020

MAYUR UNIQUOTERS CORP.
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

(Amount in USD)

	YEAR ENDED March 31, 2020	YEAR ENDED March 31, 2019
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	215,376	355,465
Adjustments for :		
Depreciation & Amortization	2,139	1,978
Finance costs	-	92
Operating Profit Before Working Capital Changes	217,515	357,535
Changes in Operating Assets and Liabilities		
(Increase)/Decrease in Trade receivables	(1,102,693)	721,790
Decrease/(Increase) in Inventories	(891,170)	400,720
(Decrease)/Increase in Trade payables	2,521,946	(1,727,563)
Decrease in other current/non current assets	2,160	(4,265)
Increase/(Decrease) in other current/non current Liabilities	(13,606)	44,984
Decrease in other current Financial/non current Financial assets	(29,753)	(497)
Cash Generated from Operation	704,399	(207,296)
Income taxes paid	263	(149,363)
Net Cash Inflow/(outflow) from Operating Activities	704,662	(356,659)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(2,007)	-
Investment in Subsidiary	-	(450,000)
Loan to Subsidiary	-	(550,000)
	(2,007)	(1,000,000)
CASH FLOW FROM FINANCING ACTIVITIES		
Finance cost	-	(92)
Proceeds from Investment from Holding Company	-	1,000,100
Net Cash Outflow From Financing Activities	-	1,000,008
Net Increase / (Decrease) in Cash & Cash Equivalents	702,655	(356,651)
Cash & Cash Equivalents at the beginning of the financial year	48,422	405,073
Cash and Cash Equivalents at end of the year	751,077	48,422

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

HEMANT KOUSHIK
Partner
Membership Number: 412112



For and on behalf of the Board of Directors

Arun Kumar Bagaria

ARUN KUMAR BAGARIA
Director



Place: Jaitpura (Jaipur)
Date: June 25, 2020

Place: Jaitpura (Jaipur)
Date: June 25, 2020

Notes to Standalone Financial Statements

2. Property, Plant and Equipment

	(Amount in USD)		
	Plant & Equipments	Computer & Computer Peripherals	Total
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
Year ended March 31, 2020			
Gross carrying amount			
Opening gross carrying amount	22,519	1,743	24,262
Additions	1,864	144	2,008
Disposals	-	-	-
Closing gross carrying amount	24,383	1,887	26,270
Accumulated depreciation			
Opening accumulated depreciation	4,155	772	4,927
Depreciation charge during the year	1,553	586	2,139
Closing accumulated depreciation	5,708	1,358	7,066
Net carrying amount	18,675	529	19,204



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Notes to Standalone Financial Statements

(Amount in USD)

	AS AT March 31, 2020	AS AT March 31, 2019
3. Investment in Subsidiary		
Unquoted		
Futura Textiles, Inc., USA		
Fully paid-up 450,000 (As at March 31, 2019; 450,000) Common Stock of US\$ 1/-each	450,000	450,000
Total	450,000	450,000
Aggregate Amount of Unquoted Investment	450,000	450,000
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	550,000
Total	550,000	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 2,818,204 (March 31, 2019 : 2,184,380)]	6,174,470	5,283,300
Total	6,174,470	5,283,300
7. Financial Assets		
i) Trade Receivables		
Trade receivables	3,043,809	1,941,116
Less: Allowance for doubtful debts	-	-
Total Receivables	3,043,809	1,941,116
Current Portion	3,043,809	1,941,116
Non Current Portion	-	-
Break-up of security details		
Secured, Considered good	-	-
Unsecured, Considered good	3,043,809	1,941,116
Doubtful	-	-
Total	3,043,809	1,941,116
Allowances for Doubtful Debts	-	-
Total Trade Receivables	3,043,809	1,941,116
ii) Cash and Cash equivalents		
Bank Balances		
- In Current Accounts	751,076	48,422
Total	751,076	48,422
iii) Other Financial Assets		
(Unsecured considered good)		
Accrued Interest	30,250	497
Total	30,250	497
8. Other Current Assets		
Prepaid Expenses	1,670	5,981
(Unsecured considered good)	5,651	3,500
Advance to Vendors	-	-
Total	7,321	9,481



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Notes to Standalone Financial Statements

9. Share Capital

(Amount in USD)

	AS AT March 31, 2020	AS AT March 31, 2019
Authorized:		
100,000 (As at March 31, 2019 ; 100,000) Common Stock of USD 1/- each	100,000	100,000
Issued, Subscribed and Paid Up:		
24,700 (As at March 31, 2019: 24,700) Common Stock of USD 1/- each fully paid	24,700	24,700
Total	24,700	24,700

(a) Reconciliation of number of shares

Common Stock:	No. of Shares	Share Capital
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
Balance as at April 1, 2019		
Balance as at March 31, 2020	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

Common Stock:	No. of Shares As At 31 March 2020	No. of Shares As At 31 March 2019
Mayur Uniquoters Limited (Holding Company)	24,700	24,700
	100%	100%

10. Other Equity

(Amount in USD)

	AS AT March 31, 2020	AS AT March 31, 2019
Retained Earnings		
Balance as at the beginning of the year	1,073,670	793,513
Add: Transferred from surplus in Statement of Profit & Loss during the year	171,990	280,157
Share Premium		
Balance as at the end of the year	986,400	986,400
	2,232,060	2,060,070



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Notes to Standalone Financial Statements

(Amount in USD)

	AS AT March 31, 2020	AS AT March 31, 2019
11. Deferred Tax Liabilities		
Deferred Tax Liabilities		
Property, plant and equipment	2,253	3,286
Total	2,253	3,286
Movement in deferred tax liabilities	Property, Plant and Equipment	Total
As at April 1, 2018	-	-
Charged/(credited):		
- to profit or loss	3,286	3,286
As at March 31, 2019	3,286	3,286
Charged/(credited):		
- to profit or loss	(1,033)	(1,033)
As at March 31, 2020	2,253	2,253
12. Financial Liabilities		
(i) Trade Payables		
Trade Payables	8,585,636	6,063,690
Total	8,585,636	6,063,690
Includes dues to related parties Refer Note 27 (F)		
13. Other Current Liabilities		
Other Payables		
Advance from Customers	155,335	168,941
Total	155,335	168,941
14. Current Tax Liabilities (Net)		
Opening Balance	-	57,167
Add: Current tax payable for the year	44,624	-
Add/(Less): Tax adjustment related to earlier years	-	(457)
Less: Taxes paid	18,478	56,710
Total	26,146	-



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Notes to Standalone Financial Statements

(Amount in USD)

	YEAR ENDED March 31, 2020	YEAR ENDED March 31, 2019
15. Revenue from Operations		
Sale of Stock-In-Trade	15,410,011	16,075,860
Other Operating Revenue	557	4,023
Total	15,410,568	16,079,883
16. Other Income		
Miscellaneous Income	142,497	28,331
Total	142,497	28,331
17. Purchase of Stock-In-Trade		
Purchase of stock in trade	14,878,410	13,995,837
Total	14,878,410	13,995,837
18. Changes in Inventories		
Opening Stock		
Stock-In-Trade	5,283,300	5,684,020
Total	5,283,300	5,684,020
Less:- Closing Stock		
Stock-In-Trade	6,174,470	5,283,300
Total	6,174,470	5,283,300
(Increase)/ Decrease in Stock-In-Trade	(891,170)	400,720
19. Employees Benefits Expenses		
Salaries, Wages & Bonus	71,099	89,466
Total	71,099	89,466
20. Depreciation and Amortization Expenses		
Depreciation on Property, Plant and Equipment	2,139	1,978
Total	2,139	1,978
21. Other Expenses		
Job Labour Charges	183,980	171,272
Quality & Sample Testing Charges	144,785	213,610
Repairs to : Plant & Machinery	219	4,960
Insurance Expenses	12,043	7,833
Legal and Professional Expenses	315,481	219,382
Rent Expenses	97,775	114,726
Computer/ Software Maintenance Expenses	12,037	10,043
Miscellaneous Expenses	11,589	3,185
Travelling Expenses	-	7,471
Commission on Sales	395,519	412,761
Freight and Cartage Outwards	50,663	72,257
Sales Promotion Expenses	50,131	22,872
Total	1,274,222	1,260,372
22. Finance Costs		
Interest on Shortfall of Advance Income Tax	-	92
Others	2,989	4,084
Total	2,989	4,176



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Notes to Standalone Financial Statements

(Amount in USD)

	YEAR ENDED March 31, 2020	YEAR ENDED March 31, 2019
23. Income Tax Expense		
Income Tax Expense		
Current tax on profits for the year	44,624	74,117
Adjustment for Current tax of Prior Periods	(205)	(457)
Total current tax expense	44,419	73,660
Deferred Tax		
(Decrease)/increase in deferred tax liabilities	(1,033)	1,648
Total deferred tax expense/(benefit)	(1,033)	1,648
Income tax expense	43,386	75,308
Reconciliation of tax expense and the accounting profit multiplied by USA tax rate:		
Profit before income tax expense	215,376	355,465
Tax at the Federal tax rate of 21% (2018-19 – 21%)	44,624	74,117
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Adjustment for Current tax of Prior Periods	(205)	(457)
Deferred tax created on depreciation	(1,033)	-
Income tax expense	43,386	73,660

24. Earning Per Share

(a) Basic

Profit after Tax	171,990	280,157
Weighted Average Number of Common Stock Outstanding	24,700	11,525
EPS	6.96	24.31
Face Value	1	1

(b) Diluted

Profit after Tax	171,990	280,157
Weighted Average Number of Common Stock Outstanding	24,700	11,525
Diluted EPS	6.96	24.31
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.



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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, 2020	March 31, 2019
Revenue from the country of domicile - USA	6,974,710	9,167,231
Revenue from foreign countries	8,435,858	6,912,652
Total	15,410,568	16,079,883

(Amount in USD)		
Revenue from Major Customers :	March 31, 2020	March 31, 2019
Customer 1	6,746,497	5,309,444
Customer 2	4,281,449	4,791,524
Customer 3	2,181,725	2,053,008
Customer 4	1,931,482	1,286,080



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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, 2020	March 31, 2019
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) till 31-Aug-2019

(C) Subsidiary Entity

The Company is controlling the following entity:

Name	Type	Place of Incorporation	Ownership Structure	
			March 31, 2020	March 31, 2019
Futura Textiles Inc.	Subsidiary	USA	68.18%	68.18%

(D) Key management personnel compensation

(Amount in USD)

	March 31, 2020	March 31, 2019
Salaries	15,000	36,000
Total compensation	15,000	15,000

(E) Transactions with related parties

(Amount in USD)

	March 31, 2020	March 31, 2019
A) Mayur Uniquoters Limited		
Purchase of Goods	14,547,524	13,675,031
Air Freight Charges	320,115	79,336
Recovery of Expenses Paid	72,908	-
Recovery of Expenses Received	25,000	-
B) Futura Textiles, Inc. USA		
Investment in Equity	-	450,000
Loan Given	-	550,000
Interest on Loan	30,250	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, 2020	March 31, 2019
Mayur Uniquoters Limited (Parent Entity)		
Trade Payable (Purchase of goods)	8,178,512	5,715,408
Futura Textiles Inc. (Subsidiary)		
Interest Receivable	30,250	497
Loan Outstanding	550,000	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



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Notes to Standalone Financial Statements

28. Fair value measurements

Financial instruments by category				(Amount in USD)		
	As At March 31, 2020			As At March 31, 2019		
	FVTPL	FVOCI	Amortized cost	FVTPL	FVOCI	Amortized cost
Financial assets						
Loans			550,000			550,000
Trade receivables	-	-	3,043,809	-	-	1,941,116
Cash and cash equivalents	-	-	751,076	-	-	48,422
Other Financial Assets	-	-	30,250	-	-	497
Total financial assets	-	-	4,375,135	-	-	2,540,035
Financial liabilities						
Trade payables	-	-	8,585,636	-	-	6,063,690
Total financial liabilities	-	-	8,585,636	-	-	6,063,690

(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) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

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 inputs required to fair value an instrument are observable, the instrument is included in level 2.

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.



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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, 2020 and March 31, 2019

	(Amount in USD)	
	March 31, 2020	March 31, 2019
Loan	550,000	550,000
Cash on hand and in banks	751,076	48,422
Trade receivables-third parties	3,043,809	1,941,116
Other assets	7,321	9,481
Total	4,352,206	2,549,019

(Amount in USD)	
Reconciliation of provision – Trade receivables	-
Provision for doubtful debts as on 1 April 2019	-
Changes in provision during the year	-
Provision for doubtful debts as on 31 March 2020	-

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, 2020			
Trade payables	8,585,636	-	-
Total	8,585,636	-	-
March 31, 2019			
Trade payables	6,063,281	409	-
Total	6,063,281	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, 2019 and March 31, 2020.



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32. COVID-19 Assessment

The COVID-19 pandemic is rapidly spreading throughout the world. The operations of the Company were impacted, due to shutdown following nationwide lockdown. The Company has resumed operations in a phased manner as per directives from the Government. The Company has evaluated impact of this pandemic on its business operations and financial position and based on its review of current indicators of future economic conditions, there is no significant impact on its financial statements as at 31st March 2020. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial statements. The Company will continue to monitor any material changes to future economic conditions.

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

Hemant Koushik

HEMANT KOUSHIK
Partner
Membership Number: 412112

Place: Jaipur (Jaipur)
Date: June 25, 2020



For and on behalf of the Board of Directors

Arun Kumar Bagaria

ARUN KUMAR BAGARIA
Director

