

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, 2024 and statement of profit & loss, statement of cash flows and statement of changes in equity for the year ended March 31, 2024 (the “special purpose financial information”) for **Futura Textile Inc.** (the “Company”) expressed in **USD** as of March 31, 2024 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, 2024 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, 2024, 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, 2024 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, 2024.



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: 24412112BKCIZP2190

Place: Jaipur

Date: May 16, 2024

FUTURA TEXTILES INC.
BALANCE SHEET AS AT MARCH 31, 2024

(Amount in USD)

Particulars	Notes	As At March 31, 2024	As At March 31, 2023
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	29,505	33,638
Deferred Tax Assets	3	-	-
Total Non-Current Assets		29,505	33,638
Current Assets			
Inventories	4	10,12,048	10,69,707
Financial Assets	5		
(i) Trade Receivables		3,66,428	4,70,425
(ii) Cash and Cash Equivalents		1,39,668	1,87,030
Total Current Assets		15,18,144	17,27,162
Total Assets		15,47,649	17,60,800
EQUITY AND LIABILITIES			
Equity			
Share Capital	6	6,60,000	6,60,000
Other Equity	7	5,03,080	1,67,607
Total Equity		11,63,080	8,27,607
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities	8		
(i) Borrowings		-	2,12,500
Deferred Tax Liability	9	6,196	-
Total Non-Current Liabilities		6,196	2,12,500
Current Liabilities			
Financial Liabilities	10		
(i) Trade Payables		3,40,190	5,62,306
(ii) Other Financial Liabilities		7,522	7,240
Other Current Liabilities	11	25,627	59,361
Current Tax Liabilities (Net)	12	5,033	91,786
Total Current Liabilities		3,78,373	7,20,693
Total Equity and Liabilities		15,47,649	17,60,800

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
Partner
Membership Number: 412112

Place : Jaipur
Date : May 16, 2024

For and on behalf of the Board of Directors



ARUN KUMAR BAGARIA
Director

Place : Jaitpura (Jaipur)
Date : May 16, 2024

FUTURA TEXTILES INC.
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2024

(Amount in USD)

Particulars	Notes	Year Ended March 31, 2024	Year Ended March 31, 2023
Revenue from Operations	13	23,20,231	30,39,724
Other Income	14	11,979	20,148
Total Income		23,32,210	30,59,872
Expenses			
Purchase of Stock-In-Trade	15	14,91,896	18,92,074
Change in Inventories of Stock-In-Trade	16	57,659	2,07,479
Employee Benefit Expenses	17	1,13,472	1,05,425
Finance Costs	18	12,199	23,139
Depreciation & Amortization Expenses	19	4,133	1,166
Other Expenses	20	2,27,378	3,00,881
Total Expenses		19,06,737	25,30,164
Profit/(Loss) Before Tax		4,25,473	5,29,708
Tax Expenses	21		
Current Tax		90,000	91,786
Tax Expense related to Prior Years		(6,196)	14,011
Deferred Tax		6,196	5,830
Total Tax Expenses		90,000	1,11,627
Profit/(Loss) for the Year		3,35,473	4,18,081
Other Comprehensive Income		-	-
Total Comprehensive Income/(Loss) for the Year		3,35,473	4,18,081
Basic & Diluted Earnings Per Share	22		
Earning/(Loss) per Common Stock of face value of USD 1/- each			
Basic		0.51	0.63
Diluted		0.51	0.63

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 16, 2024

For and on behalf of the Board of Directors



ARUN KUMAR BAGARIA
Director

Place : Jaitpura (Jaipur)
Date : May 16, 2024

FUTURA TEXTILES INC.
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024

(Amount in USD)

Particulars	Share Capital	Other Equity	Total Equity
		Retained Earnings	
Balance as at April 1, 2022	6,60,000	(2,50,474)	4,09,526
Profit/(Loss) for the Year	-	4,18,081	4,18,081
Balance as at March 31, 2023	6,60,000	1,67,607	8,27,607
Profit/(Loss) for the Year	-	3,35,473	3,35,473
Balance as at March 31, 2024	6,60,000	5,03,078	11,63,078

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

For and on behalf of the Board of Directors



HEMANT KOUSHIK
Partner
Membership Number: 412112



ARUN KUMAR BAGARIA
Director

Place : Jaipur
Date : May 16, 2024

Place : Jaitpura (Jaipur)
Date : May 16, 2024

FUTURA TEXTILES INC.
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

(Amount in USD)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	4,25,473	5,29,708
Adjustments for :		
Depreciation & Amortization	4,133	1,166
Trade Receivable Written Off	3,318	-
Finance Cost	5,729	15,469
Operating Profit Before Working Capital Changes	4,38,653	5,46,343
Changes in Operating Assets and Liabilities		
(Increase)/Decrease in Trade Receivables	1,00,679	1,30,104
(Increase)/Decrease in Inventories	57,659	2,07,480
Increase/(Decrease) in Trade Payables	(2,22,116)	(5,62,953)
Increase/(Decrease) in Other Financial Liabilities	282	620
Increase/(Decrease) in Other Current/Non Current Liabilities	(33,733)	(21,913)
Cash Generated from Operation	3,41,424	2,99,681
Income Taxes paid	(1,70,557)	(14,011)
Net Cash Inflow/(Outflow) from Operating Activities	1,70,867	2,85,670
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of Property, Plant & Equipment	-	(34,804)
Net Cash Inflow/(Outflow) from Investing Activities	-	(34,804)
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Loan	(2,12,500)	(1,54,800)
Finance Cost	(5,729)	(15,469)
Net Cash Inflow/(Outflow) from Financing Activities	(2,18,229)	(1,70,269)
Net Increase / (Decrease) in Cash & Cash Equivalents	(47,363)	80,597
Cash & Cash Equivalents at the beginning of the year	1,87,030	1,06,433
Cash and Cash Equivalents at end of the year	1,39,668	1,87,030

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

This is the Statement of Cash Flows 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
Partner
Membership Number : 412112

Place : Jaipur
Date : May 16, 2024

For and on behalf of the Board of Directors



ARUN KUMAR BAGARIA
Director

Place : Jaitpura (Jaipur)
Date : May 16, 2024

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.

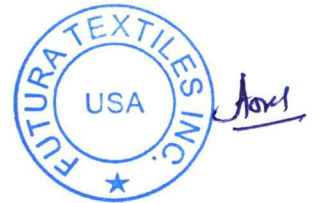


Notes to the Financial Statements

2. Property, Plant and Equipment

(Amount in USD)

Particulars	Computer Equipment	Motor Vehicle	Total
As at March 31, 2023			
Gross Carrying Amount			
Opening Gross Carrying Amount	1,337	-	1,337
Additions	-	34,804	34,804
Disposals	-	-	-
Closing Gross Carrying Amount	1,337	34,804	36,141
Accumulated Depreciation			
Opening Accumulated Depreciation	1,337	-	1,337
Depreciation for the Year	-	1,166	1,166
Closing Accumulated Depreciation	1,337	1,166	2,503
Net Carrying Amount	-	33,638	33,638
As at March 31, 2024			
Gross Carrying Amount			
Opening Gross Carrying Amount	1,337	34,804	36,141
Additions	-	-	-
Disposals	-	-	-
Closing Gross Carrying Amount	1,337	34,804	36,141
Accumulated Depreciation			
Opening Accumulated Depreciation	1,337	1,166	2,503
Depreciation for the Year	-	4,133	4,133
Closing Accumulated Depreciation	1,337	5,299	6,636
Net Carrying Amount	-	29,505	29,505



Notes to the Financial Statements

(Amount in USD)

Particulars	As At March 31, 2024	As At March 31, 2023
3. Deferred Tax Assets		
Deferred Tax Assets		
Carried Forward Losses	-	-
Total	-	-
Movement in Deferred Tax Assets	Carried Forward Losses	Total
As at April 1, 2022	(5,830)	(5,830)
Charged/(credited):		
- to profit or loss	5,830	5,830
As at March 31, 2023	-	-
Charged/(credited):		
- to profit or loss	-	-
As at March 31, 2024	-	-
4. Inventories		
At Lower of Cost or Net Realizable Value		
Stock-In-Trade [Includes Goods in Transit USD 475,388 (March 31, 2023 : USD 203,187)]	10,12,048	10,69,707
Total	10,12,048	10,69,707
5. Financial Assets		
i) Trade Receivables		
Trade Receivables (Refer Note 24)	3,69,746	4,70,425
Less: Allowance for Doubtful Debts	3,318	-
Total Receivables	3,66,428	4,70,425
Current Portion	3,69,747	4,70,425
Non Current Portion	-	-
Break-up of Security Details		
Secured, Considered Good	-	-
Unsecured, Considered Good	3,66,428	4,70,425
Doubtful	3,318	-
Total	3,69,747	4,70,425
Less: Allowance for Doubtful Debts	3,318	-
Total	3,66,428	4,70,425
ii) Cash and Cash Equivalents		
Bank Balances		
- In Current Accounts	1,39,668	1,87,030
Total	1,39,668	1,87,030



Notes to the Financial Statements

6. Share Capital

(Amount in USD)

Particulars	As At	As At
	March 31, 2024	March 31, 2023
Authorized:		
1,000,000 (As at March 31, 2023 : 1,000,000) Common Stock of USD 1/-each	10,00,000	10,00,000
	10,00,000	10,00,000
Issued, Subscribed and Paid Up:		
As at March 31, 2024 : 660,000 and As at March 31, 2023: 660,000 Common Stock of USD 1/- each fully paid	6,60,000	6,60,000
Total	6,60,000	6,60,000

(a) Movement in Equity Shares Capital
Common Stock

	No. of Shares	Share Capital
Balance as at April 1, 2022	6,60,000	6,60,000
Common Stock issued during the Year	-	-
Balance as at March 31, 2023	6,60,000	6,60,000
Common Stock issued during the Year	-	-
Balance as at March 31, 2024	6,60,000	6,60,000

(b) Rights, preferences and restrictions attached to shares

Common Stock: The Company has one class of Common stock having a par value of USD 1/-per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their share holding.

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

Particulars	No. of Shares	% of Holding
Common Stock:		
As at March 31, 2024		
Mayur Uniquoters Corp. (Holding Company)	6,60,000	100%
As at March 31, 2023		
Mayur Uniquoters Corp. (Holding Company)	6,60,000	100%

Details of Share holding of Promoters as at March 31, 2024

Name of Promoters	No. of Shares	% of Total Shares
Mayur Uniquoters Corp.	6,60,000	100%

Details of Share holding of Promoters as at March 31, 2023

Name of Promoters	No. of Shares	% of Total Shares
Mayur Uniquoters Corp.	6,60,000	100%



Notes to the Financial Statements

(Amount in USD)

Particulars	As At	
	March 31, 2024	March 31, 2023
7. Other Equity		
Retained Earnings		
Balance as at the beginning of the year	1,67,607	(2,50,474)
Add: Profit/(Loss) during the year	3,35,473	4,18,081
Balance as at the end of the year	5,03,080	1,67,607
8. Non Current Liabilities		
Financial Liabilities		
(i) Borrowings		
Unsecured		
From Related Party [Refer Note 27(D)]	-	2,12,500
Total	-	2,12,500
9. Deferred Tax Liabilities		
Deferred Tax Liabilities		
Property, Plant and Equipment	6,196	-
Total	6,196	-
Movement in Deferred Tax Liabilities	Property, Plant and	Total
As at April 1, 2022	-	-
Charged/(credited):		
- to profit or loss	-	-
As at March 31, 2023	-	-
Charged/(credited):		
- to profit or loss	6,196	6,196
As at March 31, 2024	6,196	6,196
10. Financial Liabilities		
(i) Trade Payables (Refer Note 25)		
Trade Payables	3,40,190	5,62,306
Total	3,40,190	5,62,306
(ii) Other Financial Liabilities		
Employee Benefits Payable	7,522	6,266
Interest Accrued but not yet Paid	-	974
Total	7,522	7,240
11. Other Current Liabilities		
Advance from Customers	25,627	58,937
Statutory Dues Payable	-	424
Total	25,627	59,361
12. Current Tax Liabilities (Net)		
Opening Balance	91,786	-
Add: Current tax payable for the year	90,000	91,786
Add/(Less): Tax adjustment related to earlier years	6,196	14,011
Less: Taxes paid	1,82,949	(14,011)
Total	5,033	91,786



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Notes to the Financial Statements

(Amount in USD)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
13. Revenue from Operations		
Sale of Stock-In-Trade	23,20,231	30,39,724
Total	23,20,231	30,39,724
14. Other Income		
Miscellaneous Income	11,979	20,148
Total	11,979	20,148
15. Purchase of Stock-In-Trade		
Purchase of Stock-In-Trade	14,91,896	18,92,074
Total	14,91,896	18,92,074
16. Changes in Inventories of Stock-In-Trade		
Opening Stock		
Stock-In-Trade	10,69,707	12,77,186
Total	10,69,707	12,77,186
Less:- Closing Stock		
Stock-In-Trade	10,12,048	10,69,707
Total	10,12,048	10,69,707
(Increase)/ Decrease in Stock-In-Trade	57,659	2,07,479
17. Employees Benefits Expenses		
Salaries, Wages & Bonus	1,13,472	1,05,425
Total	1,13,472	1,05,425
18. Finance Cost		
Bank Charges	6,470	7,670
Interest Expenses	5,729	15,469
Total	12,199	23,139
19. Depreciation and Amortization Expenses		
Depreciation on Property, Plant and Equipment	4,133	1,166
Total	4,133	1,166
20. Other Expenses		
Freight Charges	-	14,506
Insurance Expenses	749	5,196
Legal and Professional Expenses	10,935	6,934
Rent Expenses	1,36,406	1,64,517
Office Maintenance Expenses	8,879	9,399
Commission Expenses	13,830	31,886
Postage and Courier charges	12,816	9,625
Telephone Expenses	5,104	5,510
Travelling and Entertainment Expenses	17,162	13,751
Miscellaneous Expenses	-	290
Trade Receivable Written Off	3,318	4,180
Sales Promotion	11,438	15,694
Sample Expenses	6,741	19,393
Total	2,27,378	3,00,881



Notes to the Financial Statements

(Amount in USD)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
21. Income Tax Expense		
Income Tax Expense		
Current tax on profits for the year	90,000	91,786
Adjustment for Current tax of Earlier Years	(6,196)	14,011
Total Current Tax Expense	83,804	1,05,797
Deferred Tax		
(Decrease)/Increase in Deferred Tax Liabilities	6,196	5,830
Total Deferred Tax Expense/(Benefit)	6,196	5,830
Income Tax Expense	90,000	1,11,627

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

Profit Before Income Tax Expense	4,25,473	5,29,708
Tax at the Federal Tax Rate of 21% (2021-22 – 21%)	89,349	1,11,239
Tax effect of amounts which are not deductible / (taxable) in calculating taxable income	(651)	19,453
Adjustment for Current Tax of Prior Periods	(6,196)	14,011
Deferred Tax Created / Reversed on Carried Forward Losses	6,196	5,830
Income Tax Expense	90,000	1,11,627

22. Earning Per Share

Basic & Diluted

(a) Basic

Profit after Tax	3,35,473	4,18,081
Weighted Average Number of Common Stock Outstanding	6,60,000	6,60,000
EPS	0.51	0.63
Face Value	1.00	1.00

(b) Diluted

Profit after Tax	3,35,473	4,18,081
Weighted Average Number of Common Stock Outstanding	6,60,000	6,60,000
Diluted EPS	0.51	0.63
Face Value	1.00	1.00

23. 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 Financial Statements

24. Ageing of Trade Receivables [Refer Note 5(i)] :

As at March 31, 2024	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	
Undisputed Trade Receivables								
- Considered Good	-	1,35,764	2,24,664	6,000	-	-	-	3,66,428
- Which has significant increase in credit risk	-	-	-	-	-	-	-	-
- Credit Impaired	-	-	-	3,318	-	-	-	3,318
Disputed Trade Receivables								
- Considered Good	-	-	-	-	-	-	-	-
- Which has significant increase in credit risk	-	-	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	-	-	-	-
Total	-	1,35,764	2,24,664	9,318	-	-	-	3,69,747

As at March 31, 2023	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	
Undisputed Trade Receivables								
- Considered Good	-	3,02,908	1,48,954	18,563	-	-	-	4,70,425
- Which has significant increase in credit risk	-	-	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	-	-	-	-
Disputed Trade Receivables								
- Considered Good	-	-	-	-	-	-	-	-
- Which has significant increase in credit risk	-	-	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	-	-	-	-
Total	-	3,02,908	1,48,954	18,563	-	-	-	4,70,425

25. Ageing of Trade Payables [Refer Note 10(ii)] :

As at March 31, 2024	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							
- Micro, Small and Medium Enterprises	-	-	-	-	-	-	-
- Others	-	3,25,289	14,901	-	-	-	3,40,190
Disputed Trade Payables							
- Micro, Small and Medium Enterprises	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
Total	-	3,25,289	14,901	-	-	-	3,40,190

As at March 31, 2023	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							
- Micro, Small and Medium Enterprises	-	-	-	-	-	-	-
- Others	-	5,61,671	635	-	-	-	5,62,306
Disputed Trade Payables							
- Micro, Small and Medium Enterprises	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
Total	-	5,61,671	635	-	-	-	5,62,306



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Notes to the Financial Statements

26. 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, 2024	Year Ended March 31, 2023
Revenue from the country of domicile - USA	23,20,231	30,39,724
Total	23,20,231	30,39,724

Particulars	(Amount in USD)	
	March 31, 2024	March 31, 2023
Revenue from Major Customers :		
Customer 1	3,08,858	-

27. Related Party Transactions

(A) Parent Entity

(i) Ultimate Holding Company

Name	Type	Place of Incorporation	Ownership Structure	
			March 31, 2024	March 31, 2023
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, 2024	March 31, 2023
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, 2024	March 31, 2023
Mayur Uniquoters Limited (Ultimate Parent Entity)		
Purchase of Goods	14,53,826	17,71,665
Mayur Uniquoters Corp. (Parent Entity)		
Repayment of Loan	2,12,500	1,37,500
Purchase of Goods	-	25,195
Interest	5,729	15,469

(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, 2024	March 31, 2023
Mayur Uniquoters Limited (Ultimate Parent Entity)		
Trade Payable	3,27,672	5,46,493
Mayur Uniquoters Corp. (Parent Entity)		
Loan Payable	-	2,12,500
Interest Payable	-	974



Notes to the Financial Statements

28. Fair Value Measurements

Financial Instruments by Category

(Amount in USD)

Particulars	As At March 31, 2024			As At March 31, 2023		
	FVTPL	FVOCI	Amortized cost	FVTPL	FVOCI	Amortized cost
Financial Assets						
Trade Receivables	-	-	3,66,428	-	-	4,70,425
Cash and Cash Equivalents	-	-	1,39,668	-	-	1,87,030
Total Financial Assets	-	-	5,06,096	-	-	6,57,455
Financial Liabilities						
Borrowings	-	-	-	-	-	2,12,500
Trade Payables	-	-	3,40,190	-	-	5,62,306
Other Financial Liability	-	-	7,522	-	-	7,240
Total Financial Liabilities	-	-	3,47,712	-	-	7,82,046

(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

29. 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, 2024 & March 31, 2023

	(Amount in USD)	
	March 31, 2024	March 31, 2023
Cash on Hand and in Banks	1,39,668	1,87,030
Trade Receivables - third parties	3,66,428	4,70,425
Total	5,06,096	6,57,455

Reconciliation of Provision for Doubtful Debts – Trade Receivables

	(Amount in USD)
Provision for Doubtful Debts as on April 1, 2022	-
Changes in provision during the year including written off during the year	-
Provision for Doubtful Debts as on March 31, 2023	-
Changes in provision during the year including written off during the year	3,318
Provision for Doubtful Debts as on March 31, 2024	3,318

Expected Credit Loss for Trade Receivables as at March 31, 2024

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	1,35,764	2,24,664	9,318	-	-	-	3,69,747
Expected Credit Loss Rate	-	-	36	-	-	-	1
Expected Credit Losses (Loss Allowance Provision) - Trade Receivables	-	-	3,318	-	-	-	3,318
Net Carrying Amount - Trade Receivables	1,35,764	2,24,664	6,000	-	-	-	3,66,428

Expected Credit Loss for Trade Receivables as at March 31, 2023

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	3,02,908	1,48,954	18,563	-	-	-	4,70,425
Expected Credit Loss Rate	-	-	-	-	-	-	-
Expected Credit Losses (Loss Allowance Provision) - Trade Receivables	-	-	-	-	-	-	-
Net Carrying Amount - Trade Receivables	3,02,908	1,48,954	18,563	-	-	-	4,70,425

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

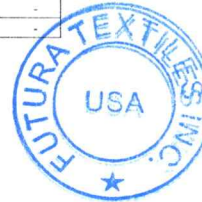
Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding to meet obligations when due. Management monitors rolling forecasts of the company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

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, 2024			
Loan	-	-	-
Trade Payables	3,40,190	-	-
Other Financial Liabilities	7,522	-	-
Total	3,47,712	-	-
March 31, 2023			
Loan	-	2,12,500	-
Trade Payables	5,62,306	-	-
Other Financial Liabilities	7,240	-	-
Total	5,69,546	2,12,500	-



How

Notes to the Financial Statements

30. 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, 2024 and March 31, 2023.

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 16, 2024

For and on behalf of the Board of Directors



ARUN KUMAR BAGARIA

Director

Place: Jaitpura (Jaipur)

Date : May 16, 2024