



**SANKALP & ASSOCIATES**  
(Chartered Accountants)

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Kalwar Road, Jaipur, Rajasthan – 302012  
Phone: 8076306239; 095557 21811  
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**Audit report**

To  
The Board of Directors  
Mayur Uniquoters Corp.

1. We have audited the accompanying financial information covering balance sheet as at March 31, 2022 and statement of profit & loss, statement of cash flows and statement of changes in equity for the year ended March 31, 2022 (the “special purpose financial information”) for **Mayur Uniquoters Corp.** (the “Company”) expressed in **USD** as of March 31, 2022 and for the year then ended. This special purpose financial information has been prepared solely to enable Mayur Uniquoters Limited (the holding company) to prepare consolidated financial statements and not to report on the Company as a separate entity. The financial information is entirely based on the books of accounts as presented before us in India. These financial information have not been audited as per the law of the domicile territory of the Company. This special purpose financial information is the responsibility of the Company’s Management. Our responsibility is to express an opinion on this special purpose financial information based on our audit.

**Management’s Responsibility for the Special Purpose Financial Information**

2. The Company’s Board of Directors is responsible for the preparation of the special purpose financial information to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Group accounting policies. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the special purpose financial information that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditors’ Responsibility**

3. Our responsibility is to express an opinion on these special purpose financial information based on our audit. While conducting the audit, we have taken into account the group accounting policies.
4. We conducted our audit in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the special purpose financial information are free from material misstatement.



5. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the special purpose financial information. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the special purpose financial information, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the special purpose financial information that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the special purpose financial information.
6. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the special purpose financial information.

### Opinion

7. In our opinion, the accompanying financial information for the Company as of March 31, 2022 and for the year then ended has been prepared, in all material respects, to give the information required to be shown in accordance with the group accounting policies.

### Emphasis of matter – Basis of preparation

8. We draw attention to the fact that the accompanying special purpose financial information is not presented in accordance with and does not include all the information required to be disclosed by accounting principles generally accepted in India. Accordingly, the accompanying information is not intended to give a true and fair view of the financial position of the Company as of March 31, 2022, or the results of its operations or its cash flows for the year then ended in accordance with accounting principles generally accepted in India. Our opinion is not qualified in respect of this matter.

9. We also report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid special purpose financial information.

(b) In our opinion, proper books of account as required by law maintained by the Company including relevant records relating to preparation of the aforesaid financial information have been kept so far as it appears from our examination of those books and records of the Company.

(c) The financial information dealt with by this Report are in agreement with the relevant books of account maintained by the Company including relevant records relating to the preparation of the special purpose financial information.

(d) In our opinion and to the best of our information and according to the explanations given to us:

i. There were no pending litigations as at March 31, 2022 which would impact the financial position of the Company.

ii. The Company did not have any long-term contracts including derivative contracts as at March 31, 2022.



**Restriction of use**

10. This report is intended solely for the use of Board of Directors in connection with the audit of the consolidated financial statements of Mayur Uniquoters Limited and should not be used by any other person or for any other purpose. We do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

**For S A N K A L P & ASSOCIATES**

Chartered Accountants

Firm Registration Number: 026578N

**Hemant Koushik**

Partner

Membership Number 412112

UDIN: 22412112AJVOFP3280

Place: Jaipur

Date: May 27, 2022

**MAYUR UNIQUOTERS CORP.**  
**STANDALONE BALANCE SHEET AS AT MARCH 31, 2022**

(Amount in USD)

Particulars	Notes	As At March 31, 2022	As At March 31, 2021
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	2	15,927	17,810
Investment in Subsidiary	3	660,000	660,000
Financial Assets	4		
i) Loans		350,000	500,000
<b>Total Non-Current Assets</b>		<b>1,025,927</b>	<b>1,177,810</b>
<b>Current Assets</b>			
Inventories	5	5,713,685	6,717,412
Financial Assets	6		
(i) Trade Receivables		1,862,820	1,893,085
(ii) Cash and Cash Equivalents		151,385	90,957
Other Current Assets	7	5,604	7,509
<b>Total Current Assets</b>		<b>7,733,494</b>	<b>8,708,963</b>
<b>Total Assets</b>		<b>8,759,421</b>	<b>9,886,773</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share Capital	8	24,700	24,700
Other Equity	9	2,854,060	2,516,012
<b>Total Equity</b>		<b>2,878,760</b>	<b>2,540,712</b>
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
Deferred Tax Liabilities	10	3,100	3,368
<b>Total Non-Current Liabilities</b>		<b>3,100</b>	<b>3,368</b>
<b>Current Liabilities</b>			
Financial Liabilities	11		
(i) Trade Payables		5,680,792	7,174,942
Other Current Liabilities	12	107,198	89,718
Current Tax Liabilities (Net)	13	89,571	78,033
<b>Total Current Liabilities</b>		<b>5,877,561</b>	<b>7,342,693</b>
<b>Total Equity and Liabilities</b>		<b>8,759,421</b>	<b>9,886,773</b>

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

Place: Jaipur  
Date: May 27, 2022

For and on behalf of the Board of Directors



ARUN KUMAR BAGARIA  
Director

Place: Jaitpura (Jaipur)  
Date: May 27, 2022

**MAYUR UNIQUOTERS CORP.**  
**STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2022**

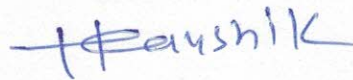
(Amount in USD)

Particulars	Notes	Year Ended March 31, 2022	Year Ended March 31, 2021
Revenue from Operations	14	9,536,461	13,124,492
Other Income	15	23,719	37,132
<b>Total Income</b>		<b>9,560,180</b>	<b>13,161,624</b>
Purchase of Stock-In-Trade	16	7,096,132	12,129,296
Change in Inventories of Stock-In-Trade	17	1,003,727	(542,942)
Employee Benefit Expenses	18	129,448	86,405
Depreciation & Amortization Expenses	19	1,884	2,136
Other Expenses	20	897,325	1,118,950
Finance Costs	21	6,415	6,929
<b>Total Expenses</b>		<b>9,134,931</b>	<b>12,800,774</b>
<b>Profit Before Tax</b>		<b>425,249</b>	<b>360,850</b>
<b>Income Tax Expenses</b>	22		
Current Tax		89,571	75,600
Deferred Tax		(268)	1,115
Tax Adjustments Related to Earlier Years		(2,102)	183
<b>Total Tax Expenses</b>		<b>87,201</b>	<b>76,898</b>
<b>Profit for the Year</b>		<b>338,048</b>	<b>283,952</b>
<b>Other Comprehensive Income</b>		-	-
<b>Total Comprehensive Income for the Year</b>		<b>338,048</b>	<b>283,952</b>
<b>Basic &amp; Diluted Earnings Per Share</b>	23		
Earning per Common Stock of face value of USD 1/- each			
Basic		13.69	11.50
Diluted		13.69	11.50

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.

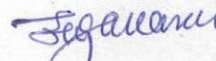
**For SANKALP & ASSOCIATES**  
Chartered Accountants  
Firm Registration No: 026578N



**HEMANT KOUSHIK**  
Partner  
Membership Number: 412112

Place: Jaipur  
Date: May 27, 2022

For and on behalf of the Board of Directors

  
**ARUN KUMAR BAGARIA**  
Director

Place: Jaitpura (Jaipur)  
Date: May 27, 2022

**MAYUR UNIQUOTERS CORP.**  
**STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022**

(Amount in USD)

Particulars	Share Capital	Other Equity		Total Equity
		Retained Earnings	Share Premium	
Balance as at April 1, 2020	24,700	1,245,660	986,400	2,256,760
Profit for the Year	-	283,952	-	283,952
Other Comprehensive Income	-	-	-	-
<b>Balance as at March 31, 2021</b>	<b>24,700</b>	<b>1,529,612</b>	<b>986,400</b>	<b>2,540,712</b>
Profit for the Period	-	338,048	-	338,048
Other Comprehensive Income	-	-	-	-
<b>Balance as at March 31, 2022</b>	<b>24,700</b>	<b>1,867,660</b>	<b>986,400</b>	<b>2,878,760</b>

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.

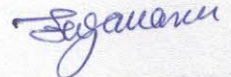
For **SANKALP & ASSOCIATES**  
Chartered Accountants  
Firm Registration No: 026578N



**HEMANT KOUSHIK**  
Partner  
Membership Number: 412112

Place: Jaipur  
Date: May 27, 2022

For and on behalf of the Board of Directors



**ARUN KUMAR BAGARIA**  
Director

Place: Jaipur (Jaipur)  
Date: May 27, 2022

## MAYUR UNIQUOTERS CORP.

## STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2022

(Amount in USD)

Particulars	Year Ended	Year Ended
	March 31, 2022	March 31, 2021
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Tax	425,249	360,850
Adjustments for :		
Depreciation & Amortization	1,884	2,136
Interest on Shortfall of Income Tax	-	2,433
<b>Operating Profit Before Working Capital Changes</b>	<b>427,132</b>	<b>365,419</b>
<b>Changes in Operating Assets and Liabilities</b>		
(Increase)/Decrease in Trade receivables	30,265	1,150,724
Decrease/(Increase) in Inventories	1,003,727	(542,942)
(Decrease)/Increase in Trade payables	(1,494,150)	(1,410,694)
(Increase)/Decrease in Other Current/Non Current Assets	1,904	(188)
Increase/(Decrease) in Other Current/Non Current Liabilities	17,480	(65,617)
Decrease in Other Current Financial/Non Current Financial Assets	-	30,250
<b>Cash Generated from Operation</b>	<b>(13,640)</b>	<b>(473,048)</b>
Income Taxes paid	(75,931)	(26,329)
<b>Net Cash Inflow/(Outflow) from Operating Activities</b>	<b>(89,571)</b>	<b>(499,377)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment	-	(742)
Investment in Subsidiary	-	(210,000)
Repayment of loan to Subsidiary	150,000	50,000
<b>Net Cash Inflow/(Outflow) from Investing Activities</b>	<b>150,000</b>	<b>(160,742)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	<b>60,429</b>	<b>(660,119)</b>
Cash & Cash Equivalents at the beginning of the financial year	90,957	751,076
<b>Cash and Cash Equivalents at end of the year</b>	<b>151,385</b>	<b>90,957</b>

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

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

For SANKALP & ASSOCIATES

Chartered Accountants

Firm Registration No: 026578N



HEMANT KOUSHIK


Partner

Membership Number: 412112

Place: Jaipur

Date: May 27, 2022

For and on behalf of the Board of Directors



ARUN KUMAR BAGARIA

Director

Place: Jaitpura (Jaipur)

Date: May 27, 2022

## Notes to the Standalone Financial Statements

### Background

Mayur Uniquoters Corp. ('the Company') is a Company limited by shares, incorporated and domiciled in USA. The Company is primarily engaged in the business of trading of Coated Textile Fabrics, artificial leather and PVC Vinyl which are widely used in different segments such as Furnishings, Automotive OEM, Automotive replacement market, and Automotive Exports. These special purpose financial statements have been prepared to enable Mayur Uniquoters Limited ("the Parent Company") to prepare its consolidated financial statements.

### Note 1 : Significant Accounting Policies

For preparation of these consolidated special purpose financial information group accounting policies have been followed. These policies have been consistently applied to all the years presented, unless otherwise stated.





Notes to Standalone Financial Statements

2. Property, Plant and Equipment

(Amount in USD)

Particulars	Plant & Equipments	Computer & Computer Peripherals	Total
<b>Year Ended March 31, 2021</b>			
<b>Gross Carrying Amount</b>			
Opening Gross Carrying Amount	24,383	1,887	26,270
Additions	-	742	742
Disposals	-	-	-
<b>Closing Gross Carrying Amount</b>	<b>24,383</b>	<b>2,629</b>	<b>27,012</b>
<b>Accumulated Depreciation</b>			
Opening Accumulated Depreciation	5,708	1,358	7,066
Depreciation charge during the Year	1,603	533	2,136
<b>Closing Accumulated Depreciation</b>	<b>7,311</b>	<b>1,891</b>	<b>9,202</b>
<b>Net Carrying Amount</b>	<b>17,072</b>	<b>738</b>	<b>17,810</b>
<b>Year Ended March 31, 2022</b>			
<b>Gross Carrying Amount</b>			
Opening Gross Carrying Amount	24,383	2,629	27,012
Additions	-	-	-
Disposals	-	-	-
<b>Closing Gross Carrying Amount</b>	<b>24,383</b>	<b>2,629</b>	<b>27,012</b>
<b>Accumulated Depreciation</b>			
Opening Accumulated Depreciation	7,311	1,891	9,202
Depreciation charge during the Period	1,603	280	1,883
<b>Closing Accumulated Depreciation</b>	<b>8,914</b>	<b>2,171</b>	<b>11,085</b>
<b>Net Carrying Amount</b>	<b>15,469</b>	<b>458</b>	<b>15,927</b>



*Asst*

## Notes to Standalone Financial Statements

(Amount in USD)

Particulars	(Amount in USD)	
	As At March 31, 2022	As At March 31, 2021
<b>3. Investment in Subsidiary</b>		
<b>Unquoted</b>		
<b>Futura Textiles, Inc., USA</b>		
Fully paid-up 660,000 (As at March 31, 2021: 660,000) Common Stock of US\$ 1/- each	660,000	660,000
<b>Total</b>	<u>660,000</u>	<u>660,000</u>
<b>Aggregate Amount of Unquoted Investment</b>	660,000	660,000
<b>Aggregate Amount of Impairment in the Value of Investment</b>	-	-
<b>4. Financial Assets</b>		
<b>i) Loans</b>		
Loan to Subsidiary [Refer note 28(f)] (Unsecured, Considered Good)	350,000	500,000
<b>Total</b>	<u>350,000</u>	<u>500,000</u>
<b>5. Inventories</b>		
<b>At Lower of Cost or Net Realizable Value</b>		
Stock-In-Trade [Includes Goods in Transit USD 1,545,723 (March 31, 2021 : 3,230,855)]	5,713,685	6,717,412
<b>Total</b>	<u>5,713,685</u>	<u>6,717,412</u>
<b>6. Financial Assets</b>		
<b>i) Trade Receivables</b>		
Trade Receivables (refer note 25)	1,862,820	1,893,085
Less: Allowance for Doubtful Debts	-	-
<b>Total Receivables</b>	<u>1,862,820</u>	<u>1,893,085</u>
Current Portion	1,862,820	1,893,085
Non Current Portion	-	-
<b>Break-up of Security Details</b>		
Secured, Considered Good	-	-
Unsecured, Considered Good	1,862,820	1,893,085
Doubtful	-	-
<b>Total</b>	<u>1,862,820</u>	<u>1,893,085</u>
Allowances for Doubtful Debts	-	-
<b>Total</b>	<u>1,862,820</u>	<u>1,893,085</u>
<b>ii) Cash and Cash Equivalents</b>		
<b>Bank Balances</b>		
- In Current Accounts	151,385	90,957
<b>Total</b>	<u>151,385</u>	<u>90,957</u>
<b>7. Other Current Assets</b>		
Prepaid Expenses	-	1,927
(Unsecured, Considered Good)		
Advance to Vendors	5,604	5,582
<b>Total</b>	<u>5,604</u>	<u>7,509</u>



*As per*

Notes to Standalone Financial Statements

Particulars	(Amount in USD)	
	As At	As At
	March 31, 2022	March 31, 2021
<b>8. Share Capital</b>		
<b>Authorized:</b>		
100,000 (As at March 31, 2021 : 100,000) Common Stock of USD 1/- each	100,000	100,000
	<b>100,000</b>	<b>100,000</b>
<b>Issued, Subscribed and Paid Up:</b>		
24,700 (As at March 31, 2021 : 24,700) Common Stock of USD 1/- each fully paid	24,700	24,700
<b>Total</b>	<b>24,700</b>	<b>24,700</b>

**(a) Movement in Equity Shares Capital**

Common Stock:	No. of Shares	Share Capital
Balance as at April 1, 2020	24,700	24,700
Common Stock issued during the year	-	-
<b>Balance as at March 31, 2021</b>	<b>24,700</b>	<b>24,700</b>
Common Stock issued during the year	-	-
<b>Balance as at March 31, 2022</b>	<b>24,700</b>	<b>24,700</b>

**(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**

Particulars	No. of Shares	No. of Shares
	As At March 31, 2022	As At March 31, 2021
<b>Common Stock:</b>		
Mayur Uniquoters Limited (Holding Company)	24,700	24,700
	100%	100%

**Details of Share holding of Promoters as at March 31, 2022**

Name of Promoters	No. of Shares	% of Total Shares	% Change during the year
Mayur Uniquoters Limited	24,700	100%	-

**Details of Share holding of Promoters as at March 31, 2021**

Name of Promoters	No. of Shares	% of Total Shares	% Change during the year
Mayur Uniquoters Limited	24,700	100%	-



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## Notes to Standalone Financial Statements

(Amount in USD)

Particulars	As At	As At
	March 31, 2022	March 31, 2021
<b>9. Other Equity</b>		
<b>Retained Earnings</b>		
Balance as at April 1, 2021	1,529,612	1,245,660
Add: Transferred from surplus in Statement of Profit & Loss during the year	338,048	283,952
Share Premium	986,400	986,400
<b>Balance as at March 31, 2022</b>	<b>2,854,060</b>	<b>2,516,012</b>
<b>10. Deferred Tax Liabilities</b>		
<b>Deferred Tax Liabilities</b>		
Property, Plant and Equipment	3,100	3,368
<b>Total</b>	<b>3,100</b>	<b>3,368</b>
<b>Movement in Deferred Tax Liabilities</b>		
	<b>Property, Plant and Equipment</b>	<b>Total</b>
As at April 1, 2020	2,253	2,253
Charged/(credited):		
- to profit or loss	1,115	1,115
<b>As at March 31, 2021</b>	<b>3,368</b>	<b>3,368</b>
Charged/(credited):		
- to profit or loss	(268)	(268)
<b>As at March 31, 2022</b>	<b>3,100</b>	<b>3,100</b>
<b>11. Financial Liabilities</b>		
<b>Trade Payables</b>		
Trade Payables (refer note 26)	5,680,792	7,174,942
<b>Total</b>	<b>5,680,792</b>	<b>7,174,942</b>
<b>12. Other Current Liabilities</b>		
<b>Other Payables</b>		
Advance from Customers	103,026	89,718
Payroll Taxes Payable	4,172	-
<b>Total</b>	<b>107,198</b>	<b>89,718</b>
<b>13. Current Tax Liabilities (Net)</b>		
Opening Balance	78,033	26,146
Add: Current tax payable for the year	89,571	75,600
Add: Interest on Shortfall of Advance Income Tax	-	2,433
Less: Excess Provision made Written Off	2,102	-
Less: Taxes paid	75,931	26,146
<b>Total</b>	<b>89,571</b>	<b>78,033</b>



*As per*

## Notes to Standalone Financial Statements

Particulars	(Amount in USD)	
	Year Ended March 31, 2022	Year Ended March 31, 2021
<b>14. Revenue from Operations</b>		
Sale of Stock-In-Trade	9,536,461	13,124,492
Other Operating Revenue	-	-
<b>Total</b>	<b>9,536,461</b>	<b>13,124,492</b>
<b>15. Other Income</b>		
Miscellaneous Income	23,719	37,132
<b>Total</b>	<b>23,719</b>	<b>37,132</b>
<b>16. Purchase of Stock-In-Trade</b>		
Purchase of Stock-In-Trade	7,096,132	12,129,296
<b>Total</b>	<b>7,096,132</b>	<b>12,129,296</b>
<b>17. Changes in Inventories of Stock-In-Trade</b>		
<b>Opening Stock</b>		
Stock-In-Trade	6,717,412	6,174,470
<b>Total</b>	<b>6,717,412</b>	<b>6,174,470</b>
<b>Less:- Closing Stock</b>		
Stock-In-Trade	5,713,685	6,717,412
<b>Total</b>	<b>5,713,685</b>	<b>6,717,412</b>
<b>(Increase)/Decrease in Stock-In-Trade</b>	<b>1,003,727</b>	<b>(542,942)</b>
<b>18. Employees Benefits Expenses</b>		
Salaries, Wages & Bonus	129,448	86,405
<b>Total</b>	<b>129,448</b>	<b>86,405</b>
<b>19. Depreciation and Amortization Expenses</b>		
Depreciation on Property, Plant and Equipment	1,884	2,136
<b>Total</b>	<b>1,884</b>	<b>2,136</b>
<b>20. Other Expenses</b>		
Contract Labour Charges	467,761	456,135
Quality & Sample Testing Charges	137,516	114,815
Repairs to : Plant & Machinery	4,000	328
Insurance Expenses	1,927	7,473
Legal and Professional Expenses	63,592	169,362
Rent Expenses	138,490	104,639
Computer/Software Maintenance Expenses	5,962	12,159
Miscellaneous Expenses	2,451	5,000
Commission on Sales	51,173	205,922
Freight and Cartage Outwards	23,311	34,571
Sales Promotion Expenses	1,142	8,546
<b>Total</b>	<b>897,325</b>	<b>1,118,950</b>
<b>21. Finance Costs</b>		
Others	6,415	4,496
Interest on Shortfall of Advance Income Tax	-	2,433
<b>Total</b>	<b>6,415</b>	<b>6,929</b>



*As per*

## Notes to Standalone Financial Statements

(Amount in USD)

Particulars	(Amount in USD)	
	Year Ended March 31, 2022	Year Ended March 31, 2021
<b>22. Income Tax Expense</b>		
<b>Income Tax Expense</b>		
Current Tax on Profits for the Year	89,571	75,600
Adjustment for Current tax of Prior Periods	(2,102)	183
<b>Total Current Tax Expense</b>	<b>87,469</b>	<b>75,783</b>
<b>Deferred Tax</b>		
(Decrease)/Increase in Deferred Tax Liabilities	(268)	1,115
<b>Total Deferred Tax Expense/(Benefit)</b>	<b>(268)</b>	<b>1,115</b>
<b>Income Tax Expense</b>	<b>87,201</b>	<b>76,898</b>
<b>Reconciliation of tax expense and the accounting profit multiplied by USA tax rate:</b>		
Profit Before Income Tax Expense	425,249	360,850
<b>Tax at the Federal Tax Rate of 21% (2020-21 – 21%)</b>	<b>89,571</b>	<b>75,600</b>
Tax effect of amounts which are not deductible / (taxable) in calculating taxable income		
Adjustment for Current Tax of Prior Periods	(2,102)	183
Deferred Tax Created on Depreciation	(268)	1,115
<b>Income Tax Expense</b>	<b>87,201</b>	<b>76,898</b>

**23. Earning Per Share****Basic & Diluted****(a) Basic**

Profit after Tax	338,048	283,952
Weighted Average Number of Common Stock Outstanding	24,700	24,700
EPS	13.69	11.50
Face Value	1	1

**(b) Diluted**

Profit after Tax	338,048	283,952
Weighted Average Number of Common Stock Outstanding	24,700	24,700
Diluted EPS	13.69	11.50
Face Value	1	1

24. 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.



*Abey*

**25. Ageing of Trade Receivables :**

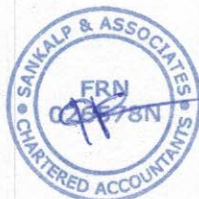
As at March 31, 2022	Unbilled	Not Due	Outstanding for following periods from the due date					Total
			Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
<b>Undisputed Trade Receivables</b>								
- Considered Good	-	1,449,040	403,471	4,205	-	6,103	-	1,862,820
- Which has significant increase in credit risk	-	-	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	-	-	-	-
<b>Disputed Trade Receivables</b>								
- Considered Good	-	-	-	-	-	-	-	-
- Which has significant increase in credit risk	-	-	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	-	-	-	-
<b>Total</b>	-	1,449,040	403,471	4,205	-	6,103	-	1,862,820

As at March 31, 2021	Unbilled	Not Due	Outstanding for following periods from the due date					Total
			Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
<b>Undisputed Trade Receivables</b>								
- Considered Good	-	1,705,771	170,693	-	14,994	-	1,627	1,893,085
- Which has significant increase in credit risk	-	-	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	-	-	-	-
<b>Disputed Trade Receivables</b>								
- Considered Good	-	-	-	-	-	-	-	-
- Which has significant increase in credit risk	-	-	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	-	-	-	-
<b>Total</b>	-	1,705,771	170,693	-	14,994	-	1,627	1,893,085

**26. Ageing of Trade Payables :**

As at March 31, 2022	Unbilled	Not Due	Outstanding for following periods from the due date				Total
			Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
<b>Undisputed Trade Payables</b>							
- Micro, Small and Medium Enterprises	-	-	-	-	-	-	-
- Others	-	3,593,233	2,087,559	-	-	-	5,680,792
<b>Disputed Trade Payables</b>							
- Micro, Small and Medium Enterprises	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
<b>Total</b>	-	3,593,233	2,087,559	-	-	-	5,680,792

As at March 31, 2021	Unbilled	Not Due	Outstanding for following periods from the due date				Total
			Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
<b>Undisputed Trade Payables</b>							
- Micro, Small and Medium Enterprises	-	-	-	-	-	-	-
- Others	-	7,066,805	35,229	72,908	-	-	7,174,942
<b>Disputed Trade Payables</b>							
- Micro, Small and Medium Enterprises	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
<b>Total</b>	-	7,066,805	35,229	72,908	-	-	7,174,942



*As per*

## Notes to the Standalone Financial Statements

### 27. Segment Information

#### (A) Description of Segments and Principal Activities

The chief operating decision maker (CODM) i.e. the Board of Directors reviews the performance of the overall business. As the company has single reportable segment i.e. PU/PVC synthetic leather, the segment wise disclosure requirements of Ind AS 108 on operating segment is not applicable. In compliance to the said standard, entity wide disclosures are as under :

#### 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.

Revenue from External Customers	(Amount in USD)	
	Year Ended March 31, 2022	Year Ended March 31, 2021
Revenue from the country of domicile - USA	321,439	3,961,134
Revenue from the foreign countries	9,215,022	9,163,358
<b>Total</b>	<b>9,536,461</b>	<b>13,124,492</b>

Particulars	(Amount in USD)	
	March 31, 2022	March 31, 2021
<b>Revenue from Major Customers :</b>		
Customer 1	5,370,163	6,869,792
Customer 2	1,443,764	2,486,669
Customer 3	972,151	1,816,090
Customer 4	1,358,458	1,637,938

### 28. Related Party Transactions

#### (A) Parent Entity

The Company is controlled by the following entity:

Name	Type	Place of Incorporation	Ownership Structure	
			March 31, 2022	March 31, 2021
Mayur Uniquoters Limited	Holding Company	India	100%	100%

#### (B) Key Management Personnel

Suresh Kumar Poddar (Director)

Arun Kumar Bagaria (Director)



*Arup*



**Notes to the Standalone Financial Statements**

**(C) Subsidiary Entity**

The Company is controlling the following entity:

Name	Type	Place of Incorporation	Ownership Structure	
			March 31, 2022	March 31, 2021
Futura Textiles Inc.	Subsidiary	USA	100%	100%

**(D) Transactions with Related Parties**

(Amount in USD)

Particulars	March 31, 2022	March 31, 2021
<b>(i) Mayur Uniquoters Limited (Parent Entity)</b>		
Purchase of Goods	7,101,301	11,858,364
Air Freight Charges	53,069	54,520
<b>(ii) Futura Textiles Inc. (Subsidiary Entity)</b>		
Repayment of Loan Received	150,000	50,000
Sale of Goods	31,142	53,010
Interest on Loan	23,719	30,251

**(E) Outstanding balance as at the year end**

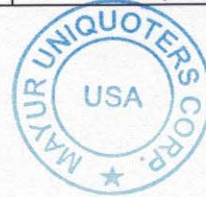
The following balances are outstanding at the end of the reporting period in relation to tra: (Amount in USD)

Particulars	March 31, 2022	March 31, 2021
<b>Mayur Uniquoters Limited (Parent Entity)</b>		
Trade Payable (Purchase of goods)	5,374,259	6,839,525
<b>Futura Textiles Inc. (Subsidiary Entity)</b>		
Loan Outstanding	350,000	500,000
Trade Receivable (Sale of goods)	-	20,287
Interest Received but not yer due	-	1,624

**(F) Maximum amount of loans outstanding during the year**

(Amount in USD)

Particulars	Amount Outstanding at the year end	Maximum amount outstanding during th year
Futura Textiles Inc.	350,000	500,000
<b>Total</b>	<b>350,000</b>	<b>500,000</b>



*As per*

Notes to the Standalone Financial Statements

29. Fair Value Measurements

Financial Instruments by Category	(Amount in USD)					
	As At March 31, 2022			As At March 31, 2021		
	FVTPL	FVOCI	Amortized cost	FVTPL	FVOCI	Amortized cost
<b>Financial Assets</b>						
Loan	-	-	350,000	-	-	500,000
Trade Receivables	-	-	1,862,820	-	-	1,893,085
Cash and Cash Equivalents	-	-	151,385	-	-	90,957
<b>Total Financial Assets</b>	-	-	<b>2,364,205</b>	-	-	<b>2,484,042</b>
<b>Financial Liabilities</b>						
Trade Payables	-	-	5,680,792	-	-	7,174,942
<b>Total Financial Liabilities</b>	-	-	<b>5,680,792</b>	-	-	<b>7,174,942</b>

(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 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 the Standalone Financial Statements**

**30. 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, 2022 & March 31, 2021

	(Amount in USD)	
	March 31, 2022	March 31, 2021
Loan	350,000	500,000
Cash on Hand and in Banks	151,385	90,957
Trade Receivables - third parties	1,862,820	1,893,085
Other Assets	5,604	7,509
<b>Total</b>	<b>2,369,809</b>	<b>2,491,551</b>

**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 judgment 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 recognized 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**

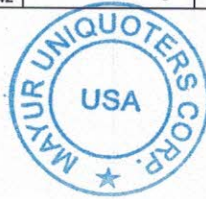
Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding to meet obligations when due. Management monitors rolling forecasts of the company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

**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:**

Particulars	(Amount in USD)		
	Less than 1 years	1-5 years	More than 5 years
<b>March 31, 2022</b>			
Trade Payables	5,680,792	-	-
<b>Total</b>	<b>5,680,792</b>	<b>-</b>	<b>-</b>
<b>March 31, 2021</b>			
Trade Payables	7,174,942	-	-
<b>Total</b>	<b>7,174,942</b>	<b>-</b>	<b>-</b>



*As per*

## Notes to the Standalone Financial Statements

### 31. 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, 2021 and March 31, 2022.

### 32. COVID-19 Assessment

The disruption created by the outbreak of Covid-19 pandemic has significantly impacted the operations earlier during the year. The Company has taken into account the relevant internal and external information in the preparation of its financial statements, including assessing recoverable value of its assets. However, given the evolving scenario and uncertainties with respect to its nature and duration, the impact may be different from estimates as on the date of approval of financial statements. The Company will continue to monitor any material changes to its future business and economic conditions.

33. Previous year's figures have been reclassified to conform to this year's classification.

For S A N K A L P & ASSOCIATES

Chartered Accountants

Firm Registration Number: 026578N



HEMANT KOUSHIK

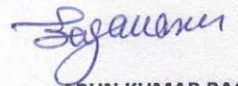
Partner

Membership Number: 412112

Place: Jaipur

Date: May 27, 2022

For and on behalf of the Board of Directors



ARUN KUMAR BAGARIA

Director

Place: Jaitpura (Jaipur)

Date: May 27, 2022