

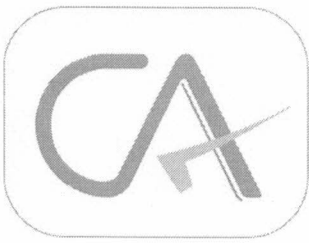


**MAYUR
UNIQUOTERS
CORP.**

**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 **Mayur Uniquoters Corp.** (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 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: 21412112AAAAA0R110

Place: Jaipur

Date: May 31, 2021

MAYUR UNIQUOTERS CORP.
STANDALONE 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	17,810	19,204
Investment in Subsidiary	3	660,000	450,000
Financial Assets	4		
i) Loans		500,000	550,000
Total Non-Current Assets		1,177,810	1,019,204
Current Assets			
Inventories	5	6,717,412	6,174,470
Financial Assets	6		
(i) Trade Receivables		1,893,085	3,043,809
(ii) Cash and Cash Equivalents		90,957	751,076
(iii) Other Financial Assets		-	30,250
Other Current Assets	7	7,509	7,321
Total Current Assets		8,708,963	10,006,926
Total Assets		9,886,773	11,026,130
EQUITY AND LIABILITIES			
Equity			
Share Capital	8	24,700	24,700
Other Equity	9	2,516,012	2,232,060
Total Equity		2,540,712	2,256,760
LIABILITIES			
Non-Current Liabilities			
Deferred Tax Liabilities	10	3,368	2,253
Total Non-Current Liabilities		3,368	2,253
Current Liabilities			
Financial Liabilities	11		
(i) Trade Payables		7,174,942	8,585,636
Other Current Liabilities	12	89,718	155,335
Current Tax Liabilities (Net)	13	78,033	26,146
Total Current Liabilities		7,342,693	8,767,117
Total Equity and Liabilities		9,886,773	11,026,130

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

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

For SANKALP & ASSOCIATES

Chartered Accountants
Firm Registration No: 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: Jaitpura (Jaipur)

Date: May 31, 2021

MAYUR UNIQUOTERS CORP.
STANDALONE 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	14	13,124,492	15,410,568
Other Income	15	37,132	142,497
Total Income		13,161,624	15,553,065
Purchase of Stock-In-Trade	16	12,129,296	14,878,410
Change in Inventories of Stock-In-Trade	17	(542,942)	(891,170)
Employee Benefit Expenses	18	86,405	71,099
Depreciation & Amortization Expenses	19	2,136	2,139
Other Expenses	20	1,118,950	1,274,222
Finance Costs	21	6,929	2,989
Total Expenses		12,800,774	15,337,689
Profit Before Tax		360,850	215,376
Income Tax Expenses	22		
Current Tax		75,600	44,624
Deferred Tax		1,115	(1,033)
Tax Adjustments related to Earlier Years		183	(205)
Total Tax Expenses		76,898	43,386
Profit for the Year		283,952	171,990
Other Comprehensive Income		-	-
Total Comprehensive Income for the Year		283,952	171,990
Basic & Diluted Earnings Per Share	23		
Earning per Common Stock of face value of USD 1/- each			
Basic		11.50	6.96
Diluted		11.50	6.96

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

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

For SANKALP & ASSOCIATES
Chartered Accountants
Firm Registration No: 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: Jaitpura (Jaipur)
Date: May 31, 2021

MAYUR UNIQUOTERS CORP.
STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2021

(Amount in USD)

Particulars	Share Capital	Other Equity		Total Equity
		Retained Earnings	Share Premium	
Balance as at April 1, 2019	24,700	1,073,670	986,400	2,084,770
Profit for the Year	-	171,990	-	171,990
Other Comprehensive Income	-	-	-	-
Balance as at March 31, 2020	24,700	1,245,660	986,400	2,256,760
Profit for the Year	-	283,952	-	283,952
Other Comprehensive Income	-	-	-	-
Balance as at March 31, 2021	24,700	1,529,612	986,400	2,540,712

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

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

For **SANKALP & ASSOCIATES**
Chartered Accountants
Firm Registration No: 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

MAYUR UNIQUOTERS CORP.
STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2021

(Amount in USD)

Particulars	Year Ended	Year Ended
	March 31, 2021	March 31, 2020
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	360,850	215,376
Adjustments for :		
Depreciation & Amortization	2,136	2,139
Interest on Shortfall of Income Tax	2,433	-
Operating Profit Before Working Capital Changes	365,419	217,515
Changes in Operating Assets and Liabilities		
(Increase)/Decrease in Trade receivables	1,150,724	(1,102,693)
Decrease/(Increase) in Inventories	(542,942)	(891,170)
(Decrease)/Increase in Trade payables	(1,410,694)	2,521,946
(Increase)/Decrease in Other Current/Non Current Assets	(188)	2,160
Increase/(Decrease) in Other Current/Non Current Liabilities	(65,617)	(13,606)
Decrease in Other Current Financial/Non Current Financial Assets	30,250	(29,753)
Cash Generated from Operation	(473,048)	704,399
Income Taxes paid	(26,329)	263
Net Cash Inflow/(Outflow) from Operating Activities	(499,377)	704,662
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(742)	(2,007)
Investment in Subsidiary	(210,000)	-
Repayment of loan to Subsidiary	50,000	-
Net Cash Inflow/(Outflow) from Investing Activities	(160,742)	(2,007)
CASH FLOW FROM FINANCING ACTIVITIES		
Net Increase/(Decrease) in Cash & Cash Equivalents	(660,119)	702,655
Cash & Cash Equivalents at the beginning of the financial year	751,076	48,422
Cash and Cash Equivalents at end of the year	90,957	751,077

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

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

For **SANKALP & ASSOCIATES**
Chartered Accountants
Firm Registration No: 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: Jaitpura (Jaipur)
Date: May 31, 2021

Notes to the Standalone Financial Statements

Background

Mayur Uniquoters Corp. ('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 Automotive OEM, 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 standalone 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 standalone financial statements have been prepared to enable Mayur Uniquoters Limited ("the 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 Mayur Uniquoters Corp.'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) 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.

f) 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.

g) 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.

h) 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



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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.

i) 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.

j) 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 methods, estimated useful lives and residual value

Depreciation is calculated using the straight line method on the basis of useful life of assets to allocate their cost, net of their residual values not being more than 5% of the original costs of assets, over their estimated useful lives as follows:

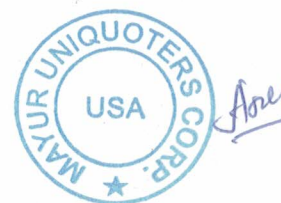
Particulars	Useful life
Freehold Building	30 years
Plant and Machinery	10-15 years
Furniture and Fixtures	10 years
Vehicles	8 years
Office equipment	5 years
Computers and data processing units	3-6 years

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.



k) 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.

l) 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.

m) 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.

n) 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.



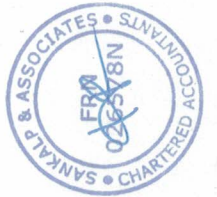
Notes to Standalone Financial Statements

2. Property, Plant and Equipment

Particulars	(Amount in USD)		
	Plant & Equipments	Computer & Computer Peripherals	Total
Year ended March 31, 2020			
Gross Carrying Amount			
Opening Gross Carrying Amount	22,519	1,743	24,262
Additions	1,864	144	2,008
Disposals	-	-	-
Closing Gross Carrying Amount	24,383	1,887	26,270
Accumulated Depreciation			
Opening Accumulated Depreciation	4,155	772	4,927
Depreciation charge during the year	1,553	586	2,139
Closing Accumulated Depreciation	5,708	1,358	7,066
Net Carrying Amount	18,675	529	19,204
Year ended March 31, 2021			
Gross Carrying Amount			
Opening Gross Carrying Amount	24,383	1,887	26,270
Additions	-	742	742
Disposals	-	-	-
Closing Gross Carrying Amount	24,383	2,629	27,012
Accumulated Depreciation			
Opening Accumulated Depreciation	5,708	1,358	7,066
Depreciation charge during the year	1,603	533	2,136
Closing Accumulated Depreciation	7,311	1,891	9,202
Net Carrying Amount	17,072	738	17,810



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Notes to Standalone Financial Statements

(Amount in USD)

Particulars	(Amount in USD)	
	As At March 31, 2021	As At March 31, 2020
3. Investment in Subsidiary		
Unquoted		
Futura Textiles, Inc., USA		
Fully paid-up 660,000 (As at March 31, 2020; 450,000) Common Stock of US\$ 1/- each	660,000	450,000
Total	660,000	450,000
Aggregate Amount of Unquoted Investment	660,000	450,000
Aggregate Amount of Impairment in the Value of Investment	-	-
4. Financial Assets		
i) Loans		
Loan to Subsidiary [Refer note 26(f)] (Unsecured, Considered Good)	500,000	550,000
Total	500,000	550,000
5. Inventories		
At Lower of Cost or Net Realizable Value		
Stock-In-Trade [Includes Goods in Transit, USD 3,230,855 (March 31, 2020 : 2,818,204)]	6,717,412	6,174,470
Total	6,717,412	6,174,470
6. Financial Assets		
i) Trade Receivables		
Trade Receivables	1,893,085	3,043,809
Less: Allowance for Doubtful Debts	-	-
Total Receivables	1,893,085	3,043,809
Current Portion	1,893,085	3,043,809
Non Current Portion	-	-
Break-up of Security Details		
Secured, Considered Good	-	-
Unsecured, Considered Good	1,893,085	3,043,809
Doubtful	-	-
Total	1,893,085	3,043,809
Allowances for Doubtful Debts	-	-
Total	1,893,085	3,043,809
ii) Cash and Cash Equivalents		
Bank Balances		
- In Current Accounts	90,957	751,076
Total	90,957	751,076
iii) Other Financial Assets		
(Unsecured, Considered Good)		
Accrued Interest	-	30,250
Total	-	30,250
7. Other Current Assets		
Prepaid Expenses	1,927	1,670
(Unsecured, Considered Good)		
Advance to Vendors	5,582	5,651
Total	7,509	7,321



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Notes to Standalone Financial Statements

8. Share Capital

(Amount in USD)

Particulars	As At	As At
	March 31, 2021	March 31, 2020
Authorized:		
100,000 (As at March 31, 2020 ; 100,000) Common Stock of USD 1/- each	100,000	100,000
	100,000	100,000
Issued, Subscribed and Paid Up:		
24,700 (As at March 31, 2020: 24,700) Common Stock of USD 1/- each fully paid	24,700	24,700
Total	24,700	24,700

(a) Reconciliation of Number of Shares

Common Stock:	No. of Shares	Share Capital
Balance as at April 1, 2019	24,700	24,700
Common Stock issued during the year	-	-
Balance as at March 31, 2020	24,700	24,700
Common Stock issued during the year	-	-
Balance as at March 31, 2021	24,700	24,700

(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	No. of Shares
	As At 31 March 2021	As At 31 March 2020
Common Stock:		
Mayur Uniquoters Limited (Holding Company)	24,700	24,700
	100%	100%
9. Other Equity		
Retained Earnings		
Balance as at April 1, 2020	1,245,660	1,073,670
Add: Transferred from surplus in Statement of Profit & Loss during the year	283,952	171,990
Share Premium	986,400	986,400
Balance as at March 31, 2021	2,516,012	2,232,060



Notes to Standalone Financial Statements

(Amount in USD)

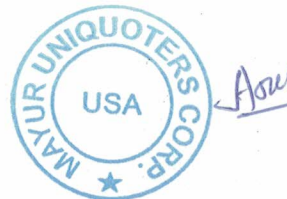
Particulars	As At	As At
	March 31, 2021	March 31, 2020
10. Deferred Tax Liabilities		
Deferred Tax Liabilities		
Property, Plant and Equipment	3,368	2,253
Total	3,368	2,253
Movement in Deferred Tax Liabilities		
	Property, Plant and Equipment	Total
As at April 1, 2019	3,286	3,286
Charged/(credited):		
- to profit or loss	(1,033)	(1,033)
As at March 31, 2020	2,253	2,253
Charged/(credited):		
- to profit or loss	1,115	1,115
As at March 31, 2021	3,368	3,368
11. Financial Liabilities		
(i) Trade Payables		
Trade Payables	7,174,942	8,585,636
Total	7,174,942	8,585,636
12. Other Current Liabilities		
Other Payables		
Advance from Customers	89,718	155,335
Total	89,718	155,335
13. Current Tax Liabilities (Net)		
Opening Balance	26,146	-
Add: Current tax payable for the year	75,600	44,624
Add: Interest on Shortfall of Advance Income Tax	2,433	-
Less: Taxes paid	26,146	18,478
Total	78,033	26,146



Notes to Standalone Financial Statements

(Amount in USD)

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
14. Revenue from Operations		
Sale of Stock-In-Trade	13,124,492	15,410,011
Other Operating Revenue	-	557
Total	13,124,492	15,410,568
15. Other Income		
Miscellaneous Income	37,132	142,497
Total	37,132	142,497
16. Purchase of Stock-In-Trade		
Purchase of Stock-In-Trade	12,129,296	14,878,410
Total	12,129,296	14,878,410
17. Changes in Inventories of Stock-In-Trade		
Opening Stock		
Stock-In-Trade	6,174,470	5,283,300
Total	6,174,470	5,283,300
Less:- Closing Stock		
Stock-In-Trade	6,717,412	6,174,470
Total	6,717,412	6,174,470
(Increase)/Decrease in Stock-In-Trade	(542,942)	(891,170)
18. Employees Benefits Expenses		
Salaries, Wages & Bonus	86,405	71,099
Total	86,405	71,099
19. Depreciation and Amortization Expenses		
Depreciation on Property, Plant and Equipment	2,136	2,139
Total	2,136	2,139
20. Other Expenses		
Contract Labour Charges	456,135	183,980
Quality & Sample Testing Charges	114,815	144,785
Repairs to : Plant & Machinery	328	219
Insurance Expenses	7,473	12,043
Legal and Professional Expenses	169,362	315,481
Rent Expenses	104,639	97,775
Computer/Software Maintenance Expenses	12,159	12,037
Miscellaneous Expenses	5,000	11,589
Commission on Sales	205,922	395,519
Freight and Cartage Outwards	34,571	50,663
Sales Promotion Expenses	8,546	50,131
Total	1,118,950	1,274,222
21. Finance Costs		
Others	4,496	2,989
Interest on Shortfall of Advance Income Tax	2,433	-
Total	6,929	2,989



Notes to Standalone Financial Statements

(Amount in USD)

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
22. Income Tax Expense		
Income Tax Expense		
Current Tax on Profits for the Year	75,600	44,624
Adjustment for Current tax of Prior Periods	183	(205)
Total Current Tax Expense	75,783	44,419
Deferred Tax		
(Decrease)/Increase in Deferred Tax Liabilities	1,115	(1,033)
Total Deferred Tax Expense/(Benefit)	1,115	(1,033)
Income Tax Expense	76,898	43,386

Reconciliation of tax expense and the accounting profit multiplied by USA tax rate:

Profit Before Income Tax Expense	360,850	215,376
Tax at the Federal Tax Rate of 21% (2019-20 – 21%)	75,600	44,624
Tax effect of amounts which are not deductible / (taxable) in calculating taxable income	-	-
Adjustment for Current Tax of Prior Periods	183	(205)
Deferred Tax Created on Depreciation	1,115	(1,033)
Income Tax Expense	76,898	43,386

23. Earning Per Share

Basic & Diluted

(a) Basic

Profit after Tax	283,952	171,990
Weighted Average Number of Common Stock Outstanding	24,700	24,700
EPS	11.50	6.96
Face Value	1	1

(b) Diluted

Profit after Tax	283,952	171,990
Weighted Average Number of Common Stock Outstanding	24,700	24,700
Diluted EPS	11.50	6.96
Restricted to Basic EPS	1	1
Face Value	1	1

24. 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.



Notes to the Standalone Financial Statements

25. Segment Information

(A) Description of Segments and Principal Activities

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 :-

(B) Revenue from Operations

The segment revenue is measured in the same way as in the statement of profit or loss.

(Amount in USD)

Revenue from External Customers	Year Ended	Year Ended
	March 31, 2021	March 31, 2020
Revenue from the country of domicile - USA	3,961,134	6,974,710
Revenue from the foreign countries	9,163,358	8,435,858
Total	13,124,492	15,410,568

(Amount in USD)

Particulars	March 31, 2021	March 31, 2020
	Revenue from Major Customers :	
Customer 1	6,869,792	6,746,497
Customer 2	2,486,669	4,281,449
Customer 3	1,816,090	2,181,725
Customer 4	1,637,938	1,931,482

26. Related Party Transactions

(A) Parent Entity

The Company is controlled by the following entity:

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

(B) Key Management Personnel

Suresh Kumar Poddar (Director)

Arun Kumar Bagaria (Director)

Marianne Overland (Additional Director) till 31-Aug-2019



Notes to the Standalone Financial Statements

(C) Subsidiary Entity

The Company is controlling the following entity:

Name	Type	Place of Incorporation	Ownership Structure	
			March 31, 2021	March 31, 2020
Futura Textiles Inc.	Subsidiary	USA	100%	68%

(D) Key Management Personnel Compensation

(Amount in USD)

Particulars	March 31, 2021	March 31, 2020
Salaries	-	15,000
Total Compensation	-	15,000

(E) Transactions with Related Parties

(Amount in USD)

Particulars	March 31, 2021	March 31, 2020
(i) Mayur Uniquoters Limited (Parent Entity)		
Purchase of Goods	11,858,364	14,547,524
Air Freight Charges	54,520	320,115
Recovery of Expenses Paid	-	72,908
Recovery of Expenses Received	-	25,000
(ii) Futura Textiles Inc. (Subsidiary Entity)		
Repayment of Loan Received	50,000	-
Sale of Goods	53,010	-
Interest on Loan	30,251	30,250

(F) Outstanding balance as at the year end

The following balances are outstanding at the end of the reporting period in relation to trade

(Amount in USD)

Particulars	March 31, 2021	March 31, 2020
Mayur Uniquoters Limited (Parent Entity)		
Trade Payable (Purchase of goods)	6,839,525	8,178,512
Futura Textiles Inc. (Subsidiary Entity)		
Loan Outstanding	500,000	550,000
Trade Receivable (Sale of goods)	20,287	-
Interest Receivable	-	30,250
Interest Received but not yet due	1,624	-

(G) Maximum amount of loans outstanding during the year

(Amount in USD)

Particulars	Amount Outstanding at the year end	Maximum amount outstanding during the year
Futura Textiles Inc.	500,000	550,000
Total	500,000	550,000



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Notes to the Standalone Financial Statements

27. Fair Value Measurements

Particulars	As At March 31, 2021				As At March 31, 2020			
	FVTPL		Amortized cost		FVTPL		FVOCI	
	FVOCI	Amortized cost	FVOCI	Amortized cost	FVOCI	Amortized cost	FVOCI	Amortized cost
Financial Assets								
Loan	-	500,000	-	-	-	-	-	550,000
Trade Receivables	-	1,893,085	-	-	-	-	-	3,043,809
Cash and Cash Equivalents	-	90,957	-	-	-	-	-	751,076
Other Financial Assets	-	-	-	-	-	-	-	30,250
Total Financial Assets	-	2,484,042	-	-	-	-	-	4,375,135
Financial Liabilities								
Trade Payables	-	7,174,942	-	-	-	-	-	8,585,636
Total Financial Liabilities	-	7,174,942	-	-	-	-	-	8,585,636

(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 Standalone Financial Statements

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 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
Loan	500,000	550,000
Cash on Hand and in Banks	90,957	751,076
Trade Receivables - third parties	1,893,085	3,043,809
Other Assets	7,509	7,321
Total	2,491,551	4,352,206

Reconciliation of Provision for Doubtful Debts – Trade Receivables

	(Amount in USD)
Provision for Doubtful Debts as on 1 April 2019	-
Changes in provision during the year including written off during the year	-
Provision for Doubtful Debts as on 31 March 2020	-
Changes in provision during the year including written off during the year	-
Provision for Doubtful Debts as on 31 March 2021	-

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			
Trade Payables	7,174,942	-	-
Total	7,174,942	-	-
March 31, 2020			
Trade Payables	8,585,636	-	-
Total	8,585,636	-	-



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Notes to the Standalone 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, 2020 and March 31, 2021.

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

For S A N K A L P & 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