

**MAYUR  
UNIQUOTERS  
SA (PTY) LTD.**

**STAND-ALONE SPECIAL  
PURPOSE FINANCIAL  
INFORMATION IN INR**

**FY 2021-22**

**Auditors  
SANKALP & ASSOCIATES  
Chartered Accountants**

## Appendix G

### Inter-Firm Report

#### To the Price Waterhouse Chartered Accountants LLP, Mayur Uniquoters Limited Group Audit Team

1. As requested in your instructions dated April 14, 2022, we have audited the accompanying Mayur Uniquoters Limited Group standalone special purpose financial information for **Mayur Uniquoters SA (PTY) Limited** (the "Company") expressed in **INR** as of March 31, 2022 and for the year then ended. This standalone special purpose financial information has been prepared solely to enable Mayur Uniquoters Limited to prepare consolidated financial statements and not to report on the **Mayur Uniquoters SA (PTY) Limited** Company as a separate entity. This consolidated special purpose financial information is the responsibility of the Holding Company's Management. Our responsibility is to express an opinion on this standalone special purpose financial information based on our audit.

#### Management's Responsibility for the Standalone special purpose financial information

2. The Company's Board of Directors is responsible for the preparation of the special purpose financial information that gives a true and fair view of the financial position, financial performance, cash flows and changes in equity of the **Mayur Uniquoters SA (PTY) Limited** in accordance with the accounting policies followed by Mayur Uniquoters Limited for the financial year ended March 31, 2022. The Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of standalone special purpose financial information. The respective Board of Directors of the companies included in the **Mayur Uniquoters SA (PTY) Limited** are responsible for maintenance of adequate accounting records for safeguarding the assets of the **Mayur Uniquoters SA (PTY) Limited** and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the 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 financial information that give a true and fair view and are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. which has been used for the purpose of preparation of the standalone special purpose financial information by the Directors of the Company, as aforesaid.

#### Auditors' Responsibility

3. Our responsibility is to express an opinion on these standalone special purpose financial information based on our audit. While conducting the audit, we have taken into account the accounting policies followed by Mayur Uniquoters Limited for the financial year ended March 31, 2022 which were provided by Price Waterhouse Chartered Accountants LLP as **Appendix C** to the instructions dated April 14, 2022.
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 consolidated special purpose financial information are free from material misstatement.

5. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone special purpose financial information. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the standalone 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 standalone special purpose financial information that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the standalone special purpose financial information.
6. We believe that the audit evidence obtained by us and the audit evidence obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone special purpose financial information.

### Opinion

7. In our opinion, the accompanying standalone special purpose financial information for the **Mayur Uniquoters SA (PTY) Limited** 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 accounting policies followed by Mayur Uniquoters Limited which were provided by Price Waterhouse Chartered Accountants LLP as Appendix I to the instructions dated April 14, 2022.

### Emphasis of matter – Basis of preparation

8. We draw attention to the fact that the accompanying standalone special purpose financial information is not presented in accordance with and does not include all the information required to be disclosed by the 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 **Mayur Uniquoters SA (PTY) Limited**, as of March 31, 2022, or the results of its operations or its cash flows or its changes in equity for the year then ended in accordance with accounting principles generally accepted in India. Our opinion is not qualified in respect of this matter.

### Report on Other Legal and Regulatory Requirements

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 consolidated 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 standalone special purpose financial information have been kept so far as it appears from our examination of those books and records of the Company.
  - (c) The standalone special purpose 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 standalone 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 standalone 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 Price Waterhouse Chartered Accountants LLP - Mayur Uniquoters Limited Group Audit Team 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 or distributed to any other parties. 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: 22412112AJVODL6759

Place: Jaipur  
Date: May 27, 2022

**MAYUR UNIQUOTERS SA (PTY) LTD.**  
**BALANCE SHEET AS AT MARCH 31, 2022**

(Amount in INR)

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	31,537	50,550
Deferred Tax Assets (Net)	3	1,332	-
<b>Total Non-Current Assets</b>		<b>32,869</b>	<b>50,550</b>
<b>Current Assets</b>			
Inventories	4	86,577,291	26,653,503
Financial Assets			
(i) Trade Receivables	5 (i)	89,834,010	11,710,996
(ii) Cash and Cash Equivalents	5 (ii)	7,751,691	1,676,826
Other Current Asset	6	361,215	3,217,500
<b>Total Current Assets</b>		<b>184,524,207</b>	<b>43,258,824</b>
<b>Total Assets</b>		<b>184,557,076</b>	<b>43,309,373</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share Capital	7	50,697	50,697
Reserve & Surplus	8 (i)	27,581,382	2,725,999
Other Reserves	8 (ii)	(1,833,336)	(947,655)
<b>Total Equity</b>		<b>25,798,743</b>	<b>1,829,041</b>
<b>Current Liabilities</b>			
Financial Liabilities			
(i) Trade Payables	9	154,706,502	41,440,814
Other Current Liabilities	10	1,310,882	-
Current Tax Liabilities (Net)	11	2,740,949	39,518
<b>Total Current Liabilities</b>		<b>158,758,333</b>	<b>41,480,332</b>
<b>Total Equity and Liabilities</b>		<b>184,557,076</b>	<b>43,309,373</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 S A N K A L P & ASSOCIATES**

Chartered Accountants

Firm Registration Number : 026578N

*Hemant Koushik*

**HEMANT KOUSHIK**

Partner

Membership Number : 412112

Place : Jaipur

Date : May 27, 2022

For and on behalf of the Board of Directors

*Arun Kumar Bagaria*

**ARUN KUMAR BAGARIA**

Director

Place : Jaipur (Jaipur)

Date : May 27, 2022

**MAYUR UNIQUOTERS SA (PTY) LTD.**  
**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2022**

(Amount in INR)

Particulars	Notes	Year Ended March 31, 2022	Year Ended March 31, 2021
Revenue from Operations	12	240,644,022	11,760,450
Other Income	13	-	669,413
<b>Total Income</b>		<b>240,644,022</b>	<b>12,429,863</b>
<b>Expenses</b>			
Purchase of Stock in Trade	14	258,639,272	34,840,788
Change in Inventories of Stock-in-Trade	15	(59,827,507)	(26,653,503)
Employee Benefit Expenses	16	3,364,631	759,732
Depreciation & Amortization Expenses	17	19,146	148,142
Other Expenses	18	3,846,722	257,783
Finance Costs	19	80,388	12,115
<b>Total Expenses</b>		<b>206,122,652</b>	<b>9,365,057</b>
<b>Profit Before Tax</b>		<b>34,521,370</b>	<b>3,064,806</b>
<b>Tax Expenses</b>	20		
Current Tax		9,667,318	336,545
Adjustment related to Earlier Years		-	17,946
Deferred Tax		(1,331)	-
<b>Total Tax Expenses</b>		<b>9,665,987</b>	<b>354,491</b>
<b>Profit for the Period / Year</b>		<b>24,855,383</b>	<b>2,710,314</b>
<b>Other Comprehensive Income</b>			
Exchange Differences Gain / (Loss) on Translation of Foreign Operations		(885,681)	(883,072)
<b>Total Other Comprehensive Income</b>		<b>(885,681)</b>	<b>(883,072)</b>
<b>Total Comprehensive Income for the Period / Year</b>		<b>23,969,702</b>	<b>1,827,242</b>
<b>Basic &amp; Diluted Earnings Per Share</b>	21		
Earning per Common Stock of face value of ZAR 1/- each			
Basic		2,485.54	271.03
Diluted		2,485.54	271.03

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 S A N K A L P & ASSOCIATES**

Chartered Accountants

Firm Registration Number : 026578N

*Hemant Koushik*

**HEMANT KOUSHIK**

Partner

Membership Number : 412112

Place : Jaipur

Date : May 27, 2022

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

*Arun Kumar Bagaria*

**ARUN KUMAR BAGARIA**

Director

Place : Jaitpura (Jaipur)

Date : May 27, 2022

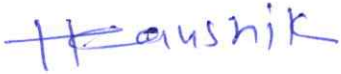
**MAYUR UNIQUOTERS SA (PTY) LTD.**  
**STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022**

(Amount in INR)

Particulars	Share Capital	Other Equity		Total Equity
		Retained Earnings	Foreign Currency Translation Reserve	
Balance as at April 1, 2020	50,697	15,685	(64,583)	1,799
Profit for the Year	-	2,710,314	-	2,710,314
Other Comprehensive Income	-	-	(883,072)	(883,072)
<b>Balance as at March 31, 2021</b>	<b>50,697</b>	<b>2,725,999</b>	<b>(947,655)</b>	<b>1,829,041</b>
Profit for the Period	-	24,855,383	-	24,855,383
Other Comprehensive Income	-	-	(885,681)	(885,681)
<b>Balance as at March 31, 2022</b>	<b>50,697</b>	<b>27,581,382</b>	<b>(1,833,336)</b>	<b>25,798,743</b>

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 : Jaipur (Jaipur)  
Date : May 27, 2022

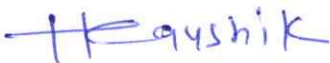
**MAYUR UNIQUOTERS SA (PTY) LTD.**  
**STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2022**

(Amount in INR)

Particulars	Year Ended	Year Ended
	March 31, 2022	March 31, 2021
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Tax	34,521,370	3,064,806
Adjustments for :		
Foreign Currency Translation Reserve	(882,186)	(881,010)
Depreciation & Amortization Expense	19,146	148,142
<b>Operating Profit Before Working Capital Changes</b>	<b>33,658,330</b>	<b>2,331,938</b>
<b>Changes in Operating Assets and Liabilities</b>		
(Increase)/Decrease in Trade receivables	(78,123,014)	(11,259,384)
(Increase)/Decrease in Inventories	(59,923,788)	(26,653,503)
(Decrease)/Increase in Trade Payables	113,265,688	41,001,093
Decrease in Other Current/Non Current Assets	2,856,285	(3,217,500)
Increase in Other Current/Non Current Liabilities	1,310,882	(383,305)
<b>Cash Generated from Operation</b>	<b>13,044,383</b>	<b>1,819,340</b>
Income Taxes Paid	(6,969,518)	21,572
<b>Net Cash (Outflow)/Inflow From Operating Activities</b>	<b>6,074,865</b>	<b>1,840,912</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment	-	(200,754)
<b>Net Cash Outflow From Investing Activities</b>	<b>-</b>	<b>(200,754)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Finance Cost	-	-
Proceeds from Issue of Share Capital	-	-
<b>Net Cash Outflow From Financing Activities</b>	<b>-</b>	<b>-</b>
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents</b>	<b>6,074,865</b>	<b>1,640,158</b>
Cash & Cash Equivalents at the beginning of the Financial Year	1,676,826	36,668
<b>Cash and Cash Equivalents at end of the year</b>	<b>7,751,691</b>	<b>1,676,826</b>

The above Statement of Cash Flow Statement 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 Financial Statements

### Background

Mayur Uniquoters SA (Pty) Ltd. ('the Company') is a Company limited by shares, incorporated and domiciled in South Africa. 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, Automotive replacement market, and Automotive Exports. These special purpose financial statements have been prepared to enable Mayur Uniquoters Limited ("the Parent Company") to prepare its consolidated financial statements.

### Note 1 : Significant Accounting Policies

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



*Sejvan*

Notes to the Financial Statements

2. Property, Plant and Equipment

(Amount in INR)

Particulars	Computer & Computer Peripherals	Furniture & Fixture	Office & Other Equipments	Software	Total
<b>Year Ended March 31, 2021</b>					
<b>Gross Carrying Amount</b>					
Opening Gross Carrying Amount	-	-	-	-	-
Additions during the year	137,530	38,349	16,728	8,147	200,754
Disposals	-	-	-	-	-
<b>Closing Gross Carrying Amount</b>	<b>137,530</b>	<b>38,349</b>	<b>16,728</b>	<b>8,147</b>	<b>200,754</b>
<b>Accumulated Depreciation</b>					
Opening Accumulated Depreciation	-	-	-	-	-
Depreciation charge during the year	85,787	37,822	16,498	8,035	148,142
Exchange Difference	1,194	527	230	112	2,062
Disposals	-	-	-	-	-
<b>Closing Accumulated Depreciation</b>	<b>86,981</b>	<b>38,349</b>	<b>16,728</b>	<b>8,147</b>	<b>150,204</b>
<b>Net Carrying Amount as at March 31, 2021</b>	<b>50,550</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>50,550</b>
<b>Year Ended March 31, 2022</b>					
<b>Gross Carrying Amount</b>					
Opening Gross Carrying Amount	137,530	38,349	16,728	8,147	200,754
Additions during the Year	-	-	-	-	-
Exchange Difference	556	-	-	-	556
Disposals	-	-	-	-	-
<b>Closing Gross Carrying Amount</b>	<b>138,086</b>	<b>38,349</b>	<b>16,728</b>	<b>8,147</b>	<b>201,310</b>
<b>Accumulated Depreciation</b>					
Opening Accumulated Depreciation	86,981	38,349	16,728	8,147	150,205
Depreciation charge during the period	19,146	-	-	-	19,146
Exchange Difference	422	-	-	-	422
Disposals	-	-	-	-	-
<b>Closing Accumulated Depreciation</b>	<b>106,549</b>	<b>38,349</b>	<b>16,728</b>	<b>8,147</b>	<b>169,773</b>
<b>Net Carrying Amount as at March 31, 2022</b>	<b>31,537</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>31,537</b>



*Azel*

## Notes to the Financial Statements

(Amount in INR)

Particulars	As At	As At
	March 31, 2022	March 31, 2021
<b>3. Deferred Tax Assets</b>		
<b>Deferred Tax Assets</b>		
Provision for Employee Benefits	16,231.00	-
Prepaid Expenses	(14,899.00)	-
<b>Total</b>	<b>1,332.00</b>	<b>-</b>
<b>Movement in Deferred Tax Assets</b>		
	<b>Provision for Employee Benefits</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	16,225	16,225
- to exchange difference	6	6
As at March 31, 2022	16,231	16,231
<b>Movement in Deferred Tax Liabilities</b>		
	<b>Prepaid Expenses</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	(14,894)	(14,894)
- to exchange difference	(5)	(5)
As at March 31, 2022	(14,899)	(14,899)
<b>4. Inventories</b>		
<b>At Lower of Cost or Net Realizable Value</b>		
Stock-in-Trade [Includes Goods in Transit 28,841,442 (as at March 31, 2021 : Nil)]	86,577,291	26,653,503
<b>Total</b>	<b>86,577,291</b>	<b>26,653,503</b>
<b>5. Financial Assets</b>		
<b>i) Trade Receivables</b>		
Trade Receivables (refer note 22)	89,834,010	11,710,996
Less: Allowance for Doubtful Debts	-	-
<b>Total Receivables</b>	<b>89,834,010</b>	<b>11,710,996</b>
Current Portion	89,834,010	11,710,996
Non Current Portion	-	-
<b>Break-up of Security Details</b>		
Secured, Considered good	-	-
Unsecured, Considered good	89,834,010	11,710,996
Doubtful	-	-
<b>Total</b>	<b>89,834,010</b>	<b>11,710,996</b>
Allowances for Doubtful Debts	-	-
<b>Total</b>	<b>89,834,010</b>	<b>11,710,996</b>
<b>ii) Cash and Cash equivalents</b>		
<b>Bank Balances</b>		
- In Current Accounts	7,751,691	1,676,826
<b>Total</b>	<b>7,751,691</b>	<b>1,676,826</b>
<b>6. Other Current Assets</b>		
Prepaid Expenses	53,207	46,627
Balances with Government Authorities	308,008	3,170,873
<b>Total</b>	<b>361,215</b>	<b>3,217,500</b>



*Alorip*

Notes to the Financial Statements

7. Share Capital

Particulars	(Amount in INR)	
	As At March 31, 2022	As At March 31, 2021
<b>Authorized:</b>		
1,000,000 Common Stock of ZAR 1/-each	ZAR 1,000,000	ZAR 1,000,000
	<u>ZAR 1,000,000</u>	<u>ZAR 1,000,000</u>
<b>Issued, Subscribed and Paid Up:</b>		
As at March 31, 2022 : 10,000 (March 31, 2021: 10,000) Common Stock of ZAR 1/- each fully paid	50,697	50,697
<b>Total</b>	<u>50,697</u>	<u>50,697</u>

(a) Movement in Equity Share Capital

Common Stock	No. of Shares	Share Capital
Balance as at April 1, 2020	10,000	50,697
Common Stock issued during the year	-	-
<b>Balance as at March 31, 2021</b>	<b>10,000</b>	<b>50,697</b>
Common Stock issued during the period	-	-
<b>Balance as at March 31, 2022</b>	<b>10,000</b>	<b>50,697</b>

(b) Rights, preferences and restrictions attached to shares

**Common Stock:** The Company has one class of Common stock having a par value of ZAR 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 Limited	10,000	100%
<b>As at March 31, 2021</b>		
Mayur Uniquoters Limited	10,000	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 Limited	10,000	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 Limited	10,000	100%	-

8. Other Equity

(i) Reserve & Surplus

Balance as at the beginning of the year	2,725,999	15,685
Add: Profit/(Loss) during the year	24,855,383	2,710,314
<b>Balance as at the end of the year</b>	<u><b>27,581,382</b></u>	<u><b>2,725,999</b></u>

(ii) Other Reserves - Foreign Currency Translation Reserve

Balance as at the beginning of the year	(947,655)	(64,583)
Currency translation difference during the year	(885,681)	(883,072)
<b>Balance as at the end of the year</b>	<u><b>(1,833,336)</b></u>	<u><b>(947,655)</b></u>



*Asaf*

Notes to the Financial Statements

(Amount in INR)

Particulars	As At	As At
	March 31, 2022	March 31, 2021
<b>9. Financial Liabilities</b>		
(i) Trade Payables		
Trade Payables (refer note 23)	154,706,502	41,440,814
<b>Total</b>	<b>154,706,502</b>	<b>41,440,814</b>
<b>10. Other Current Liabilities</b>		
Statutory Dues	1,310,882.00	-
<b>Total</b>	<b>1,310,882.00</b>	<b>-</b>
<b>11. Current Tax Liabilities (Net)</b>		
Opening Balance	39,518	-
Add: Current tax payable for the year	9,667,318	336,545
Add/(Less) : Exchange Difference	3,631	-
Less: Taxes paid	6,969,518	297,027
<b>Total</b>	<b>2,740,949</b>	<b>39,518</b>



*Josep*

## Notes to the Financial Statements

(Amount in INR)

Particulars	Year Ended	Year Ended
	March 31, 2022	March 31, 2021
<b>12. Revenue from Operations</b>		
The Company derives the following types of revenue:		
<b>Revenue from Contracts with Customers</b>		
Sale of Stock-In-Trade	239,819,140	11,139,444
<b>Total (A)</b>	<b>239,819,140</b>	<b>11,139,444</b>
<b>Other Operating Revenue</b>		
Scrap Sales	824,882	621,006
<b>Total (B)</b>	<b>824,882</b>	<b>621,006</b>
<b>Total (A+B)</b>	<b>240,644,022</b>	<b>11,760,450</b>
<b>Reconciliation of Revenue Recognised with Contract Price:</b>		
Contract Price	239,895,379	11,475,905
Adjustment for:		
Less: Discount	76,239	336,461
<b>Total</b>	<b>239,819,140</b>	<b>11,139,444</b>
<b>13. Other Income</b>		
Miscellaneous Income	-	669,413
<b>Total</b>	<b>-</b>	<b>669,413</b>
<b>14. Purchase of Stock-In-Trade</b>		
Purchase of stock in trade	258,639,272	34,840,788
<b>Total</b>	<b>258,639,272</b>	<b>34,840,788</b>
<b>15. Changes in Inventories</b>		
<b>Opening Stock</b>		
Stock-In-Trade	26,653,503	-
<b>Total</b>	<b>26,653,503</b>	<b>-</b>
<b>Less:- Closing Stock</b>		
Stock-In-Trade	86,577,291	26,653,503
Add / (Less) : Translation Difference transferred to Foreign Currency Translation Reserves	(96,281)	-
<b>Adjusted Closing Stock</b>	<b>86,481,010</b>	<b>26,653,503</b>
<b>(Increase)/ Decrease in Stock-In-Trade</b>	<b>(59,827,507)</b>	<b>(26,653,503)</b>
<b>16. Employees Benefits Expenses</b>		
Salaries, Wages & Bonus	3,364,631	759,732
<b>Total</b>	<b>3,364,631</b>	<b>759,732</b>
<b>17. Depreciation &amp; Amortization Expenses</b>		
Depreciation on Property, Plant and Equipment	19,146	148,142
<b>Total</b>	<b>19,146</b>	<b>148,142</b>
<b>18. Other Expenses</b>		
Audit Fees	98,963	126,582
Insurance Expenses	40,570	-
Misc. Balances W/off	26	-
Office Expenses	14,316	-
Legal & Professional Charges	2,061,645	100,972
Printing & Stationery	52,071	-
Sample Expenses	865,353	27,175
Sales Promotion Expenses	92,251	-
Telephone Expenses	25,177	3,053
Travelling Expenses	596,350	-
<b>Total</b>	<b>3,846,722</b>	<b>257,783</b>
<b>19. Finance Cost</b>		
Bank Charges	80,388	12,115
<b>Total</b>	<b>80,388</b>	<b>12,115</b>



Asef

## Notes to the Financial Statements

(Amount in INR)

Particulars	Year Ended	Year Ended
	March 31, 2022	March 31, 2021
<b>20. Income Tax Expense</b>		
<b>Income Tax Expense</b>		
Current tax on profits for the year	9,667,318	336,545
Adjustment for Current tax of Earlier Years	-	17,946
<b>Total Current Tax Expense</b>	<b>9,667,318</b>	<b>354,491</b>
<b>Deferred Tax</b>		
(Decrease)/Increase in Deferred Tax Liabilities	(1,331)	-
<b>Total Deferred Tax Expense/(Benefit)</b>	<b>(1,331)</b>	<b>-</b>
<b>Income Tax Expense</b>	<b>9,665,987</b>	<b>354,491</b>
<b>Reconciliation of tax expense and the accounting profit multiplied by SA tax rate:</b>		
Profit Before Income Tax Expense	34,521,370	3,064,806
<b>Tax at the Federal Tax Rate of 28% (2020-21 – 28%)</b>	<b>9,667,318</b>	<b>336,545</b>
Tax effect of amounts which are not deductible / (taxable) in calculating taxable income	-	-
Adjustment for Current Tax of Prior Periods	-	17,946
Deferred Tax Assets	(1,331)	-
<b>Income Tax Expense</b>	<b>9,665,987</b>	<b>354,491</b>

**21. Earning Per Share****Basic & Diluted****(a) Basic**

Profit after Tax	24,855,383	2,710,314
Weighted Average Number of Common Stock Outstanding	10,000	10,000
EPS (in INR)	2,485.54	271.03
Face Value (in USD)	1	1

**(b) Diluted**

Profit after Tax	24,855,383	2,710,314
Weighted Average Number of Common Stock Outstanding	10,000	10,000
Diluted EPS (in INR)	2,485.54	271.03
Face Value (in USD)	1	1

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.



*Asaf*

Notes to the Financial Statements

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	
Undisputed Trade Receivables		64,778,040	25,055,970	-	-	-	89,834,010
- Considered Good	-	-	-	-	-	-	-
- Which has significant increase in credit risk	-	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	-	-	-
Disputed Trade Receivables		-	-	-	-	-	-
- Considered Good	-	-	-	-	-	-	-
- Which has significant increase in credit risk	-	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	-	-	-
<b>Total</b>	-	<b>64,778,040</b>	<b>25,055,970</b>	-	-	-	<b>89,834,010</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	
Undisputed Trade Receivables		10,119,727	1,591,269	-	-	-	11,710,996
- Considered Good	-	-	-	-	-	-	-
- Which has significant increase in credit risk	-	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	-	-	-
Disputed Trade Receivables		-	-	-	-	-	-
- Considered Good	-	-	-	-	-	-	-
- Which has significant increase in credit risk	-	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	-	-	-
<b>Total</b>	-	<b>10,119,727</b>	<b>1,591,269</b>	-	-	-	<b>11,710,996</b>

Notes to the Financial Statements

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	More than 3 Years	
Undisputed Trade Payables		94,030,365	60,676,137	-	-	-	154,706,502
- Micro, Small and Medium Enterprises	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
Disputed Trade Payables		-	-	-	-	-	-
- Micro, Small and Medium Enterprises	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
<b>Total</b>	-	<b>94,030,365</b>	<b>60,676,137</b>	-	-	-	<b>154,706,502</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	More than 3 Years	
Undisputed Trade Payables		40,158,510	1,282,304	-	-	-	41,440,814
- Micro, Small and Medium Enterprises	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
Disputed Trade Payables		-	-	-	-	-	-
- Micro, Small and Medium Enterprises	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
<b>Total</b>	-	<b>40,158,510</b>	<b>1,282,304</b>	-	-	-	<b>41,440,814</b>



*Handwritten signature*





## 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 South Africa. The amount of revenue from external customers broken down by location of customers is shown below :-

(Amount in INR)		
Revenue from External Customers	Year Ended March 31, 2022	Year Ended March 31, 2021
Revenue from the country of domicile - SA	240,644,022	11,760,450
<b>Total</b>	<b>240,644,022</b>	<b>11,760,450</b>

(Amount in INR)		
Particulars	March 31, 2022	March 31, 2021
<b>Revenue from Major Customers :</b>		
Customer 1	212,408,185	11,605,746

### 26. Related Party Transactions

#### (A) Parent Entity

The Company is controlled by the following entity:

Name	Type	Place of Incorporation	Ownership Structure	
			March 31, 2022	March 31, 2021
Mayur Uniquoters Limited	Holding Company	India	100%	100%

#### (B) Key Management Personnel

Arun Kumar Bagaria (Director)

#### (C) Transactions with Related Parties

(Amount in INR)		
Particulars	March 31, 2022	March 31, 2021
<b>Mayur Uniquoters Limited (Parent Entity)</b>		
Purchase of Goods	197,084,223	29,944,824
Reimbursement of Charges	5,160,909	7,587,857

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

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

(Amount in INR)		
Particulars	March 31, 2022	March 31, 2021
<b>Mayur Uniquoters Limited (Parent Entity)</b>		
Trade Payable (Purchase of goods)	128,074,190	30,384,544
Trade Payable (Reimbursement of Charges)	-	7,587,857



*Handwritten signature*

## 27. Fair Value Measurements

(Amount in INR)

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	-	-	89,834,010	-	-	11,710,996
Cash and Cash Equivalents	-	-	7,751,691	-	-	1,676,826
<b>Total Financial Assets</b>	-	-	<b>97,585,701</b>	-	-	<b>13,387,822</b>
<b>Financial Liabilities</b>						
Trade Payables	-	-	154,706,502	-	-	41,440,814
<b>Total Financial Liabilities</b>	-	-	<b>154,706,502</b>	-	-	<b>41,440,814</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.



## Notes to the 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, 2022 & March 31, 2021

	(Amount in INR)	
	March 31, 2022	March 31, 2021
Cash on Hand and in Banks	7,751,691	1,676,826
Trade Receivables - third parties	89,834,010	11,710,996
Other Assets	-	-
<b>Total</b>	<b>97,585,701</b>	<b>13,387,822</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 INR)		
	Less than 1 years	1-5 years	More than 5 years
<b>March 31, 2022</b>			
Trade Payables	154,706,502	-	-
<b>Total</b>	<b>154,706,502</b>	<b>-</b>	<b>-</b>
<b>March 31, 2021</b>			
Trade Payables	41,440,814	-	-
<b>Total</b>	<b>41,440,814</b>	<b>-</b>	<b>-</b>



*Asst*

## 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