



**FUTURA  
TEXTILES  
INC.**

**STAND-ALONE SPECIAL  
PURPOSE FINANCIAL  
INFORMATION**

**FY 2021-22**

**Auditors  
SANKALP & ASSOCIATES  
Chartered Accountants**



**SANKALP & ASSOCIATES**  
(Chartered Accountants)

2<sup>nd</sup> Floor, B-195, Kardhani Scheme  
Kalwar Road, Jaipur, Rajasthan – 302012

Phone: 8076306239; 095557 21811

hemantkaushik@sankalp.co; www.sankalp.co

**Audit report**

To  
The Board of Directors  
Futura Textile Inc.

1. We have audited the accompanying financial information covering balance sheet as at March 31, 2022 and statement of profit & loss, statement of cash flows and statement of changes in equity for the year ended March 31, 2022 (the “special purpose financial information”) for **Futura Textile Inc.** (the “Company”) expressed in **USD** as of March 31, 2022 and for the year then ended. This special purpose financial information has been prepared solely to enable Mayur Uniquoters Limited (the 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, 2022 and for the year then ended has been prepared, in all material respects, to give the information required to be shown in accordance with the group accounting policies.

### **Emphasis of matter – Basis of preparation**

8. We draw attention to the fact that the accompanying special purpose financial information is not presented in accordance with and does not include all the information required to be disclosed by accounting principles generally accepted in India. Accordingly, the accompanying information is not intended to give a true and fair view of the financial position of the Company as of March 31, 2022, or the results of its operations or its cash flows for the year then ended in accordance with accounting principles generally accepted in India. Our opinion is not qualified in respect of this matter.
9. We also report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid special purpose financial information.
  - (b) In our opinion, proper books of account as required by law maintained by the Company including relevant records relating to preparation of the aforesaid financial information have been kept so far as it appears from our examination of those books and records of the Company.
  - (c) The financial information dealt with by this Report are in agreement with the relevant books of account maintained by the Company including relevant records relating to the preparation of the special purpose financial information.
  - (d) In our opinion and to the best of our information and according to the explanations given to us:
    - i. There were no pending litigations as at March 31, 2022 which would impact the financial position of the Company.
    - ii. The Company did not have any long-term contracts including derivative contracts as at March 31, 2022.



**Restriction of use**

10. This report is intended solely for the use of Board of Directors in connection with the audit of the consolidated financial statements of Mayur Uniquoters Limited and should not be used by any other person or for any other purpose. We do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

**For S A N K A L P & ASSOCIATES**

Chartered Accountants

Firm Registration Number: 026578N

**Hemant Koushik**

Partner

Membership Number 412112

UDIN: 22412112AJVOEY3854

Place: Jaipur

Date: May 27, 2022

**FUTURA TEXTILES INC.**  
**BALANCE SHEET AS AT MARCH 31, 2022**

(Amount in USD)

Particulars	Notes	As At March 31, 2022	As At March 31, 2021
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	2	-	294
Deferred Tax Assets	3	5,830	-
<b>Total Non-Current Assets</b>		<b>5,830</b>	<b>294</b>
<b>Current Assets</b>			
Inventories	4	1,277,186	878,787
Financial Assets	5		
(i) Trade Receivables		600,531	349,731
(ii) Cash and Cash Equivalents		106,433	101,748
Other Current Assets	6	-	2,838
<b>Total Current Assets</b>		<b>1,984,150</b>	<b>1,333,104</b>
<b>Total Assets</b>		<b>1,989,980</b>	<b>1,333,399</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share Capital	7	660,000	660,000
Other Equity	8	(250,474)	(630,178)
<b>Total Equity</b>		<b>409,526</b>	<b>29,822</b>
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
(i) Borrowings	9	350,000	500,000
<b>Total Non-Current Liabilities</b>		<b>350,000</b>	<b>500,000</b>
<b>Current Liabilities</b>			
Financial Liabilities	10		
(i) Borrowings		17,300	17,300
(ii) Trade Payables		1,131,880	786,277
Other Current Liabilities	11	81,274	-
<b>Total Current Liabilities</b>		<b>1,230,454</b>	<b>803,577</b>
<b>Total Equity and Liabilities</b>		<b>1,989,980</b>	<b>1,333,399</b>

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

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

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



**HEMANT KOUSHIK**  
Partner  
Membership Number: 412112

Place : Jaipur  
Date : May 27, 2022

**For and on behalf of the Board of Directors**



**ARUN KUMAR BAGARIA**  
Director

Place : Jaitpura (Jaipur)  
Date : May 27, 2022

**FUTURA TEXTILES INC.**  
**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2022**

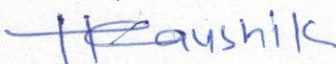
(Amount in USD)

Particulars	Notes	Year Ended March 31, 2022	Year Ended March 31, 2021
Revenue from Operations	12	3,033,997	1,880,361
Other Income	13	1,610	22,094
<b>Total Income</b>		<b>3,035,607</b>	<b>1,902,455</b>
<b>Expenses</b>			
Purchase of Stock-In-Trade	14	2,641,149	1,373,651
Change in Inventories of Stock-In-Trade	15	(398,399)	(26,021)
Employee Benefit Expenses	16	99,493	101,855
Depreciation & Amortization Expenses	17	294	423
Other Expenses	18	286,370	287,511
Finance Costs	19	32,826	35,662
<b>Total Expenses</b>		<b>2,661,733</b>	<b>1,773,081</b>
<b>Profit/(Loss) Before Tax</b>		<b>373,874</b>	<b>129,374</b>
<b>Tax Expenses</b>	20		
Current Tax		-	-
Deferred Tax		(5,830)	-
<b>Total Tax Expenses</b>		<b>(5,830)</b>	<b>-</b>
<b>Profit/(Loss) for the Year</b>		<b>379,704</b>	<b>129,374</b>
<b>Other Comprehensive Income</b>		<b>-</b>	<b>-</b>
<b>Total Comprehensive Income/(Loss) for the Year</b>		<b>379,704</b>	<b>129,374</b>
<b>Basic &amp; Diluted Earnings Per Share</b>	21		
Earning/(Loss) per Common Stock of face value of USD 1/- each			
Basic		0.58	0.20
Diluted		0.58	0.20

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

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


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



**HEMANT KOUSHIK**  
Partner  
Membership Number: 412112

Place : Jaipur  
Date : May 27, 2022

**For and on behalf of the Board of Directors**



**ARUN KUMAR BAGARIA**  
Director

Place : Jaitpura (Jaipur)  
Date : May 27, 2022

**FUTURA TEXTILES INC.****STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022**

(Amount in USD)

Particulars	Share Capital	Other Equity	Total Equity
		Retained Earnings	
Balance as at April 1, 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
Profit/(Loss) for the Year	-	379,704	379,704
Balance as at March 31, 2022	660,000	(250,474)	409,526

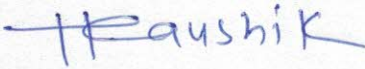
The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

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

For SANKALP & ASSOCIATES

Chartered Accountants

Firm Registration Number: 026578N



**HEMANT KOUSHIK**

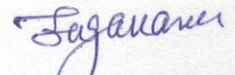
Partner

Membership Number: 412112

Place : Jaipur

Date : May 27, 2022

For and on behalf of the Board of Directors



**ARUN KUMAR BAGARIA**

Director

Place : Jaitpura (Jaipur)

Date : May 27, 2022

**FUTURA TEXTILES INC.**  
**STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2022**

(Amount in USD)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Tax	373,874	129,374
Adjustments for :		
Depreciation & Amortization	294	423
Trade Receivable Written Off	1,066	-
Finance Cost	23,719	30,251
<b>Operating Profit Before Working Capital Changes</b>	<b>398,953</b>	<b>160,048</b>
<b>Changes in Operating Assets and Liabilities</b>		
(Increase)/Decrease in Trade Receivables	(251,865)	(37,465)
(Increase)/Decrease in Inventories	(398,399)	(26,021)
Increase/(Decrease) in Trade Payables	345,603	22,633
Increase/(Decrease) in Other Financial Liabilities	-	(30,250)
(Increase)/Decrease in Other Current/Non Current Assets	2,838	5,538
Increase/(Decrease) in Other Current/Non Current Liabilities	81,274	-
<b>Cash Generated from Operation</b>	<b>178,404</b>	<b>94,483</b>
Income Taxes paid	-	-
<b>Net Cash Inflow/(Outflow) from Operating Activities</b>	<b>178,404</b>	<b>94,483</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of Loan	(150,000)	(50,000)
Proceed from Loan	-	17,300
Finance Cost	(23,719)	(30,251)
<b>Net Cash Inflow/(Outflow) from Financing Activities</b>	<b>(173,719)</b>	<b>(62,951)</b>
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents</b>	<b>4,685</b>	<b>31,532</b>
Cash & Cash Equivalents at the beginning of the year	101,748	70,216
<b>Cash and Cash Equivalents at end of the year</b>	<b>106,433</b>	<b>101,748</b>

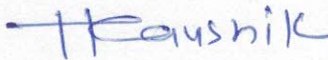
The above Statement of Cash Flow should be read in conjunction with the accompanying notes.

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

For SANKALP & ASSOCIATES

Chartered Accountants

Firm Registration Number : 026578N



**HEMANT KOUSHIK**

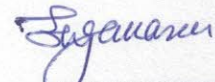
Partner

Membership Number : 412112

Place : Jaipur

Date : May 27, 2022

For and on behalf of the Board of Directors



**ARUN KUMAR BAGARIA**

Director

Place : Jaitpura (Jaipur)

Date : May 27, 2022



## Notes to the Standalone 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 Furnishings, Automotive replacement market, and Automotive Exports. These special purpose financial statements have been prepared to enable Mayur Uniquoters Corp. ("the Parent Company") to prepare its consolidated financial statements.

### Note 1 : Significant Accounting Policies

For preparation of these consolidated special purpose financial information group accounting policies have been followed. These policies have been consistently applied to all the years presented, unless otherwise stated.

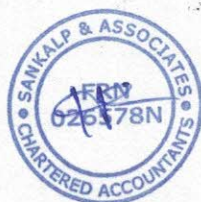


Notes to the Financial Statements

2. Property, Plant and Equipment

(Amount in USD)

Particulars	Computer Equipment	Total
<b>As at March 31, 2021</b>		
<b>Gross Carrying Amount</b>		
Opening Gross Carrying Amount	1,337	1,337
Additions	-	-
Disposals	-	-
<b>Closing Gross Carrying Amount</b>	<b>1,337</b>	<b>1,337</b>
<b>Accumulated Depreciation</b>		
Opening Accumulated Depreciation	619	619
Depreciation for the Year	423	423
<b>Closing Accumulated Depreciation</b>	<b>1,043</b>	<b>1,043</b>
<b>Net Carrying Amount</b>	<b>294</b>	<b>294</b>
<b>As at March 31, 2022</b>		
<b>Gross Carrying Amount</b>		
Opening Gross Carrying Amount	1,337	1,337
Additions	-	-
Disposals	-	-
<b>Closing Gross Carrying Amount</b>	<b>1,337</b>	<b>1,337</b>
<b>Accumulated Depreciation</b>		
Opening Accumulated Depreciation	1,043	1,043
Depreciation for the Year	294	294
<b>Closing Accumulated Depreciation</b>	<b>1,337</b>	<b>1,337</b>
<b>Net Carrying Amount</b>	<b>-</b>	<b>-</b>



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## Notes to the Financial Statements

(Amount in USD)

Particulars	As At March 31, 2022	As At March 31, 2021
<b>3. Deferred Tax Assets</b>		
Deferred Tax Assets		
Carried Forward Losses	5,830	-
<b>Total</b>	<b>5,830</b>	<b>-</b>
<b>Movement in Deferred Tax Assets</b>	<b>Carried Forward Losses</b>	<b>Total</b>
As at April 1, 2020	-	-
Charged/(credited):		
- to profit or loss	-	-
As at March 31, 2021	-	-
Charged/(credited):		
- to profit or loss	5,830	5,830
As at March 31, 2022	5,830	5,830
<b>4. Inventories</b>		
<b>At Lower of Cost or Net Realizable Value</b>		
Stock-In-Trade [Includes Goods in Transit USD 433,651 (March 31, 2021 : Nil)]	1,277,186	878,787
<b>Total</b>	<b>1,277,186</b>	<b>878,787</b>
<b>5. Financial Assets</b>		
<b>i) Trade Receivables</b>		
Trade Receivables (refer note 23)	600,531	403,885
Less: Allowance for Doubtful Debts	-	54,154
<b>Total Receivables</b>	<b>600,531</b>	<b>349,731</b>
Current Portion	600,531	403,885
Non Current Portion	-	-
<b>Break-up of Security Details</b>		
Secured, Considered Good	-	-
Unsecured, Considered Good	600,531	349,731
Doubtful	-	54,154
<b>Total</b>	<b>600,531</b>	<b>403,885</b>
Less: Allowance for Doubtful Debts	-	54,154
<b>Total</b>	<b>600,531</b>	<b>349,731</b>
<b>ii) Cash and Cash Equivalents</b>		
Bank Balances		
- In Current Accounts	106,433	101,748
<b>Total</b>	<b>106,433</b>	<b>101,748</b>
<b>6. Other Current Assets</b>		
Balance with Government Authorities	-	1,214
Prepaid Expenses	-	1,624
(Unsecured, Considered Good)		
<b>Total</b>		<b>2,838</b>



*As per*

Notes to the Financial Statements

		(Amount in USD)	
7. Share Capital		As At	As At
Particulars	March 31, 2022	March 31, 2021	March 31, 2021
<b>Authorized:</b>			
1,000,000 Common Stock of USD 1/-each	1,000,000	1,000,000	1,000,000
	1,000,000	1,000,000	1,000,000
<b>Issued,Subscribed and Paid Up:</b>			
As at March 31, 2022: 660,000 and As at March 31, 2021: 660,000 Common Stock of USD 1/- each fully paid	660,000	660,000	660,000
<b>Total</b>	<b>660,000</b>	<b>660,000</b>	<b>660,000</b>

**(a) Movement in Equity Shares Capital  
Common Stock**

	No. of Shares	Share Capital
Balance as at April 1, 2020	660,000	660,000
Common Stock issued during the year	-	-
<b>Balance as at March 31, 2021</b>	<b>660,000</b>	<b>660,000</b>
Common Stock issued during the Period	-	-
<b>Balance as at March 31, 2022</b>	<b>660,000</b>	<b>660,000</b>

**(b) Rights, preferences and restrictions attached to shares**

**Common Stock:** The Company has one class of Common stock having a par value of 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**

Particulars	No. of Shares	% of Holding
<b>Common Stock:</b>		
<b>As at March 31, 2022</b>		
Mayur Uniquoters Corp. (Holding Company)	660,000	100%
<b>As at March 31, 2021</b>		
Mayur Uniquoters Corp. (Holding Company)	660,000	100%

**Details of Share holding of Promoters as at March 31, 2022**

Name of Promoters	No. of Shares	% of Total Shares	% Change during the year
Mayur Uniquoters Corp.	660,000	100%	-

**Details of Share holding of Promoters as at March 31, 2021**

Name of Promoters	No. of Shares	% of Total Shares	% Change during the year
Mayur Uniquoters Corp.	660,000	100%	31.82%
Kenu International Marketing Private Limited	-	-	-31.82%



*Asst*

## Notes to the Financial Statements

(Amount in USD)

Particulars	As At	
	March 31, 2022	March 31, 2021
<b>8. Other Equity</b>		
<b>Retained Earnings</b>		
Balance as at the beginning of the year	(630,178)	(759,552)
Add: Profit/(Loss) during the year	379,704	129,374
<b>Balance as at the end of the year</b>	<b>(250,474)</b>	<b>(630,178)</b>
<b>9. Non Current Liabilities</b>		
<b>Financial Liabilities</b>		
<b>(i) Borrowings</b>		
<b>Unsecured</b>		
From Related Party [Refer note 24(D)]	350,000	500,000
<b>Total</b>	<b>350,000</b>	<b>500,000</b>
<b>10. Financial Liabilities</b>		
<b>(i) Borrowings</b>		
<b>Unsecured</b>		
From Bank	17,300	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.		
<b>Total</b>	<b>17,300</b>	<b>17,300</b>
<b>(ii) Trade Payables</b>		
Trade Payables (refer note 24)	1,131,880	786,277
<b>Total</b>	<b>1,131,880</b>	<b>786,277</b>
<b>11. Other Current Liabilities</b>		
Advance from Customers	81,000	-
Payroll Taxes Payable	274	-
<b>Total</b>	<b>81,274</b>	<b>-</b>



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## Notes to the Financial Statements

(Amount in USD)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
<b>12. Revenue from Operations</b>		
Sale of Stock-In-Trade	3,033,997	1,880,361
<b>Total</b>	<b>3,033,997</b>	<b>1,880,361</b>
<b>13. Other Income</b>		
Miscellaneous Income	1,610	22,094
<b>Total</b>	<b>1,610</b>	<b>22,094</b>
<b>14. Purchase of Stock-In-Trade</b>		
Purchase of Stock-In-Trade	2,641,149	1,373,651
<b>Total</b>	<b>2,641,149</b>	<b>1,373,651</b>
<b>15. Changes in Inventories of Stock-In-Trade</b>		
<b>Opening Stock</b>		
Stock-In-Trade	878,787	852,766
<b>Total</b>	<b>878,787</b>	<b>852,766</b>
<b>Less:- Closing Stock</b>		
Stock-In-Trade	1,277,186	878,787
<b>Total</b>	<b>1,277,186</b>	<b>878,787</b>
<b>(Increase)/ Decrease in Stock-In-Trade</b>	<b>(398,399)</b>	<b>(26,021)</b>
<b>16. Employees Benefits Expenses</b>		
Salaries, Wages & Bonus	99,493	101,855
<b>Total</b>	<b>99,493</b>	<b>101,855</b>
<b>17. Depreciation and Amortization Expenses</b>		
Depreciation on Property, Plant and Equipment	294	423
<b>Total</b>	<b>294</b>	<b>423</b>
<b>18. Other Expenses</b>		
Freight Charges	17,725	14,492
Insurance Expenses	10,416	9,638
Legal and Professional Expenses	10,530	7,354
Rent Expenses	131,757	101,602
Office Maintenance Expenses	6,476	1,853
Commission Expenses	86,325	51,617
Postage and Courier charges	9,742	7,950
Telephone Expenses	4,961	6,324
Travelling and Entertainment Expenses	5,536	1,901
Miscellaneous Expenses	375	13,345
Bad Debts	1,066	4,669
Provision for Bad & Doubtful Debts	-	49,215
Sample Expenses	1,461	17,552
<b>Total</b>	<b>286,370</b>	<b>287,511</b>
<b>19. Finance Cost</b>		
Interest Expenses		
Others	9,107	5,411
Interest Expenses	23,719	30,251
<b>Total</b>	<b>32,826</b>	<b>35,662</b>



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## Notes to the Financial Statements

(Amount in USD)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
<b>20. Income Tax Expense</b>		
<b>Income Tax Expense</b>		
Current tax on profits for the year	-	-
Adjustment for Current tax of Earlier Years	-	-
<b>Total Current Tax Expense</b>	<b>-</b>	<b>-</b>
<b>Deferred Tax</b>		
(Decrease)/Increase in Deferred Tax Liabilities	(5,830)	-
<b>Total Deferred Tax Expense/(Benefit)</b>	<b>(5,830)</b>	<b>-</b>
<b>Income Tax Expense</b>	<b>(5,830)</b>	<b>-</b>
<b>Reconciliation of tax expense and the accounting profit multiplied by USA tax rate:</b>		
Profit Before Income Tax Expense	373,874	129,374
<b>Tax at the Federal Tax Rate of 21% (2020-21 – 21%)</b>	<b>78,514</b>	<b>27,169</b>
Tax effect of amounts which are not deductible / (taxable) in calculating taxable income	84,343	27,169
Adjustment for Current Tax of Prior Periods	-	-
Deferred Tax Created on Depreciation	-	-
<b>Income Tax Expense</b>	<b>(5,829)</b>	<b>-</b>
<b>21. Earning Per Share</b>		
<b>Basic &amp; Diluted</b>		
<b>(a) Basic</b>		
Profit after Tax	379,704	129,374
Weighted Average Number of Common Stock Outstanding	660,000	660,000
EPS	0.58	0.20
Face Value	1.00	1.00
<b>(b) Diluted</b>		
Profit after Tax	379,704	129,374
Weighted Average Number of Common Stock Outstanding	660,000	660,000
Diluted EPS	0.58	0.20
Face Value	1.00	1.00

22. In the opinion of the management and to the best of their knowledge and belief the value of realization of advances and other current assets in the ordinary course of business will not be less than the amount at which they are stated in the Balance Sheet.



*Aseep*

23. Ageing of Trade Receivables:

As at March 31, 2022	Unbilled	Not Due	Outstanding for following periods from the due date					Total
			Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
<b>Undisputed Trade Receivables</b>								
- Considered Good	-	404,053	195,717	761	-	-	-	600,531
- Which has significant increase in credit risk	-	-	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	-	-	-	-
<b>Disputed Trade Receivables</b>								
- Considered Good	-	-	-	-	-	-	-	-
- Which has significant increase in credit risk	-	-	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	-	-	-	-
<b>Total</b>	-	<b>404,053</b>	<b>195,717</b>	<b>761</b>	-	-	-	<b>600,531</b>

As at March 31, 2021	Unbilled	Not Due	Outstanding for following periods from the due date					Total
			Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
<b>Undisputed Trade Receivables</b>								
- Considered Good	-	226,239	120,603	762	1,354	773	-	349,731
- Which has significant increase in credit risk	-	-	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	-	-	-	-
<b>Disputed Trade Receivables</b>								
- Considered Good	-	-	-	-	49,215	4,939	-	54,154
- Which has significant increase in credit risk	-	-	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	-	-	-	-
<b>Total</b>	-	<b>226,239</b>	<b>120,603</b>	<b>762</b>	<b>50,569</b>	<b>5,712</b>	-	<b>403,885</b>

24. Ageing of Trade Payables:

As at March 31, 2022	Unbilled	Not Due	Outstanding for following periods from the due date			Total
			Less than 1 Year	1 - 2 Years	2 - 3 Years	
<b>Undisputed Trade Payables</b>						
- Micro, Small and Medium Enterprises	-	-	-	-	-	-
- Others	-	1,130,399	697	783	-	1,131,880
<b>Disputed Trade Payables</b>						
- Micro, Small and Medium Enterprises	-	-	-	-	-	-
- Others	-	-	-	-	-	-
<b>Total</b>	-	<b>1,130,399</b>	<b>697</b>	<b>783</b>	-	<b>1,131,880</b>

As at March 31, 2021	Unbilled	Not Due	Outstanding for following periods from the due date			Total
			Less than 1 Year	1 - 2 Years	2 - 3 Years	
<b>Undisputed Trade Payables</b>						
- Micro, Small and Medium Enterprises	-	-	-	-	-	-
- Others	-	779,798	5,696	783	-	786,277
<b>Disputed Trade Payables</b>						
- Micro, Small and Medium Enterprises	-	-	-	-	-	-
- Others	-	-	-	-	-	-
<b>Total</b>	-	<b>779,798</b>	<b>5,696</b>	<b>783</b>	-	<b>786,277</b>



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## Notes to the Financial Statements

### 25. Segment Information

The chief operating decision maker (CODM) i.e. the Board of Directors reviews the performance of the overall business. As the company has single reportable segment i.e. PU/PVC synthetic leather, the segment wise disclosure requirements of Ind AS 108 on operating segment is not applicable. In compliance to the said standard, entity wide disclosures are as under :

#### Information about Geographical Areas

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

Revenue from External Customers	(Amount in USD)	
	Year Ended March 31, 2022	Year Ended March 31, 2021
Revenue from the country of domicile - USA	3,033,997	1,880,361
<b>Total</b>	<b>3,033,997</b>	<b>1,880,361</b>

Particulars	(Amount in USD)	
	March 31, 2022	March 31, 2021
Revenue from Major Customers :		
Customer 1	301,766	229,543

### 26. Related Party Transactions

#### (A) Parent Entity

##### (i) Ultimate Holding Company

Name	Type	Place of Incorporation	Ownership Structure	
			March 31, 2022	March 31, 2021
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, 2022	March 31, 2021
Mayur Uniquoters Corp.	Holding Company	USA	100%	100%

#### (B) Key Management Personnel

Arun Kumar Bagaria (Director)

#### (C) Transactions with Related Parties

Particulars	(Amount in USD)	
	March 31, 2022	March 31, 2021
<b>Mayur Uniquoters Limited (Ultimate Parent Entity)</b>		
Purchase of Goods	2,513,812	1,295,235
<b>Mayur Uniquoters Corp. (Parent Entity)</b>		
Repayment of Loan	150,000	50,000
Purchase of Goods	31,142	53,010
Interest	23,719	30,251

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

The following balances are outstanding at the end of the reporting

Particulars	(Amount in USD)	
	March 31, 2022	March 31, 2021
<b>Mayur Uniquoters Limited (Ultimate Parent Entity)</b>		
Trade Payable (Purchase of goods)	728,063	728,063
<b>Mayur Uniquoters Corp. (Parent Entity)</b>		
Loan Payable**	350,000	500,000
Trade Payable (Purchase of goods)	-	20,287
Interest Payable	-	-
Interest Paid but not Accrued	-	1,624

\*\*Loan amounting to \$ 350,000 (March 31, 2021 \$ 500,000) 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

27. Fair Value Measurements

(Amount in USD)

Particulars	As At March 31, 2022			As At March 31, 2021		
	FVTPL	FVOCI	Amortized cost	FVTPL	FVOCI	Amortized cost
<b>Financial Assets</b>						
Trade Receivables	-	-	600,531	-	-	349,731
Cash and Cash Equivalents	-	-	106,433	-	-	101,748
<b>Total Financial Assets</b>	-	-	<b>706,964</b>	-	-	<b>451,479</b>
<b>Financial Liabilities</b>						
Borrowings	-	-	367,300	-	-	517,300
Trade Payables	-	-	1,131,880	-	-	786,277
<b>Total Financial Liabilities</b>	-	-	<b>1,499,180</b>	-	-	<b>1,303,577</b>

(i) Fair Value Hierarchy

**Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded debentures and mutual funds that have quoted price. The fair value of all equity instruments (including debentures) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

**Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The company's policy is to recognize transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

(ii) Fair value of Financial Assets and Liabilities measured at Amortized Cost

The carrying amounts of trade receivables, trade payables, cash and cash equivalents, other financial assets and other financial liabilities are considered to be the same as their fair values, due to their short-term nature.



*Jolly*

**28. Financial Risk Management**

The Company's activities expose it to market risk, liquidity risk and credit risk.

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

**(A) Credit Risk**

The Company is exposed to credit risk in the normal course of business. The Company's principal financial assets are cash and trade receivables. The Company's exposure to credit risk is primarily attributable to receivables. To manage the credit risk associated with cash holdings the company holds cash with financial institutions. Credit risk is the risk that a counterparty will not meet its obligations under a financial 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 31, 2022 & March 31, 2021

	(Amount in USD)	
	March 31, 2022	March 31, 2021
Cash on Hand and in Banks	106,433	101,748
Trade Receivables - third parties	600,531	349,731
Other Assets	-	2,838
<b>Total</b>	<b>706,965</b>	<b>454,317</b>

**Reconciliation of Provision for Doubtful Debts – Trade Receivables**

	(Amount in USD)
Provision for Doubtful Debts as on April 1, 2020	4,939
Changes in provision during the year including written off during the year	49,215
<b>Provision for Doubtful Debts as on March 31, 2021</b>	<b>54,154</b>
Changes in provision during the year including written off during the year	(54,154)
<b>Provision for Doubtful Debts as on March 31, 2022</b>	<b>-</b>

**Expected Credit Loss for Trade Receivables as at March 31, 2022**

Ageing	Not Due	Less than 6 Months	6Months-1 year	1-2 years	2-3 years	More than 3 years	Total
Gross Carrying Amount - Trade Receivables	404,053	195,717	761	-	-	-	600,531
Expected Credit Loss Rate	-	-	-	-	-	-	-
Expected Credit Losses (Loss Allowance Provision) - Trade Receivables	-	-	-	-	-	-	-
<b>Net Carrying Amount - Trade Receivables</b>	<b>404,053</b>	<b>195,717</b>	<b>761</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>600,531</b>

**Expected Credit Loss for Trade Receivables as at March 31, 2021**

Ageing	Not Due	Less than 6 Months	6Months-1 year	1-2 years	2-3 years	More than 3 years	Total
Gross Carrying Amount - Trade Receivables	226,239	120,603	762	50,569	5,712	-	403,885
Expected Credit Loss Rate	-	-	-	97	86	-	13
Expected Credit Losses (Loss Allowance Provision) - Trade Receivables	-	-	-	49,215	4,939	-	54,154
<b>Net Carrying Amount - Trade Receivables</b>	<b>226,239</b>	<b>120,603</b>	<b>762</b>	<b>1,354</b>	<b>773</b>	<b>-</b>	<b>349,731</b>

**Significant Estimates:** The impairment provisions for financial assets disclosed above are based on assumptions about risk of default and expected loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109, "Financial Instruments", which requires expected lifetime losses to be recognized from initial recognition of the receivables.

**Other Financial Assets measured at Amortized Cost**

Other financial assets measured at amortized cost. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously.

**(B) Liquidity Risk**

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding to meet obligations when due. Management monitors rolling forecasts of the company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

**Maturities of financial liabilities**

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

**Contractual Maturities of Financial Liabilities:**

Particulars	(Amount in USD)		
	Less than 1 years	1-5 years	More than 5 years
<b>March 31, 2022</b>			
Loan	17,300	350,000	-
Trade Payables	1,131,880	-	-
<b>Total</b>	<b>1,149,180</b>	<b>350,000</b>	<b>-</b>
<b>March 31, 2021</b>			
Loan	17,300	500,000	-
Trade Payables	786,277	-	-
<b>Total</b>	<b>803,577</b>	<b>500,000</b>	<b>-</b>



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## Notes to the Financial Statements

### 29. Capital Management

The Company's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2021 and March 31, 2022.

### 30. COVID-19 Assessment


The disruption created by the outbreak of Covid-19 pandemic has significantly impacted the operations earlier during the year. The Company has taken into account the relevant internal and external information in the preparation of its financial statements, including assessing recoverable value of its assets. However, given the evolving scenario and uncertainties with respect to its nature and duration, the impact may be different from estimates as on the date of approval of financial statements. The Company will continue to monitor any material changes to its future business and economic conditions.

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

For SANKALP & ASSOCIATES

Chartered Accountants

Firm Registration Number: 026578N



HEMANT KOUSHIK

Partner

Membership Number: 412112

Place : Jaipur

Date : May 27, 2022

For and on behalf of the Board of Directors



ARUN KUMAR BAGARIA

Director

Place: Jaitpura (Jaipur)

Date : May 27, 2022