

Audit report

To
The Board of Directors
Mayur Uniquoters SA (PTY) Limited

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 SA (PTY) Limited** (the “Company”) expressed in **ZAR** 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: 24412112BKCIZQ5135

Place: Jaipur

Date: May 16, 2024

MAYUR UNIQUOTERS SA (PTY) LTD
BALANCE SHEET AS AT MARCH 31, 2024

(Amount in ZAR)

Particulars	Notes	As At March 31, 2024	As At March 31, 2023
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	-	2,502
Deferred Tax Assets (Net)	3	-	2,289
Non Current Tax Assets (Net)	4	3,45,009	-
Total Non-Current Assets		3,45,009	4,791
Current Assets			
Inventories	5	2,12,24,323	1,23,27,589
Financial Assets			
(i) Trade Receivables	6 (i)	95,85,132	1,62,45,981
(ii) Cash and Cash Equivalents	6 (ii)	4,10,95,348	1,28,89,768
Other Current Asset	7	29,47,118	6,82,310
Total Current Assets		7,48,51,921	4,21,45,648
Total Assets		7,51,96,930	4,21,50,439
EQUITY AND LIABILITIES			
Equity			
Share Capital	8	10,000	10,000
Reserve & Surplus	9	1,96,10,309	1,27,00,853
Total Equity		1,96,20,309	1,27,10,853
LIABILITIES			
Non-Current Liabilities			
Deferred Tax Liabilities (Net)	10	527	-
Total Non-Current Liabilities		527	-
Current Liabilities			
Financial Liabilities			
(i) Trade Payables	11 (i)	5,55,65,607	2,88,59,223
(ii) Other Financial Liabilities	11 (ii)	10,487	-
Other Current Liabilities	12	-	79,251
Current Tax Liabilities (Net)	13	-	5,01,112
Total Current Liabilities		5,55,76,094	2,94,39,586
Total Liabilities		5,55,76,621	2,94,39,586
Total Equity and Liabilities		7,51,96,930	4,21,50,439

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

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

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



HEMANT KOUSHIK
Partner
Membership Number: 412112

Place : Jaipur
Date : May 16, 2024

For and on behalf of the Board of Directors



ARUN KUMAR BAGARIA
Director

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

MAYUR UNIQUOTERS SA (PTY) LTD
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2024

(Amount in ZAR)

Particulars	Notes	Year Ended March 31, 2024	Year Ended March 31, 2023
Revenue from Operations	14	12,09,82,897	9,35,05,420
Other Income	15	44,204	-
Total Income		12,10,27,101	9,35,05,420
Expenses			
Purchase of Stock-in-Trade	16	11,85,16,907	7,63,71,319
Change in Inventories of Stock-in-Trade	17	(88,96,734)	51,62,773
Employee Benefit Expenses	18	7,85,826	7,28,078
Finance Costs	19	21,968	21,585
Depreciation & Amortization Expenses	20	2,502	3,869
Other Expenses	21	11,31,624	9,45,201
Total Expenses		11,15,62,092	8,32,32,824
Profit/(Loss) Before Tax		94,65,009	1,02,72,595
Tax Expenses	22		
Current Tax		25,52,737	27,75,629
Deferred Tax		2,816	(2,020)
Total Tax Expenses		25,55,553	27,73,609
Profit/(Loss) for the Year		69,09,456	74,98,986
Other Comprehensive Income		-	-
Total Comprehensive Income/(Loss) for the Year		69,09,456	74,98,986
Basic & Diluted Earnings Per Share	23		
Earning/(Loss) per Common Stock of face value of ZAR 1/- each			
Basic		690.95	749.90
Diluted		690.95	749.90

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

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

For S A N K A L P & ASSOCIATES

Chartered Accountants

Firm Registration Number: 026578N



HEMANT KOUSHIK

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 SA (PTY) LTD
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024

(Amount in ZAR)

Particulars	Share Capital	Other Equity	Total Equity
		Retained Earnings	
Balance as at April 1, 2022	10,000	52,01,867	52,11,867
Profit/(Loss) for the Year	-	74,98,986	74,98,986
Balance as at March 31, 2023	10,000	1,27,00,853	1,27,10,853
Profit/(Loss) for the Year	-	69,09,456	69,09,456
Balance as at March 31, 2024	10,000	1,96,10,309	1,96,20,309

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



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 SA (PTY) LTD
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

(Amount in ZAR)

Particulars	Year Ended	Year Ended
	March 31, 2024	March 31, 2023
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax	94,65,009	1,02,72,595
Adjustments for :		
Depreciation & Amortization Expense	2,502	3,869
Operating Profit Before Working Capital Changes	94,67,512	1,02,76,464
Changes in Operating Assets and Liabilities		
(Increase)/Decrease in Trade Receivables	66,60,849	19,02,304
(Increase)/Decrease in Inventories	(88,96,733)	51,62,773
(Decrease)/Increase in Trade Payables	2,67,06,385	(23,94,616)
(Increase)/Decrease in Other Current/Non Current Assets	(22,64,809)	(6,09,337)
Increase/(Decrease) in Other Current/Non Current Liabilities	(68,764)	(1,85,574)
Cash Generated from Operation	3,16,04,439	1,41,52,013
Income Taxes paid	(33,98,858)	(28,28,244)
Net Cash (Outflow)/Inflow from Operating Activities	2,82,05,581	1,13,23,768
CASH FLOW FROM INVESTING ACTIVITIES	-	-
CASH FLOW FROM FINANCING ACTIVITIES	-	-
Net Increase / (Decrease) in Cash & Cash Equivalents	2,82,05,581	1,13,23,768
Cash & Cash Equivalents at the beginning of the Financial Year	1,28,89,768	15,65,998
Cash and Cash Equivalents at end of the year	4,10,95,348	1,28,89,768

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

This is the Statement of Cash Flows referred to in our report of even date

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



HEMANT KOUSHIK
Partner
Membership Number : 412112

Place : Jaipur
Date : May 16, 2024

For and on behalf of the Board of Directors



ARUN KUMAR BAGARIA
Director

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

Notes to the Financial Statements

Background

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

Note 1 : Significant Accounting Policies

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



Notes to the Financial Statements

2. Property, Plant and Equipment

(Amount in ZAR)

Particulars	Computer & Computer Peripherals	Furniture & Fixture	Office & Other Equipments	Software	Total
Year Ended March 31, 2023					
Gross Carrying Amount					
Opening Gross Carrying Amount	27,861	7,769	3,389	1,650	40,669
Additions during the year	-	-	-	-	-
Disposals	-	-	-	-	-
Closing Gross Carrying Amount	27,861	7,769	3,389	1,650	40,669
Accumulated Depreciation					
Opening Accumulated Depreciation	21,490	7,769	3,389	1,650	34,299
Depreciation charge during the year	3,869	-	-	-	3,869
Disposals	-	-	-	-	-
Closing Accumulated Depreciation	25,359	7,769	3,389	1,650	38,167
Net Carrying Amount as at March 31, 2023	2,502	-	-	-	2,502
Year Ended March 31, 2024					
Gross Carrying Amount					
Opening Gross Carrying Amount	27,861	7,769	3,389	1,650	40,669
Additions during the Year	-	-	-	-	-
Disposals	-	-	-	-	-
Closing Gross Carrying Amount	27,861	7,769	3,389	1,650	40,669
Accumulated Depreciation					
Opening Accumulated Depreciation	25,359	7,769	3,389	1,650	38,167
Depreciation charge during the year	2,502	-	-	-	2,502
Disposals	-	-	-	-	-
Closing Accumulated Depreciation	27,861	7,769	3,389	1,650	40,669
Net Carrying Amount as at March 31, 2024	-	-	-	-	-



Notes to the Financial Statements

(Amount in ZAR)

Particulars	(Amount in ZAR)	
	As At March 31, 2024	As At March 31, 2023
3. Deferred Tax Assets (Net)		
Deferred Tax Assets		
Provision for Employee Benefits	-	5,410
Deferred Tax Liabilities		
Others	-	3,121
Total	-	2,289
Movement in Deferred Tax Assets		
	Provision for Employee Benefits	Total
As at April 1, 2022	3,279	3,279
Charged/(credited):		
- to profit or loss	2,131	2,131
As at March 31, 2023	5,410	5,410
Charged/(credited):		
- to profit or loss	(5,410)	(5,410)
As at March 31, 2024	-	-
Movement in Deferred Tax Liabilities		
	Others	Total
As at April 1, 2022	3,010	3,010
Charged/(credited):		
- to profit or loss	111	111
As at March 31, 2023	3,121	3,121
Charged/(credited):		
- to profit or loss	(3,121)	(3,121)
As at March 31, 2024	-	-
4. Non Current Tax Assets		
Opening Balance	-	-
Add : Taxes Paid	28,97,746	-
Less : Current Tax Payable for the Year	25,52,737	-
Total	3,45,009	-
5. Inventories		
At Lower of Cost or Net Realizable Value		
Stock-In-Trade [Includes Goods in Transit - ZAR 5,776,843 (as at March 31, 2023 : ZAR 2,464,333)]	2,12,24,323	1,23,27,589
Total	2,12,24,323	1,23,27,589
6. Financial Assets		
(i) Trade Receivables (Refer Note 25)		
Trade Receivables	95,85,132	1,62,45,981
Less: Allowance for Doubtful Debts	-	-
Total Receivables	95,85,132	1,62,45,981
Current Portion	95,85,132	1,62,45,981
Non Current Portion	-	-
Break-up of Security Details		
Secured, Considered good	-	-
Unsecured, Considered good	95,85,132	1,62,45,981
Doubtful	-	-
Total	95,85,132	1,62,45,981
Allowances for Doubtful Debts	-	-
Total	95,85,132	1,62,45,981
(ii) Cash and Cash equivalents		
Bank Balances		
- In Current Accounts	4,10,95,348	1,28,89,768
Total	4,10,95,348	1,28,89,768
7. Other Current Assets		
Prepaid Expenses	12,439	11,558
Balances with Government Authorities	29,34,679	6,70,752
Total	29,47,118	6,82,310



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Notes to the Financial Statements

8. Share Capital

(Amount in ZAR)

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

(a) Movement in Equity Share Capital

Common Stock	No. of Shares	Share Capital
Balance as at April 1, 2022	10,000	10,000
Common Stock issued during the year	-	-
Balance as at March 31, 2023	10,000	10,000
Common Stock issued during the year	-	-
Balance as at March 31, 2024	10,000	10,000

(b) Rights, preferences and restrictions attached to shares

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

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

Particulars	No. of Shares	% of Holding
Common Stock:		
As at March 31, 2024		
Mayur Uniquoters Limited	10,000	100%
As at March 31, 2023		
Mayur Uniquoters Limited	10,000	100%

Details of Share holding of Promoters & Holding Company as at March 31, 2024

Name of Promoters	No. of Shares	% of Total Shares
Mayur Uniquoters Limited	10,000	100%
	(10,000)	(100%)

Figures in brackets denotes previous year

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

Name of Promoters	No. of Shares	% of Total Shares
Mayur Uniquoters Limited	10,000	100%



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Notes to the Financial Statements

(Amount in ZAR)

Particulars	As At	As At
	March 31, 2024	March 31, 2023
9. Other Equity		
Reserve & Surplus		
Balance as at the beginning of the year	1,27,00,853	52,01,867
Add: Profit/(Loss) during the year	69,09,456	74,98,986
Balance as at the end of the year	1,96,10,309	1,27,00,853
10. Deferred Tax Liabilities (Net)		
Deferred Tax Liabilities		
Others	3,359	-
Deferred Tax Assets		
Provision for Employee Benefits	2,832	-
Total	527	-
Movement in Deferred Tax Liabilities		
	Others	Total
As at April 1, 2022	-	-
Charged/(credited):		
- to profit or loss	-	-
As at March 31, 2023	-	-
Charged/(credited):		
- to profit or loss	3,359	3,359
As at March 31, 2024	3,359	3,359
Movement in Deferred Tax Assets		
	Provision for Employee Benefits	Total
As at April 1, 2022	-	-
Charged/(credited):		
- to profit or loss	-	-
As at March 31, 2023	-	-
Charged/(credited):		
- to profit or loss	2,832	2,832
As at March 31, 2024	2,832	2,832
11. Financial Liabilities		
(i) Trade Payables (Refer Note 26)		
Trade Payables	5,55,65,607	2,88,59,223
Total	5,55,65,607	2,88,59,223
(ii) Other Financial Liabilities		
Employee Benefit Payable	10,487	-
Total	10,487	-
12. Other Current Liabilities		
Advance from Customer	-	-
Statutory Dues	-	79,251
Total	-	79,251
13. Current Tax Liabilities (Net)		
Opening Balance	5,01,112	5,53,727
Add: Current tax payable for the year	-	27,75,629
Add/(Less): Tax adjustment related to earlier years	-	-
Less: Taxes paid	5,01,112	28,28,244
Total	-	5,01,112



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Notes to the Financial Statements

(Amount in ZAR)

Particulars	Year Ended March 31, 2024	Year Ended 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	12,07,87,099	9,33,32,382
Total (A)	12,07,87,099	9,33,32,382
Other Operating Revenue		
Scrap Sales	1,95,798	1,73,038
Total (B)	1,95,798	1,73,038
Total (A+B)	12,09,82,897	9,35,05,420
Reconciliation of Revenue Recognised with Contract Price:		
Contract Price	12,07,87,099	9,33,58,020
Adjustment for:		
Less: Discount	-	25,638
Total	12,07,87,099	9,33,32,382
15. Other Income		
Interest Income	32,704	-
Miscellaneous Income	11,500	-
Total	44,204	-
16. Purchase of Stock-In-Trade		
Purchase of Stock-In-Trade	11,85,16,907	7,63,71,319
Total	11,85,16,907	7,63,71,319
17. Changes in Inventories		
Opening Stock		
Stock-In-Trade	1,23,27,589	1,74,90,362
Total	1,23,27,589	1,74,90,362
Less:- Closing Stock		
Stock-In-Trade	2,12,24,323	1,23,27,589
Total	2,12,24,323	1,23,27,589
(Increase) / Decrease in Stock-In-Trade	(88,96,734)	51,62,773
18. Employees Benefits Expenses		
Salaries, Wages & Bonus	7,85,826	7,28,078
Total	7,85,826	7,28,078
19. Finance Cost		
Bank Charges	21,968	21,585
Total	21,968	21,585
20. Depreciation & Amortization Expenses		
Depreciation on Property, Plant and Equipment	2,502	3,869
Total	2,502	3,869
21. Other Expenses		
Audit Fees	36,000	30,000
Insurance Premium	44,593	31,702
Miscellaneous Expenses	-	49
Rent Expenses	75,090	18,773
Office Maintenance Expenses	2,242	1,299
Legal & Professional Expenses	7,13,059	6,11,544
Printing & Stationery	23,245	24,654
Sample Expenses	30,188	80,695
Sales Promotion Expenses	30,142	18,441
Telephone and Communication Charges	3,624	5,207
Travelling and Conveyance	1,73,441	1,22,837
Total	11,31,624	9,45,201



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Notes to the Financial Statements

(Amount in ZAR)

Particulars	Year Ended	Year Ended
	March 31, 2024	March 31, 2023
22. Income Tax Expense		
Income Tax Expense		
Current tax on profits for the year	25,52,737	27,75,629
Total Current Tax Expense	25,52,737	27,75,629
Deferred Tax		
(Decrease)/Increase in Deferred Tax Liabilities	2,816	(2,020)
Total Deferred Tax Expense/(Benefit)	2,816	(2,020)
Income Tax Expense	25,55,553	27,73,609

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

Profit Before Income Tax Expense	94,65,009	1,02,72,595
Tax at the Federal Tax Rate of 27%	25,55,553	27,73,601
Tax effect of amounts which are not deductible / (taxable) in calculating taxable income	-	197
Adjustment for Current Tax of Prior Periods	-	-
Deferred Tax Asset	-	(189)
Income Tax Expense	25,55,553	27,73,609

23. Earning Per Share

Basic & Diluted

(a) Basic

Profit after Tax	69,09,456	74,98,986
Weighted Average Number of Common Stock Outstanding	10,000	10,000
EPS	690.95	749.90
Face Value	1.00	1.00

(b) Diluted

Profit after Tax	69,09,456	74,98,986
Weighted Average Number of Common Stock Outstanding	10,000	10,000
Diluted EPS	690.95	749.90
Face Value	1.00	1.00

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



Notes to the Financial Statements

25. Ageing of Trade Receivables [Refer Note 6(i)] :

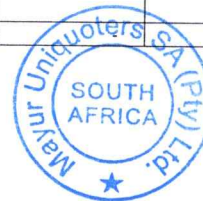
As at March 31, 2024	Unbilled	Not Due	Outstanding for following periods from the due date					Total
			Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Undisputed Trade Receivables								
- Considered Good	-	53,62,481	19,46,500	22,76,151	-	-	-	95,85,132
- Which has significant increase in credit risk	-	-	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	-	-	-	-
Disputed Trade Receivables								
- Considered Good	-	-	-	-	-	-	-	-
- Which has significant increase in credit risk	-	-	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	-	-	-	-
Total	-	53,62,481	19,46,500	22,76,151	-	-	-	95,85,132

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	-	86,97,926	75,48,055	-	-	-	-	1,62,45,981
- Which has significant increase in credit risk	-	-	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	-	-	-	-
Disputed Trade Receivables								
- Considered Good	-	-	-	-	-	-	-	-
- Which has significant increase in credit risk	-	-	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	-	-	-	-
Total	-	86,97,926	75,48,055	-	-	-	-	1,62,45,981

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	-	-	-	-	-	-	-
- Others	-	4,19,06,773	1,36,58,834	-	-	-	5,55,65,607
Disputed Trade Payables							
- Micro, Small and Medium Enterprises	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
Total	-	4,19,06,773	1,36,58,834	-	-	-	5,55,65,607

As at March 31, 2023	Unbilled	Not Due	Outstanding for following periods from the due date				Total
			Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Undisputed Trade Payables							
- Micro, Small and Medium Enterprises	-	-	-	-	-	-	-
- Others	-	2,64,08,856	24,50,367	-	-	-	2,88,59,223
Disputed Trade Payables							
- Micro, Small and Medium Enterprises	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
Total	-	2,64,08,856	24,50,367	-	-	-	2,88,59,223



How

Notes to the Financial Statements

27. Segment Information

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

Information about Geographical Areas

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

Revenue from External Customers	(Amount in ZAR)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Revenue from the country of domicile - SA	12,09,82,897	9,35,05,420
Total	12,09,82,897	9,35,05,420

Particulars	(Amount in ZAR)	
	March 31, 2024	March 31, 2023
Revenue from Major Customers :		
Customer 1	11,06,32,242	8,47,01,076

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

Arun Kumar Bagaria (Director)

(C) Transactions with Related Parties

Particulars	(Amount in ZAR)	
	March 31, 2024	March 31, 2023
Mayur Uniquoters Limited (Parent Entity)		
Purchase of Goods	8,54,41,481	5,12,80,708

(D) Outstanding Balance as at the Year End

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

Particulars	(Amount in ZAR)	
	March 31, 2024	March 31, 2023
Mayur Uniquoters Limited (Parent Entity)		
Trade Payable	4,98,94,192	2,53,85,854



29. Fair Value Measurements

Financial Instruments by Category

(Amount in ZAR)

Particulars	As At March 31, 2024			As At March 31, 2023		
	FVTPL	FVOCI	Amortized cost	FVTPL	FVOCI	Amortized cost
Financial Assets						
Trade Receivables	-	-	95,85,132	-	-	1,62,45,981
Cash and Cash Equivalents	-	-	4,10,95,348	-	-	1,28,89,768
Total Financial Assets	-	-	5,06,80,480	-	-	2,91,35,749
Financial Liabilities						
Trade Payables	-	-	5,55,65,607	-	-	2,88,59,223
Other Financial Liabilities	-	-	10,487	-	-	-
Total Financial Liabilities	-	-	5,55,76,094	-	-	2,88,59,223

(i) Fair Value Hierarchy

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

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

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

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

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

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



Notes to the Financial Statements

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

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

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

	(Amount in ZAR)	
	March 31, 2024	March 31, 2023
Cash on Hand and in Banks	4,10,95,348	1,28,89,768
Trade Receivables - third parties	95,85,132	1,62,45,981
Total	5,06,80,480	2,91,35,749

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	5,55,65,607	-	-
Other Financial Liabilities	10,487	-	-
Total	5,55,76,094	-	-
March 31, 2023			
Trade Payables	2,88,59,223	-	-
Other Financial Liabilities	-	-	-
Total	2,88,59,223	-	-



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Notes to the 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