

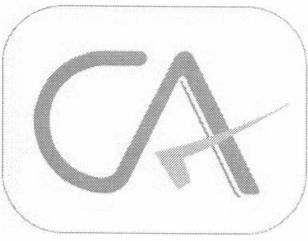


**FUTURA
TEXTILES
INC.**

**SPECIAL PURPOSE
FINANCIAL INFORMATION**

FY 2020-21

**Auditors
SANKALP & ASSOCIATES
Chartered Accountants**



SANKALP & ASSOCIATES
(Chartered Accountants)

2nd 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 Corp.

1. We have audited the accompanying financial information covering balance sheet as at March 31, 2021 and statement of profit & loss, statement of cash flows and statement of changes in equity for the year ended March 31, 2021 (the “special purpose financial information”) for **Futura Textile Inc.** (the “Company”) expressed in **USD** as of March 31, 2021 and for the year then ended. This special purpose financial information has been prepared solely to enable Mayur Uniquoters Limited (the ultimate 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, 2021 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, 2021, 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, 2021 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, 2021.



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 SANKALP & ASSOCIATES

Chartered Accountants

Firm Registration Number: 026578N

**Hemant Koushik**

Partner

Membership Number 412112

UDIN: 21412112AAAAAN6337

Place: Jaipur

Date: May 31, 2021

FUTURA TEXTILES INC.
BALANCE SHEET AS AT MARCH 31, 2021

(Amount in USD)

Particulars	Notes	As At March 31, 2021	As At March 31, 2020
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	294	717
Total Non-current Assets		294	717
Current Assets			
Inventories	3	878,787	852,766
Financial Assets	4		
(i) Trade Receivables		349,731	312,266
(ii) Cash and Cash Equivalents		101,748	70,216
Other Current Assets	5	2,838	8,376
Total Current Assets		1,333,104	1,243,624
Total Assets		1,333,398	1,244,341
EQUITY AND LIABILITIES			
Equity			
Share Capital	6	660,000	660,000
Other Equity	7	(630,178)	(759,552)
Total Equity		29,822	(99,552)
LIABILITIES			
Non-Current Liabilities			
(i) Borrowings	8	500,000	550,000
Total Non-Current Liabilities		500,000	550,000
Current Liabilities			
Financial Liabilities	9		
(i) Borrowings		17,300	-
(ii) Trade Payables		786,276	763,643
(iii) Other Financial Liabilities		-	30,250
Total Current Liabilities		803,576	793,893
Total Equity and Liabilities		1,333,398	1,244,341

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

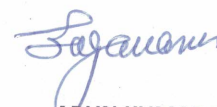
For SANKALP & ASSOCIATES
Chartered Accountants
Firm Registration Number: 026578N



HEMANT KOUSHIK
Partner
Membership Number: 412112

Place: Jaipur
Date: May 31, 2021

For and on behalf of the Board of Directors



ARUN KUMAR BAGARIA
Director

Place: Jaipur (Jaipur)
Date: May 31, 2021

FUTURA TEXTILES INC.
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2021

(Amount in USD)

Particulars	Notes	Year Ended March 31, 2021	Year Ended March 31, 2020
Revenue from Operations	10	1,880,361	1,839,008
Other Income	11	22,094	-
Total Income		1,902,455	1,839,008
Expenses			
Purchase of Stock-In-Trade	12	1,373,651	1,162,654
Change in Inventories of Stock-In-Trade	13	(26,021)	236,917
Employee Benefit Expenses	14	101,855	107,341
Depreciation & Amortization Expenses	15	423	423
Other Expenses	16	287,511	367,758
Finance Costs	17	35,662	37,420
Total Expenses		1,773,081	1,912,513
Profit/(Loss) Before Tax		129,374	(73,505)
Tax Expenses			
Current Tax		-	-
Deferred Tax		-	-
Total Tax Expenses		-	-
Profit/(Loss) for the Year		129,374	(73,505)
Other Comprehensive Income		-	-
Total Comprehensive Income/(Loss) for the Year		129,374	(73,505)
Basic & Diluted Earnings Per Share	18		
Earning/(Loss) per Common Stock of face value of USD 1/- each			
Basic		0.20	(0.11)
Diluted		0.20	(0.11)

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 31, 2021

For and on behalf of the Board of Directors



ARUN KUMAR BAGARIA
Director

Place: Jaipur (Jaipur)
Date: May 31, 2021

FUTURA TEXTILES INC.
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2021

(Amount in USD)

	Share Capital	Other Equity		Total Equity
		Retained Earnings		
Balance as at April 1, 2019	660,000	(686,047)		(26,047)
Profit/(Loss) for the Year	-	(73,505)		(73,505)
Balance as at March 31, 2020	660,000	(759,552)		(99,552)
Profit/(Loss) for the Year	-	129,374		129,374
Balance as at March 31, 2021	660,000	(630,178)		29,822

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

HEMANT KUSHIK
 Partner

For and on behalf of the Board of Directors

Arun Kumar Bagaria
ARUN KUMAR BAGARIA
 Director

Place: Jaipur
 Date: May 31, 2021

Place: Jaipur (Jaipur)
 Date: May 31, 2021

FUTURA TEXTILES INC.
STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2021

(Amount in USD)

Particulars	As At March 31, 2021	As At March 31, 2020
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	129,374	(73,505)
Adjustments for :		
Depreciation & Amortization	423	423
Finance Cost	30,251	-
Operating Profit Before Working Capital Changes	160,048	(73,082)
Changes in Operating Assets and Liabilities		
(Increase)/Decrease in Trade Receivables	(37,465)	244,698
(Increase)/Decrease in Inventories	(26,021)	236,916
Increase/(Decrease) in Trade Payables	22,633	(556,573)
Increase/(Decrease) in Other Financial Liabilities	(30,250)	29,753
(Increase)/Decrease in Other Current/Non Current Assets	5,538	85,772
Increase/(Decrease) in Other Current/Non Current Liabilities	-	-
Cash Generated from Operation	94,483	(32,517)
Income Taxes paid	-	-
Net Cash Inflow/(Outflow) from Operating Activities	94,483	(32,517)
CASH FLOW FROM INVESTING ACTIVITIES		
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Loan	(50,000)	-
Proceed from Loan	17,300	-
Finance Cost	(30,251)	-
Net Cash Inflow/(Outflow) from Financing Activities	(62,951)	-
Net Increase / (Decrease) in Cash & Cash Equivalents	31,532	(32,517)
Cash & Cash Equivalents at the beginning of the year	70,216	102,733
Cash and Cash Equivalents at end of the year	101,748	70,216

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 KUSHIK
Partner
Membership Number: 412112

Place: Jaipur
Date: May 31, 2021

For and on behalf of the Board of Directors



ARUN KUMAR BAGARIA
Director

Place: Jaipur (Jaipur)
Date: May 31, 2021

Notes to the Financial Statements

Background

Futura Textiles Inc. ('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 Furnishing and Automotive replacement market.

Note 1: Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Basis of preparation

(i) Compliance with Group Accounting Policies

These special purpose financial statements have been prepared to enable Mayur Uniquoters Limited ('the Ultimate Parent Company') to prepare its consolidated financial statements.

(ii) Historical cost convention

The standalone financial statements have been prepared on a historical cost basis.

b) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Board of Directors assesses the financial performance and position of the Company, and makes strategic decisions and has been identified as chief operating decision maker (CODM).

c) Foreign currency translation

Functional and presentation currency

Items included in the standalone financial statements are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The standalone financial statements are presented in US Dollar (USD), which is Futura Textiles Inc.'s functional and presentation currency.

d) Revenue recognition

Sale of Products:

The Company sells a range of artificial leather domestically as well as outside USA. Sales are recognised when control of the products has transferred, being when the products are delivered to the customer, the customer has full discretion over price to sell the product, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Company has objective evidence that all criteria for acceptance have been satisfied.

Customer contracts where the performance obligation include sale of product and shipping services, for goods shipped but not reached destination as at reporting date the shipping revenue is recognised over the time of shipping.

A receivable is recognised when the goods are delivered at the point that the consideration is unconditional because only the passage of time is required before the payment is due.



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e) Government grants

Government grants relating to income are deferred and recognised in the statement of profit and loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

f) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Current and deferred tax is recognised in profit or loss except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity respectively.

g) Impairment of assets

Goodwill is not subject to amortisation and is tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired.

Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are compared at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or Company of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

h) Cash and cash equivalents

For the purpose of presentation in the cash flow statement, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are



subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

i) Trade receivables

Trade receivables are amounts due from customers for goods sold in ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at fair value. The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using effective interest method, less loss allowance.

j) Inventories

Finished goods

Finished goods are stated at the lower of cost and net realisable value. Cost of finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity.

Costs of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory on the basis of Weighted Average Cost basis. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Obsolete and slow moving stocks are identified on the basis of regular reviews by the management and, where necessary, adequate provision is made for such stock.

k) Property, plant and equipment

All items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the standalone statement of profit and loss during the reporting period in which they are incurred.

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the consolidated statement of profit and loss within other income or other expenses.

l) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.



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m) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the standalone statement of profit and loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

n) Borrowing cost

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

o) Provisions and Contingent Liabilities

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense. The unwinding of the discount is recognised as finance cost. Provisions are reviewed by the management at each reporting date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

p) Earnings per share

Basic earnings per share are calculated by dividing the profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

The Company does not have any dilutive potential equity shares.



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q) Critical estimates and judgement

The preparation of consolidated financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies. This note provides overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the standalone financial statements.

Critical estimates and judgements

The areas involving critical estimates or judgements are:

- Estimate of useful life of fixed assets
- Impairment of trade receivables

Estimation and judgements are continuously evaluated. They are based on historical experience and other factors including expectation of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.



Notes to the Financial Statements

2. Property, Plant and Equipment

(Amount in USD)

Particulars	Computer Equipment	Total
As at March 31, 2020		
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	197	197
Depreciation for the year	423	423
Closing Accumulated Depreciation	620	620
Net Carrying Amount	717	717
As at March 31, 2021		
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	620	620
Depreciation for the year	423	423
Closing Accumulated Depreciation	1,043	1,043
Net Carrying Amount	294	294



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Notes to the Financial Statements

Particulars	(Amount in USD)	
	As At March 31, 2021	As At March 31, 2020
3. Inventories		
At Lower of Cost or Net Realizable Value		
Stock-In-Trade	878,787	852,766
Total	878,787	852,766
4. Financial Assets		
i) Trade Receivables		
Trade Receivables	403,885	317,205
Less: Allowance for Doubtful Debts	54,154	4,939
Total Receivables	349,731	312,266
Current Portion	403,885	317,205
Non Current Portion	-	-
Break-up of Security Details		
Secured, Considered Good	-	-
Unsecured, Considered Good	349,731	312,266
Doubtful	54,154	4,939
Total	403,885	317,205
Less: Allowance for Doubtful Debts	54,154	4,939
Total	349,731	312,266
ii) Cash and Cash Equivalents		
Bank Balances		
- In Current Accounts	101,748	70,216
Total	101,748	70,216
5. Other Current Assets		
Balance with Government Authorities	1,214	2,685
Prepaid Expenses	1,624	5,691
(Unsecured, Considered Good)		
Total	2,838	8,376



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Notes to the Financial Statements

6. Share Capital

Particulars	(Amount in USD)	
	As At March 31, 2021	As At March 31, 2020
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 31, 2021: 660,000 and As at March 31, 2020: 660,000 Common Stock of USD 1/- each fully paid	660,000	660,000
Total	660,000	660,000

(a) Reconciliation of Number of Shares
Common Stock

	No. of Shares	Share Capital
Balance as at April 1, 2019	660,000	660,000
Common Stock issued during the year	-	-
Balance as at March 31, 2020	660,000	660,000
Common Stock issued during the year	-	-
Balance as at March 31, 2021	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 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

	No of Shares	% of Holding
Common Stock:		
As at March 31, 2021		
Mayur Uniquoters Corp. (Holding Company)	660,000	100%
As at March 31, 2020		
Mayur Uniquoters Corp. (Holding Company)	450,000	68%
Kenu Internation Private Limited	210,000	32%
7. Other Equity		
Retained Earnings		
Balance as at the beginning of the year	(759,552)	(686,047)
Add: Profit/(Loss) during the year	129,374	(73,505)
Balance as at the end of the year	(630,178)	(759,552)



Notes to the Financial Statements

Particulars	(Amount in USD)	
	As At March 31, 2021	As At March 31, 2020
8. Non Current Liabilities		
Financial Liabilities		
(i) Borrowings		
Unsecured		
From Related Party [Refer note 21(D)]	500,000	550,000
Total	<u>500,000</u>	<u>550,000</u>
9. Financial Liabilities		
(i) Borrowings		
Unsecured		
From Bank	17,300	-
Rate of Interest 1% p.a.		
Terms of Repayment: Borrower may apply through Lender for forgiveness of the amount due on this loan in an amount equal to the sum of all eligible expenses incurred by the borrower.		
Total	<u>17,300</u>	<u>-</u>
(ii) Trade Payables		
Trade Payables	786,276	763,643
Total	<u>786,276</u>	<u>763,643</u>
(iii) Other Financial Liabilities		
Interest accrued but not due on borrowings	-	30,250
Total	<u>-</u>	<u>30,250</u>



Notes to the Financial Statements

Particulars	(Amount in USD)	
	Year Ended March 31, 2021	Year Ended March 31, 2020
10. Revenue from Operations		
Sale of Stock-In-Trade	1,880,361	1,837,636
Other Operating Revenue	-	1,372
Total	1,880,361	1,839,008
11. Other Income		
Miscellaneous Income	22,094	-
Total	22,094	-
12. Purchase of Stock-In-Trade		
Purchase of Stock-In-Trade	1,373,651	1,162,654
Total	1,373,651	1,162,654
13. Changes in Inventories of Stock-In-Trade		
Opening Stock		
Stock-In-Trade	852,766	1,089,683
Total	852,766	1,089,683
Less:- Closing Stock		
Stock-In-Trade	878,787	852,766
Total	878,787	852,766
(Increase)/ Decrease in Stock-In-Trade	(26,021)	236,917
14. Employees Benefits Expenses		
Salaries, Wages & Bonus	101,855	107,341
Total	101,855	107,341
15. Depreciation and Amortization Expenses		
Depreciation on Property, Plant and Equipment	423	423
Total	423	423
16. Other Expenses		
Freight Charges	14,492	50,294
Insurance Expenses	9,638	14,238
Legal and Professional Expenses	7,354	19,831
Rent Expenses	101,602	112,143
Office Maintenance Expenses	1,853	8,387
Commission Expenses	51,617	66,333
Postage and Courier charges	7,950	38,881
Sales Promotion Expenses	85	10,831
Telephone Expenses	6,324	8,346
Travelling and Entertainment Expenses	1,901	6,732
Miscellaneous Expenses	13,259	3,295
Bad Debts	4,669	9,146
Provision for Bad & Doubtful Debts	49,215	-
Sample Expenses	17,552	19,301
Total	287,511	367,758
17. Finance Cost		
Interest Expenses		
Others	5,411	7,170
Interest Expenses	30,251	30,250
Total	35,662	37,420



Notes to the Financial Statements

Particulars	(Amount in USD)	
	Year Ended March 31, 2021	Year Ended March 31, 2020
18. Earning Per Share		
Basic & Diluted		
(a) Basic		
Profit after Tax	129,374	(73,505)
Weighted Average Number of Common Stock Outstanding	660,000	660,000
EPS	0.20	(0.11)
Face Value	1.00	1.00
(b) Diluted		
Profit after Tax	129,374	(73,505)
Weighted Average Number of Common Stock Outstanding	660,000	660,000
Diluted EPS	0.20	(0.11)
Restricted to Basic EPS		(0.11)
Face Value	1.00	1.00

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 :-

(Amount in USD)		
Revenue from External Customers	Year Ended March 31, 2021	Year Ended March 31, 2020
Revenue from the country of domicile - USA	1,880,361	1,839,008
Total	1,880,361	1,839,008

(Amount in USD)		
Particulars	March 31, 2021	March 31, 2020
Revenue from Major Customers :		
Customer 1	229,543	215,763

21. Related Party Transactions

(A) Parent Entity

(i) Ultimate Holding Company

Name	Type	Place of Incorporation	Ownership Structure	
			March 31, 2021	March 31, 2020
Mayur Uniquoters Limited	Ultimate Holding Company	India	100% Holding of Mayur Uniquoters Corp.	100% Holding of Mayur Uniquoters Corp.

(ii) Holding Company

The Company is controlled by the following entity:

Name	Type	Place of Incorporation	Ownership Structure	
			March 31, 2021	March 31, 2020
Mayur Uniquoters Corp.	Holding Company	USA	100%	68%
Kenu International Pvt Ltd.	Shareholder	India	-	32%

(B) Key Management Personnel

Arun Kumar Bagaria (Director)



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Notes to the Financial Statements

(C) Transactions with Related Parties

(Amount in USD)

Particulars	March 31, 2021	March 31, 2020
Mayur Uniquoters Limited (Ultimate Parent Entity)		
Purchase of Goods	1,295,235	1,144,561
Mayur Uniquoters Corp. (Parent Entity)		
Repayment of Loan	50,000	-
Purchase of Goods	53,010	-
Interest	30,251	30,250

(D) Outstanding Balance as at the Year End

The following balances are outstanding at the end of the reporting

(Amount in USD)

Particulars	March 31, 2021	March 31, 2020
Mayur Uniquoters Limited (Ultimate Parent Entity)		
Trade Payable (Purchase of goods)	728,063	758,510
Mayur Uniquoters Corp. (Parent Entity)		
Loan Payable**	500,000	550,000
Trade Payable (Purchase of goods)	20,287	-
Interest Payable	-	30,250
Interest Paid but not Accrued	1,624	-

**Loan amounting to \$ 500,000 (March 31, 2020 \$ 550,000) The above loan bear interest at rate of 5.5% payable annually and principal amount will be repayable after a period of five years.



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Notes to the Financial Statements

22. Fair Value Measurements

Particulars	As At March 31, 2021			As At March 31, 2020		
	FVTPL	FVOCI	Amortized cost	FVTPL	FVOCI	Amortized cost
Financial Assets						
Trade Receivables	-	-	349,731	-	-	312,266
Cash and Cash Equivalents	-	-	101,748	-	-	70,216
Total Financial Assets	-	-	451,479	-	-	382,482
Financial Liabilities						
Borrowings	-	-	517,300	-	-	550,000
Trade Payables	-	-	786,276	-	-	763,643
Other Financial Liabilities	-	-	-	-	-	30,250
Total Financial Liabilities	-	-	1,303,576	-	-	1,343,893

(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

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 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, 2021 & March 31, 2020

	(Amount in USD)	
	March 31, 2021	March 31, 2020
Cash on Hand and in Banks	101,748	70,216
Trade Receivables - third parties	349,731	312,266
Other Assets	2,838	8,376
Total	454,317	390,858

Reconciliation of Provision for Doubtful Debts – Trade Receivables

	(Amount in USD)
Provision for Doubtful Debts as on 1 April 2019	4,939
Changes in provision during the year including written off during the year	-
Provision for Doubtful Debts as on 31 March 2020	4,939
Changes in provision during the year including written off during the year	49,215
Provision for Doubtful Debts as on 31 March 2021	54,154

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
March 31, 2021			
Loan	17,300	500,000	-
Trade Payables	786,276	-	-
Total	803,576	500,000	-
March 31, 2020			
Loan	-	550,000	-
Trade Payables	763,643	-	-
Other Financial Liabilities	30,250	-	-
Total	793,893	550,000	-



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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 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, 2020 and March 31, 2021.

25. 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.

For S A N K A L P & ASSOCIATES

Chartered Accountants

Firm Registration Number: 026578N



HEMANT KUSHIK

Partner

Membership Number: 412112

Place: Jaipur

Date: May 31, 2021

For and on behalf of the Board of Directors



ARUN KUMAR BAGARIA

Director

Place: Jaipur (Jaipur)

Date: May 31, 2021

