S A N K A L P & ASSOCIATES
Chartered Accountants

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Kalwar Road, Jaipur, Rajasthan - 302012
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Independent Auditor's Report

To the Members of Mayur Tecfab Private Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying Financial Statements of Mayur Tecfab Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and total comprehensive income (comprising of loss and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current year. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

   We have determined that there is no key audit matter to be communicated in our report.

Other Information

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the Financial Statements and our auditor's report thereon.

   Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

   In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required report that fact.

   We have nothing to report in this regard.

Responsibilities of Management and Those Charged With Governance for the Financial Statements

6. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act 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 Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

7. In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

12. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

13. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

14. As required by Section 143(3) of the Act, we 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.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 33(ii) to the Financial Statements;

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the Financial Statements no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 33(ii) to the Financial Statements); and

(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

15. The Company has not paid/ provided for managerial remuneration during the year.

For S A N K A L P & Associates
Chartered Accountants
Firm Registration Number: 026578N

Hemant Koushik
Partner
Membership Number: 412112

UDIN: 24412112BKCIZH8662

Place: Jaipur
Date: May 16, 2024

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 13 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) In respect of the Property, Plant and Equipment:

(a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(b) The property, plant and equipment were physically verified during the year by the Management in accordance with a regular program of verification which, in our opinion, provides for physical verification of all the property, plant and equipment at reasonable intervals. No material discrepancies were noticed on such verification.

(c) The Company has no any immovable properties during the year. Hence reporting under Clause 3 (i) (c) of the Order to that extent are not applicable to the Company.

(d) The Company has chosen cost model for its Property, Plant and Equipment. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment does not arise.

(e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formally the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.

(ii)

(a) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals & in our opinion, the coverage & procedure of such verification by management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) During the year the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. Therefore, the question of our commenting on whether the Company has filed quarterly returns or statements with bank and financial institution are in agreement with the books of account of the Company does not arise.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investment in or provided any guarantee or security or granted any loans or advances in nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties.

(iv) In our opinion and according to information and explanations given to us, there are no loans, investments, guarantees and security given in respect of which provisions of section 185 and 186 of the Companies Act, 2013 are applicable and hence reporting under clause 3(iv) of the CARO 2020 is not applicable.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) Pursuant to Section 148 of Companies Act, 2013 and rules made thereunder, the Company is not required to maintain cost records, therefore, the question of our commenting on whether the same have been made and maintained does not arise.

(vii) According to the information and explanations given to us, in respect of statutory dues:

(a) The Company is generally regular in depositing undisputed statutory dues, including Income tax, Goods and Services Tax and other material statutory dues, as applicable, with the appropriate authorities.

(b) There were no undisputed amounts payable in respect of Income-tax, Goods and Services Tax and other material statutory dues as at March 31, 2024 for a period of more than six months from the date they became payable.

(c) There are no statutory dues of Income tax, Goods and Services Tax which have not been deposited as on March 31, 2024 on account of any dispute.

(viii) According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix)

(a) The Company has not taken any loan or borrowings during the year. Hence reporting under Clause 3 (ix) (a) of the Order to that extent are not applicable to the Company.

(b) The Company has not taken any loan or borrowings during the year. Hence reporting under Clause 3 (ix) (b) of the Order to that extent are not applicable to the Company.

(c) The Company has not taken any loan or borrowings during the year. Hence reporting under Clause 3 (ix) (C) of the Order to that extent are not applicable to the Company.

(d) The Company has not taken any loan or borrowings during the year. Hence reporting under Clause 3 (ix) (d) of the Order to that extent are not applicable to the Company.

(e) The Company does not have subsidiaries, associates or joint ventures, hence reporting under clause 3(ix)(e) of the CARO 2020 is not applicable to the Company.

(f) The Company does not have subsidiaries, associates or joint ventures, hence reporting under clause 3(ix)(f) of the CARO 2020 is not applicable to the Company.

(x) According to the information and explanations given to us:

(a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Hence, reporting under clause 3(x)(a) of the CARO 2020 is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Hence, the reporting under clause 3(x)(b) of the CARO 2020 is not applicable to the Company.

(xi) According to the information and explanations given to us,

(a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across an instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Hence, the reporting under cause 3(xi)(b) of the CARO 2020 is not applicable to the Company.

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Hence, the reporting under clause 3(xi)(c) of the CARO 2020 is not applicable to the Company.

(xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the CARO 2020 is not applicable to the Company.

(xiii) The Company has entered into transactions with related parties in compliance with the provisions of Section 177 and 188 of the Act. The details of such related party transactions have been disclosed in the Financial Statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.

(xiv) (a) In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.

(b) The Company is not required to have an internal audit system hence the reporting under clause 3(xiv)(b) of the CARO 2020 is not applicable to Company.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of section 192 of the act under clause 3(xv) of the CARO 2020 is not applicable to the company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the CARO 2020 is not applicable to Company.

(b) The Company has not conducted non-banking financial/ housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the CARO 2020 is not applicable to Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulation made by the Reserve Bank of India. Hence, the reporting under clause 3 (xvi)(c) of the CARO 2020 is not applicable to the Company.

(d) Based on the information and explanations provided by the management of the Company, the Company is not a part of the Group which has any CIC. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Hence, the reporting under clause 3(xvi)(d) of the CARO 2020 is not applicable to the Company.

(xvii) The Company has not incurred any cash loss in the financial year covered by our audit.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when the fall due.

(xx) According to the information and explanations given to us, and as represented to us by the management, the Company is not required to comply with Section 135 of Companies Act, 2013. Therefore, reporting under clause 3(xx) of the CARO 2020 is not applicable to the Company.

(xxi) The reporting under clause 3 (xxi) of the CARO 2020 is not applicable to audit of Standalone Financial Statement. Hence, no comment in respect of said clause of CARO 2020 has been included in this report.

For **S A N K A L P & ASSOCIATES**
Chartered Accountants
Firm Registration Number: 026578N

HKaushik

Hemant Koushik
Partner
Membership Number: 412112
UDIN: 24412112BKCIZH8662

Place: Jaipur
Date: May 16, 2024

Annexure A to Independent Auditor's Report

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to Financial Statements of Mayur Tecfab Private Limited ("the Company") as of March, 31, 2024 in conjunction with our audit of the Financial Statements of the Company for the period ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Financial Statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls with reference to Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Financial Statements.

Meaning of Internal Financial Controls with reference to Financial Statements

6. A company's internal financial controls with reference to Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial

Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For S A N K A L P & Associates
Chartered Accountants
Firm Registration Number: 026578N

HKaushik

Hemant Koushik
Partner
Membership Number: 412112

UDIN: 24412112BKCIZH8662
Place: Jaipur
Date: May 16, 2024

MAYUR TECFAB PRIVATE LIMITED
CIN : U52100RJ2022PTC081203
BALANCE SHEET AS AT MARCH 31, 2024
(All amount in Rs. In lakhs, unless otherwise stated)

Particulars	Notes	As At March 31, 2024	As At March 31, 2023
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	34.88	34.74
Deferred Tax Asset (Net)	3	20.21	2.56
Non-Current Tax Assets	4	2.34	2.45
Total Non-Current Assets		**57.43**	**39.75**
Current Assets			
Inventories	5	239.01	156.20
Financial Assets			
(i) Trade Receivables	6 (i)	86.87	35.41
(ii) Cash and Cash Equivalents	6 (ii)	12.53	28.75
(iii) Other Bank Balances	6 (iii)	335.00	480.00
(iv) Other Financial Assets	6 (iv)	17.56	19.03
Other Current Asset	7	40.92	37.23
Total Current Assets		**731.89**	**756.62**
Total Assets		**789.32**	**796.37**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	8	500.00	500.00
Other Equity			
Reserve & Surplus	9	(44.62)	(28.21)
Total Equity		**455.38**	**471.79**
LIABILITIES			
Non-Current Liabilities			
Provisions	10	3.43	-
Total Non-Current Liabilities		**3.43**	**-**
Current Liabilities			
Financial Liabilities			
(i) Trade Payables	11(i)		
Total Outstanding Dues to Micro Enterprises and Small Enterprises		3.59	1.11
Total Outstanding Dues to Creditors other than Micro Enterprises and Small Enterprises		300.54	308.06
(ii) Other Financial Liabilities	11(ii)	18.50	10.00
Other Current Liabilities	12	2.61	5.41
Provisions	13	5.27	-
Total Current Liabilities		**330.51**	**324.58**
Total Liabilities		**333.94**	**324.58**
Total Equity and Liabilities		**789.32**	**796.37**

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

HKaushik

HEMANT KOUSHIK
Partner
Membership Number : 412112

Place : Jaipur
Date : May 16, 2024

RAJESH GUPTA
Director
DIN : 03275290

For and on behalf of the Board of Directors

ARUN KUMAR BAGARIA
Director
DIN : 00373862

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

MAYUR TECFAB PRIVATE LIMITED
CIN : U52100RJ2022PTC081203
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2024
(All amount in Rs. In lakhs, unless otherwise stated)

Particulars	Notes	Year Ended March 31, 2024	Period from May 4, 2022 to March 31, 2023
Revenue from Operations	14	581.45	217.10
Other Income	15	23.52	20.30
Total Income		**604.97**	**237.40**
Expenses			
Purchase of Stock-in-Trade	16	507.09	328.03
Change in Inventories of Stock-in-Trade	17	(79.30)	(155.31)
Employee Benefit Expenses	18	81.88	46.32
Finance Costs	19	-	0.03
Depreciation & Amortization Expenses	20	4.28	3.31
Other Expenses	21	125.07	45.79
Total Expenses		**639.02**	**268.17**
Profit / (Loss) Before Tax		**(34.05)**	**(30.77)**
Tax Expenses	22		
Current Tax		-	-
Deferred Tax		(17.64)	(2.56)
Total Tax Expense		**(17.64)**	**(2.56)**
Profit / (Loss) for the Year / Period		**(16.41)**	**(28.21)**
Other Comprehensive Income		-	-
Total Other Comprehensive Income		-	-
Total Comprehensive Income / (Loss) for the Year / Period		**(16.41)**	**(28.21**
Basic & Diluted Earnings Per Share	23		
Earning per Equity Share of face value of INR 10/- each			
Basic (in Rs.)		(0.33)	(0.62
Diluted (in Rs.)		(0.33)	(0.62

The above Statement of Profit and Loss should be read in conjunction with the accompanying notes.
This is the Statement of Profit and Loss including Other Comprehensive Income referred to in our report of even date

For S A N K A L P & ASSOCIATES
Chartered Accountants
Firm Registration Number : 026578N

For and on behalf of the Board of Directors

HKaushik

HEMANT KOUSHIK
Partner
Membership Number : 412112

RAJESH GUPTA
Director
DIN : 03275290

ARUN KUMAR BAGARIA
Director
DIN : 00373862

Place : Jaipur
Date : May 16, 2024

Place : Jaitpura (Jaipur
Date : May 16, 2024

MAYUR TECFAB PRIVATE LIMITED
CIN : U52100RJ2022PTC081203
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024
(All amount in Rs. In lakhs, unless otherwise stated)

I) Equity Share Capital

Particulars	Amount
Balance as at April 1, 2022	-
Shares Issued	500.00
Balance as at March 31, 2023	**500.00**
Changes in equity share capital during the year	-
Balance as at March 31, 2024	**500.00**

II) Other Equity

Particulars	Retained Earnings	Total
Balance as at April 1, 2022	-	-
Profit / (Loss) for the Period	(28.22)	**(28.22)**
Other Comprehensive Income	-	-
Balance as at March 31, 2023	**(28.22)**	**(28.22)**
Profit / (Loss) for the Year	(16.40)	**(16.40)**
Other Comprehensive Income	-	-
Balance as at March 31, 2024	**(44.62)**	**(44.62)**

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 S A N K A L P & ASSOCIATES
Chartered Accountants
Firm Registration Number : 026578N

HKaushik

HEMANT KOUSHIK
Partner
Membership Number : 412112

Place : Jaipur
Date : May 16, 2024

For and on behalf of the Board of Directors

RAJESH GUPTA
Director
DIN : 03275290

ARUN KUMAR BAGARIA
Director
DIN : 00373862

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

MAYUR TECFAB PRIVATE LIMITED
CIN : U52100RJ2022PTC081203
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024
(All amount in Rs. In lakhs, unless otherwise stated)

Particulars	Year Ended March 31, 2024	Period from May 4, 2022 to March 31, 2023
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Income Tax	(34.05)	(30.77)
Adjustments for :		
Depreciation & Amortization Expense	4.28	3.31
Gratuity & Compensated Absenses	8.70	-
Operating Profit Before Changes in Operating Assets and Liabilities	**(21.07)**	**(27.46)**
Changes in Operating Assets and Liabilities		
(Increase)/Decrease in Trade Receivables	(51.46)	(35.41)
(Increase)/Decrease in Inventories	(82.82)	(156.20)
(Decrease)/Increase in Trade Payables	(5.04)	309.17
(Increase) /Decrease in Other Current/Non Current Assets	0.23	(56.26)
(Decrease) /Increase in Other Current/Non Current Liabilities	5.70	15.41
Cash Generated from Operations	**(154.46)**	**49.25**
Income Taxes Paid	(2.34)	(2.45)
Net Cash Inflow / (Outflow) from Operating Activities (A)	**(156.80)**	**46.80**
CASH FLOW FROM INVESTING ACTIVITIES		
Payment for Purchase / Acquistion of Property, Plant and Equipment	(4.42)	(38.05)
Net Movement in Other Bank Balances	145.00	(480.00)
Net Cash Inflow / (Outflow) from Investing Activities (B)	**140.58**	**(518.05)**
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Share Capital	-	500.00
Net Cash Inflow / (Outflow) from Financing Activities (C)	**-**	**500.00**
Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	(16.22)	28.75
Cash & Cash Equivalents at the beginning	28.75	-
Cash and Cash Equivalents at end	**12.53**	**28.75**

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

HKoushik

HEMANT KOUSHIK
Partner
Membership Number : 412112

Place : Jaipur
Date : May 16, 2024

For and on behalf of the Board of Directors

RAJESH GUPTA
Director
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Director
DIN : 00373862

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

Background

Mayur Uniquoters TecFab Private Limited ('the Company') is a Company limited by shares, incorporated and domiciled in India. The Company is primarily engaged in the business of trading of coated textile fabrics, artificial leather and PVC vinyl, which is preliminary used in furnishings.

Note 1 (A) : Summary of Significant Accounting Policies

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

a) Basis of Preparation

(i) Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

(ii) Historical Cost Convention

The financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities that are measured at fair value; and
- defined benefit plans – plan assets measured at fair value.

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

(i) Functional and Presentation Currency
Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is Mayur TecFab Private Limited's functional and presentation currency.

(ii) Transactions and Balances
Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other income.

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d) Revenue Recognition

The Company trade a range of artificial leather domestically in India. 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.

The Company does not have any contract where the period between the transfer of promised goods to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

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.

e) Government Grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

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

Government grants relating to the purchase of property, plant and equipment are included in non-current/current liabilities and are credited to profit or loss on a straight-line basis over the expected useful lives of the related assets and presented within other income.

f) Income Tax

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

Tax expense comprises current and deferred tax. 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.

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 and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

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 financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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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.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

g) Leases

As a Lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Contracts may contain both lease and non-lease components. The Company allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Company is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include net present value of the following lease payments:

- Fixed payments (including in substance fixed payments), less any lease incentives receivable
- Variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- Amounts expected to be payable by the Company under residual value guarantees
- The exercise price of a purchase option if the Company is reasonably certain to exercise that option, and
- Payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for lease in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in similar economic environment with similar terms, security and conditions.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- The amount of the initial measurement of lease liability
- Any lease payments made at or before the commencement date less any lease incentives received
- Any initial direct costs, and
- Restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and all leases of low value assets are recognised on a straight-line basis as an expense in profit or loss. Short term leases are leases with a lease term of twelve months or less.

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h) Impairment of Assets

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 group of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

i) 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, other 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.

Other Bank Balances

Other bank balances consist of term deposits with banks, which have original maturities of more than three months. Such assets are recognised and measured at amortised cost (including directly attributable transaction cost) using the effective interest method, less impairment losses, if any.

j) 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. 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.

k) Inventories

Raw Materials, Stores, Work- in-Progress and Finished Goods

Raw materials, stores, work-in-progress and finished goods are stated at the lower of cost and net realisable value. Cost of raw materials and stores comprises cost of purchases. Cost of work-in-progress and 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 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.

l) Investments and Other Financial Assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

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For assets measured at fair value, gains and losses will either be recorded in the statement of profit and loss or other comprehensive income. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Recognition
Regular way purchases and sales of financial assets are recognised on trade date, on which the Company commits to purchase or sale the financial asset.

(iii) Measurement
At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt Instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- **Amortised Cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost.
  Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other income or other expenses. Impairment losses are presented as separate line item in the statement of profit and loss.

- **Fair Value Through Other Comprehensive Income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity

  to the statement of profit and loss and recognised in other income. Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gain and losses are presented in other income and impairment expenses are presented as separate line item in statement of profit and loss.

- **Fair Value Through Profit or Loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised and presented net in the statement of profit and loss within other income or other expenses in the period in which it arises. Interest income from these financial assets is included in other income.

Investments in Mutual Funds and Equity Instruments

Investment in mutual funds and equity instruments are classified as fair value through profit or loss as they are not held within a business model whose objective is to hold assets in order to collect contractual cash flows and the contractual terms of such assets do not give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Where the Company's management has elected to present fair value gains and losses on equity

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investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the statement of profit and loss. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established.

Investment in Bonds

Investment in bonds are financial assets with fixed or determinable payments that are not quoted in an active market. These are classified as financial assets measured at amortised cost as they fulfill the following conditions:

- Such assets are held within a business model whose objective is to hold assets in order to collect contractual cash flows.
- The contractual terms of such assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- The Company recognises these assets on the date when they are originated and are initially measured at fair value plus any directly attributable transaction costs.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other income in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iv) Impairment of Financial Assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 45 details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 *Financial Instruments*, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(v) Derecognition of Financial Assets

A financial asset is derecognised only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an sset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(vi) Income Recognition

Interest Income

Interest income from financial assets at fair value through the profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost and financial assets at FVOCI is calculated using effective interest method is recognised in the statement of profit and loss as part of other income. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit impaired.

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Mayur TecFab Pvt. Ltd. Jaitpura

Dividends

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

m) Investment in Subsidiaries

A subsidiary is an entity controlled by the Company. Control exists when the Company has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns.

Investments in subsidiaries are carried at cost. The cost comprises price paid to acquire investment and directly attributable cost.

n) Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

o) Property, Plant and Equipment

Freehold land is carried at historical cost. All other 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. Cost comprises the purchase price, borrowing costs if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.
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 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 to allocate the cost of the assets, net of their residual values, over their estimated useful lives as follows:

Particulars	Estimate of Useful life
Buildings	30-60 years
Plant & Machinery	10-15 years
Electrical Installation & Equipments	10 years
Furniture & Fixtures	10 years
Motor Vehicles	8 years
Office Equipments	5 years
Computers and Data Processing Units	3-6 years

The useful lives have been determined based on technical evaluation done by the management's expert which are higher than those specified by Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset.

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

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.

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

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date are classified as capital advances under non-current assets.

Capital work-in-progress excluding capital advances includes property, plant and equipment under construction and not ready for intended use as on Balance Sheet date.

p) Intangible Assets

Intangible assets that are acquired by the Company are measured initially at cost. All intangible assets are with finite useful lives and are measured at cost less accumulated amortisation and impairment, if any.

Amortisation and Useful Lives

Intangible assets are amortised over the useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method are reviewed at the end of each reporting period.

Intangible assets comprise computer software having an estimated useful life of 4 years.

q) 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 twelve months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

r) Borrowings

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

s) Borrowing Cost

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

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

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

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t) 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.

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.

u) Employee Benefits

(i) Short-Term Obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other Long-Term Employee Benefit Obligations

The liabilities for leave are not expected to be settled wholly within twelve months after the end of the period in which the employees render the related service. These obligations are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit and loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

v) Contributed Equity

Equity Shares are Classified as Equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

w) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

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x) Earnings Per Share

Basic Earnings Per Share

Basic earnings per share are calculated by dividing the profit or loss for the year attributable to equ owners of the Company by the weighted average number of equity shares outstanding during the year. The Company does not have any dilutive potential equity shares.

y) Rounding of Amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs upto two decimal places as per the requirement of Schedule III, unless otherwise stated.

Note 1 (B) : Critical Estimates and Judgement

The preparation of 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 financial statements.

Notes to the Financial Statements
(All amount in Rs. In lakhs, unless otherwise stated)

2. Property, Plant and Equipment

Particulars	Computer & Data Processing Units	Furniture & Fixture	Plant Equipments	Plant & Machinery	Total
Period Ended March 31, 2023					
Gross Carrying Amount					
Opening Gross Carrying Amount	-	-	-	-	-
Additions during the Period	1.09	29.03	5.94	1.99	38.05
Disposals	-	-	-	-	-
Closing Gross Carrying Amount	**1.09**	**29.03**	**5.94**	**1.99**	**38.05**
Accumulated Depreciation					
Opening Accumulated Depreciation	-	-	-	-	-
Depreciation charge during the Period	0.29	2.40	0.51	0.11	3.31
Disposals	-	-	-	-	-
Closing Accumulated Depreciation	**0.29**	**2.40**	**0.51**	**0.11**	**3.31**
Net Carrying Amount as at March 31, 2023	**0.80**	**26.63**	**5.43**	**1.88**	**34.74**

Particulars	Computer & Data Processing Units	Furniture & Fixture	Plant Equipments	Plant & Machinery	Total
Year Ended March 31, 2024					
Gross Carrying Amount					
Opening Gross Carrying Amount	1.09	29.03	5.94	1.99	38.05
Additions during the Year	3.17	-	-	1.25	4.42
Disposals	-	-	-	-	-
Closing Gross Carrying Amount	**4.26**	**29.03**	**5.94**	**3.24**	**42.47**
Accumulated Depreciation					
Opening Accumulated Depreciation	0.29	2.40	0.51	0.11	3.31
Depreciation charge during the Year	0.79	2.76	0.56	0.17	4.28
Disposals	-	-	-	-	-
Closing Accumulated Depreciation	**1.08**	**5.16**	**1.07**	**0.28**	**7.59**
Net Carrying Amount as at March 31, 2024	**3.18**	**23.87**	**4.87**	**2.96**	**34.88**

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Mayur TecFab Pvt. Ltd. Jaitpura

Particulars	As At March 31, 2024	As At March 31, 2023
3. Deferred Tax Assets (Net)		
Deferred Tax Assets		
Carried Forward Losses	13.57	2.87
Provision for Employee Benefits	2.26	-
Loss Allowance on Inventory	4.94	-
Less: Deferred Tax Liabilities		
Property, Plant and Equipment	0.56	0.31
Total	**20.21**	**2.56**

Movement in Deferred Tax Assets	Carried Forward Losses	Provision for Employee Benefits	Loss Allowance on Inventory	Total
Charged/(Credited):				
- to profit or loss	2.87	-	-	2.87
As at March 31, 2023	**2.87**	**-**	**-**	**2.87**
As at April 1, 2023	**2.87**	**-**	**-**	**2.87**
Charged/(Credited):				
- to profit or loss	10.70	2.26	4.94	17.90
As at March 31, 2024	**13.57**	**2.26**	**4.94**	**20.77**

Movement in Deferred Tax Liability	Property, Plant and Equipment	Total
Charged/(Credited):		
- to profit or loss	0.31	0.31
As at March 31, 2023	**0.31**	**0.31**
As at April 1, 2023	**0.31**	**0.31**
Charged/(Credited):		
- to profit or loss	0.25	0.25
As at March 31, 2024	**0.56**	**0.56**

4. Non Current Tax Assets		
Income Tax Receivable	2.34	2.45
Total	**2.34**	**2.45**

5. Inventories		
At Lower of Cost or Net Realizable Value		
Stock-In-Trade [Includes Goods in Transit : Nil (March 31, 2023 : 0.17 Lakhs)]	234.60	155.31
Packing Materials	4.41	0.89
Total	**239.01**	**156.20**

Note : This includes provision for slow moving inventory amounting to Rs. 18.99 Lakhs (March 31, 2023 : Nil). These were recognised as an expense during the respective financial years under head 'Change in Inventory of Stock-in-Trade'.

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Notes to the Financial Statements
(All amount in Rs. In lakhs, unless otherwise stated)

Particulars	As At March 31, 2024	As At March 31, 2023
6. Financial Assets		
i) Trade Receivables		
Trade Receivables from Contract with Customers	**86.87**	35.41
Less: Loss Allowance	-	-
Total Receivables	**86.87**	**35.41**
Current Portion	86.87	35.41
Non Current Portion	-	-
Break-up of Security Details		
Secured, Considered good	10.00	10.00
Unsecured, Considered good	76.87	25.41
Doubtful		
Total	**86.87**	**35.41**
Loss Allowance	-	-
Total	**86.87**	**35.41**
ii) Cash and Cash Equivalents		
Cash on Hand	0.07	0.05
Bank Balances		
- In Current Accounts	12.46	28.70
Total	**12.53**	**28.75**
iii) Other Bank Balances		
Deposits with Original Maturity of more than 3 months but less than 12 months	335.00	480.00
Total	**335.00**	**480.00**
iv) Other Financial Assets - Current		
Security Deposits	0.76	0.76
Accrued Interest	16.80	18.27
Total	**17.56**	**19.03**
7. Other Current Assets		
Balances with Government Authorities	38.51	33.72
Prepaid Expenses	1.99	0.20
Advance to Suppliers	0.42	3.31
Total	**40.92**	**37.23**

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(All amount in Rs. In lakhs, unless otherwise stated)

8. Equity Share Capital

Particulars	As At March 31, 2024	As At March 31, 2023
Authorized:		
10,000,000 Equity Shares of Rs. 10/- each	1,000.00	1,000.00
	1,000.00	**1,000.00**
Issued, Subscribed and Paid Up:		
As at March 31, 2024 : 5,000,000 (As at March 31, 2023 : 5,000,000) Equity Shares of Rs. 10/- each fully paid up	500.00	500.00
Total	**500.00**	**500.00**

(a) Movement in Equity Share Capital

Particulars	March 31, 2024	
	No. of Shares	Amount
Balance at the April 1, 2022	-	-
Equity Shares issued during the Period	50,00,000	500.00
Balance at the March 31, 2023	**50,00,000**	**500.00**
Equity Shares issued during the Year	-	-
Balance at the March 31, 2024	**50,00,000**	**500.00**

Particulars	March 31, 2023	
	No. of Shares	Amount
Balance at the April 1, 2021	-	-
Equity Shares issued during the Period	-	-
Balance at the March 31, 2022	-	-
Equity Shares issued during the Year	50,00,000	500.00
Balance at the March 31, 2023	**50,00,000**	**500.00**

(b) Rights, preferences and restrictions attached to shares

Equity Shares : The Company has one class of Equity Shares having a par value of INR 10/-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	Holding
Equity Shares :		
As at March 31, 2024		
Mayur Uniquoters Limited	50,00,000	100%
As at March 31, 2023		
Mayur Uniquoters Limited	50,00,000	100%

(d) Details of share holding of Promoters

Name of Promoters	No. of Shares	% Change during the year
Mayur Uniquoters Limited	50,00,000	0.00%
	(50,00,000)	-100.00%

(e) Details of shares held by holding Company

Particulars	As at March 31, 2024	As at March 31, 2023
Mayur Uniquoters Limited	100.00%	100.00%

9. Other Equity

Reserve & Surplus		
Balance at the beginning	(28.21)	-
Add: Profit/(Loss) during the Year / Period	(16.41)	(28.21)
Balance at the end	**(44.62)**	**(28.21)**

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Notes to the Financial Statements

(All amount in Rs. In lakhs, unless otherwise stated)

Particulars	As At March 31, 2024	As At March 31, 2023
10. Provisions		
Gratuity (Refer Note 13)	3.43	-
Total	**3.43**	**-**
11. Financial Liabilities		
i) Trade Payables		
Total Outstanding Dues to Micro Enterprises and Small Enterprises	3.59	1.11
Total Outstanding Dues to Creditors other than Micro Enterprises and Small Enterprises	300.54	308.06
Total	**304.13**	**309.17**
ii) Other Financial Liabilities - Current		
Security Deposits	10.00	10.00
Employee Benefits Payable	8.50	-
Total	**18.50**	**10.00**
12. Other Current Liabilities		
Statutory Dues	0.89	0.47
Advance from Customers	1.72	4.94
Total	**2.61**	**5.41**
13. Provisions		
Gratuity	0.17	-
Compensated Absences	5.10	-
Total	**5.27**	**-**

(A) Compensated Absences

The entire amount of the provision of Rs.5.10 lakhs (March 31, 2023: Nil) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. The following amounts reflect leave that is not expected to be taken or paid within the next 12 months.

Particulars	As At March 31, 2024	As At March 31, 2023
Compensated absences not expected to be settled within the next 12 months (gross)	2.68	-

The liability for Compensated absences is determined on the basis of independent actuarial valuation done at year end.

(B) Post-Employment Obligations

Defined Benefit Plans - Gratuity (Unfunded)

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

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Mayur TecFab Pvt. Ltd. Jaitpura

Notes to the Financial Statements
(All amount in Rs. In lakhs, unless otherwise stated)

(i) The Amounts Recognised in the Balance Sheet and the Movements in the Net Defined Benefit Obligation over the year are as follows:

Particulars	Present Value of Obligation
As at April 1, 2023	-
Current service cost	1.26
Interest expense/(income)	-
Past service cost	2.34
Total amount recognised in Standalone Statement of Profit and Loss	**3.60**
Remeasurements	
Return on plan assets, excluding amounts included in	-
(Gain)/Loss from change in demographic assumptions	-
(Gain)/Loss from change in financial assumptions	-
Experience (Gains)/Losses	-
Total amount recognised in Other Comprehensive Income	-
Employer contributions	-
Benefit payments	-
As at March 31, 2024	**3.60**

Particulars	As At March 31, 2024	As At March 31, 2023
Current	0.17	-
Non Current	3.43	-
Deficit of Funded Plans	**3.60**	-

(ii)The Significant Actuarial Assumptions were as follows:

Particulars	As At March 31, 2024	As At March 31, 2023
Discount Rate	7.15%	-
Salary Growth Rate	10.00%	-
Mortality Rate	100% of Indian Assured Lives Mortality (2012-14)	-
Attrition Rate		
Up to 30 years	35.97%	-
31-44 years	14.61%	-
Above 44 years	7.22%	-

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Mayur Tecrad Pvt. Ltd. Vanpura

(All amount in Rs. In lakhs, unless otherwise stated)

(iii) Sensitivity Analysis

The Sensitivity of the Defined Benefit Obligation to Changes in the Weighted Principal Assumptions is:

Particulars	Increase/ Decrease	Increase/ Decrease	Impact on Defined Benefit Obligation			
	Change in Assumption		Increase in Assumption		Decrease in Assumption	
	As At March 31, 2024	As At March 31, 2023	As At March 31, 2024	As At March 31, 2023	As At March 31, 2024	As At March 31, 2023
Discount Rate	1.00%	-	-9.30%	-	10.70%	-
Salary Growth Rate	1.00%	-	10.30%	-	-9.10%	-
Attrition Rate	50.00%	-	-15.80%	-	24.30%	-
Mortality Rate	10.00%	-	-0.10%	-	0.10%	-

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the Balance Sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

(iv) Risk Exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below :

Interest Rate Risk : The plan exposes the Company to the risk of fall in the interest rates. A fall in the interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Salary Escalation Risk : The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic Risk : The Company has used certain mortality and attrition assumption in valuation of the liability. The Company is exposed to the risk of the actual experience turning out to be worse compared to the assumption.

Regulatory Risk : Gratuity benefit is paid in accordance with the requirement of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts.

Liquidity Risk : This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Asset Liability Mismatching or Market Risk : The duration of the liability is longer compared to duration of assets, exposing the Company to market risk for volatilities/ fall in interest rate.

Investment Risk : The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

(v) Defined Benefit Liability and Employer Contributions

The weighted average duration of the defined benefit obligation is 10 years (March 31, 2023 : Nil). The expected maturity analysis of undiscounted gratuity is as follows:

Particulars	Less than a year	Between 1 - Less than 5 years	Between 5 - less than 10 years	10 years or more	Total
As at March 31, 2024					
Defined Benefit Obligation	0.17	1.21	1.30	5.60	8.28
Total	**0.17**	**1.21**	**1.30**	**5.60**	**8.28**
As at March 31, 2023					
Defined Benefit Obligation	-	-	-	-	-
Total	-	-	-	-	-

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Particulars	Year Ended March 31, 2024	Period From May 4, 2022 to March 31, 2023
14. Revenue from Operations		
The Company derives the following types of revenue:		
Revenue from Contracts with Customers		
Sale of Stock-In-Trade		
- Domestic Sales	581.45	217.10
Total	**581.45**	**217.10**
Reconciliation of Revenue Recognised with Contract Price:		
Contract Price	599.90	218.86
Adjustment for :		
Less: Discount	18.45	1.76
Total	**581.45**	**217.10**
15. Other Income		
Interest on Fixed Deposits	23.37	20.30
Interest on Refund of Income Tax	0.10	-
Miscellaneous Expenses	0.05	-
Total	**23.52**	**20.30**
16. Purchase of Stock-In-Trade		
Purchase of Stock-In-Trade	507.09	328.03
Total	**507.09**	**328.03**
17. Changes in Inventories of Stock - in - Trade		
Opening Stock		
Stock-In-Trade	155.30	-
Total	**155.30**	-
Less:- Closing Stock		
Stock-In-Trade	234.60	155.31
Closing Stock	**234.60**	**155.31**
(Increase)/ Decrease in Stock-In-Trade	**(79.30)**	**(155.31)**
18. Employees Benefit Expenses		
Salaries, Wages & Bonus	76.69	46.32
Gratuity (Refer Note 13)	3.60	-
Staff Welfare Expenses	1.59	-
Total	**81.88**	**46.32**
19. Finance Cost		
Bank & Other Charges	-	-
Interest on Late Payment of Government Dues	-	0.03
Total	**-**	**0.03**
20. Depreciation & Amortization Expenses		
Depreciation on Property, Plant and Equipment	4.28	3.31
Total	**4.28**	**3.31**

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Mayur TecFab Pvt. Ltd. Jaipur

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Particulars	Year Ended March 31, 2024	Period From May 4, 2022 to March 31, 2023
21. Other Expenses		
Consumable Tools	0.12	0.06
Power & Fuel Charges	0.36	0.37
Repairs to : Plant & Machinery	0.04	0.04
Directors' Sitting Fees	0.80	0.60
Insurance Premium	0.54	0.32
Courier and Postage Expenses	0.02	0.02
Payment to Auditors :		
Audit Fee	0.80	0.80
Computer and Software Maintenance Expenses	0.17	0.09
Travelling and Conveyance	13.17	0.01
Printing and Stationery	0.47	0.05
Rent Expenses [Refer Note 28 (b)]	4.77	4.18
Security Charges	4.88	2.92
Legal and Professional Expenses	1.06	14.93
Packing Material Consumed	5.41	1.01
Freight and Cartage Outwards	18.24	1.88
Commission on Sales	2.86	0.65
Sales Promotion Expenses	70.65	17.79
Miscellaneous Expenses	0.71	0.07
Total	**125.07**	**45.79**

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Mayur TecFab Pvt. Ltd. Jaipur

Notes to the Financial Statements
(All amount in Rs. In lakhs, unless otherwise stated)

Particulars	Year Ended March 31, 2024	Period From May 4, 2022 to March 31, 2023
22. Income Tax Expense		
Income Tax Expense		
Current tax on profits for the year	-	-
Total Current Tax Expense	-	-
Deferred Tax		
(Decrease)/Increase in Deferred Tax Assets (Net)	(17.64)	(2.56)
Total Deferred Tax Expense/(Benefit)	**(17.64)**	**(2.56)**
Income Tax Expense	**(17.64)**	**(2.56)**

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

Profit Before Income Tax Expense	(34.05)	(30.77)
Tax at the Indian Tax Rate of 26%	**(8.85)**	**(8.00)**
Tax effect of amounts which are not deductible / (taxable) in calculating taxable income	8.85	8.00
Adjustment for Current Tax of Prior Periods	-	-
Deferred Tax Assets	(17.64)	(2.56)
Income Tax Expense	**(17.64)**	**(2.56)**

23. Earning Per Share		
Basic & Diluted		
(a) Basic		
Profit / (Loss) after Tax	(16.41)	(28.21)
Weighted Average Number of Equity Shares Outstanding	50,00,000	45,47,945
Earning Per Share (in Rs.)	(0.33)	(0.62)
Face Value (in Rs.)	10	10
(b) Diluted		
Profit / (Loss) after Tax	(16.41)	(28.21)
Weighted Average Number of Equity Shares Outstanding	50,00,000	45,47,945
Diluted Earning Per Share (in Rs.)	(0.33)	(0.62)
Face Value (in Rs.)	10	10

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.

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Mayur TecFab Pvt. Ltd. Jaitpura

(All amount in Rs. In lakhs, unless otherwise stated)

25. Ageing of Trade Receivables [Refer Note 6(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	-	46.43	38.56	1.87	0.01	-	-	86.87
- Which has significant increase in credit risk	-	-	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	-	-	-	-
Disputed Trade Receivables								
- Considered Good	-	-	-	-	-	-	-	-
- Which has significant increase in credit risk	-	-	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	-	-	-	-
Total	-	46.43	38.56	1.87	0.01	-	-	86.87

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	-	31.13	4.28	-	-	-	-	35.41
- Which has significant increase in credit risk	-	-	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	-	-	-	-
Disputed Trade Receivables								
- Considered Good	-	-	-	-	-	-	-	-
- Which has significant increase in credit risk	-	-	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	-	-	-	-
Total	-	31.13	4.28	-	-	-	-	35.41

26. Ageing of Trade Payables [Refer Note 11(i)] :

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	-	3.59	-	-	-	-	3.59
- Others	-	290.56	9.96	0.02	-	-	300.54
Disputed Trade Payables							
- Micro, Small and Medium Enterprises	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
Total	-	294.15	9.96	0.02	-	-	304.13

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	-	0.70	0.41	-	-	-	1.11
- Others	-	40.01	268.05	-	-	-	308.06
Disputed Trade Payables							
- Micro, Small and Medium Enterprises	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
Total	-	40.71	268.46	[illegible]	-	-	309.17

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Mayur TecFab Pvt. Ltd. Jaitpura

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(All amount in Rs. In lakhs, unless otherwise stated)

27. Contingent Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Claims against the Company not acknowledgement as debts	-	-

28. Commitments

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Capital Commitments Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities	-	-

(b) Operating leases
The Company leases warehouse under operating leases. On renewal, the terms of the leases are renegotiated. Commitments for minimum lease payments in relation to non-cancellable operating leases are payable as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Within one year	0.80	0.76
Later than one year but not later than five years	-	-
Later than five years	-	-
Total	0.80	0.76

Lease payments recognised for operating leases in the Statement of Profit and Loss for the year ended on March 31, 2024 : Rs. 4.77 lakhs (March 31, 2023 : Rs. 4.18 lakhs). The Company has not given any assets on sub-lease during the year.

29. Due to Micro and Small Enterprises

The Company has certain dues to suppliers registered under micro, small and medium enterprises development Act, 2006 ('MSMED Act'). The disclosure pursuant to the said MSMED Act are as follows [Refer Note 10(i)] :

Particulars	March 31, 2024	March 31, 2023
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	3.59	1.11
Interest due to suppliers registered under the MSMED Act and remaining unpaid during the year*	0.08	0.03
Principal amount paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	1.80	0.93
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made*	0.05	0.03
Further interest remaining due and payable for earlier year*	0.03	-
Total of Principal Amount Due	**3.59**	**1.11**

Note: Dues to micro and small enterprises (MSME) have been determined to the extent such parties have been identified on the basis of information collected by the management.
* The interest has not been provided in the accounts.

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Mayur TecFab Pvt. Ltd. Jaitpura

(All amount in Rs. In lakhs, unless otherwise stated)

30. 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 India. The amount of revenue from external customers broken down by location of customers is shown below :-

Revenue from External Customers	Year Ended March 31, 2024	Period Ended March 31, 2023
Revenue from the country of domicile - India	581.45	217.10
Total	**581.45**	**217.10**

There is three customers having revenue amounting to 10% or more of Company's total revenue as per the below details :

Revenue from Major Customers :	**March 31, 2024**	**March 31, 2023**
Customer 1	90.22	65.00
Customer 2	-	40.09
Customer 3	-	29.16

31. Related Party Transactions

(A) Holding Company

The Company is controlled by the following entity:

Name	Type	Place of Incorporation	Owenship Structure	
			March 31, 2024	March 31, 2023
Mayur Uniquoters Limited	Holding Company	India	100%	100%

(B) Other Related Parties

a) Key Management Personnel

Arun Kumar Bagaria (Director)
Rajesh Kumar Gupta (Director)

b) Independent & Non-Executive Director

Shyam Agrawal

(C) Transactions with Related Parties

Particulars	March 31, 2024	March 31, 2023
Shyam Agrawal		
Sitting Fees paid to Independent and Non-Executive Director	0.80	0.60
Mayur Uniquoters Limited (Holding Company)		
Purchase of Goods	462.02	311.84
Reimbursement of Expenses	-	75.35
Purchase of Fixed Assets	-	37.90

(D) Outstanding Balance as at Year End

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

Particulars	March 31, 2024	March 31, 2023
Mayur Uniquoters Limited (Holding Company)		
Trade Payable	297.78	307.38

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(All amount in Rs. In lakhs, unless otherwise stated)

32. Fair Value Measurements

Financial Instruments by Category

Particulars	As At March 31, 2024			As At March 31, 2023		
	FVTPL	FVOCI	Amortized cost	FVTPL	FVOCI	Amortized cost
Financial Assets						
Trade Receivables	-	-	86.87	-	-	35.41
Cash and Cash Equivalents	-	-	12.53	-	-	28.75
Other Bank Balances	-	-	335.00	-	-	480.00
Other Financial Assets	-	-	17.56	-	-	19.03
Total Financial Assets	**-**	**-**	**451.96**	**-**	**-**	**563.19**
Financial Liabilities						
Trade Payables	-	-	304.13	-	-	309.17
Other Financial Liability	-	-	18.50	-	-	10.00
Total Financial Liabilities	**-**	**-**	**322.63**	**-**	**-**	**319.17**

(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.

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33. 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

	March 31, 2024	March 31, 2023
Cash and Cash Equivalents	12.53	28.75
Trade Receivables - third parties	86.87	35.41
Other Bank Balances	335.00	480.00
Other Financial Assets	17.56	19.03
Total	**451.96**	**563.19**

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	Less than 1 years	1-5 years	More than 5 years
March 31, 2024			
Trade Payables	304.13	-	-
Other Financial Liabilities	18.50		
Total	322.63	-	-
March 31, 2023			
Trade Payables	309.17	-	-
Other Financial Liabilities	10.00		
Total	319.17	-	-

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Notes to the Financial Statements
(All amount in Rs. In lakhs, unless otherwise stated)

34. Disclosures of Ratio

S.No.	Ratio	UOM	Year Ended March 31, 2024	Period Ended March 31, 2023	Change in the Current Year	Reason for change
(a)	Current Ratio	Times	2.21	2.33	5%	The Company is in intial phase of its operations and growing. Hence there is no established pattern of various accounting & financial ratios.
(b)	Debt-Equity Ratio	Times	-	-	0%	
(c)	Debt Service Coverage Ratio	Times	-	-	0%	
(d)	Return on Equity Ratio	%	(3.60)	(5.98)	40%	
(e)	Inventory Turnover Ratio	Times	0.64	0.28	-129%	
(f)	Trade Receivables Turnover Ratio	Times	6.69	6.13	-9%	
(g)	Trade Payables Turnover Ratio	Times	1.67	1.06	-58%	
(h)	Net Capital Turnover Ratio	Times	1.45	0.50	-190%	
(i)	Net Profit Ratio	%	(2.82)	(13.00)	78%	
(j)	Return on Capital Employed	%	(7.48)	(6.52)	-15%	
(k)	Return on Investment	%	6.98	4.23	-65%	

Formulae for ratios

S. No.	Ratio	Formulae
(a)	Current ratio	Total current asset/Total current liabilities
(b)	Debt-equity ratio	Net debt[1]/Total equity
(c)	Debt service coverage ratio	Earnings[2]/Net finance charges[3]
(d)	Return on equity ratio	Net profit after tax/Net worth[4]
(e)	Inventory turnover ratio	Cost of goods sold/Closing Inventory[5]
(f)	Trade receivables turnover ratio	Revenue from operations/Closing trade receivables
(g)	Trade payables turnover ratio	Total purchases/Closing trade payable
(h)	Net capital turnover ratio	Revenue from operations/Working capital[6]
(i)	Net profit ratio	Net profit after tax/Revenue from operations
(j)	Return on capital employed	Earnings before interest and tax/Capital employed[7]
(k)	Return on investment	Earnings before interest and tax/Closing total assets

1. Net debt = Total borrowings
2. Earnings = Net profit before tax+ Depreciation and amortization+Finance cost+Non cash expense
3. Net finance charges = Interest and principal repayments including lease payments
4. Networth calculated on the year end closing basis.
5. Closing Inventory at closing date
6. Working capital = Current assets - Current liabilities.
7. Capital employed = Tangible net worth(including intangible assets) + Total debt + Deferred tax liability

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35. Additional Regulatory Information Required by Schedule III of Companies Act, 2013

(i) Details of Benami Property:
No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(ii) Utilisation of Borrowed funds and Share Premium:
(A) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall:
(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or
(b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
(B) The Company has not received any funds from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
(b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(iii) Compliance with Approved Scheme(s) of Arrangements:
No scheme of arrangement has been approved by the Competent Authority in terms of Sections 230 to 237 of the Companies Act, 2013, hence, this is not applicable.

(iv) Undisclosed Income:
There are no transactions not recorded in the books of account that have been surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961.

(v) Details of Crypto Currency or Virtual Currency:
The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(vi) Valuation of Property, Plant and Equipment and Intangible Assets:
As the Company has chosen cost model for its Property, Plant and Equipment (Including Right-of-Use Assets) and Intangible Assets, the question of revaluation does not arise.

(vii) Loans or Advances to Specified Persons:
The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs or the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person.

(viii) Borrowings Secured Against Current Assets:
The Company has not sanctioned any borrowings limits hence, this is not applicable.

(ix) Willful Defaulter:
The Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority.

(x) Registration of Charges or Satisfaction with Registrar of Companies:
There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

(xi) Compliance with Number of Layers of Companies:
The Company complies with the number of layers prescribed under clause (87) of Section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(xii) Utilisation of Borrowings Availed from Banks and Financial Institutions:
The borrowings obtained by the Company have been utilised for the purpose for which the same was obtained.

SANKALP & ASSOCIATES CHARTERED ACCOUNTANTS FRN 026578N

Mayur TecFab Pvt. Ltd. Jaitpura

36. 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.

37. The Company has not entered into any transaction with the struck off Companies.

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

For S A N K A L P & ASSOCIATES
Chartered Accountants
Firm Registration Number: 026578N

Hkaushik

HEMANT KOUSHIK
Partner
Membership Number: 412112

Place : Jaipur
Date : May 16, 2024

For and on behalf of the Board of Directors

RAJESH GUPTA
Director
DIN : 03275290

ARUN KUMAR BAGARIA
Director
DIN : 00373862

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