

Audit report

To
The Board of Directors
Futura Textile Inc.

1. We have audited the accompanying financial information covering balance sheet as at March 31, 2023 and statement of profit & loss, statement of cash flows and statement of changes in equity for the year ended March 31, 2023 (the "special purpose financial information") for **Futura Textile Inc.** (the "Company") expressed in **USD** as of March 31, 2023 and for the year then ended. This special purpose financial information has been prepared solely to enable Mayur Uniquoters Limited (the ultimate holding company) to prepare consolidated financial statements and not to report on the Company as a separate entity. The financial information is entirely based on the books of accounts as presented before us in India. These financial information have not been audited as per the law of the domicile territory of the Company. This special purpose financial information is the responsibility of the Company's Management. Our responsibility is to express an opinion on this special purpose financial information based on our audit.

Management's Responsibility for the Special Purpose Financial Information

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

Auditors' Responsibility

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



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

Opinion

7. In our opinion, the accompanying financial information for the Company as of March 31, 2023 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, 2023, 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, 2023 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, 2023.




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 SANKALP & ASSOCIATES

Chartered Accountants

Firm Registration Number: 026578N



Hemant Koushik

Partner

Membership Number 412112

UDIN: 23412112BGYWPC9810

Place: Jaipur

Date: May 13, 2023

FUTURA TEXTILES INC.
BALANCE SHEET AS AT MARCH 31, 2023

(Amount in USD)

Particulars	Notes	As At March 31, 2023	As At March 31, 2022
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	33,638	-
Deferred Tax Assets	3	-	5,830
Total Non-Current Assets		33,638	5,830
Current Assets			
Inventories	4	1,069,707	1,277,186
Financial Assets	5		
(i) Trade Receivables		470,425	600,531
(ii) Cash and Cash Equivalents		187,030	106,433
Total Current Assets		1,727,162	1,984,150
Total Assets		1,760,800	1,989,980
EQUITY AND LIABILITIES			
Equity			
Share Capital	6	660,000	660,000
Other Equity	7	167,607	(250,474)
Total Equity		827,607	409,526
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities	8		
(i) Borrowings		212,500	350,000
Total Non-Current Liabilities		212,500	350,000
Current Liabilities			
Financial Liabilities	9		
(i) Borrowings		-	17,300
(ii) Trade Payables		562,306	1,125,259
(iii) Other Financial Liabilities		7,240	6,621
Other Current Liabilities	10	59,361	81,274
Current Tax Liabilities (Net)	11	91,786	-
Total Current Liabilities		720,693	1,230,454
Total Equity and Liabilities		1,760,800	1,989,980

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 SANKALP & ASSOCIATES

Chartered Accountants

Firm Registration Number: 026578N



HEMANT KOUSHIK

Partner

Membership Number: 412112

For and on behalf of the Board of Directors



ARUN KUMAR BAGARIA

Director

Place : Jaipur

Date : May 13, 2023

Place : Jaitpura (Jaipur)

Date : May 13, 2023

FUTURA TEXTILES INC.
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2023

(Amount in USD)

Particulars	Notes	Year Ended March 31, 2023	Year Ended March 31, 2022
Revenue from Operations	12	3,039,724	3,033,997
Other Income	13	20,148	1,610
Total Income		3,059,872	3,035,607
Expenses			
Purchase of Stock-In-Trade	14	1,892,074	2,641,149
Change in Inventories of Stock-In-Trade	15	207,479	(398,399)
Employee Benefit Expenses	16	105,425	99,493
Finance Costs	17	23,139	32,826
Depreciation & Amortization Expenses	18	1,166	294
Other Expenses	19	300,881	286,370
Total Expenses		2,530,164	2,661,733
Profit/(Loss) Before Tax		529,708	373,874
Tax Expenses	20		
Current Tax		91,786	-
Tax Expense related to Prior Years		14,011	-
Deferred Tax		5,830	(5,830)
Total Tax Expenses		111,627	(5,830)
Profit/(Loss) for the Year		418,081	379,704
Other Comprehensive Income		-	-
Total Comprehensive Income/(Loss) for the Year		418,081	379,704
Basic & Diluted Earnings Per Share	21		
Earning/(Loss) per Common Stock of face value of USD 1/- each			
Basic		0.63	0.58
Diluted		0.63	0.58

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

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

For SANKALP & ASSOCIATES
Chartered Accountants
Firm Registration Number: 026578N

Hemant Koushik

HEMANT KOUSHIK
Partner
Membership Number: 412112

Place : Jaipur
Date : May 13, 2023

For and on behalf of the Board of Directors

Arun Kumar Bagaria

ARUN KUMAR BAGARIA
Director

Place : Jaitpura (Jaipur)
Date : May 13, 2023

FUTURA TEXTILES INC.
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023

(Amount in USD)

Particulars	Share Capital	Other Equity	Total Equity
		Retained Earnings	
Balance as at April 1, 2021	660,000	(630,178)	29,822
Profit/(Loss) for the Year	-	379,704	379,704
Balance as at March 31, 2022	660,000	(250,474)	409,526
Profit/(Loss) for the Year	-	418,081	418,081
Balance as at March 31, 2023	660,000	167,607	827,607

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

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

For SANKALP & ASSOCIATES

Chartered Accountants

Firm Registration Number: 026578N



HEMANT KOUSHIK

Partner

Membership Number: 412112

Place : Jaipur

Date : May 13, 2023

For and on behalf of the Board of Directors



ARUN KUMAR BAGARIA

Director

Place : Jaitpura (Jaipur)

Date : May 13, 2023

FUTURA TEXTILES INC.
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023

(Amount in USD)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	529,708	373,874
Adjustments for :		
Depreciation & Amortization	1,166	294
Trade Receivable Written Off	-	1,066
Finance Cost	15,469	23,719
Operating Profit Before Working Capital Changes	546,343	398,953
Changes in Operating Assets and Liabilities		
(Increase)/Decrease in Trade Receivables	130,104	(251,865)
(Increase)/Decrease in Inventories	207,480	(398,399)
Increase/(Decrease) in Trade Payables	(562,953)	345,603
Increase/(Decrease) in Other Financial Liabilities	620	-
(Increase)/Decrease in Other Current/Non Current Assets	-	2,838
Increase/(Decrease) in Other Current/Non Current Liabilities	(21,913)	81,274
Cash Generated from Operation	299,681	178,404
Income Taxes paid	(14,011)	-
Net Cash Inflow/(Outflow) from Operating Activities	285,670	178,404
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of Property, Plant & Equipment	(34,804)	-
Net Cash Inflow/(Outflow) from Investing Activities	(34,804)	-
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Loan	(154,800)	(150,000)
Finance Cost	(15,469)	(23,719)
Net Cash Inflow/(Outflow) from Financing Activities	(170,269)	(173,719)
Net Increase / (Decrease) in Cash & Cash Equivalents	80,597	4,685
Cash & Cash Equivalents at the beginning of the year	106,433	101,748
Cash and Cash Equivalents at end of the year	187,030	106,433

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 **SANKALP & ASSOCIATES**

Chartered Accountants

Firm Registration Number : 026578N



HEMANT KOUSHIK

Partner

Membership Number : 412112

Place : Jaipur

Date : May 13, 2023

For and on behalf of the Board of Directors



ARUN KUMAR BAGARIA

Director

Place : Jaitpura (Jaipur)

Date : May 13, 2023

Notes to the Standalone Financial Statements

Background

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

Note 1 : Significant Accounting Policies

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



Notes to the Financial Statements

2. Property, Plant and Equipment

(Amount in USD)

Particulars	Computer Equipment	Motor Vehicle	Total
As at March 31, 2022			
Gross Carrying Amount			
Opening Gross Carrying Amount	1,337	-	1,337
Additions	-	-	-
Disposals	-	-	-
Closing Gross Carrying Amount	1,337	-	1,337
Accumulated Depreciation			
Opening Accumulated Depreciation	1,043	-	1,043
Depreciation for the Year	294	-	294
Closing Accumulated Depreciation	1,337	-	1,337
Net Carrying Amount	-	-	-
As at March 31, 2023			
Gross Carrying Amount			
Opening Gross Carrying Amount	1,337	-	1,337
Additions	-	34,804	34,804
Disposals	-	-	-
Closing Gross Carrying Amount	1,337	34,804	36,141
Accumulated Depreciation			
Opening Accumulated Depreciation	1,337	-	1,337
Depreciation for the Year	-	1,166	1,166
Closing Accumulated Depreciation	1,337	1,166	2,503
Net Carrying Amount	-	33,638	33,638



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Notes to the Financial Statements

(Amount in USD)

Particulars	As At	As At
	March 31, 2023	March 31, 2022
3. Deferred Tax Assets		
Deferred Tax Assets		
Carried-Forward Losses	-	5,830
Total	-	5,830
Movement in Deferred Tax Assets		
	Carreied Forward Losses	Total
As at April 1, 2021	-	-
Charged/(credited):		
- to profit or loss	(5,830)	(5,830)
As at March 31, 2022	(5,830)	(5,830)
Charged/(credited):		
- to profit or loss	5,830	5,830
As at March 31, 2023	-	-
4. Inventories		
At Lower of Cost or Net Realizable Value		
Stock-In-Trade [Includes Goods in Transit USD 203,187 (March 31, 2022 : USD 433,651)]	1,069,707	1,277,186
Total	1,069,707	1,277,186
5. Financial Assets		
i) Trade Receivables		
Trade Receivables (Refer Note 23)	470,425	600,531
Less: Allowance for Doubtful Debts	-	-
Total Receivables	470,425	600,531
Current Portion	470,425	600,531
Non Current Portion	-	-
Break-up of Security Details		
Secured, Considered Good	-	-
Unsecured, Considered Good	470,425	600,531
Doubtful	-	-
Total	470,425	600,531
Less: Allowance for Doubtful Debts	-	-
Total	470,425	600,531
ii) Cash and Cash Equivalents		
Bank Balances		
- In Current Accounts	187,030	106,433
Total	187,030	106,433



Notes to the Financial Statements

6. Share Capital

(Amount in USD)

Particulars	As At	As At
	March 31, 2023	March 31, 2022
Authorized:		
1,000,000 (As at March 31, 2023 : 1,000,000) Common Stock of USD 1/-each	1,000,000	1,000,000
	1,000,000	1,000,000
Issued, Subscribed and Paid Up:		
As at March 31, 2023 : 660,000 and As at March 31, 2022: 660,000 Common Stock of USD 1/- each fully paid	660,000	660,000
Total	660,000	660,000

(a) Movement in Equity Shares Capital
Common Stock

	No. of Shares	Share Capital
Balance as at April 1, 2021	660,000	660,000
Common Stock issued during the Year	-	-
Balance as at March 31, 2022	660,000	660,000
Common Stock issued during the Year	-	-
Balance as at March 31, 2023	660,000	660,000

(b) Rights, preferences and restrictions attached to shares

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

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

Particulars	No. of Shares	% of Holding
Common Stock:		
As at March 31, 2023		
Mayur Uniquoters Corp. (Holding Company)	660,000	100%
As at March 31, 2022		
Mayur Uniquoters Corp. (Holding Company)	660,000	100%

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

Name of Promoters	No. of Shares	% of Total Shares
Mayur Uniquoters Corp.	660,000	100%

Details of Share holding of Promoters as at March 31, 2022

Name of Promoters	No. of Shares	% of Total Shares
Mayur Uniquoters Corp.	660,000	100%



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Notes to the Financial Statements

(Amount in USD)

Particulars	As At	As At
	March 31, 2023	March 31, 2022
7. Other Equity		
Retained Earnings		
Balance as at the beginning of the year	(250,474)	(630,178)
Add: Profit/(Loss) during the year	418,081	379,704
Balance as at the end of the year	167,607	(250,474)
8. Non Current Liabilities		
Financial Liabilities		
(i) Borrowings		
Unsecured		
From Related Party [Refer Note 26(D)]	212,500	350,000
Total	212,500	350,000
9. Financial Liabilities		
(i) Borrowings		
Unsecured		
From Bank	-	17,300
Rate of Interest 1% p.a.		
Terms of Repayment : Borrower may apply through Lender for forgiveness of the amount due on this loan in an amount equal to the sum of all eligible expenses incurred by the borrower.		
Total	-	17,300
(ii) Trade Payables		
Trade Payables (refer note 24)	562,306	1,125,259
Total	562,306	1,125,259
(iii) Other Financial Liabilities		
Employee Benefits Payable	6,266	6,621
Interest Accrued but not yet Paid	974	-
Total	7,240	6,621
10. Other Current Liabilities		
Advance from Customers	58,937	81,000
Statutory Dues Payable	424	274
Total	59,361	81,274
11. Current Tax Liabilities (Net)		
Opening Balance	-	-
Add: Current tax payable for the year	91,786	-
Add/(Less): Tax adjustment related to earlier years	14,011	-
Less: Taxes paid	(14,011)	-
Total	91,786	-



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Notes to the Financial Statements

Particulars	(Amount in USD)	
	Year Ended March 31, 2023	Year Ended March 31, 2022
12. Revenue from Operations		
Sale of Stock-In-Trade	3,039,724	3,033,997
Total	3,039,724	3,033,997
13. Other Income		
Miscellaneous Income	20,148	1,610
Total	20,148	1,610
14. Purchase of Stock-In-Trade		
Purchase of Stock-In-Trade	1,892,074	2,641,149
Total	1,892,074	2,641,149
15. Changes in Inventories of Stock-In-Trade		
Opening Stock		
Stock-In-Trade	1,277,186	878,787
Total	1,277,186	878,787
Less:- Closing Stock		
Stock-In-Trade	1,069,707	1,277,186
Total	1,069,707	1,277,186
(Increase)/ Decrease in Stock-In-Trade	207,479	(398,399)
16. Employees Benefits Expenses		
Salaries, Wages & Bonus	105,425	99,493
Total	105,425	99,493
17. Finance Cost		
Interest Expenses		
Bank Charges	7,670	9,107
Interest Expenses	15,469	23,719
Total	23,139	32,826
18. Depreciation and Amortization Expenses		
Depreciation on Property, Plant and Equipment	1,166	294
Total	1,166	294
19. Other Expenses		
Freight Charges	14,506	17,725
Insurance Expenses	5,196	10,416
Legal and Professional Expenses	6,934	10,530
Rent Expenses	164,517	131,757
Office Maintenance Expenses	9,399	6,476
Commission Expenses	31,886	86,325
Postage and Courier charges	9,625	9,742
Telephone Expenses	5,510	4,961
Travelling and Entertainment Expenses	13,751	5,536
Miscellaneous Expenses	290	375
Bad Debts	4,180	1,066
Sales Promotion	15,694	-
Sample Expenses	19,393	1,461
Total	300,881	286,370



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Notes to the Financial Statements

(Amount in USD)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
20. Income Tax Expense		
Income Tax Expense		
Current tax on profits for the year	91,786	-
Adjustment for Current tax of Earlier Years	14,011	-
Total Current Tax Expense	105,797	-
Deferred Tax		
(Decrease)/Increase in Deferred Tax Liabilities	5,830	(5,830)
Total Deferred Tax Expense/(Benefit)	5,830	(5,830)
Income Tax Expense	111,627	(5,830)

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

Profit Before Income Tax Expense	529,708	373,874
Tax at the Federal Tax Rate of 21% (2021-22 – 21%)	111,239	78,514
Tax effect of amounts which are not deductible / (taxable) in calculating taxable income	19,453	78,514
Adjustment for Current Tax of Prior Periods	14,011	-
Deferred Tax Created / Reversed on Carried Forward Losses	5,830	(5,830)
Income Tax Expense	111,627	(5,830)

21. Earning Per Share

Basic & Diluted

(a) Basic

Profit after Tax	418,081	379,704
Weighted Average Number of Common Stock Outstanding	660,000	660,000
EPS	0.63	0.58
Face Value	1.00	1.00

(b) Diluted

Profit after Tax	418,081	379,704
Weighted Average Number of Common Stock Outstanding	660,000	660,000
Diluted EPS	0.63	0.58
Face Value	1.00	1.00

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



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Notes to the Financial Statements

23. Ageing of Trade Receivables :

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	
Undisputed Trade Receivables							
- Considered Good	-	302,908	148,954	18,563	-	-	470,425
- Which has significant increase in credit risk	-	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	-	-	-
Disputed Trade Receivables							
- Considered Good	-	-	-	-	-	-	-
- Which has significant increase in credit risk	-	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	-	-	-
Total	-	302,908	148,954	18,563	-	-	470,425

As at March 31, 2022	Unbilled	Not Due	Outstanding for following periods from the due date				Total
			Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	
Undisputed Trade Receivables							
- Considered Good	-	404,053	195,717	761	-	-	600,531
- Which has significant increase in credit risk	-	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	-	-	-
Disputed Trade Receivables							
- Considered Good	-	-	-	-	-	-	-
- Which has significant increase in credit risk	-	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	-	-	-
Total	-	404,053	195,717	761	-	-	600,531

24. Ageing of Trade Payables :

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	-	561,671	635	-	-	-	562,306
Disputed Trade Payables							
- Micro, Small and Medium Enterprises	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
Total	-	561,671	635	-	-	-	562,306

As at March 31, 2022	Unbilled	Not Due	Outstanding for following periods from the due date				Total
			Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Undisputed Trade Payables							
- Micro, Small and Medium Enterprises	-	-	-	-	-	-	-
- Others	-	1,123,779	697	783	-	-	1,125,259
Disputed Trade Payables							
- Micro, Small and Medium Enterprises	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
Total	-	1,123,779	697	783	-	-	1,125,259



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Notes to the Financial Statements

25. Segment Information

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

Information about Geographical Areas

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

(Amount in USD)		
Revenue from External Customers	Year Ended March 31, 2023	Year Ended March 31, 2022
Revenue from the country of domicile - USA	3,039,724	3,033,997
Total	3,039,724	3,033,997

(Amount in USD)		
Particulars	March 31, 2023	March 31, 2022
Revenue from Major Customers :		
Customer 1	-	301,766

26. Related Party Transactions

(A) Parent Entity

(i) Ultimate Holding Company

Name	Type	Place of Incorporation	Ownership Structure	
			March 31, 2023	March 31, 2022
Mayur Uniquoters Limited	Ultimate Holding Company	India	100% Holding of Mayur Uniquoters Corp.	100% Holding of Mayur Uniquoters Corp.

(ii) Holding Company

The Company is controlled by the following entity:

Name	Type	Place of Incorporation	Ownership Structure	
			March 31, 2023	March 31, 2022
Mayur Uniquoters Corp.	Holding Company	USA	100%	100%

(B) Key Management Personnel

Arun Kumar Bagaria (Director)

(C) Transactions with Related Parties

(Amount in USD)		
Particulars	March 31, 2023	March 31, 2022
Mayur Uniquoters Limited (Ultimate Parent Entity)		
Purchase of Goods	1,771,665	2,513,812
Mayur Uniquoters Corp. (Parent Entity)		
Repayment of Loan	137,500	150,000
Purchase of Goods	25,195	31,142
Interest	15,469	23,719

(D) Outstanding Balance as at the Year End

The following balances are outstanding at the end of the reporting

(Amount in USD)		
Particulars	March 31, 2023	March 31, 2022
Mayur Uniquoters Limited (Ultimate Parent Entity)		
Trade Payable	546,493	728,063
Mayur Uniquoters Corp. (Parent Entity)		
Loan Payable**	212,500	350,000
Interest Payable	974	-

**Loan amounting to \$ 212,500 (March 31, 2022 \$ 350,000) The above loan bear interest at rate of 5.5% payable annually and principal amount will be repayable after a period of five years.



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Notes to the Financial Statements

27. Fair Value Measurements

(Amount in USD)

Particulars	As At March 31, 2023			As At March 31, 2022		
	FVTPL	FVOCI	Amortized cost	FVTPL	FVOCI	Amortized cost
Financial Assets						
Trade Receivables	-	-	470,425	-	-	600,531
Cash and Cash Equivalents	-	-	187,030	-	-	106,433
Total Financial Assets	-	-	657,455	-	-	706,964
Financial Liabilities						
Borrowings	-	-	212,500	-	-	367,300
Trade Payables	-	-	562,306	-	-	1,125,259
Other Financial Liability	-	-	7,240	-	-	6,621
Total Financial Liabilities	-	-	782,046	-	-	1,499,180

(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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28. Financial Risk Management

The Company's activities expose it to market risk, liquidity risk and credit risk.

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

(A) Credit Risk

The Company is exposed to credit risk in the normal course of business. The Company's principal financial assets are cash and trade receivables. The Company's exposure to credit risk is primarily attributable to receivables. To manage the credit risk associated with cash holdings the company holds cash with financial institutions. Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument 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, 2023 & March 31, 2022

	(Amount in USD)	
	March 31, 2023	March 31, 2022
Cash on Hand and in Banks	187,030	106,433
Trade Receivables - third parties	470,425	600,531
Total	657,455	706,964

Reconciliation of Provision for Doubtful Debts – Trade Receivables

(Amount in USD)	
Provision for Doubtful Debts as on April 1, 2021	54,154
Changes in provision during the year including written off during the year	(54,154)
Provision for Doubtful Debts as on March 31, 2022	-
Changes in provision during the year including written off during the year	-
Provision for Doubtful Debts as on March 31, 2023	-

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

Ageing	Not Due	Less than 6 Months	6Months-1 year	1-2 years	2-3 years	More than 3 years	Total
Gross Carrying Amount - Trade Receivables	302,908	148,954	18,563	-	-	-	470,425
Expected Credit Loss Rate	-	-	-	-	-	-	-
Expected Credit Losses (Loss Allowance Provision) - Trade Receivables	-	-	-	-	-	-	-
Net Carrying Amount - Trade Receivables	302,908	148,954	18,563	-	-	-	470,425

Expected Credit Loss for Trade Receivables as at March 31, 2022

Ageing	Not Due	Less than 6 Months	6Months-1 year	1-2 years	2-3 years	More than 3 years	Total
Gross Carrying Amount - Trade Receivables	404,053	195,717	761	-	-	-	600,531
Expected Credit Loss Rate	-	-	-	-	-	-	-
Expected Credit Losses (Loss Allowance Provision) - Trade Receivables	-	-	-	-	-	-	-
Net Carrying Amount - Trade Receivables	404,053	195,717	761	-	-	-	600,531

Significant Estimates: The impairment provisions for financial assets disclosed above are based on assumptions about risk of default and expected loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109, "Financial Instruments", which requires expected lifetime losses to be recognized from initial recognition of the receivables.

Other Financial Assets measured at Amortized Cost

-Other financial assets measured at amortized cost. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously.

(B) Liquidity Risk

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

Maturities of financial liabilities

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

Contractual Maturities of Financial Liabilities:

Particulars	(Amount in USD)		
	Less than 1 years	1-5 years	More than 5 years
March 31, 2023			
Loan	-	212,500	-
Trade Payables	562,306	-	-
Other Financial Liabilities	7,240	-	-
Total	569,546	212,500	-
March 31, 2022			
Loan	17,300	350,000	-
Trade Payables	1,125,259	-	-
Other Financial Liabilities	6,621	-	-
Total	1,149,180	350,000	-



Notes to the Financial Statements

29. Capital Management

The Company's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2022 and March 31, 2023.

30. 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



HEMANT KOUSHIK

Partner

Membership Number: 412112

Place : Jaipur

Date : May 13, 2023

For and on behalf of the Board of Directors



ARUN KUMAR BAGARIA

Director

Place: Jaitpura (Jaipur)

Date : May 13, 2023