

FUTURA TEXTILES INC.
BALANCE SHEET AS AT MARCH 31, 2019

(Amount in USD)

PARTICULARS	NOTES	AS AT MARCH 25, 2019	AS AT MARCH 31, 2019
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	1,147	1,140
Total Non-current Assets		1,147	1,140
Current Assets			
Inventories	3	1,137,868	1,089,682
Financial Assets	4		
(i) Trade Receivables		414,303	556,963
(ii) Cash and Cash Equivalents		155,196	102,733
Other Current Assets	5	96,810	94,148
Total Current Assets		1,804,177	1,843,526
Total Assets		1,805,324	1,844,666
EQUITY AND LIABILITIES			
Equity			
Share Capital	6	210,000	660,000
Other Equity	7	(706,749)	(686,047)
Total Equity		(496,749)	(26,047)
LIABILITIES			
Non-Current Liabilities			
(i) Borrowings	8	-	550,000
Total Non-current Liabilities		-	550,000
Current Liabilities			
Financial Liabilities			
(i) Trade Payables	9	2,294,788	1,320,216
(ii) Other Financial Liabilities		-	497
Other Current Liabilities	10	7,285	-
Total Current Liabilities		2,302,073	1,320,713
Total Equity and Liabilities		1,805,324	1,844,666

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

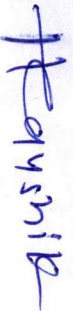
This is the Balance Sheet referred to in our report of even date

For and on behalf of the Board

For SANKALP & ASSOCIATES

Chartered Accountants

Firm Registration Number: 026578N





HEMANT KUSHIK

Partner

Membership Number: 412112

ARUN KUMAR BAGARIA

Director

Place: Jaipur (Jaipur)

Date: May 20, 2019

FUTURA TEXTILES INC.
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2019

(Amount in USD)

PARTICULARS	NOTES	Period From April 1, 2018 To March 25, 2019	Period From March 26, 2019 To March 31, 2019	Year Ended March 31, 2019
Revenue from Operations	11	1,952,630	105,147	2,057,777
Total Income		1,952,630	105,147	2,057,777
Expenses				
Purchase of stock in trade	12	1,088,162	24,445	1,112,607
Change in Inventories of Stock-in-Trade	13	223,561	48,186	271,747
Employee Benefit Expenses	14	209,454	4,379	213,833
Depreciation & Amortization Expenses	15	190	7	197
Other Expenses	16	456,108	6,931	463,039
Finance Costs	17	6,805	497	7,302
Total Expenses		1,984,280	84,445	2,068,725
Profit/(Loss) Before Tax		(31,650)	20,702	(10,948)
Tax Expenses				
Current Tax		-	-	-
Deferred Tax		-	-	-
Total Tax Expenses		-	-	-
Profit/(Loss) for the period/year		(31,650)	20,702	(10,948)
Other comprehensive income		-	-	-
Total comprehensive income/(loss) for the period/ year		(31,650)	20,702	(10,948)
Basic & Diluted earnings per share				
Earning/(Loss) per Common Stock of face value	18	(0.14)	1.91	(0.05)
of USD 1/- each		(0.14)	1.91	(0.05)
Basic		(0.14)	1.91	(0.05)
Diluted		(0.14)	1.91	(0.05)

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 and on behalf of the Board

For S A N K A L P & ASSOCIATES

Chartered Accountants

Firm Registration Number: 026578N

HEMANT KUSHIK

Arjun Kumar

HEMANT KUSHIK

ARUN KUMAR BAGARIA

Partner

Director

Membership Number: 412112

Place: Jaitpura (Jaipur)

Date: May 20, 2019

FUTURA TEXTILES INC.
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2019

(Amount in USD)

	Share Capital	Other Equity		Total Equity
		Retained earnings		
Balance as at April 1, 2018	238,637	(675,099)		(436,462)
Profit/(Loss) for the period	-	(31,650)		(31,650)
Other comprehensive income	-	-		-
Share issued during the period	-	-		-
Share Buy Back during the period	(28,637)	-		(28,637)
Balance as at March 25, 2019	210,000	(706,749)		(496,749)
Profit/(Loss) for the period	-	20,702		20,702
Other comprehensive income	-	-		-
Share issued during the period	450,000	-		450,000
Share Buy Back during the period	-	-		-
Balance as at March 31, 2019	660,000	(686,047)		(26,047)

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 and on behalf of the Board

For SANKALP & ASSOCIATES

Chartered Accountants

Firm Registration Number: 026578N



HEMANT KOUSHIK

Partner

Membership Number: 412112

Place: Jaipur (Jaipur)

Date: May 20, 2019



ARUN KUMAR BAGARIA

Director

FUTURA TEXTILES INC.
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

(Amount in USD)

	AS AT MARCH 25, 2019	AS AT MARCH 31, 2019
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	(31,650)	20,702
Adjustments for :		
Depreciation & Amortization	190	7
Finance costs	1,555	497
Loss on Discard of Asset	2,248	-
ECL Expenses	4,686	252
Operating Profit Before Working Capital Changes	(22,971)	21,458
Changes in Operating Assets and Liabilities		
Decrease in Trade receivables	42,790	(142,911)
Decrease in Inventories	223,561	48,186
Decrease in Trade payables	(23,419)	(974,572)
Increase in Other Financial Liabilities	-	497
Decrease in other current/non current assets	74,537	2,662
Increase in other current/non current Liabilities	7,285	(7,286)
Cash Generated from Operation	301,783	(1,051,966)
Income taxes paid	-	-
Net Cash Inflow from operating activities	301,783	(1,051,966)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(1,337)	-
Net Cash Outflow from investing activities	(1,337)	-
CASH FLOW FROM FINANCING ACTIVITIES		
Finance cost	(1,555)	(497)
Repayment of Loan	(157,489)	-
Buy Back of Common Stock	(28,637)	-
Proceed from Loan	-	550,000
Proceed from Issue of Common Stock	-	450,000
Net cash outflow from financing activities	(187,681)	999,503
Net Increase / (Decrease) in Cash & cash equivalents	112,765	(52,463)
Cash & cash equivalents at the beginning of the financial year	42,431	155,196
Cash and cash equivalents at end of the year	155,196	102,733

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

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

For SANKALP & ASSOCIATES

Chartered Accountants

Firm Registration Number: 026578N

Hemant Koushik

HEMANT KOUSHIK

Partner

Membership Number: 412112

Place: Jaipur (Jaipur)

Date: May 20, 2019

For and on behalf of the Board

Arun Kumar Bagaria

ARUN KUMAR BAGARIA

Director

Notes to the Financial Statements
2. Property, Plant and Equipment

(Amount in USD)

	Computer Equipment	Machine and Equipment	Total
As at March 25, 2019			
Gross carrying amount			
Opening gross carrying amount	-	2,775	2,775
Additions	1,337	-	1,337
Disposals	-	(2,775)	(2,775)
Closing gross carrying amount	1,337	-	1,337
Accumulated depreciation			
Opening accumulated depreciation	-	527	527
Depreciation charge during the year	190	-	190
Depreciation Reversed during the period	-	(527)	(527)
Closing accumulated depreciation	190	-	190
Net carrying amount	1,147	-	1,147
As at March 31, 2019			
Gross carrying amount			
Opening gross carrying amount	1,337	-	1,337
Additions	-	-	-
Disposals	-	-	-
Closing gross carrying amount	1,337	-	1,337
Accumulated depreciation			
Opening accumulated depreciation	190	-	190
Depreciation charge upto March 25, 2019	7	-	7
Closing accumulated depreciation	197	-	197
Net carrying amount	1,140	-	1,140

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Notes to the Financial Statements

(Amount in USD)

	AS AT March 25, 2019	AS AT March 31, 2019
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3. Inventories

At Lower of Cost or Net Realizable Value

Stock-in-Trade [Includes Goods in Transit

As at March 25, 2019: USD 22,739,

As at March 31, 2019: USD 22,960]

Total

	1,137,868	1,089,682
	1,137,868	1,089,682

4. Financial Assets

i) Trade Receivables

Trade receivables

Less: Allowance for doubtful debts

Total receivables

Current Portion

Non Current Portion

Break-up of security details

Secured, Considered good

Unsecured, Considered good

Doubtful

Total

Allowances for Doubtful Debts

Total trade receivables

	418,989	561,902
	4,686	4,939
	414,303	556,963
	418,989	561,902
	-	-
	414,303	556,963
	414,303	561,902
	4,686	4,939
	414,303	556,963

ii) Cash and Cash equivalents

Bank Balances

- In Current Accounts

Total

	155,196	102,733
	155,196	102,733

5. Other Current assets

Balance with Government Authorities

Prepaid expenses

(Unsecured, Considered good)

Advance to suppliers

Total

	1,270	1,478
	94,143	91,273
	1,397	1,397
	96,810	94,148

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Notes to the Financial Statements

6. Share Capital

(Amount in USD)

	AS AT March 25, 2019	AS AT March 31, 2019
Authorized:		
1,000,000 Common Stock of USD 1/-each	1,000,000	1,000,000
	1,000,000	1,000,000
Issued ,Subscribed and Paid Up:		
As at March 25, 2019: 210,000 and As at March 31, 2019: 660,000	210,000	660,000
Common Stock of USD 1/- each fully paid	210,000	660,000
Total		

(a) Reconciliation of number of shares

Common Stock	No. of Shares	Share Capital
Balance as at the beginning of the year	238,637	238,637
Less: 28637 Common Stock of USD 1/-each buy back during the period	(28,637)	(28,637)
Balance as at March 25, 2019	210,000	210,000
Add: 450000 Common Stock of USD 1/- each issued during the period	450,000	450,000
Balance as at March 31, 2019	660,000	660,000

(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

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

	No of Shares	% of Holding
Common Stock:		
As at March 25, 2019		
Kenu International Private Limited	210,000	100%
As at March 31, 2019		
Mayur Uniquoters Corp.	450,000	68%
Kenu International Private Limited	210,000	32%
7. Other Equity		
Retained Earnings		
Balance as at the beginning of the year		(675,099)
Add: Profit/(Loss) during the period from April 1, 2018 to March 25, 2019		(31,650)
Balance as at March 25, 2019		(706,749)
Add: Profit/(Loss) during the period from March 26, 2019 to March 31, 2019		20,702
Balance as at March 31, 2019		(686,047)

Notes to the Financial Statements

(Amount in USD)

	AS AT March 25, 2019	AS AT March 31, 2019
8. Non Current Liabilities		
Financial Liabilities		
(i) Borrowings		
Unsecured		
Loan from Related Party (Refer note 20)	-	550,000
Total	-	550,000
9. Financial Liabilities		
(i) Trade Payables		
Trade Payables to related party (Refer note 20)	2,289,159	1,317,208
Others	5,629	3,008
Total	2,294,788	1,320,216
(ii) Other Financial Liabilities		
Interest accrued but not due on borrowings	-	497
Total	-	497
10. Other Current Liabilities		
Statutory Dues	7,285	-
Total	7,285	-

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Notes to the Financial Statements

(Amount in USD)

	Period From April 1, 2018 To March 25, 2019	Period From March 26, 2019 To March 31, 2019	Year Ended March 31, 2019
11. Revenue from Operations			
Sale of Stock-In-Trade	1,916,137	102,643	2,018,780
Other Operating Revenue	36,493	2,504	38,997
Total	1,952,630	105,147	2,057,777
12. Purchase of Stock-In-Trade			
Purchase of stock in trade	1,060,549	22,190	1,082,739
Direct Expenses	27,613	2,255	29,868
Total	1,088,162	24,445	1,112,607
13. Changes in Inventories of Stock-In-Trade			
Opening Stock			
Stock-In-Trade	1,361,429	1,137,868	1,361,429
Total	1,361,429	1,137,868	1,361,429
Less:- Closing Stock			
Stock-In-Trade	1,137,868	1,089,682	1,089,682
Total	1,137,868	1,089,682	1,089,682
(Increase)/ Decrease in Stock-In-Trade	223,561	48,186	271,747
14. Employees Benefits Expenses			
Salaries, Wages & Bonus	209,454	4,379	213,833
Total	209,454	4,379	213,833
15. Depreciation and Amortization Expenses			
Depreciation on Property, Plant and Equipment	190	7	197
Total	190	7	197
16. Other Expenses			
Freight Charges	55,992	346	56,338
Insurance Expenses	20,935	1,321	22,256
Legal Expenses	13,547	81	13,628
Advertisement Expenses	7,532	-	7,532
Accounting Charges	3,943	-	3,943
Dues and Subscriptions	750	-	750
Rent Expenses	132,282	2,517	134,799
Equipment Rent	11,019	280	11,299
Office Supplies	4,546	-	4,546
Outside Services	78,023	1,977	80,000
Postage and Courier charges	56,246	-	56,246
Sales Promotion Expenses	7,095	-	7,095
Telephone Expenses	9,005	-	9,005
Travelling and Entertainment Expenses	13,596	-	13,596
Rates & Taxes	18,855	-	18,855
Other Expenses	8,286	157	8,443
Bad Debts	7,522	-	7,522
Loss on Discard of asset	2,248	-	2,248
Ecl Expenses	4,686	252	4,938
Total	456,108	6,931	463,039
17. Finance Cost			
Interest Expenses	5,250	-	5,250
Others	1,555	497	2,052
Interest Expenses			
Total	6,805	497	7,302

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Notes to the Financial Statements

(Amount in USD)

	Period From April 1, 2018 To March 25, 2019	Period From March 26, 2019 To March 31, 2019	Year Ended March 31, 2019
18) : Earning Per Share			
(a) Basic & Diluted			
Profit after Tax	(31,650)	20,702	(10,948)
Weighted Average Number of Common Stock Outstanding	225,770	10,849	236,619
EPS	(0.14)	2	(0.05)
Face Value	1	1	1
(b) Diluted			
Profit after Tax	(31,650)	20,702	(10,948)
Weighted Average Number of Common Stock Outstanding	225,770	10,849	236,619
Diluted EPS	(0.14)	2	(0.05)
Restricted to Basic EPS			
Face Value	1	1	1

19. 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

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

Revenue from external customers	Period From	Period From	Year
	April 1, 2018 To March 25, 2019	March 26, 2019 To March 31, 2019	Ended March 31, 2019
Revenue from the country of domicile - USA	1,952,630	105,147	2,057,777
Total	1,952,630	105,147	2,057,777

(Amount in USD)

None of the customer is having sales more than 10% of total revenue. Hence this disclosure is not applicable.

21. Related Party Transactions

(A) Parent Entity

(i) Ultimate Holding Company

Name	Type	Place of Incorporation	Ownership Structure	
			March 25, 2019	March 31, 2019
Mayur Uniquoters Limited	Ultimate Holding Company	India	-	100% Holding company of Mayur Uniquoters Corp.

(ii) Holding Company

The Company is controlled by the following entity:

Name	Type	Place of Incorporation	Ownership Structure	
			March 25, 2019	March 31, 2019
Mayur Uniquoters Corp.	Holding Company	USA	-	68%
Kenu International Pvt Ltd.	Holding Company	India	100%	38%

(B) Key Management personnel

Arun Kumar Bagaria (Director)
Robert Kahn (Director)

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Notes to the Financial Statements

(C) Transactions with related parties

(Amount in USD)

	March 25, 2019	March 31, 2019
Mayur Uniquoters Limited (Ultimate Parent Entity)*		
Purchase of Goods	1,030,645	22,960
Air Freight Charges	16,150	-
Recovery of Expenses	(29,973)	(6,421)
Mayur Uniquoters Corp. (Parent Entity)*		
Share Capital Issued	-	450,000
Loan Taken	-	550,000
Interest	-	497
Robert Kahn (Director)		
Repayment of loan	157,489	-
Buy back of Common Stock	28,637	-
Interest on loan	1,555	-
Reimbursement of expenses	3,126	-
Total	1,207,629	1,017,036

(D) Outstanding balance as at the year end

The following balances are outstanding at the end of the reporting

(Amount in USD)

	March 25, 2019	March 31, 2019
Mayur Uniquoters Limited (Ultimate Parent Entity)*		
Trade Payable (Purchase of goods)	2,289,157	1,320,632
Trade Payable (Other than Purchase of goods)	(7,037)	(3,423)
Mayur Uniquoters Corp. (Parent Entity)*		
Loan Payable**	-	550,000
Interest Payable	-	497
Total Payable to related parties	2,282,120	1,867,706

* Consequent to acquisition of 68.18% share holding in the company on March 26, 2019 Mayur Uniquoters Corp. become holding company and Mayur Uniquoters Limited become Ultimate Holding Company

** Loan amounting to \$ 550,000 (March 31, 2019 \$ 550,497) The above loan bear interest at rate of 5.5% payable annually and principal amount will be repayable after a period of three years.

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Notes to the Financial Statements

22. Fair value measurements

Financial instruments by category (Amount in USD)

	As At March 25, 2019			As At March 31, 2019		
	FVTPL	FVOCI	Amortized cost	FVTPL	FVOCI	Amortized cost
Financial assets						
Trade receivables	-	-	414,303	-	-	556,963
Cash and cash equivalents	-	-	155,196	-	-	102,733
Total financial assets	-	-	569,499	-	-	659,696

Financial liabilities						
Borrowing	-	-	-	-	-	550,000
Trade payables	-	-	2,294,788	-	-	1,320,216
Other Financial Liabilities	-	-	-	-	-	497
Total financial liabilities	-	-	2,294,788	-	-	1,870,713

(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 Financial Statements

23. 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 instrument 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 25, 2019, March 31, 2019

	(Amount in USD)	
	March 25, 2019	March 31, 2019
Cash on hand and in banks	155,196	102,733
Trade receivables-third parties	414,303	556,963
Other assets	96,810	94,148
Total	666,309	753,844

Reconciliation of ECL provision – Trade receivables

	(Amount in USD)
Provision for doubtful debts as on 1 April 2018	-
Changes in provision during the year including written off during the year	4,686
Provision for doubtful debts as on 25 March 2019	4,686
Changes in provision during the year including written off during the year	252
Provision for doubtful debts as on 31 March 2019	4,938

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:

	(Amount in USD)		
	Less than 1 years	1-5 years	More than 5 years
25 March 2019			
Trade payables	2,294,788	-	-
Other financial liabilities	-	-	-
Total	2,294,788	-	-
31 March 2019			
loan	550,000	-	-
Trade payables	1,320,216	-	-
Other financial liabilities	497	-	-
Total	1,320,713	-	-

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Notes to the Financial Statements
24. 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
 - 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 25, 2019 and March 31, 2019.

For S A N K A L P & ASSOCIATES

Chartered Accountants

Firm Registration Number: 026578N



HEMANT KOUSHIK

Partner

Membership Number: 412112

Place: Jaitpura (Jaipur)

Date: May 20, 2019

For and on behalf of the Board



ARUN KUMAR BAGARIA

Director