



**SANKALP & ASSOCIATES**  
(Chartered Accountants)

2<sup>nd</sup> Floor, B-195, Kardhani Scheme  
Kalwar Road, Jaipur, Rajasthan – 302012  
Phone: 8076306239; 095557 21811  
hemantkaushik@sankalp.co; www.sankalp.co

**Audit report**

To  
The Board of Directors  
Mayur Uniquoters SA (PTY) Limited

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 SA (PTY) Limited** (the “Company”) expressed in **ZAR** 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: 22412112AJVOES4783

Place: Jaipur  
Date: May 27, 2022

**MAYUR UNIQUOTERS SA (PTY) LTD**  
**BALANCE SHEET AS AT MARCH 31, 2022**

(Amount in ZAR)

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	6,371	10,240
Deferred Tax Assets (Net)	3	269	-
<b>Total Non-Current Assets</b>		<b>6,640</b>	<b>10,240</b>
<b>Current Assets</b>			
Inventories	4	17,490,362	5,399,457
Financial Assets			
(i) Trade Receivables	5 (i)	18,148,285	2,372,409
(ii) Cash and Cash Equivalents	5 (ii)	1,565,998	339,691
Other Current Asset	6	72,973	695,574
<b>Total Current Assets</b>		<b>37,277,618</b>	<b>8,807,131</b>
<b>Total Assets</b>		<b>37,284,258</b>	<b>8,817,371</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share Capital	7	10,000	10,000
Reserve & Surplus	8	5,201,867	178,691
<b>Total Equity</b>		<b>5,211,867</b>	<b>188,691</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Financial Liabilities			
(i) Trade Payables	9	31,253,839	8,620,675
Other Current Liabilities	10	264,825	-
Current Tax Liabilities (Net)	11	553,727	8,005
<b>Total Current Liabilities</b>		<b>32,072,391</b>	<b>8,628,680</b>
<b>Total Equity and Liabilities</b>		<b>37,284,258</b>	<b>8,817,371</b>

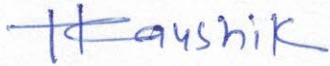
The above Balance Sheet should be read in conjunction with the accompanying notes.

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

**For SANKALP & ASSOCIATES**

Chartered Accountants

Firm Registration Number: 026578N



**HEMANT KUSHIK**


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 SA (PTY) LTD**  
**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2022**

(Amount in ZAR)

Particulars	Notes	Year Ended March 31, 2022	Year Ended March 31, 2021
Revenue from Operations	12	48,633,214	2,440,519
Other Income	13	-	147,072
<b>Total Income</b>		<b>48,633,214</b>	<b>2,587,591</b>
<b>Expenses</b>			
Purchase of Stock-in-Trade	14	52,269,983	7,500,884
Change in Inventories of Stock-in-Trade	15	(12,090,905)	(5,399,457)
Employee Benefit Expenses	16	679,980	156,049
Depreciation & Amortization Expenses	17	3,869	30,429
Other Expenses	18	777,407	53,611
Finance Costs	19	16,246	2,586
<b>Total Expenses</b>		<b>41,656,580</b>	<b>2,344,102</b>
<b>Profit/(Loss) Before Tax</b>		<b>6,976,634</b>	<b>243,489</b>
<b>Tax Expenses</b>	20		
Current Tax		1,953,727	68,177
Taxes for Earlier Years		-	3,686
Deferred Tax		(269)	-
<b>Total Tax Expenses</b>		<b>1,953,458</b>	<b>71,863</b>
<b>Profit/(Loss) for the Year</b>		<b>5,023,176</b>	<b>171,626</b>
<b>Other Comprehensive Income</b>		-	-
<b>Total Comprehensive Income/(Loss) for the Year</b>		<b>5,023,176</b>	<b>171,626</b>
<b>Basic &amp; Diluted Earnings Per Share</b>	21		
Earning/(Loss) per Common Stock of face value of ZAR 1/- each			
Basic		502.32	17.16
Diluted		502.32	17.16

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

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

**For SANKALP & 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

**MAYUR UNIQUOTERS SA (PTY) LTD**  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022**

(Amount in ZAR)

Particulars	Share Capital	Other Equity	Total Equity
		Retained Earnings	
Balance as at April 1, 2020	10,000	7,065	17,065
Profit/(Loss) for the Year	-	171,626	171,626
Balance as at March 31, 2021	10,000	178,691	188,691
Profit/(Loss) for the Year	-	5,023,176	5,023,176
Balance as at March 31, 2022	10,000	5,201,867	5,211,867

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

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

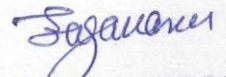
**For SANKALP & ASSOCIATES**  
Chartered Accountants  
Firm Registration Number : 026578N



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

**MAYUR UNIQUOTERS SA (PTY) LTD**  
**STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2022**

(Amount in ZAR)

Particulars	Year Ended	Year Ended
	March 31, 2022	March 31, 2021
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Tax	6,976,634	243,489
Adjustments for :		
Depreciation & Amortization Expense	3,869	30,429
<b>Operating Profit Before Working Capital Changes</b>	<b>6,980,503</b>	<b>273,918</b>
<b>Changes in Operating Assets and Liabilities</b>		
(Increase)/Decrease in Trade Receivables	(15,775,876)	(2,264,199)
(Increase)/Decrease in Inventories	(12,090,905)	-
(Decrease)/Increase in Trade Payables	22,633,164	8,531,947
(Increase)/Decrease in Other Current/Non Current Assets	622,601	(6,095,031)
Increase/(Decrease) in Other Current/Non Current Liabilities	264,825	(71,376)
<b>Cash Generated from Operation</b>	<b>2,634,312</b>	<b>375,259</b>
Income Taxes paid	(1,408,005)	(3,686)
<b>Net Cash (Outflow)/Inflow from Operating Activities</b>	<b>1,226,307</b>	<b>371,573</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment	-	(40,669)
<b>Net Cash Outflow From Investing Activities</b>	<b>-</b>	<b>(40,669)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Finance Cost	-	-
Proceeds from Issue of Share Capital	-	-
<b>Net Cash Outflow From Financing Activities</b>	<b>-</b>	<b>-</b>
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents</b>	<b>1,226,307</b>	<b>330,904</b>
Cash & Cash Equivalents at the beginning of the Financial Year	339,691	8,787
<b>Cash and Cash Equivalents at end of the year</b>	<b>1,565,998</b>	<b>339,691</b>

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

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

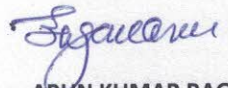
**For SANKALP & ASSOCIATES**  
Chartered Accountants  
Firm Registration Number : 026578N



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

## Notes to the Financial Statements

### Background

Mayur Uniquoters SA (Pty) Ltd. ('the Company') is a Company limited by shares, incorporated and domiciled in South Africa. 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 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 special purpose financial information group accounting policies have been followed. These policies have been consistently applied to all the years presented, unless otherwise stated.



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## Notes to the Financial Statements

## 2. Property, Plant and Equipment

Particulars	(Amount in ZAR)				
	Computer & Computer Peripherals	Furniture & Fixture	Office & Other Equipments	Software	Total
<b>Year Ended March 31, 2021</b>					
<b>Gross Carrying Amount</b>					
Opening Gross Carrying Amount	-	-	-	-	-
Additions during the year	27,861	7,769	3,389	1,650	40,669
Disposals	-	-	-	-	-
<b>Closing Gross Carrying Amount</b>	<b>27,861</b>	<b>7,769</b>	<b>3,389</b>	<b>1,650</b>	<b>40,669</b>
<b>Accumulated Depreciation</b>					
Opening Accumulated Depreciation	-	-	-	-	-
Depreciation charge during the year	17,621	7,769	3,389	1,650	30,429
Disposals	-	-	-	-	-
<b>Closing Accumulated Depreciation</b>	<b>17,621</b>	<b>7,769</b>	<b>3,389</b>	<b>1,650</b>	<b>30,429</b>
<b>Net Carrying Amount as at March 31, 2021</b>	<b>10,240</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,240</b>
<b>Year Ended March 31, 2022</b>					
<b>Gross Carrying Amount</b>					
Opening Gross Carrying Amount	27,861	7,769	3,389	1,650	40,669
Additions during the Year	-	-	-	-	-
Disposals	-	-	-	-	-
<b>Closing Gross Carrying Amount</b>	<b>27,861</b>	<b>7,769</b>	<b>3,389</b>	<b>1,650</b>	<b>40,669</b>
<b>Accumulated Depreciation</b>					
Opening Accumulated Depreciation	17,621	7,769	3,389	1,650	30,429
Depreciation charge during the year	3,869	-	-	-	3,869
Disposals	-	-	-	-	-
<b>Closing Accumulated Depreciation</b>	<b>21,490</b>	<b>7,769</b>	<b>3,389</b>	<b>1,650</b>	<b>34,298</b>
<b>Net Carrying Amount as at March 31, 2022</b>	<b>6,371</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,371</b>



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## Notes to the Financial Statements

(Amount in ZAR)

Particulars	As At	As At
	March 31, 2022	March 31, 2021
<b>3. Deferred Tax Assets</b>		
<b>Deferred Tax Assets</b>		
Provision for Employee Benefits	3,279	-
Prepaid Expenses	(3,010)	-
<b>Total</b>	<b>269</b>	<b>-</b>
<b>Movement in Deferred Tax Assets</b>		
	<b>Provision for Employee Benefits</b>	<b>Total</b>
As at April 1, 2020	-	-
Charged/(credited):		
- to profit or loss	-	-
<b>As at March 31, 2021</b>	<b>-</b>	<b>-</b>
Charged/(credited):		
- to profit or loss	3,279	3,279
<b>As at March 31, 2022</b>	<b>3,279</b>	<b>3,279</b>
<b>Movement in Deferred Tax Liabilities</b>		
	<b>Prepaid Expenses</b>	<b>Total</b>
As at April 1, 2020	-	-
Charged/(credited):		
- to profit or loss	-	-
<b>As at March 31, 2021</b>	<b>-</b>	<b>-</b>
Charged/(credited):		
- to profit or loss	(3,010)	(3,010)
<b>As at March 31, 2022</b>	<b>(3,010)</b>	<b>(3,010)</b>
<b>4. Inventories</b>		
<b>At Lower of Cost or Net Realizable Value</b>		
Stock-In-Trade [Includes Goods in Transit - ZAR 5,826,554 (as at March 31, 2021 : Nil)]	17,490,362	5,399,457
<b>Total</b>	<b>17,490,362</b>	<b>5,399,457</b>
<b>5. Financial Assets</b>		
<b>i) Trade Receivables (refer note no. 22)</b>		
Trade Receivables	18,148,285	2,372,409
Less: Allowance for Doubtful Debts	-	-
<b>Total Receivables</b>	<b>18,148,285</b>	<b>2,372,409</b>
Current Portion	18,148,285	2,372,409
Non Current Portion	-	-
<b>Break-up of Security Details</b>		
Secured, Considered good	-	-
Unsecured, Considered good	18,148,285	2,372,409
Doubtful	-	-
<b>Total</b>	<b>18,148,285</b>	<b>2,372,409</b>
Allowances for Doubtful Debts	-	-
<b>Total</b>	<b>18,148,285</b>	<b>2,372,409</b>
<b>ii) Cash and Cash equivalents</b>		
<b>Bank Balances</b>		
- In Current Accounts	1,565,998	339,691
<b>Total</b>	<b>1,565,998</b>	<b>339,691</b>
<b>6. Other Current Assets</b>		
Prepaid Expenses	10,749	9,446
Balances with Government Authorities	62,224	686,128
<b>Total</b>	<b>72,973</b>	<b>695,574</b>



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Notes to the Financial Statements

7. Share Capital

(Amount in ZAR)

Particulars	As At	
	March 31, 2022	March 31, 2021
<b>Authorized:</b>		
1,000,000 Common Stock of ZAR 1/-each	1,000,000	1,000,000
	1,000,000	1,000,000
<b>Issued, Subscribed and Paid Up:</b>		
As at March 31, 2022 : 10,000 (March 31, 2021: 10,000) Common Stock of ZAR 1/- each fully paid	10,000	10,000
<b>Total</b>	<b>10,000</b>	<b>10,000</b>

(a) Movement in Equity Share Capital

Common Stock	No. of Shares	Share Capital
Balance as at April 1, 2020	10,000	10,000
Common Stock issued during the year	-	-
<b>Balance as at March 31, 2021</b>	<b>10,000</b>	<b>10,000</b>
Common Stock issued during the Period	-	-
<b>Balance as at March 31, 2022</b>	<b>10,000</b>	<b>10,000</b>

(b) Rights, preferences and restrictions attached to shares

**Common Stock:** The Company has one class of Common stock having a par value of ZAR 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	% of Holding
<b>Common Stock:</b>		
<b>As at March 31, 2022</b>		
Mayur Uniquoters Limited	10,000	100%
<b>As at March 31, 2021</b>		
Mayur Uniquoters Limited	10,000	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	10,000	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	10,000	100%	-



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Notes to the Financial Statements

Particulars	(Amount in ZAR)	
	As At March 31, 2022	As At March 31, 2021
<b>8. Other Equity</b>		
<b>Reserve &amp; Surplus</b>		
Balance as at the beginning of the year	178,691	7,065
Add: Profit/(Loss) during the year	5,023,176	171,626
<b>Balance as at the end of the year</b>	<b>5,201,867</b>	<b>178,691</b>
<b>9. Financial Liabilities</b>		
<b>(i) Trade Payables</b>		
Trade Payables (refer note 23)	31,253,839	8,620,675
<b>Total</b>	<b>31,253,839</b>	<b>8,620,675</b>
<b>10. Other Current Liabilities</b>		
Statutory Dues	264,825	-
<b>Total</b>	<b>264,825</b>	<b>-</b>
<b>11. Current Tax Liabilities (Net)</b>		
Opening Balance	8,005	-
Add: Current tax payable for the year	1,953,727	68,177
Add/(Less): Tax adjustment related to earlier years	-	-
Less: Taxes paid	1,408,005	60,172
<b>Total</b>	<b>553,727</b>	<b>8,005</b>



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## Notes to the Financial Statements

(Amount in ZAR)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
<b>12. Revenue from Operations</b>		
The Company derives the following types of revenue:		
<b>Revenue from Contracts with Customers</b>		
Sale of Stock-In-Trade	48,466,509	2,312,965
<b>Total (A)</b>	<b>48,466,509</b>	<b>2,312,965</b>
<b>Other Operating Revenue</b>		
Scrap Sales	166,705	127,554
<b>Total (B)</b>	<b>166,705</b>	<b>127,554</b>
<b>Total (A+B)</b>	<b>48,633,214</b>	<b>2,440,519</b>
<b>Reconciliation of Revenue Recognised with Contract Price:</b>		
Contract Price	48,481,917	2,386,158
Adjustment for:		
Less: Discount	15,408	73,193
<b>Total</b>	<b>48,466,509</b>	<b>2,312,965</b>
<b>13. Other Income</b>		
Air Freight Charges	-	147,072
<b>Total</b>	<b>-</b>	<b>147,072</b>
<b>14. Purchase of Stock-In-Trade</b>		
Purchase of stock in trade	52,269,983	7,500,884
<b>Total</b>	<b>52,269,983</b>	<b>7,500,884</b>
<b>15. Changes in Inventories</b>		
Opening Stock		
Stock-In-Trade	5,399,457	-
<b>Total</b>	<b>5,399,457</b>	<b>-</b>
Less:- Closing Stock		
Stock-In-Trade	17,490,362	5,399,457
<b>Total</b>	<b>17,490,362</b>	<b>5,399,457</b>
<b>(Increase)/ Decrease in Stock-In-Trade</b>	<b>(12,090,905)</b>	<b>(5,399,457)</b>
<b>16. Employees Benefits Expenses</b>		
Salaries, Wages & Bonus	679,980	156,049
<b>Total</b>	<b>679,980</b>	<b>156,049</b>
<b>17. Depreciation &amp; Amortization Expenses</b>		
Depreciation on Property, Plant and Equipment	3,869	30,429
<b>Total</b>	<b>3,869</b>	<b>30,429</b>
<b>18. Other Expenses</b>		
Audit Fees	20,000	26,000
Insurance Expenses	8,199	-
Misc. Balances W/off	5	-
Office Expenses	2,893	-
Legal & Professional Charges	416,650	21,404
Printing & Stationery	10,523	-
Sample Expenses	174,884	5,582
Sales Promotion Expenses	18,644	-
Telephone Expenses	5,088	625
Travelling Expenses	120,521	-
<b>Total</b>	<b>777,407</b>	<b>53,611</b>
<b>19. Finance Cost</b>		
Bank Charges	16,246	2,586
<b>Total</b>	<b>16,246</b>	<b>2,586</b>



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Notes to the Financial Statements

Particulars	(Amount in ZAR)	
	Year Ended March 31, 2022	Year Ended March 31, 2021
<b>20. Income Tax Expense</b>		
<b>Income Tax Expense</b>		
Current tax on profits for the year	1,953,727	68,177
Adjustment for Current tax of Earlier Years	-	3,686
<b>Total Current Tax Expense</b>	<b>1,953,727</b>	<b>71,863</b>
<b>Deferred Tax</b>		
(Decrease)/Increase in Deferred Tax Liabilities	(269)	-
<b>Total Deferred Tax Expense/(Benefit)</b>	<b>(269)</b>	<b>-</b>
<b>Income Tax Expense</b>	<b>1,953,458</b>	<b>71,863</b>

Reconciliation of tax expense and the accounting profit multiplied by SA tax rate:

Profit Before Income Tax Expense	6,976,634	243,489
<b>Tax at the Federal Tax Rate of 28% (2020-21 – 28%)</b>	<b>1,953,458</b>	<b>68,177</b>
Tax effect of amounts which are not deductible / (taxable) in		
Adjustment for Current Tax of Prior Periods	3,280	-
Deferred Tax Created on Depreciation	-	3,686
<b>Income Tax Expense</b>	<b>1,950,178</b>	<b>71,863</b>

**21. Earning Per Share**

**Basic & Diluted**

**(a) Basic**

Profit after Tax	5,023,176	171,626
Weighted Average Number of Common Stock Outstanding	10,000	10,000
EPS	502.32	17.16
Face Value	1.00	1.00

**(b) Diluted**

Profit after Tax	5,023,176	171,626
Weighted Average Number of Common Stock Outstanding	10,000	10,000
Diluted EPS	502.32	17.16
Face Value	1.00	1.00

22. 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 the Financial Statements

23. 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
Undisputed Trade Receivables									
- Considered Good			13,086,473	5,061,812	-	-	-	18,148,285	
- Which has significant increase in credit risk		-	-	-	-	-	-	-	
- Credit Impaired		-	-	-	-	-	-	-	
Disputed Trade Receivables									
- Considered Good		-	-	-	-	-	-	-	
- Which has significant increase in credit risk		-	-	-	-	-	-	-	
- Credit Impaired		-	-	-	-	-	-	-	
<b>Total</b>		-	<b>13,086,473</b>	<b>5,061,812</b>	-	-	-	<b>18,148,285</b>	
	As at March 31, 2021	Unbilled	Not Due	Outstanding for following periods from the due date				Total	
Undisputed Trade Receivables				Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
- Considered Good			2,050,051	322,358	-	-	-	-	
- Which has significant increase in credit risk		-	-	-	-	-	-	-	
- Credit Impaired		-	-	-	-	-	-	-	
Disputed Trade Receivables									
- Considered Good		-	-	-	-	-	-	-	
- Which has significant increase in credit risk		-	-	-	-	-	-	-	
- Credit Impaired		-	-	-	-	-	-	-	
<b>Total</b>		-	<b>2,050,051</b>	<b>322,358</b>	-	-	-	<b>2,372,409</b>	

Notes to the Financial Statements

24. 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	
Undisputed Trade Payables								
- Micro, Small and Medium Enterprises		-	18,996,033	12,257,806	-	-	-	31,253,839
- Others		-	-	-	-	-	-	-
Disputed Trade Payables								
- Micro, Small and Medium Enterprises		-	-	-	-	-	-	-
- Others		-	-	-	-	-	-	-
<b>Total</b>		-	<b>18,996,033</b>	<b>12,257,806</b>	-	-	-	<b>31,253,839</b>
	As at March 31, 2021	Unbilled	Not Due	Outstanding for following periods from the due date				Total
Undisputed Trade Payables				Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
- Micro, Small and Medium Enterprises		-	8,353,891	266,784	-	-	-	8,620,675
- Others		-	-	-	-	-	-	-
Disputed Trade Payables								
- Micro, Small and Medium Enterprises		-	-	-	-	-	-	-
- Others		-	-	-	-	-	-	-
<b>Total</b>		-	<b>8,353,891</b>	<b>266,784</b>	-	-	-	<b>8,620,675</b>



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## Notes to the Financial Statements

### 25. Segment Information

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 South Africa. The amount of revenue from external customers broken down by location of customers is shown below :-

Revenue from External Customers	(Amount in ZAR)	
	Year Ended March 31, 2022	Year Ended March 31, 2021
Revenue from the country of domicile - SA	48,633,214	2,440,519
<b>Total</b>	<b>48,633,214</b>	<b>2,440,519</b>

Particulars	(Amount in ZAR)	
	March 31, 2022	March 31, 2021
<b>Revenue from Major Customers :</b>		
Customer 1	42,926,862	2,408,415

### 26. 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

Arun Kumar Bagaria (Director)

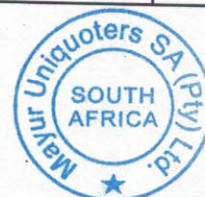
#### (C) Transactions with Related Parties

Particulars	(Amount in ZAR)	
	March 31, 2022	March 31, 2021
<b>Mayur Uniquoters Limited (Parent Entity)</b>		
Purchase of Goods	39,829,949	6,473,166
Reimbursement of Charges	1,062,282	1,607,118

#### (D) Outstanding Balance as at the Year End

The following balances are outstanding at the end of the reporting period in relation to transactions

Particulars	(Amount in ZAR)	
	March 31, 2022	March 31, 2021
<b>Mayur Uniquoters Limited (Parent Entity)</b>		
Trade Payable (Purchase of goods)	25,873,574	6,540,791
Trade Payable (Reimbursement of Charges)	-	1,628,220



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Notes to the Financial Statements

27. Fair Value Measurements

Particulars	As At March 31, 2022			As At March 31, 2021			(Amount in ZAR)
	FVTPL	FVOCI	Amortized cost	FVTPL	FVOCI	Amortized cost	
<b>Financial Assets</b>							
Trade Receivables	-	-	18,148,285	-	-	2,372,409	
Cash and Cash Equivalents	-	-	1,565,998	-	-	339,691	
<b>Total Financial Assets</b>	-	-	<b>19,714,283</b>	-	-	<b>2,712,100</b>	
<b>Financial Liabilities</b>							
Trade Payables	-	-	31,253,839	-	-	8,620,675	
<b>Total Financial Liabilities</b>	-	-	<b>31,253,839</b>	-	-	<b>8,620,675</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.



## Notes to the Financial Statements

### 28. 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 ZAR)	
	March 31, 2022	March 31, 2021
Cash on Hand and in Banks	1,565,998	339,691
Trade Receivables - third parties	18,148,285	2,372,409
Other Assets	72,973	695,574
<b>Total</b>	<b>19,787,256</b>	<b>3,407,674</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 ZAR)		
	Less than 1 years	1-5 years	More than 5 years
<b>March 31, 2022</b>			
Trade Payables	31,253,839	-	-
<b>Total</b>	<b>31,253,839</b>	<b>-</b>	<b>-</b>
<b>March 31, 2021</b>			
Trade Payables	8,620,675	-	-
<b>Total</b>	<b>8,620,675</b>	<b>-</b>	<b>-</b>



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## Notes to the Financial Statements

### 29. 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.

### 30. 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.

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

For SANKALP & ASSOCIATES

Chartered Accountants

Firm Registration Number: 026578N



HEMANT KOUSHIK

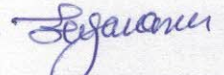
Partner

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