

Inter-Firm Report

To the Walker Chandiook & Co LLP, Mayur Uniquoters Limited Group Audit Team

1. As requested in your instructions dated March 28, 2023 received from you (“the Instructions”) we have audited the accompanying consolidated special purpose financial information for **Mayur Uniquoters Corp.** and its subsidiary **Futura Textiles Inc.** (hereinafter together referred to as “MUC Group”) expressed in INR as of March 31, 2023 and for the year then ended. This consolidated 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 **MUC Group** as a separate entity. This consolidated special purpose financial information is the responsibility of the MUC Group’s Management. Our responsibility is to express an opinion on this consolidated special purpose financial information based on our audit.

Management’s Responsibility for the Consolidated special purpose financial information

2. The **Mayur Uniquoters Corp’s** Board of Directors is responsible for the preparation of the consolidated special purpose financial information that gives a true and fair view of the consolidated financial position, consolidated financial performance, consolidated cash flows and changes in equity of the **MUC Group** in accordance with the accounting policies followed by Mayur Uniquoters Limited for the financial year ended March 31, 2023. The **Mayur Uniquoters Corp’s** Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated special purpose financial information. The respective Board of Directors of the companies included in the **MUC Group** are responsible for maintenance of adequate accounting records for safeguarding the assets of the **MUC Group** and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial information that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the consolidated special purpose financial information by the Directors of the **Mayur Uniquoters Corp.**, as aforesaid.

Auditors’ Responsibility

3. Our responsibility is to express an opinion on these consolidated special purpose financial information based on our audit. While conducting the audit, we have taken into account the accounting policies followed by Mayur Uniquoters Limited for the financial year ended March 31, 2023.
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 consolidated special purpose financial information are free from material misstatement.



5. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated special purpose financial information. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated special purpose financial information, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the **MUC Group's** preparation of the consolidated special purpose financial information that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the **Mayur Uniquoters Corp's** Board of Directors, as well as evaluating the overall presentation of the consolidated 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 consolidated special purpose financial information.

Opinion

7. In our opinion, the accompanying consolidated special purpose financial information for the **MUC Group** 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 accounting policies followed by Mayur Uniquoters Limited.

Emphasis of matter – Basis of preparation

8. We draw attention to the fact that the accompanying consolidated special purpose financial information is not presented in accordance with and does not include all the information required to be disclosed by the 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 **MUC Group**, as of March 31, 2023, or the results of its operations or its cash flows or its changes in equity for the year then ended in accordance with accounting principles generally accepted in India. Our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

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 consolidated special purpose financial information.

(b) In our opinion, proper books of account as required by law maintained by the Company, its subsidiary included in the **MUC Group**, including relevant records relating to preparation of the aforesaid consolidated special purpose financial information have been kept so far as it appears from our examination of those books and records of the **MUC Group**.



(c) The consolidated special purpose financial information dealt with by this Report are in agreement with the relevant books of account maintained by the **MUC Group**, including relevant records relating to the preparation of the consolidated 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 consolidated financial position of the **MUC Group**.

ii. The **MUC Group**, 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 Walker Chandiook & Co LLP - Mayur Uniquoters Limited Group Audit Team 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 or distributed to any other parties. 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: 23412112BGYWPG3693

Place: Jaipur

Date: May 13, 2023

MAYUR UNIQUOTERS CORP.
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2023

(Amount in INR)

Particulars	Notes	As At March 31, 2023	As At March 31, 2022
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	3,896,780	1,198,461
Deferred Tax Assets (Net)	3	-	438,708
Total Non-Current Assets		3,896,780	1,637,169
Current Assets			
Inventories	4	816,728,348	526,063,047
Financial Assets			
(i) Trade Receivables	5 (i)	229,046,852	185,367,132
(ii) Cash and Cash Equivalents	5 (ii)	26,548,084	19,400,818
Other Current Assets	6	1,050,570	421,731
Total Current Assets		1,073,373,854	731,252,728
Total Assets		1,077,270,634	732,889,897
EQUITY AND LIABILITIES			
Equity			
Share Capital	7	1,637,040	1,637,040
Other Equity			
Reserve and Surplus	8 (i)	356,337,692	313,106,495
Other Reserves	8 (ii)	(98,881,324)	(116,965,046)
Total Equity		259,093,408	197,778,489
LIABILITIES			
Non-Current Liabilities			
Deferred Tax Liabilities	9	230,636	233,275
Total Non-Current Liabilities		230,636	233,275
Current Liabilities			
Financial Liabilities			
(i) Borrowings	10 (i)	-	1,301,825
(ii) Trade Payables	10 (ii)	792,319,536	511,347,633
(iii) Other Financial Liabilities	10 (iii)	1,390,959	1,305,916
Other Current Liabilities	11	13,945,022	14,182,541
Current Tax Liabilities (Net)	12	10,291,073	6,740,218
Total Current Liabilities		817,946,590	534,878,133
Total Equity and Liabilities		1,077,270,634	732,889,897

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

This is the Consolidated Balance Sheet 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 13, 2023

For and on behalf of the Board of Directors


ARUN KUMAR BAGARIA
Director


SURESH KUMAR PODDAR
Director

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

MAYUR UNIQUOTERS CORP.
CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2023

(Amount in INR)

Particulars	Notes	Year Ended March 31, 2023	Year Ended March 31, 2022
Revenue from Operations	13	1,166,770,820	922,931,957
Other Income	14	18,002,029	118,472
Total Income		1,184,772,849	923,050,429
Expenses			
Purchase of Stock-In-Trade	15	1,234,452,656	714,461,383
Change in Inventories of Stock-In-Trade	16	(239,090,817)	44,541,194
Employee Benefit Expenses	17	18,659,733	16,845,916
Finance Costs	18	2,180,078	1,142,143
Depreciation & Amortization Expenses	19	239,596	160,276
Other Expenses	20	113,405,797	87,098,572
Total Expenses		1,129,847,043	864,249,484
Profit Before Tax		54,925,806	58,800,945
Income Tax Expenses	21		
Current Tax		10,010,831	6,590,807
Deferred Tax		441,243	(448,698)
Tax adjustments related to Earlier Years		1,242,535	(154,669)
Total Tax Expenses		11,694,609	5,987,440
Profit for the Year		43,231,197	52,813,505
Other Comprehensive Income			
Exchange Differences Gain / (Loss) on Translation of Foreign Operations		18,083,722	3,242,579
Total Other Comprehensive Income		18,083,722	3,242,579
Total Comprehensive Income for the Year		61,314,919	56,056,084
Basic & Diluted Earnings Per Share	22		
Earning per Common Stock of face value of USD 1/- each			
Basic		1,750.25	2,138.20
Diluted		1,750.25	2,138.20

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

This is the Consolidated 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 13, 2023

For and on behalf of the Board of Directors



ARUN KUMAR BAGARIA

Director



SURESH KUMAR PODDAR

Director

Place: Jaitpura (Jaipur)

Date: May 13, 2023

MAYUR UNIQUOTERS CORP.
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023

A) Share Capital		(Amount in INR)
Balance as at April 1, 2021		1,637,040
Add: Issue of Share Capital during the Year		-
Balance as at March 31, 2022		1,637,040
Add: Issue of Share Capital during the Period		-
Balance as at March 31, 2023		1,637,040

B) Other Equity		(Amount in INR)		
Particulars	Retained Earnings	Foreign Currency Translation Reserve	Share Premium	Total Equity
Balance as at April 1, 2021	192,694,825	(120,207,625)	67,598,165	140,085,365
Profit for the Year	52,813,505	-	-	52,813,505
Other Comprehensive Income	-	3,242,579	-	3,242,579
Balance as at March 31, 2022	245,508,330	(116,965,046)	67,598,165	196,141,449
Profit for the Year	43,231,197	-	-	43,231,197
Other Comprehensive Income	-	18,083,722	-	18,083,722
Balance as at March 31, 2023	288,739,527	(98,881,324)	67,598,165	257,456,368

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

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


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

For and on behalf of the Board of Directors



HEMANT KOUSHIK
Partner
Membership Number : 412112


ARUN KUMAR BAGARIA
Director


SURESH KUMAR PODDAR
Director

Place: Jaipur
Date: May 13, 2023

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

MAYUR UNIQUOTERS CORP.
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023

Particulars	(Amount in INR)	
	Year Ended March 31, 2023	Year Ended March 31, 2022
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	54,925,806	58,800,945
Adjustments for :		
Depreciation & Amortization	239,596	160,276
Foreign Currency Translation Reserve	18,083,722	3,242,579
Exchange Difference on Deferred Tax Liabilities	(5,174)	(3,294)
Exchange Difference on Loan taken from Government	-	34,950
Exchange Difference on Property Plant & Equipment	(95,460)	(33,014)
Exchange Difference on Income Taxes	280,242	149,411
Operating Profit Before Working Capital Changes	73,428,732	62,351,853
Changes in Operating Assets and Liabilities		
Decrease/(Increase) in Trade Receivables	(43,679,720)	(22,611,864)
(Increase) in Inventories	(290,665,301)	30,204,749
(Decrease)/Increase in Trade Payables	280,971,903	(66,925,534)
Decrease in Other Current/Non Current Assets	(628,839)	217,122
(Decrease)/Increase in Other Current/Non Current Liabilities	(152,476)	7,612,485
Cash Generated from Operation	19,274,299	10,848,811
Income Taxes paid	(7,982,753)	(5,559,669)
Net Cash Inflow/(Outflow) from Operating Activities	11,291,546	5,289,142
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(2,842,455)	-
Net Cash Inflow/(Outflow) from Investing Activities	(2,842,455)	-
CASH FLOW FROM FINANCING ACTIVITIES		
Proceed through borrowing from Government	(1,301,825)	-
Net Cash Inflow/(Outflow) from Financing Activities	(1,301,825)	-
Net Increase / (Decrease) in Cash & Cash Equivalents	7,147,266	5,289,142
Cash & Cash Equivalents at the beginning of the Year	19,400,818	14,111,676
Cash and Cash Equivalents at end of the Year	26,548,084	19,400,818

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

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

For SANKALP & ASSOCIATES

Chartered Accountants

Firm Registration No : 026578N



HEMANT KUSHIK

Partner

Membership Number : 412112

Place: Jaipur

Date: May 13, 2023

For and on behalf of the Board of Directors



ARUN KUMAR BAGARIA

Director



SURESH KUMAR PODDAR

Director

Place: Jaitpura (Jaipur)

Date: May 13, 2023

Notes to the Consolidated 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 the Consolidated Financial Statements

2. Property, Plant and Equipment

(Amount in INR)

Particulars	Plant & Equipments	Computer & Computer Peripherals	Motor Vehicle	Total
Year ended March 31, 2022				
Gross Carrying Amount				
Opening Gross Carrying Amount	1,757,466	284,345	-	2,041,811
Additions during the Year	-	-	-	-
Exchange Difference	31,888	1,126	-	33,014
Closing Gross Carrying Amount	1,789,354	285,471	-	2,074,825
Accumulated Depreciation				
Opening Accumulated Depreciation	507,352	208,736	-	716,088
Depreciation charge during the Year	117,970	42,306	-	160,276
Closing Accumulated Depreciation	625,322	251,042	-	876,364
Net Carrying Amount	1,164,032	34,429	-	1,198,461
Year ended March 31, 2023				
Gross Carrying Amount				
Opening Gross Carrying Amount	1,789,354	285,471	-	2,074,825
Additions during the Period	-	-	2,842,455	2,842,455
Exchange Difference	201,994	38,398	-	240,392
Closing Gross Carrying Amount	1,991,348	323,869	2,842,455	5,157,672
Accumulated Depreciation				
Opening Accumulated Depreciation	625,322	251,042	-	876,364
Depreciation charge during the Period	127,373	19,565	92,658	239,596
Exchange Difference	106,330	36,008	2,594	144,932
Closing Accumulated Depreciation	859,025	306,615	95,252	1,260,892
Net Carrying Amount	1,132,323	17,254	2,747,203	3,896,780

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Notes to the Consolidated Financial Statements

Particulars	(Amount in INR)	
	As At March 31, 2023	As At March 31, 2022
3. Deferred Tax Assets (Net)		
Losses Brought Forward	-	438,708
Deferred Tax Assets (Net)	-	438,708
Movement in Deferred Tax Assets	Losses Brought Forward	Total
At April 1, 2021		
Charged/(credited):		
- to profit or loss	428,983	428,983
Exchange Difference	9,725	9,725
At March 31, 2022	438,708	438,708
At April 1, 2022	438,708	438,708
Charged/(credited):		
- to profit or loss	(463,170)	(463,170)
Exchange Difference	24,462	24,462
At March 31, 2023	-	-

4. Inventories

At Lower of Cost or Net Realizable Value

Stock-In-Trade (Includes Goods in Transit-INR 313,036,455 (March 31, 2022 : 148,947,945))

	816,728,348	526,063,047
Total	816,728,348	526,063,047

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Notes to the Consolidated Financial Statements

(Amount in INR)

Particulars	As At	As At
	March 31, 2023	March 31, 2022
5. Financial Assets		
i) Trade Receivables		
Trade Receivables	229,046,852	185,367,132
Less: Allowance for Doubtful Debts	-	-
Total Receivables	229,046,852	185,367,132
Current Portion	229,046,852	185,367,132
Non Current Portion	-	-
Break-up of Security Details		
Secured, Considered Good	-	-
Unsecured, Considered Good	229,046,852	185,367,132
Doubtful	-	-
Total	229,046,852	185,367,132
Allowances for Doubtful Debts	-	-
Total	229,046,852	185,367,132
ii) Cash and Cash Equivalents		
Bank Balances		
- In Current Accounts	26,548,084	19,400,818
Total	26,548,084	19,400,818
6. Other Current Assets		
Balances with Government Authorities	-	-
Prepaid Expenses	616,535	-
(Unsecured, Considered Good, Unless Otherwise Stated)		
Advance to Vendors	434,035	421,731
Total	1,050,570	421,731



Notes to the Consolidated Financial Statements

7. Share Capital

Particulars	(Amount in INR)	
	As At March 31, 2023	As At March 31, 2022
Authorized:		
100,000 (As at March 31, 2022 : 100,000) Common Stock of USD 1/- each	USD 100,000	USD 100,000
	<u>USD 100,000</u>	<u>USD 100,000</u>
Issued, Subscribed and Paid Up:		
24,700 (As at March 31, 2022 : 24,700) Common Stock of USD 1/- each fully paid	1,637,040	1,637,040
Total	<u>1,637,040</u>	<u>1,637,040</u>

(a) Reconciliation of Number of Shares

Common Stock:	No. of Shares	Share Capital
Balance as at April 1, 2021	24,700	1,637,040
Common Stock issued during the year	-	-
Balance as at March 31, 2022	24,700	1,637,040
Common Stock issued during the period	-	-
Balance as at March 31, 2023	24,700	1,637,040

(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 As At March 31, 2023	No. of Shares As At March 31, 2022
	Common Stock:	
Mayur Uniquoters Limited (Holding Company)	24,700	24,700
	100%	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%
	(24,700)	(100%)

Figures in Brackets denotes to previous year



Notes to the Consolidated Financial Statements

(Amount in INR)

Particulars	As At	
	March 31, 2023	March 31, 2022
8. Other Equity		
(i) Reserves and Surplus		
Balance as at the beginning of the year	245,508,330	192,694,825
Add: Transferred from surplus in Statement of Profit & Loss	43,231,197	52,813,505
Share Premium	67,598,165	67,598,165
Balance as at the end of the year	356,337,692	313,106,495
(ii) Other Reserves- Foreign Currency Translation Reserve		
Balance as at the beginning of the year	(116,965,046)	(120,207,625)
Addition during the Year	18,083,722	3,242,579
Balance as at the end of the Year	(98,881,324)	(116,965,046)
Total Other Equity	257,456,368	196,141,449
9. Deferred Tax Liabilities		
Deferred Tax Liabilities		
Property, Plant and Equipment	230,636	233,275
Total	230,636	233,275
Movement in Deferred Tax Liabilities	Property Plant & Equipment	Total
At April 1, 2021	246,559	246,559
Charged/(credited):		
- to profit or loss	(19,715)	(19,715)
Exchange Difference	6,431	6,431
At March 31, 2022	233,275	233,275
At April 1, 2022	233,275	233,275
Charged/(credited):		
- to profit or loss	(21,927)	(21,927)
Exchange Difference	19,288	19,288
At March 31, 2023	230,636	230,636
10. Financial Liabilities		
(i) Borrowings		
Loan from Bank	-	1,301,825
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	-	1,301,825
(ii) Trade Payables		
Trade Payables	792,319,536	511,347,633
Total	792,319,536	511,347,633
(iii) Other Financial Liabilities		
Employee Benefits Payable	1,390,959	1,305,916
Total	1,390,959	1,305,916
11. Other Current Liabilities		
Other Payables		
Advance from Customers	13,945,022	14,182,541
Total	13,945,022	14,182,541
12. Current Tax Liabilities		
Opening Balance	6,740,218	5,714,338
Add: Current Tax Payable for the Year	10,010,831	6,590,807
Add: Exchange Difference	280,242	149,411
Add/(Less): Tax adjustment related to earlier years	(1,242,535)	154,669
Less: Taxes Paid	7,982,753	5,559,669
Total	10,291,073	6,740,218



Notes to the Consolidated Financial Statements

(Amount in INR)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
13. Revenue from Operations		
Sale of Stock-In-Trade	1,166,770,820	922,931,957
Total	1,166,770,820	922,931,957
Reconciliation of Revenue Recognised with Contract Price:		
Contract Price	1,186,858,978	938,299,561
Adjustment for:		
Less: Discount	20,088,158	15,367,604
Total	1,166,770,820	922,931,957
14. Other Income		
Miscellaneous Income	18,002,029	118,472
Total	18,002,029	118,472
15. Purchase of Stock-In-Trade		
Purchase of Stock-In-Trade	1,234,452,656	714,461,383
Total	1,234,452,656	714,461,383
16. Changes in Inventories		
Opening Stock		
Stock-In-Trade	526,063,047	556,267,796
Total	526,063,047	556,267,796
Less:- Closing Stock		
Stock-In-Trade	816,728,348	526,063,047
Add: Translation Difference transferred to Foreign Currency Translation Reserves	(51,574,484)	(14,336,445)
Adjusted Closing Stock	765,153,864	511,726,602
(Increase)/ Decrease in Stock-In-Trade	(239,090,817)	44,541,194
17. Employees Benefits Expenses		
Salaries, Wages & Bonus	18,659,733	16,845,916
Total	18,659,733	16,845,916
18. Finance Costs		
Others	2,180,078	1,142,143
Total	2,180,078	1,142,143
19. Depreciation and Amortization Expenses		
Depreciation on Property, Plant and Equipment	239,596	160,276
Total	239,596	160,276
20. Other Expenses		
Contract Labour Charges	38,720,548	34,418,763
Consumable Tools	9,632,839	-
Quality & Sample Testing Charges	11,943,368	10,118,679
Repairs to : Plant & Machinery	-	294,328
Insurance Premium	1,600,209	908,253
Legal and Professional Expenses	9,072,843	5,454,024
Rent Expenses	23,202,269	19,885,282
Computer/Software Maintenance Expenses	147,185	438,693
Miscellaneous Expenses	844,324	520,036
Travelling Expenses	3,089,022	407,323
Commission on Sales	7,186,934	10,117,358
Freight and Cartage Outwards	3,083,289	3,019,515
Sales Promotion Expenses	1,344,735	84,028
Postage & Courier Charges	1,037,279	716,820
Printing & Stationery	121,080	94,478
Telephone Expenses	507,110	434,961
Sample Expenses	1,540,699	107,622
Bad Debts	332,064	78,409
Total	113,405,797	87,098,572



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Notes to Consolidated Financial Statements

Particulars	(Amount in INR)	
	Year Ended March 31, 2023	Year Ended March 31, 2022
21. Income Tax Expense		
Income Tax Expense		
Current tax on profits for the year	10,010,831	6,590,807
Adjustment for Current tax of Prior Periods	1,242,535	(154,669)
Total Current Tax Expense	11,253,366	6,436,138
Deferred Tax		
(Increase)/Decrease in Deferred Tax Assets	441,243	(448,698)
Total Deferred Tax Expense/(Benefit)	441,243	(448,698)
Income Tax Expense	11,694,609	5,987,440
Reconciliation of tax expense and the accounting profit multiplied by USA tax rate:		
Profit Before Income Tax Expense	54,925,806	58,800,945
Tax at the Federal Tax Rate of 21% (2021-22 – 21%)	11,534,419	6,590,807
Tax effect of amounts which are not deductible / (taxable) in calculating taxable income		
	1,523,588	-
Adjustment for Current Tax of Prior Periods	1,242,535	(154,669)
Deferred Tax Created on Depreciation	441,243	(448,698)
Income Tax Expense	11,694,609	5,987,440
22. Earning Per Share		
Basic & Diluted		
(a) Basic		
Profit after Tax	43,231,197	52,813,505
Weighted Average Number of Common Stock Outstanding	24,700	24,700
EPS (in INR)	1,750.25	2,138.20
Face Value (in USD)	1.00	1.00
(b) Diluted		
Profit after Tax	43,231,197	52,813,505
Weighted Average Number of Common Stock Outstanding	24,700	24,700
Diluted EPS (in INR)	1,750.25	2,138.20
Face Value (in USD)	1.00	1.00

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



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Notes to the Consolidated Financial Statements

24. 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	More than 3 Years	
Undisputed Trade Receivables	-	143,619,332	79,105,253	2,389,828	3,932,521	-	-	229,046,934
- Considered Good	-	-	-	-	-	-	-	-
- Which has significant increase in credit risk	-	-	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	-	-	-	-
Disputed Trade Receivables	-	-	-	-	-	-	-	-
- Considered Good	-	-	-	-	-	-	-	-
- Which has significant increase in credit risk	-	-	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	-	-	-	-
Total	-	143,619,332	79,105,253	2,389,828	3,932,521	-	-	229,046,934

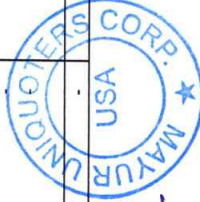
As at March 31, 2022	Unbilled	Not Due	Outstanding for following periods from the due date					Total
			Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Undisputed Trade Receivables	-	139,445,289	45,088,869	373,793	-	459,256	-	185,367,207
- Considered Good	-	-	-	-	-	-	-	-
- Which has significant increase in credit risk	-	-	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	-	-	-	-
Disputed Trade Receivables	-	-	-	-	-	-	-	-
- Considered Good	-	-	-	-	-	-	-	-
- Which has significant increase in credit risk	-	-	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	-	-	-	-
Total	-	139,445,289	45,088,869	373,793	-	459,256	-	185,367,207

25. Ageing of Trade Payables:

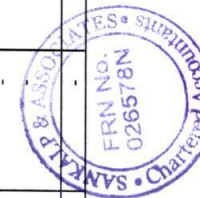
As at March 31, 2023	Unbilled	Not Due	Outstanding for following periods from the due date					Total
			Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	More than 3 Years	
Undisputed Trade Payables	-	-	-	-	-	-	-	-
- Micro, Small and Medium Enterprises	-	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-	-
Disputed Trade Payables	-	757,734,244	34,585,292	-	-	-	-	792,319,536
- Micro, Small and Medium Enterprises	-	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-	-
Total	-	757,734,244	34,585,292	-	-	-	-	792,319,536

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	More than 3 Years	
Undisputed Trade Payables	-	-	-	-	-	-	-	-
- Micro, Small and Medium Enterprises	-	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-	-
Disputed Trade Payables	-	354,147,429	157,141,276	-	58,928	-	-	511,347,633
- Micro, Small and Medium Enterprises	-	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-	-
Total	-	354,147,429	157,141,276	-	58,928	-	-	511,347,633

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Notes to the Consolidated Financial Statements

26. Segment Information

(A) Description of Segments and Principal Activities

The chief operating decision maker (CODM) i.e. the Board of Directors of Mayur Uniquoters Corp. reviews the performance of the overall business. As the Group 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 Group 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.

Revenue from External Customers	(Amount in INR)	
	Year Ended March 31, 2023	Year Ended March 31, 2022
Revenue from the country of domicile - USA	332,188,904	244,872,883
Revenue from the foreign countries	834,581,916	678,059,074
Total	1,166,770,820	922,931,957

Particulars	(Amount in INR)	
	March 31, 2023	March 31, 2022
Revenue from Major Customers :		
Customer 1	485,739,620	395,146,986
Customer 2	145,386,002	71,532,744
Customer 3	106,718,842	106,234,916
Customer 4	-	99,957,981

Particulars	(Amount in INR)	
	March 31, 2023	March 31, 2022
Property, Plant and Equipment		
USA	3,896,780	1,198,461
Other Countries	-	-
Total	3,896,780	1,198,461



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Notes to the Consolidated Financial Statements

27. Related Party Transactions

(A) Parent Entity

The Group is controlled by the following entity:

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

(B) Key Management Personnel

Suresh Kumar Poddar (Director)

Arun Kumar Bagaria (Director)

(C) Transactions with Related Parties

Particulars	(Amount in INR)	
	March 31, 2023	March 31, 2022
(i) Mayur Uniquoters Limited (Parent Entity)		
Purchase of Goods	1,238,074,323	711,403,451

(D) Outstanding balance as at the year end

The following balances are outstanding at the end of the reporting

Particulars	(Amount in INR)	
	March 31, 2023	March 31, 2022
Mayur Uniquoters Limited (Parent Entity)		
Trade Payable	771,171,548	486,803,274



Notes to the Consolidated Financial Statements

28. Fair Value Measurements

Financial Instruments by Category	As At March 31, 2023			As At March 31, 2022			
	Particulars	FVTPL	FVOCI	Amortized cost	FVTPL	FVOCI	Amortized cost
Financial Assets							
Trade Receivables	-	-	229,046,852	-	-	185,367,132	
Cash and Cash Equivalents	-	-	26,548,084	-	-	19,400,818	
Total Financial Assets	-	-	255,594,936	-	-	204,767,950	
Financial Liabilities							
Borrowing	-	-	-	-	-	1,301,825	
Trade Payables	-	-	792,319,536	-	-	511,347,633	
Other Financial Liabilities	-	-	1,390,959	-	-	1,305,916	
Total Financial Liabilities	-	-	793,710,495	-	-	513,955,374	

(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 Group'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 Consolidated Financial Statements

29. Financial Risk Management

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

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

(A) Credit Risk

The Group is exposed to credit risk in the normal course of business. The Group's principal financial assets are cash and trade receivables. The Group's exposure to credit risk is primarily attributable to receivables. To manage the credit risk associated with cash holdings the group 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 Group is exposed to credit risk from its operating activities.

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

The table below shows the Group's maximum exposures related to credit risk as of March 31, 2022 & March 31, 2023

	(Amount in INR)	
	March 31, 2023	March 31, 2022
Cash on Hand and in Banks	26,548,084	19,400,818
Trade Receivables - third parties	229,046,852	185,367,132
Total	255,594,936	204,767,950

Reconciliation of Provision for Doubtful Debts – Trade Receivables		(Amount in INR)
Provision for Doubtful Debts as on April 1, 2021		3,965,661
Exchange Difference		-
Changes in provision during the year including written off during the year		(3,965,661)
Provision for Doubtful Debts as on March 31, 2022		-
Changes in provision during the year including written off during the year		-
Exchange Difference		-
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	143,619,332	79,105,253	2,389,828	3,932,521	-	-	229,046,934
Expected Credit Loss Rate	-	-	-	-	-	-	-
Expected Credit Losses (Loss Allowance Provision) - Trade Receivables	-	-	-	-	-	-	-
Net Carrying Amount - Trade Receivables	143,619,332	79,105,253	2,389,828	3,932,521	-	-	229,046,934

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	139,445,289	45,088,869	373,793	-	459,256	-	185,367,207
Expected Credit Loss Rate	-	-	-	-	-	-	-
Expected Credit Losses (Loss Allowance Provision) - Trade Receivables	-	-	-	-	-	-	-
Net Carrying Amount - Trade Receivables	139,445,289	45,088,869	373,793	-	459,256	-	185,367,207

Significant Estimates: The impairment provisions for financial assets disclosed above are based on assumptions about risk of default and expected loss rates. The Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. For trade receivables only, the Group 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

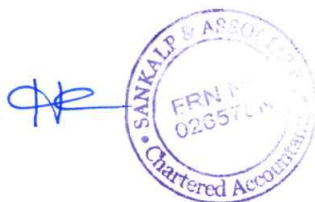
Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding to meet obligations when due. Management monitors rolling forecasts of the group's liquidity position and cash and cash equivalents on the basis of expected cash flows.

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 INR)		
	Less than 1 years	1-5 years	More than 5 years
March 31, 2023			
Borrowings		-	-
Trade Payables	792,319,536	-	-
Other Financial Liabilities	1,390,959	-	-
Total	793,710,495	-	-
March 31, 2022			
Borrowings	1,301,825	-	-
Trade Payables	511,347,633	-	-
Other Financial Liabilities	1,305,916	-	-
Total	513,955,374	-	-



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30. Interest in Other Entities

(a) Details of Subsidiary which has been Consolidated is as follows :

S. No.	Name of the Company	Country of Incorporation	Ownership Interest held by the Group		Ownership Interest held by the Non-Controlling interest		Reporting Dates used for Consolidation
			March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	
1	Futura Textiles Inc.	USA	100.00%	100.00%	-	-	March 31, 2023 (March 31, 2022)

(b) Non-Controlling Interests (NCI)

Since Non-Controlling Interest is Nil as on March 31, 2023 & March 31, 2022. Hence disclosure of Summarised Balance Sheet, Statement of Profit & Loss and Statement of Cash Flow have not been presented.

(c) Additional information, as required under schedule III of the Companies Act 2013, of entity consolidated as subsidiary

Name of Company	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit / (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets *	Amount (in INR)	As % of Consolidated Profit and Loss *	Amount (in INR)	As % of Consolidated OCI *	Amount (in INR)	As % of Consolidated CI *	Amount (in INR)
Parent Company								
Mayur Uniquoters Corp.	78.41%	245,404,982	23.17%	10,016,395	103.75%	18,761,954	46.94%	28,778,349
	104.35%	216,626,633	97.66%	24,874,198	81.42%	4,056,877	137.29%	28,931,075
Subsidiary Company								
Domestic								
Futura Textiles Inc.	21.59%	67,590,626	76.83%	33,214,802	-3.75%	(678,232)	53.06%	32,536,570
	-4.35%	30,816,856	2.34%	27,939,307	18.58%	(814,298)	-37.29%	27,125,009
Total	100.00%	312,995,608	100.00%	43,231,197	100.00%	18,083,722	100.00%	61,314,919
	100.00%	247,443,489	100.00%	52,813,505	100.00%	3,242,579	100.00%	56,056,084
Less: Adjustments arising out of consolidation		53,902,200		-		-		-
Total		49,665,000		-		-		-
		259,093,408		43,231,197		18,083,722		61,314,919
		197,778,489		52,813,505		3,242,579		56,056,084

* - Percentage has been determined before considering Group adjustments and inter Company eliminations.

Note: The amounts in italics represents previous year figures



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Notes to the Consolidated Financial Statements

31. Capital Management

The Group'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 group 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.

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 13, 2023

For and on behalf of the Board of Directors



ARUN KUMAR BAGARIA
Director



SURESH KUMAR PODDAR
Director

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