

### Audit report

To  
The Board of Directors  
Mayur Uniquoters Corp.

1. We have audited the accompanying financial information covering balance sheet as at March 31, 2024 and statement of profit & loss, statement of cash flows and statement of changes in equity for the year ended March 31, 2024 (the “special purpose financial information”) for **Mayur Uniquoters Corp.** (the “Company”) expressed in **USD** as of March 31, 2024 and for the year then ended. This special purpose financial information has been prepared solely to enable Mayur Uniquoters Limited (the holding company) to prepare consolidated financial statements and not to report on the Company as a separate entity. The financial information is entirely based on the books of accounts as presented before us in India. These financial information have not been audited as per the law of the domicile territory of the Company. This special purpose financial information is the responsibility of the Company’s Management. Our responsibility is to express an opinion on this special purpose financial information based on our audit.

### Management’s Responsibility for the Special Purpose Financial Information

2. The Company’s Board of Directors is responsible for the preparation of the special purpose financial information to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Group accounting policies. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the special purpose financial information that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditors’ Responsibility

3. Our responsibility is to express an opinion on these special purpose financial information based on our audit. While conducting the audit, we have taken into account the group accounting policies.
4. We conducted our audit in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the special purpose financial information are free from material misstatement.



5. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the special purpose financial information. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the special purpose financial information, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the special purpose financial information that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the special purpose financial information.
6. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the special purpose financial information.

### **Opinion**

7. In our opinion, the accompanying financial information for the Company as of March 31, 2024 and for the year then ended has been prepared, in all material respects, to give the information required to be shown in accordance with the group accounting policies.

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

8. We draw attention to the fact that the accompanying special purpose financial information is not presented in accordance with and does not include all the information required to be disclosed by accounting principles generally accepted in India. Accordingly, the accompanying information is not intended to give a true and fair view of the financial position of the Company as of March 31, 2024, or the results of its operations or its cash flows for the year then ended in accordance with accounting principles generally accepted in India. Our opinion is not qualified in respect of this matter.
9. We also report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid special purpose financial information.
  - (b) In our opinion, proper books of account as required by law maintained by the Company including relevant records relating to preparation of the aforesaid financial information have been kept so far as it appears from our examination of those books and records of the Company.
  - (c) The financial information dealt with by this Report are in agreement with the relevant books of account maintained by the Company including relevant records relating to the preparation of the special purpose financial information.
  - (d) In our opinion and to the best of our information and according to the explanations given to us:
    - i. There were no pending litigations as at March 31, 2024 which would impact the financial position of the Company.
    - ii. The Company did not have any long-term contracts including derivative contracts as at March 31, 2024



**Restriction of use**

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

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

Chartered Accountants

Firm Registration Number: 026578N



**Hemant Koushik**

Partner

Membership Number 412112

UDIN: 24412112BKCIZO3781

Place: Jaipur

Date: May 16, 2024

**MAYUR UNIQUOTERS CORP.**  
**STANDALONE BALANCE SHEET AS AT MARCH 31, 2024**

(Amount in ₹SD)

Particulars	Notes	As At March 31, 2024	As At March 31, 2023
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	2	33,103	14,078
Investment in Subsidiary	3	6,60,000	6,60,000
Financial Assets	4		
i) Loans		-	2,12,500
<b>Total Non-Current Assets</b>		<b>6,93,103</b>	<b>8,86,578</b>
<b>Current Assets</b>			
Inventories	5	85,91,078	89,30,640
Financial Assets	6		
(i) Trade Receivables		30,32,896	23,34,116
(ii) Cash and Cash Equivalents		11,71,487	1,38,035
(iii) Other Financial Assets		-	974
Other Current Assets	7	5,293	12,864
<b>Total Current Assets</b>		<b>1,28,00,753</b>	<b>1,14,16,629</b>
<b>Total Assets</b>		<b>1,34,93,856</b>	<b>1,23,03,207</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share Capital	8	24,700	24,700
Other Equity	9	30,03,183	29,80,137
<b>Total Equity</b>		<b>30,27,883</b>	<b>30,04,837</b>
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
Deferred Tax Liabilities	10	2,576	2,824
<b>Total Non-Current Liabilities</b>		<b>2,576</b>	<b>2,824</b>
<b>Current Liabilities</b>			
Financial Liabilities	11		
(i) Trade Payables		1,04,56,221	91,39,170
(ii) Other Financial Liabilities		-	10,765
Other Current Liabilities	12	800	1,11,389
Current Tax Liabilities (Net)	13	6,376	34,222
<b>Total Current Liabilities</b>		<b>1,04,63,397</b>	<b>92,95,546</b>
<b>Total Equity and Liabilities</b>		<b>1,34,93,856</b>	<b>1,23,03,207</b>

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

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

For **SANKALP & ASSOCIATES**  
Chartered Accountants  
Firm Registration No: 026578N



**HEMANT KOUSHIK**  
Partner  
Membership Number: 412112

Place: Jaipur  
Date: May 16, 2024

For and on behalf of the Board of Directors



**ARUN KUMAR BAGARIA**  
Director

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

**MAYUR UNIQUOTERS CORP.**  
**STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2024**

(Amount in USD)

Particulars	Notes	Year Ended March 31, 2024	Year Ended March 31, 2023
Revenue from Operations	14	1,58,24,679	1,16,71,811
Other Income	15	93,943	2,21,915
<b>Total Income</b>		<b>1,59,18,622</b>	<b>1,18,93,726</b>
Purchase of Stock-In-Trade	16	1,39,48,825	1,36,68,583
Change in Inventories of Stock-In-Trade	17	3,39,562	(32,16,955)
Employee Benefit Expenses	18	70,841	1,29,448
Finance Costs	19	26,362	19,771
Depreciation & Amortization Expenses	20	2,277	1,849
Other Expenses	21	15,01,584	11,29,378
<b>Total Expenses</b>		<b>1,58,89,448</b>	<b>1,17,32,074</b>
<b>Profit Before Tax</b>		<b>29,174</b>	<b>1,61,652</b>
<b>Income Tax Expenses</b>	22		
Current Tax		6,376	34,222
Deferred Tax		(248)	(276)
Tax Adjustments Related to Earlier Years		-	1,629
<b>Total Tax Expenses</b>		<b>6,128</b>	<b>35,575</b>
<b>Profit for the Year</b>		<b>23,046</b>	<b>1,26,077</b>
<b>Other Comprehensive Income</b>		<b>-</b>	<b>-</b>
<b>Total Comprehensive Income for the Year</b>		<b>23,046</b>	<b>1,26,077</b>
<b>Basic &amp; Diluted Earnings Per Share</b>	23		
Earning per Common Stock of face value of USD 1/- each			
Basic		0.93	5.10
Diluted		0.93	5.10

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

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

**For SANKALP & ASSOCIATES**

Chartered Accountants

Firm Registration No: 026578N



**HEMANT KOUSHIK**

Partner

Membership Number: 412112

Place: Jaipur

Date: May 16, 2024

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



**ARUN KUMAR BAGARIA**

Director

Place: Jaitpura (Jaipur)

Date: May 16, 2024

MAYUR UNIQUOTERS CORP.  
STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024

(Amount in USD)

Particulars	Share Capital	Other Equity		Total Equity
		Retained Earnings	Share Premium	
Balance as at April 1, 2022	24,700	18,67,660	9,86,400	28,78,760
Profit for the Year	-	1,26,077	-	1,26,077
Other Comprehensive Income	-	-	-	-
Balance as at March 31, 2023	24,700	19,93,737	9,86,400	30,04,837
Profit for the Year	-	23,046	-	23,046
Other Comprehensive Income	-	-	-	-
Balance as at March 31, 2024	24,700	20,16,783	9,86,400	30,27,883

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

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

For S A N K A L P & ASSOCIATES  
Chartered Accountants  
Firm Registration No: 026578N



HEMANT KOUSHIK  
Partner  
Membership Number: 412112

Place: Jaipur  
Date: May 16, 2024

For and on behalf of the Board of Directors



ARUN KUMAR BAGARIA  
Director

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

**MAYUR UNIQUOTERS CORP.**  
**STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024**

(Amount in USD)

Particulars	Year Ended	Year Ended
	March 31, 2024	March 31, 2023
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Tax	29,174	1,61,652
Adjustments for :		
Depreciation & Amortization	2,277	1,849
Interest on Shortfall of Income Tax	4,029	-
<b>Operating Profit Before Working Capital Changes</b>	<b>35,479</b>	<b>1,63,501</b>
<b>Changes in Operating Assets and Liabilities</b>		
(Increase)/Decrease in Trade receivables	(6,98,780)	(4,71,296)
Decrease/(Increase) in Inventories	3,39,563	(32,16,956)
(Decrease)/Increase in Trade payables	13,17,051	34,69,112
(Increase)/Decrease in Other Current/Non Current Assets	7,571	(7,259)
Increase/(Decrease) in Other Current/Non Current Liabilities	(1,21,354)	4,222
Decrease in Other Current Financial/Non Current Financial Assets	974	(974)
<b>Cash Generated from Operation</b>	<b>8,80,505</b>	<b>(59,650)</b>
Income Taxes paid	(38,251)	(91,200)
<b>Net Cash Inflow/(Outflow) from Operating Activities</b>	<b>8,42,254</b>	<b>(1,50,850)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment	(21,302)	-
Repayment of loan to Subsidiary	2,12,500	1,37,500
<b>Net Cash Inflow/(Outflow) from Investing Activities</b>	<b>1,91,198</b>	<b>1,37,500</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	-	-
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	<b>10,33,452</b>	<b>(13,350)</b>
Cash & Cash Equivalents at the beginning of the financial year	1,38,035	1,51,385
<b>Cash and Cash Equivalents at end of the year</b>	<b>11,71,487</b>	<b>1,38,035</b>

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

This is the Standalone 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 No: 026578N



**HEMANT KOUSHIK**  
Partner  
Membership Number: 412112

Place: Jaipur  
Date: May 16, 2024

For and on behalf of the Board of Directors



**ARUN KUMAR BAGARIA**  
Director

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

## Notes to the Standalone Financial Statements

### Background

Mayur Uniquoters Corp. ('the Company') is a Company limited by shares, incorporated and domiciled in USA. The Company is primarily engaged in the business of trading of Coated Textile Fabrics, artificial leather and PVC Vinyl which are widely used in different segments such as Furnishings, Automotive OEM, Automotive replacement market, and Automotive Exports. These special purpose financial statements have been prepared to enable Mayur Uniquoters Limited ("the Parent Company") to prepare its consolidated financial statements.

### Note 1 : Significant Accounting Policies

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





Notes to Standalone Financial Statements

2. Property, Plant and Equipment

(Amount in USD)

Particulars	Plant & Equipments	Computer & Computer Peripherals	Total
<b>Year Ended March 31, 2023</b>			
<b>Gross Carrying Amount</b>			
Opening Gross Carrying Amount	24,383	2,629	27,012
Additions	-	-	-
Disposals	-	-	-
<b>Closing Gross Carrying Amount</b>	<b>24,383</b>	<b>2,629</b>	<b>27,012</b>
<b>Accumulated Depreciation</b>			
Opening Accumulated Depreciation	8,914	2,171	11,085
Depreciation charge during the Year	1,603	246	1,849
<b>Closing Accumulated Depreciation</b>	<b>10,517</b>	<b>2,417</b>	<b>12,934</b>
<b>Net Carrying Amount</b>	<b>13,866</b>	<b>211</b>	<b>14,078</b>
<b>Year Ended March 31, 2024</b>			
<b>Gross Carrying Amount</b>			
Opening Gross Carrying Amount	24,383	2,629	27,012
Additions	21,302	-	21,302
Disposals	-	-	-
<b>Closing Gross Carrying Amount</b>	<b>45,685</b>	<b>2,629</b>	<b>48,314</b>
<b>Accumulated Depreciation</b>			
Opening Accumulated Depreciation	10,517	2,417	12,934
Depreciation charge during the Year	2,197	80	2,277
<b>Closing Accumulated Depreciation</b>	<b>12,714</b>	<b>2,497</b>	<b>15,211</b>
<b>Net Carrying Amount</b>	<b>32,971</b>	<b>132</b>	<b>33,103</b>



## Notes to Standalone Financial Statements

(Amount in USD)

Particulars	(Amount in USD)	
	As At March 31, 2024	As At March 31, 2023
<b>3. Investment in Subsidiary</b>		
Unquoted		
Futura Textiles, Inc., USA		
Fully paid-up 660,000 (As at March 31, 2023: 660,000) Common Stock of US\$ 1/- each	6,60,000	6,60,000
<b>Total</b>	<b>6,60,000</b>	<b>6,60,000</b>
Aggregate Amount of Unquoted Investment	6,60,000	6,60,000
Aggregate Amount of Impairment in the Value of Investment	-	-
<b>4. Financial Assets</b>		
i) Loans		
Loan to Subsidiary [Refer Note 28(f)] (Unsecured, Considered Good)	-	2,12,500
<b>Total</b>	<b>-</b>	<b>2,12,500</b>
<b>5. Inventories</b>		
<b>At Lower of Cost or Net Realizable Value</b>		
Stock-In-Trade [Includes Goods in Transit USD 3,159,298 (March 31, 2023 : 3,629,756)]	85,91,078	89,30,640
<b>Total</b>	<b>85,91,078</b>	<b>89,30,640</b>
<b>6. Financial Assets</b>		
i) Trade Receivables		
Trade Receivables (Refer Note 25)	30,32,896	23,34,116
Less: Allowance for Doubtful Debts	-	-
<b>Total Receivables</b>	<b>30,32,896</b>	<b>23,34,116</b>
Current Portion	30,32,896	23,34,116
Non Current Portion	-	-
<b>Break-up of Security Details</b>		
Secured, Considered Good	-	-
Unsecured, Considered Good	30,32,896	23,34,116
Doubtful	-	-
<b>Total</b>	<b>30,32,896</b>	<b>23,34,116</b>
Allowances for Doubtful Debts	-	-
<b>Total</b>	<b>30,32,896</b>	<b>23,34,116</b>
ii) Cash and Cash Equivalents		
Bank Balances		
- In Current Accounts	11,71,487	1,38,035
<b>Total</b>	<b>11,71,487</b>	<b>1,38,035</b>
iii) Other Financial Assets - Current		
Accrued Interest	-	974
<b>Total</b>	<b>-</b>	<b>974</b>
<b>7. Other Current Assets</b>		
Prepaid Expenses (Unsecured, Considered Good)	-	7,549
Advance to Suppliers	5,293	5,315
<b>Total</b>	<b>5,293</b>	<b>12,864</b>



Notes to Standalone Financial Statements

8. Share Capital

(Amount in USD)

Particulars	As At	As At
	March 31, 2024	March 31, 2023
<b>Authorized:</b>		
100,000 (As at March 31, 2023 : 100,000) Common Stock of USD 1/- each	1,00,000	1,00,000
	<b>1,00,000</b>	<b>1,00,000</b>
<b>Issued, Subscribed and Paid Up:</b>		
24,700 (As at March 31, 2023 : 24,700) Common Stock of USD 1/- each fully paid	24,700	24,700
<b>Total</b>	<b>24,700</b>	<b>24,700</b>

(a) Movement in Equity Shares Capital

Common Stock:	No. of Shares	Share Capital
Balance as at April 1, 2022	24,700	24,700
Common Stock issued during the year	-	-
<b>Balance as at March 31, 2023</b>	<b>24,700</b>	<b>24,700</b>
Common Stock issued during the year	-	-
<b>Balance as at March 31, 2024</b>	<b>24,700</b>	<b>24,700</b>

(b) Rights, preferences and restrictions attached to shares

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

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

Particulars	No. of Shares	No. of Shares
	As At March 31, 2024	As At March 31, 2023
<b>Common Stock:</b>		
Mayur Uniquoters Limited (Holding Company)	24,700	24,700
	100%	100%

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

Name of Promoters	No. of Shares	% of Total Shares
Mayur Uniquoters Limited	24,700	100%

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

Name of Promoters	No. of Shares	% of Total Shares
Mayur Uniquoters Limited	24,700	100%



## Notes to Standalone Financial Statements

(Amount in USD)

Particulars	As At March 31, 2024	As At March 31, 2023
<b>9. Other Equity</b>		
<b>Retained Earnings</b>		
Balance as at April 1, 2023	19,93,737	18,67,660
Add: Transferred from surplus in Statement of Profit & Loss	23,046	1,26,077
Share Premium	9,86,400	9,86,400
<b>Balance as at March 31, 2024</b>	<b>30,03,183</b>	<b>29,80,137</b>
<b>10. Deferred Tax Liabilities</b>		
<b>Deferred Tax Liabilities</b>		
Property, Plant and Equipment	2,576	2,824
<b>Total</b>	<b>2,576</b>	<b>2,824</b>
<b>Movement in Deferred Tax Liabilities</b>		
	<b>Property, Plant and Equipment</b>	<b>Total</b>
As at April 1, 2022	3,100	3,100
Charged/(credited):		
- to profit or loss	(276)	(276)
<b>As at March 31, 2023</b>	<b>2,824</b>	<b>2,824</b>
Charged/(credited):		
- to profit or loss	(248)	(248)
<b>As at March 31, 2024</b>	<b>2,576</b>	<b>2,576</b>
<b>11. Financial Liabilities</b>		
<b>(i) Trade Payables</b>		
Trade Payables (Refer Note 26)	1,04,56,221	91,39,170
<b>Total</b>	<b>1,04,56,221</b>	<b>91,39,170</b>
<b>(ii) Other Current Financial Liabilities</b>		
Employee Benefit Payable	-	10,765
<b>Total</b>	<b>-</b>	<b>10,765</b>
<b>12. Other Current Liabilities</b>		
<b>Other Payables</b>		
Advance from Customers	800	1,07,642
Statutory Dues	-	3,747
<b>Total</b>	<b>800</b>	<b>1,11,389</b>
<b>13. Current Tax Liabilities (Net)</b>		
Opening Balance	34,222	89,571
Add: Current tax payable for the year	6,376	34,222
Add / Less: Tax Adjustments Related to Earlier Years	-	1,629
Add: Interest on Shortfall of Advance Income Tax	4,029	-
Less: Taxes paid	38,251	91,200
<b>Total</b>	<b>6,376</b>	<b>34,222</b>



## Notes to Standalone Financial Statements

(Amount in USD)

Particulars	(Amount in USD)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
<b>14. Revenue from Operations</b>		
Sale of Stock-In-Trade	1,58,24,679	1,16,71,811
<b>Total</b>	<b>1,58,24,679</b>	<b>1,16,71,811</b>
<b>Reconciliation of Revenue Recognised with Contract Price:</b>		
Contract Price	1,58,79,841	1,19,22,764
Adjustment for:		
Less: Discount	55,162	2,50,953
<b>Total</b>	<b>1,58,24,679</b>	<b>1,16,71,811</b>
<b>15. Other Income</b>		
Miscellaneous Income	93,943	2,21,915
<b>Total</b>	<b>93,943</b>	<b>2,21,915</b>
<b>16. Purchase of Stock-In-Trade</b>		
Purchase of Stock-In-Trade	1,39,48,825	1,36,68,583
<b>Total</b>	<b>1,39,48,825</b>	<b>1,36,68,583</b>
<b>17. Changes in Inventories of Stock-In-Trade</b>		
<b>Opening Stock</b>		
Stock-In-Trade	89,30,640	57,13,685
<b>Total</b>	<b>89,30,640</b>	<b>57,13,685</b>
<b>Less:- Closing Stock</b>		
Stock-In-Trade	85,91,078	89,30,640
<b>Total</b>	<b>85,91,078</b>	<b>89,30,640</b>
<b>(Increase)/Decrease in Stock-In-Trade</b>	<b>3,39,562</b>	<b>(32,16,955)</b>
<b>18. Employees Benefits Expenses</b>		
Salaries, Wages & Bonus	70,841	1,29,448
<b>Total</b>	<b>70,841</b>	<b>1,29,448</b>
<b>19. Finance Costs</b>		
Bank Charges	22,333	19,771
Interest on Shortfall of Income Tax	4,029	-
<b>Total</b>	<b>26,362</b>	<b>19,771</b>
<b>20. Depreciation and Amortization Expenses</b>		
Depreciation on Property, Plant and Equipment	2,277	1,849
<b>Total</b>	<b>2,277</b>	<b>1,849</b>
<b>21. Other Expenses</b>		
Contract Labour Charges	4,81,511	4,87,382
Consumable & Tools	2,08,771	1,21,250
Quality & Sample Testing Charges	3,22,831	1,50,333
Insurance Expenses	7,549	14,946
Legal and Professional Expenses	1,12,884	1,07,267
Rent Expenses	2,23,953	1,27,534
Computer/Software Maintenance Expenses	2,331	1,853
Miscellaneous Expenses	5,030	3,337
Commission on Sales	21,094	58,577
Freight and Cartage Outwards	36,524	27,104
Postage & Courier Expenses	15,658	3,431
Travelling Expenses	47,762	25,131
Sales Promotion Expenses	15,686	1,233
<b>Total</b>	<b>15,01,584</b>	<b>11,29,378</b>



## Notes to Standalone Financial Statements

(Amount in USD)

Particulars	(Amount in USD)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
<b>22. Income Tax Expense</b>		
<b>Income Tax Expense</b>		
Current Tax on Profits for the Year	6,376	34,222
Adjustment for Current tax of Prior Periods	-	1,629
<b>Total Current Tax Expense</b>	<b>6,376</b>	<b>35,851</b>
<b>Deferred Tax</b>		
(Decrease)/Increase in Deferred Tax Liabilities	(248)	(276)
<b>Total Deferred Tax Expense/(Benefit)</b>	<b>(248)</b>	<b>(276)</b>
<b>Income Tax Expense</b>	<b>6,128</b>	<b>35,575</b>
Reconciliation of tax expense and the accounting profit multiplied by USA tax rate:		
Profit Before Income Tax Expense	29,174	1,61,652
<b>Tax at the Federal Tax Rate of 21% (2021-22 – 21%)</b>	<b>6,128</b>	<b>33,946</b>
Tax effect of amounts which are not deductible / (taxable) in calculating taxable income	(248)	(274)
Adjustment for Current Tax of Prior Periods	-	1,629
Deferred Tax Created on Depreciation	(248)	(276)
<b>Income Tax Expense</b>	<b>6,128</b>	<b>35,575</b>

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

Profit after Tax	23,046	1,26,077
Weighted Average Number of Common Stock Outstanding	24,700	24,700
EPS	0.93	5.10
Face Value	1	1

**(b) Diluted**

Profit after Tax	23,046	1,26,077
Weighted Average Number of Common Stock Outstanding	24,700	24,700
Diluted EPS	0.93	5.10
Face Value	1	1

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



Notes to Standalone Financial Statements

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	
<b>Undisputed Trade Receivables</b>								
- Considered Good	-	17,19,861	8,52,166	4,34,204	26,664	-	-	30,32,896
- Which has significant increase in credit risk	-	-	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	-	-	-	-
<b>Disputed Trade Receivables</b>								
- Considered Good	-	-	-	-	-	-	-	-
- Which has significant increase in credit risk	-	-	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	-	-	-	-
<b>Total</b>	-	<b>17,19,861</b>	<b>8,52,166</b>	<b>4,34,204</b>	<b>26,664</b>	-	-	<b>30,32,896</b>

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	
<b>Undisputed Trade Receivables</b>								
- Considered Good	-	14,55,624	8,19,642	10,699	48,151	-	-	23,34,116
- Which has significant increase in credit risk	-	-	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	-	-	-	-
<b>Disputed Trade Receivables</b>								
- Considered Good	-	-	-	-	-	-	-	-
- Which has significant increase in credit risk	-	-	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	-	-	-	-
<b>Total</b>	-	<b>14,55,624</b>	<b>8,19,642</b>	<b>10,699</b>	<b>48,151</b>	-	-	<b>23,34,116</b>

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	
<b>Undisputed Trade Payables</b>							
- Micro, Small and Medium Enterprises	-	-	-	-	-	-	-
- Others	-	74,08,392	30,47,829	-	-	-	1,04,56,221
<b>Disputed Trade Payables</b>							
- Micro, Small and Medium Enterprises	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
<b>Total</b>	-	<b>74,08,392</b>	<b>30,47,829</b>	-	-	-	<b>1,04,56,221</b>

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	
<b>Undisputed Trade Payables</b>							
- Micro, Small and Medium Enterprises	-	-	-	-	-	-	-
- Others	-	87,16,329	4,22,841	-	-	-	91,39,170
<b>Disputed Trade Payables</b>							
- Micro, Small and Medium Enterprises	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
<b>Total</b>	-	<b>87,16,329</b>	<b>4,22,841</b>	-	-	-	<b>91,39,170</b>



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## Notes to the Standalone Financial Statements

### 27. Segment Information

#### (A) Description of Segments and Principal Activities

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

#### Information about Geographical Areas

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

#### (B) Revenue from Operations

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

(Amount in USD)

Revenue from External Customers	Year Ended March 31, 2024	Year Ended March 31, 2023
Revenue from the country of domicile - USA	14,41,924	11,66,789
Revenue from the foreign countries	1,43,82,755	1,05,05,022
<b>Total</b>	<b>1,58,24,679</b>	<b>1,16,71,811</b>

(Amount in USD)

Particulars	March 31, 2024	March 31, 2023
<b>Revenue from Major Customers :</b>		
Customer 1	85,19,627	61,14,086
Customer 2	28,48,485	-
Customer 3	-	18,29,998
Customer 4	-	13,43,288

### 28. Related Party Transactions

#### (A) Parent Entity

The Company is controlled by the following entity:

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

#### (B) Key Management Personnel

Suresh Kumar Poddar (Director)

Arun Kumar Bagaria (Director)





Notes to the Standalone Financial Statements

(C) Subsidiary Entity

The Company is controlling the following entity:

Name	Type	Place of Incorporation	Ownership Structure	
			March 31, 2024	March 31, 2023
Futura Textiles Inc.	Subsidiary	USA	100%	100%

(D) Transactions with Related Parties

(Amount in USD)

Particulars	March 31, 2024	March 31, 2023
<b>(i) Mayur Uniquoters Limited (Holding Company)</b>		
Purchase of Goods	1,35,06,269	1,34,33,372
Air Freight Charges	4,59,336	3,79,707
<b>(ii) Futura Textiles Inc. (Subsidiary Company)</b>		
Repayment of Loan	2,12,500	1,37,500
Sale of Goods	-	25,195
Interest on Loan	5,729	15,469

(E) Outstanding Balance as at the Year End

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

(Amount in USD)

Particulars	March 31, 2024	March 31, 2023
<b>Mayur Uniquoters Limited (Holding Company)</b>		
Trade Payable	99,39,658	88,96,039
<b>Futura Textiles Inc. (Subsidiary Company)</b>		
Loan Outstanding	-	2,12,500
Accrued Interest	-	974

(F) Maximum Amount of Loans Outstanding during the Year

(Amount in USD)

Particulars	Amount Outstanding at the year end	Maximum amount outstanding during the year
Futura Textiles Inc.	-	2,12,500
<b>Total</b>	<b>-</b>	<b>2,12,500</b>



## 29. Fair Value Measurements

## Financial Instruments by Category

(Amount in USD)

Particulars	As At March 31, 2024			As At March 31, 2023		
	FVTPL	FVOCI	Amortized cost	FVTPL	FVOCI	Amortized cost
<b>Financial Assets</b>						
Loan	-	-	-	-	-	2,12,500
Trade Receivables	-	-	30,32,896	-	-	23,34,116
Cash and Cash Equivalents	-	-	11,71,487	-	-	1,38,035
Other Financial Assets	-	-	-	-	-	974
<b>Total Financial Assets</b>	-	-	<b>42,04,383</b>	-	-	<b>26,85,625</b>
<b>Financial Liabilities</b>						
Trade Payables	-	-	1,04,56,221	-	-	91,39,170
Other Financial Liabilities	-	-	-	-	-	10,765
<b>Total Financial Liabilities</b>	-	-	<b>1,04,56,221</b>	-	-	<b>91,49,935</b>

## (i) Fair Value Hierarchy

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

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

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

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

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

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



**Notes to the Standalone Financial Statements**

**30. 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 counterparty will not meet its obligations under a financial instruments or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities.

Customer credit risk is managed by director subject to the Company's established policies, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored.

The table below shows the Company's maximum exposures related to credit risk as of March 31, 2024 & March 31, 2023

	(Amount in USD)	
	March 31, 2024	March 31, 2023
Loan	-	2,12,500
Cash on Hand and in Banks	11,71,487	1,38,035
Trade Receivables - third parties	30,32,896	23,34,116
Other Financial Assets	-	974
<b>Total</b>	<b>42,04,382</b>	<b>26,85,625</b>

**Significant Estimates:** The impairment provisions for financial assets disclosed above are based on assumptions about risk of default and expected loss rates. The Company use 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 monitor rolling forecasts of the company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

*Maturities of financial liabilities*

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

**Contractual Maturities of Financial Liabilities:**

Particulars	(Amount in USD)		
	Less than 1 years	1-5 years	More than 5 years
<b>March 31, 2024</b>			
Trade Payables	1,04,56,221	-	-
Other Financial Liabilities	-	-	-
<b>Total</b>	<b>1,04,56,221</b>	<b>-</b>	<b>-</b>
<b>March 31, 2023</b>			
Trade Payables	91,39,170	-	-
Other Financial Liabilities	10,765	-	-
<b>Total</b>	<b>91,49,935</b>	<b>-</b>	<b>-</b>



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## Notes to the Standalone Financial Statements

### 31. 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.

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

For SANKALP & ASSOCIATES

Chartered Accountants

Firm Registration Number: 026578N



HEMANT KOUSHIK

Partner

Membership Number: 412112

Place: Jaipur

Date: May 16, 2024

For and on behalf of the Board of Directors



ARUN KUMAR BAGARIA

Director

Place: Jaitpura (Jaipur)

Date: May 16, 2024