

MAYUR UNIQUOTERS CORP.
BALANCE SHEET AS AT 31ST MARCH, 2017

(Amount in US \$)

	PARTICULARS	Note No.	AS AT 31-Mar-17	AS AT 31-Mar-16
I	EQUITY AND LIABILITIES			
1	Shareholders' Funds			
a)	Share Capital	3	11,000.00	11,000.00
b)	Reserves and Surplus	4	4,73,947.14	1,68,218.85
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	74,14,836.14	46,79,334.39
c)	Other Current Liabilities	6	2,96,428.37	89,719.77
d)	Short-Term Provisions	7	57,293.58	80,091.00
	TOTAL		82,53,505.23	50,28,364.01
II	ASSETS			
1	Non-current assets			
a)	Fixed assets	8		
i)	Property, Plant and Equipment		20,011.00	-
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	9	57,46,817.49	33,60,918.04
c)	Trade receivables	10	22,11,469.85	8,67,699.26
d)	Cash and Bank Balances	11	2,68,713.22	7,77,740.71
e)	Short-term loans and advances	12	6,493.67	22,006.00
f)	Other current assets		-	-
	TOTAL		82,53,505.23	50,28,364.01
	The Notes No. 1 to 23 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

Place: Jaitpura (Jaipur)
Dated: 25th May 2017

MANISH SURI
(Partner)
M.No.74998

MAYUR UNIQUOTERS CORP.
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

(Amount in US \$)

	PARTICULARS	Note No.	Year Ended 31-Mar-17	Year Ended 31-Mar-16
I	Revenue from Operations	13	1,50,81,417.32	53,06,586.86
II	Other Income	14	8,058.98	-
III	Total Revenue (I+II)		1,50,89,476.30	53,06,586.86
IV	EXPENSES			
	Cost of Materials consumed		-	-
	Purchase of Stock-in-Trade		1,66,38,529.08	83,05,366.71
	Change in inventories of Stock-in-Trade	15	(23,85,899.45)	(33,60,918.04)
	Employee Benefit Expenses		-	-
	Finance Costs	16	3,598.47	781.67
	Depreciation & Amortization Expenses	17	1,353.00	-
	Other Expenses	18	4,27,737.60	1,13,046.67
	Total Expenses		1,46,85,318.70	50,58,277.01
V	Profit Before exceptional and extra ordinary items and tax (III-IV)		4,04,157.60	2,48,309.85
VI	Exceptional Items		-	-
VII	Profit Before extraordinary items and Tax(V-VI)		4,04,157.60	2,48,309.85
VIII	Extraordinary Items		-	-
IX	Profit Before Tax (VII-VIII)		4,04,157.60	2,48,309.85
X	Tax Expenses			
	Current Tax	19	98,429.31	80,091.00
	Deferred Tax		-	-
XI	Profit/(Loss) for the period from continuing Operations (IX-X)		3,05,728.29	1,68,218.85
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)		3,05,728.29	1,68,218.85
XVI	Earning per Equity share of face value of \$1/- each	20		
1	Basic		27.79	21.42
2	Diluted		27.79	21.42
	The Notes No. 1 to 23 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
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S.K.PODDAR
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MANISH SURI
(Partner)
M.No.74998

Place: Jaitpura (Jaipur)
Dated: 25th May 2017

MAYUR UNIQUOTERS CORP.
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

(Amount in US \$)

	PARTICULARS	Year Ended 31-Mar-17	Year Ended 31-Mar-16
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before Tax	4,04,157.60	2,48,309.85
	Depreciation	1,353.00	-
	Interest Paid	1,617.00	
	Operating Profit before Working Capital Changes	4,07,127.60	2,48,309.85
	Trade and Other Receivable	(13,43,770.59)	(8,67,699.26)
	Inventories	(23,85,899.45)	(33,60,918.04)
	Trade and Other Payables	29,42,210.35	47,69,054.16
	Loans & Advance and Other Current/Non-Current Assets	15,512.33	(22,006.00)
	Other Current Liabilities	-	-
	Cash Generated from operation	(3,64,819.76)	7,66,740.71
	Taxes paid (Net of refunds)	(1,21,226.73)	-
	Net Cash from Operating Activities	(4,86,046.49)	7,66,740.71
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Property, Plant and Equipment	(21,364.00)	-
	Net Cash from Investing Activities	(21,364.00)	-
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from issuance of Shares	-	11,000.00
	Interest Paid	(1,617.00)	
	Net Cash from Financing Activities	(1,617.00)	11,000.00
	Net Increase / (Decrease) in Cash & Cash Equivalents	(5,09,027.49)	7,77,740.71
	Opening Balance of Cash & Cash Equivalents	7,77,740.71	-
	Closing Balance of Cash & Cash Equivalents	2,68,713.22	7,77,740.71
	Reconciliation of Cash & Cash Equivalent		
	Closing Balance of Cash & Cash Equivalents as above	2,68,713.22	7,77,740.71
	Closing Balance of Cash & Cash Equivalents Refer Note No.11	2,68,713.22	7,77,740.71

*(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

MANISH SURI
(Partner)
M.No.74998

Place: Jaitpura (Jaipur)
Dated: 25th May 2017

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) Property, Plant and Equipment

(i) Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the management.

(ii) Depreciation on Property Plant and Equipment has been provided at the Straight Line Method on the basis of useful life of assets as prescribed in part C of Schedule II of the Companies Act, 2013.

(iii) Depreciation on additions and deletion during the year has been provided on pro rata basis with reference to the date of addition and deletion.

(iv) Depreciation has been provided on Single Shift Basis

(C) 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.

(D) 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.

(E) 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.

(F) 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.

(G) 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.

(H) 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.

PARTICULARS	(Amount in US \$)	
	AS AT 31-Mar-17	AS AT 31-Mar-16
3. Share Capital		
Authorised:		
1,00,000 Common Stock of \$1/-each	1,00,000.00	1,00,000.00
Issued ,Subscribed and Paid Up:		
11,000 Common Stock of \$ 1/- each	11,000.00	11,000.00
Total:-	11,000.00	11,000.00

(a) Reconciliation of number of shares

Common Stock:

PARTICULARS	No.of Shares	No.of Shares	AS AT 31-Mar-17	AS AT 31-Mar-16
	As at 31-Mar-17	As at 31-Mar-16		
Balance as at the beginning of the year	11,000	-	11,000.00	-
Add: Shares issued during the year	-	11,000	-	11,000.00
Balance as at the end of the year	11,000	11,000	11,000.00	11,000.00

(b) Rights, preferences and restrictions attached to shares

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

(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 31-Mar-17	As at 31-Mar-16
Common Stock:		
Mayur Uniquoters Limited	11,000 100%	11,000 100%

PARTICULARS	(Amount in US \$)	
	AS AT 31-Mar-17	AS AT 31-Mar-16
4. Reserves and Surplus		
Surplus in statement of Profit and Loss		
Balance as at the beginning of the year	1,68,218.85	-
Add: Profit for the year	3,05,728.29	1,68,218.85
Balance as at the end of the year	4,73,947.14	1,68,218.85
Total	4,73,947.14	1,68,218.85
5. Trade Payables		
Trade Payables-Due to Micro, Small & Medium Enterprises	-	-
Others	74,14,836.14	46,79,334.39
Total	74,14,836.14	46,79,334.39
6. Other Current Liabilities		
Advance from Customers	1,20,588.17	-
Creditors for Expenses	1,75,840.20	89,719.77
Total	2,96,428.37	89,719.77
7. Short-Term Provisions		
Provision for Taxation (Net of Advance Tax Paid US \$ 80,120)	57,293.58	80,091.00
Total	57,293.58	80,091.00

PARTICULARS	(Amount in US \$)	
	AS AT 31-Mar-17	AS AT 31-Mar-16
9. Inventories		
At lower of cost or net Realizable value		
Stock in Trade [Includes Goods in Transit \$ 26,32,732.02 (\$ 18,04,868.04)]	57,46,817.49	33,60,918.04
Total	57,46,817.49	33,60,918.04
Details of Stock in Trade		
Coated Textile Fabric	57,46,817.49	33,60,918.04
10. Trade Receivables		
Unsecured ,considered good		
Outstanding for a period exceeding 6 Months from the date they are due for payment	29,698.43	-
Others	21,81,771.42	8,67,699.26
Unsecured ,considered doubtful		
Outstanding for a period exceeding 6 Months from the date they are due for payment	-	-
Others	-	-
	22,11,469.85	8,67,699.26
Less:- Provisions for Doubtful Debts	-	-
Total	22,11,469.85	8,67,699.26
11. Cash and Bank Balances		
Cash and cash equivalents		
Cash-on- hand	-	-
Bank Balances		
In Current Accounts	2,68,713.22	7,77,740.71
	2,68,713.22	7,77,740.71
12. Short -Term Loans and Advances		
Unsecured, considered good, unless otherwise stated:		
Loans & Advances (Against Capital Goods)	-	21,306.00
Prepaid Expenses	6,493.67	700.00
Total	6,493.67	22,006.00

PARTICULARS	(Amount in US \$)	
	YEAR ENDED 31-Mar-17	YEAR ENDED 31-Mar-16
13. Revenue		
<u>Sale of products:-</u>		
Traded goods (Net of Sales Return)	1,50,69,658.87	53,06,586.86
	<u>1,50,69,658.87</u>	<u>53,06,586.86</u>
<u>Other Operating Revenue:-</u>		
Scrap Sales	11,758.45	-
	<u>11,758.45</u>	<u>-</u>
Total	<u>1,50,81,417.32</u>	<u>53,06,586.86</u>
Details of Sales (Traded Goods)		
Coated Textile Fabric	<u>1,50,69,658.87</u>	<u>53,06,586.86</u>
14. Other Income		
Other Non Operating Income		
Liabilities Written Back to the Extent No Longer Required	8,058.98	-
Total	<u>8,058.98</u>	<u>-</u>
15. Changes in inventories of Stock in Trade		
Opening Stock	33,60,918.04	-
Closing Stock	57,46,817.49	33,60,918.04
(Increase)/ Decrease in Stocks	<u>(23,85,899.45)</u>	<u>(33,60,918.04)</u>
16. Finance Cost		
Bank Charges	1,981.47	781.67
Interest on Income Tax	1,617.00	-
Total	<u>3,598.47</u>	<u>781.67</u>

PARTICULARS	(Amount in US \$)	
	YEAR ENDED 31-Mar-17	YEAR ENDED 31-Mar-16
17. Depreciation & Amortization Expenses		
Depreciation on Property, Plant and Equipment	1,353.00	-
Total	1,353.00	-
18. Other Expenses		
A) Job Work Expenses		
Job Labour Charges	1,80,615.78	8,670.18
Quality & Sample Testing Charges	58,238.96	26,978.47
Repairs to : Plant & Machinery	1,334.53	524.04
Total (A)	2,40,189.27	36,172.69
B) Administrative Expenses		
Insurance Premium	3,782.80	4,050.22
Freight and Cartage Inter Transit	4,150.00	475.00
Legal and Professional Expenses	42,810.73	30,810.50
Misc. Balance Written Off	(2.91)	-
Rent, Rates and Taxes	80,192.34	32,475.72
Computer Expenses	7,390.24	5,196.20
Total (B)	1,38,323.20	73,007.64
C) Selling Expenses		
Discount & Rebate	27,029.00	795.15
Commission on Sales	789.44	-
Freight and Cartage Outwards	21,406.69	3,071.19
Total (C)	49,225.13	3,866.34
G.Total(A+B+C)	4,27,737.60	1,13,046.67
19. Current Tax		
Provision for Income Tax (Current Year)	1,37,413.58	-
Less: Excess Provision of Taxation for the Earlier Years		
Written Back	38,984.27	-
Total	98,429.31	-
20. Earning Per Share		
Basic		
Profit after Tax (in \$)	3,05,728.29	1,68,218.85
Weighted Average number of Equity Share outstanding	11,000.00	7,855.19
Basic EPS (in \$)	27.79	21.42
Face Value	1.00	1.00
Diluted		
Profit after Tax (in \$)	3,05,728.29	1,68,218.85
Weighted Average number of Equity Share outstanding	11,000.00	7,855.19
Diluted EPS (in \$)	27.79	21.42
Face Value	1.00	1.00

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

22 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 US \$)

Nature of Transactions	2016-17		2015-16	
	Holding Company	Rajeev Pareek	Holding Company	Rajeev Pareek
Issue of Share Capital	-	-	11,000.00	-
Purchase of Goods (CIF Basis)	1,64,85,269.44	-	82,53,072.18	-
Air Freight Charges	2,30,703.50	-	-	-
Recovery of Costs	3,67,221.48	-	5,788.76	-
Balance Payable at year end	74,14,836.14	7,500.00	46,79,334.39	-
Outstanding Balance of Common Stock	11,000.00		11,000.00	
Professional Fee	-	30,000.00	-	22,500.00

23 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,2017 are as follows

Provisions	(Amount in \$)	(Amount in \$)
Income Tax		
Opening Balance	80,091.00	-
Additions during the year	1,37,413.58	80,091.00
Utilizations during the year	41,106.73	-
Reversals during the year	38,984.27	-
Closing Balance	1,37,413.58	80,091.00

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: 25th May 2017