

MAYUR UNIQUOTERS CORP.
BALANCE SHEET AS AT 31st MARCH 2016

(Amount in \$)

	PARTICULARS	Note No.	AS AT 31-Mar-16
I	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
a)	Share Capital	3	11,000
b)	Reserves and Surplus	4	1,68,219
c)	Money Received Against Share Warrants		-
2	Share Application Money Pending Allotment		-
3	Non-Current Liabilities		
a)	Long-Term Borrowings		-
b)	Deferred Tax Liabilities (Net)		-
c)	Other Long-Term Liabilities		-
d)	Long-Term Provisions		-
4	Current Liabilities		
a)	Short-Term Borrowings		-
b)	Trade Payables	5	46,79,334
c)	Other Current Liabilities	6	89,720
d)	Short-Term Provisions	7	80,091
	TOTAL		50,28,364
II	ASSETS		
1	Non-current assets		
a)	Fixed assets		
i)	Tangible assets		-
ii)	Intangible assets		-
iii)	Capital work-in-progress		-
iv)	Intangible Assets under development		-
b)	Non-current investments		-
c)	Deferred Tax assets (Net)		-
d)	Long -term loans and advances		-
e)	Other non-current assets		-
2	Current assets		
a)	Current investments		-
b)	Inventories	8	33,60,918
c)	Trade receivables	9	8,67,699
d)	Cash and Bank Balances	10	7,77,741
e)	Short-term loans and advances	11	22,006
f)	Other current assets		-
	TOTAL		50,28,364
	The Notes No. 1 to 20 are an integral part of these Financial Statements		

For and on behalf of the Board

As per our report of even date

For MADHUKAR GARG & COMPANY
Chartered Accountants
FRN 000866C

S.K.PODDAR
Director

ARUN KUMAR BAGARIA
Director

MANISH SURI
(Partner)
M.No.74998

Place: Jaitpura (Jaipur)
Dated: 20th May,2016

MAYUR UNIQUOTERS CORP.
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2016

(Amount in \$)

	PARTICULARS	Note No.	Year Ended 31-Mar-16
I	Revenue from Operations(Gross)	12	53,06,587
	Less: Excise Duty		-
	Revenue from Operations(Net)		53,06,587
II	Other Income		-
III	Total Revenue (I+II)		53,06,587
IV	EXPENSES		
	Cost of Materials consumed		-
	Purchase of Stock-in-Trade		83,05,367
	Change in inventories of Stock-in-Trade	13	(33,60,918)
	Employee Benefit Expenses		-
	Finance Costs	14	781
	Depreciation & Amortization Expenses		-
	Other Expenses	15	1,13,047
	Total Expenses		50,58,277
V	Profit Before exceptional and extra ordinary items and tax (III-IV)		2,48,310
VI	Exceptional Items		-
VII	Profit Before extraordinary items and Tax(V-VI)		2,48,310
VIII	Extraordinary Items		-
IX	Profit Before Tax (VII-VIII)		2,48,310
X	Tax Expenses		
	Current Tax		80,091
	Deferred Tax		-
XI	Profit/(Loss) for the period from continuing Operations (IX-X)		1,68,219
XII	Profit/(Loss) from discontinuing operations		-
XIII	Tax expenses of discontinuing operations		-
XIV	Profit/(Loss) from discontinuing operations (after Tax) (XII-XIII)		-
XV	Profit/(Loss) for the period (XI+XIV)		1,68,219
XVI	Earning per Equity share of face value of \$1/- each	16	
1	Basic		21.42
2	Diluted		21.42
	The Notes No. 1 to 20 are an integral part of these Financial Statements		

For and on behalf of the Board

As per our report of even date

For MADHUKAR GARG & COMPANY

Chartered Accountants

FRN 000866C

S.K.PODDAR
Director

ARUN KUMAR BAGARIA
Director

MANISH SURI
(Partner)
M.No.74998

Place: Jaitpura (Jaipur)
Dated: 20th May,2016

MAYUR UNIQUOTERS CORP.
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2016

(Amount in \$)

	Year Ended 31.03.2016
A. CASH FLOW FROM OPERATING ACTIVITIES	
Net Profit before Tax	2,48,310
Operating Profit before Working Capital Changes	2,48,310
Trade and Other Receivable	(8,67,699)
Inventories	(33,60,918)
Trade and Other Payables	47,69,054
Loans & Advance and Other Current/Non-Current Assets	(22,006)
Cash Generated from operation	7,66,741
Taxes paid (Net of refunds)	-
Net Cash from Operating Activities	7,66,741
B. CASH FLOW FROM INVESTING ACTIVITIES	
Net Cash used in Investing Activities	-
C. CASH FLOW FROM FINANCING ACTIVITIES	
Proceeds from issuance of Shares	11,000
Net Cash from Financing Activities	11,000
Net Increase / (Decrease) in Cash & Cash Equivalents	7,77,741
Opening Balance of Cash & Cash Equivalents	-
Closing Balance of Cash & Cash Equivalents	7,77,741
Reconciliation of Cash & Cash Equivalent	
Closing Balance of Cash & Cash Equivalents as above	7,77,741
Closing Balance of Cash & Cash Equivalents Refer Note No.10	7,77,741

*(Figures in brackets represent outflow)

For and on behalf of the Board

As per our report of even date
MADHUKAR GARG & COMPANY
Chartered Accountants
FRN 000866C

S. K. PODDAR
Director

ARUN KUMAR BAGARIA
Director

Place : Jaipur (Jaipur)
Dated : 20th May, 2016

MANISH SURI
(Partner)
M.No.74998

1 General Information:

Mayur Uniquoters Corp., USA (the Company), is engaged in the business of trading of Coated Textile fabric. The Company is a wholly owned subsidiary of Mayur Uniquoters Limited, (referred as MUL) who is the leading manufacturer of Coated Textile fabric in India. The Company is selling its products directly to OEMs and other customers in USA.

2 Summary of significant accounting policies:

(A) Basis of preparation:

These special purpose financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

(B) Inventories:

- (i) Stock-in-trade and other goods are valued at lower of landed cost and Net Realizable Value. The cost formula used is weighted Average Cost. (The Average has been Calculated on each additional shipment is received.)
- (ii) The cost of imported material includes custom duties and other direct expenditure.

(C) Revenue Recognition:

Revenue is recognised only when it can be reliably measured and it is reasonable to expect ultimate collection. Interest income is recognised on time proportion basis taking into account the amount outstanding and rate applicable.

(D) Taxation:

Income Tax provision comprises Current Tax and Deferred Tax charge or credit. Provision for Current Tax is made on the assessable income at the tax rate applicable to the relevant Year. The Deferred Tax asset and liability is calculated by applying tax rate and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred Tax assets on account of other timing differences are recognised, only to the extent there is a reasonable certainty of its realization. At each Balance Sheet date, the carrying amount of deferred assets is reviewed to reassure realization.

(E) Provisions, Contingent Liabilities and Contingent Assets:

The Company recognizes a provision where there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A Disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are neither recognized nor disclosed. Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

(F) Use of Estimates:

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/materialized.

(G) Cash and Cash Equivalents:

In the cash Flow statement, cash and cash equivalents includes cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

(Amount in \$)

AS AT

31-Mar-16

3. Share Capital

Authorised:

1,00,000 Common Stock of \$1/-each

1,00,000

Issued ,Subscribed and Paid Up:

11,000 Common Stock of \$ 1/- each

11,000

Total:-

11,000

(a) Reconciliation of number of shares

Common Stock:

	No. of Shares As at 31-Mar-16	Amount(\$) As at 31-Mar-16
Balance as at the beginning of the year	-	-
Add: Shares issued during the year	11,000	11,000
Balance as at the end of the year	11,000	11,000

(b) Rights, preferences and restrictions attached to shares

Common Stock: The Company has one class of Equity Shares having a par value of \$1/- per share. Each Shareholder is eligible for one vote per share held.

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

	No. of Shares As at 31-Mar-16
Common Stock:	
Mayur Uniquoters Limited	11,000 Shares (100%)

4. Reserves and Surplus

Surplus in statement of Profit and Loss

Balance as at the beginning of the year

-

Add: Profit for the year

1,68,219

Balance as at the end of the year

1,68,219

Total

1,68,219

(Amount in \$)

AS AT
31-Mar-16

5. Trade Payables

Trade Payables-Due to Micro, Small & Medium Enterprises

-

Others

46,79,334

Total

46,79,334

6. Other Current Liabilities

Creditors for Expenses

89,720

Total

89,720

7. Short-Term Provisions

Provision for Taxation

80,091

Total

80,091

8. Inventories

At lower of cost or net Realizable value

Stock in Trade [Includes Goods in transit \$1804868.04]

33,60,918

Total

33,60,918

Details of Stock in Trade

Coated Textile Fabric

33,60,918

9. Trade Receivables

Unsecured ,considered good

Outstanding for a period exceeding 6 Months from the date they are due for payment

-

Others

8,67,699

Unsecured ,considered doubtful

Outstanding for a period exceeding 6 Months from the date they are due for payment

-

Others

-

8,67,699

Less:- Provisions for Doubtful Debts

-

Total

8,67,699

10. Cash and Bank Balances

Cash and cash equivalents

Cash-on- hand

-

Bank Balances

In Current Accounts

7,77,741

7,77,741

11. Short -Term Loans and Advances

Unsecured, considered good, unless otherwise stated:

Loans & Advances (Against Capital Goods)

21,306

Prepaid Expenses

700

Total

22,006

(Amount in \$)

Year Ended

31-Mar-16

12.Revenue

Sale of products:-

Traded goods

53,06,587

Less:- Excise Duty on sale of products

-

Total

53,06,587

Details of Sales (Traded Goods)

Coated Textile Fabric

53,06,587

13. Changes in inventories of Stock in Trade

Opening Stock

-

Closing Stock

33,60,918

(Increase)/ Decrease in Stocks

(33,60,918)

14.Finance Cost

Bank Charges

781

Total

781

15.Other Expenses

A) Job Work Expenses

Job Labour Charges

9,145

Quality & Sample Testing Charges

26,979

Repairs to : Plant & Machinery

524

Total (A)

36,648

B) Administrative Expenses

Insurance Premium

4,050

Legal and Professional Expenses

30,811

Rent, Rates and Taxes

32,476

Computer Expenses

5,196

Total (B)

72,533

C) Selling Expenses

Discount & Rebate

795

Freight and Cartage Outwards

3,071

Total (C)

3,866

G.Total(A+B+C)

1,13,047

16. Earning Per Share

Basic

Profit after Tax (in \$)

1,68,219

Weighted Average number of Equity Share outstanding

7,855

Basic EPS (in \$)

21.42

Face Value

\$1

Diluted

Profit after Tax (in \$)

1,68,219

Weighted Average number of Equity Share outstanding

7,855

Diluted EPS (in \$)

21.42

Face Value

\$1

MAYUR UNIQUOTERS CORP.

17 The Company is engaged in trading of Coated Textile Fabric in USA only, hence there is no reportable business segment.

18 **Related party Disclosures**

- 1) Relationship party relationship where control exists
 (a) Holding Company
 Mayur Uniquoters Limited, India
- b) Key Management personnel
 S.K.Poddar (Director)
 Arun Kumar Bagaria (Director)
 Rajeev Pareek (Vice President)
- c) Relatives of Persons referred in (b) above where transactions have taken place. - None
- 2) Transactions with Related Parties

(Amount in \$)

Nature of Transactions	Holding Company	Rajeev Pareek
Issue of Share Capital	11,000	-
Purchase of Goods (CIF Basis)	82,53,072	-
Recovery of Costs	5,789	-
Balance Payable at year end	46,79,334	-
Professional Fee	-	22,500

19 Pursuant to the AS-29 - Provisions, Contingent Liabilities and Contingent Assets ,the disclosures relating to provisions made in the accounts for the year ended 31st March,2016 are as follows

Provisions	(Amount in \$)
Income Tax	
Opening Balance	-
Additions during the year	80,091
Utilizations during the year	-
Reversals during the year	-
Closing Balance	80,091

20 This is the first year of operations hence no corresponding figures have been presented.

For and on behalf of the Board

As per our report of even date
For MADHUKAR GARG & COMPANY
 Chartered Accountants
 FRN 000866C

S.K.PODDAR
 (Director)

ARUN KUMAR BAGARIA
 (Director)

MANISH SURI
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 M.No.74998

Place: Jaitpura (Jaipur)
 Dated: 20th May,2016