

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, 2025 and statement of profit & loss, statement of cash flows and statement of changes in equity for the year ended March 31, 2025 (the "special purpose financial information) for **Futura Textile Inc.** (the "Company") expressed in **USD** as of March 31, 2025 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, 2025 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, 2025, 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, 2025 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, 2025.

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 P C Modi & Co.

Chartered Accountants

Firm Registration Number: 000239C



Hemant Koushik

Membership Number: 412112

UDIN: 25412112BMNSYL8564

Date: May 2, 2025

Place: Jaipur

FUTURA TEXTILES INC.
BALANCE SHEET AS AT MARCH 31, 2025

(Amount in USD)

Particulars	Notes	As At March 31, 2025	As At March 31, 2024
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	25,372	29,505
Total Non-Current Assets		25,372	29,505
Current Assets			
Inventories	3	9,30,116	10,12,048
Financial Assets	4		
(i) Trade Receivables		4,01,684	3,66,428
(ii) Cash and Cash Equivalents		1,38,027	1,39,668
Other Current Assets	5	1,12,081	-
Total Current Assets		15,81,908	15,18,144
Total Assets		16,07,280	15,47,649
EQUITY AND LIABILITIES			
Equity			
Share Capital	6	6,60,000	6,60,000
Other Equity	7	9,01,383	5,03,080
Total Equity		15,61,383	11,63,080
LIABILITIES			
Non-Current Liabilities			
Deferred Tax Liability	8	5,328	6,196
Total Non-Current Liabilities		5,328	6,196
Current Liabilities			
Financial Liabilities	9		
(i) Trade Payables		14,196	3,40,190
(ii) Other Financial Liabilities		7,960	7,522
Other Current Liabilities	10	779	25,627
Current Tax Liabilities (Net)	11	17,634	5,033
Total Current Liabilities		40,569	3,78,373
Total Equity and Liabilities		16,07,280	15,47,649

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 P C MODI & CO.

Chartered Accountants

Firm Registration Number: 000239C



HEMANT KOUSHIK

Partner

Membership Number: 412112

Place : Jaipur

Date : May 2, 2025

For and on behalf of the Board of Directors



ARUN KUMAR BAGARIA

Director

Place : Jaitpura (Jaipur)

Date : May 2, 2025

FUTURA TEXTILES INC.
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2025

(Amount in USD)

Particulars	Notes	Year Ended March 31, 2025	Year Ended March 31, 2024
Income			
Revenue from Operations	12	24,17,276	23,20,231
Other Income	13	21,981	11,979
Total Income		24,39,257	23,32,210
Expenses			
Purchase of Stock-In-Trade	14	15,08,243	14,91,896
Change in Inventories of Stock-In-Trade	15	81,932	57,659
Employee Benefit Expenses	16	1,22,161	1,13,472
Finance Costs	17	3,249	12,199
Depreciation & Amortization Expenses	18	4,133	4,133
Other Expenses	19	2,15,130	2,27,378
Total Expenses		19,34,848	19,06,737
Profit/(Loss) Before Tax		5,04,409	4,25,473
Tax Expenses	20		
Current Tax		1,06,794	90,000
Tax Expense related to Prior Years		180	(6,196)
Deferred Tax		(868)	6,196
Total Tax Expenses		1,06,106	90,000
Profit/(Loss) for the Year		3,98,303	3,35,473
Other Comprehensive Income		-	-
Total Comprehensive Income/(Loss) for the Year		3,98,303	3,35,473
Basic & Diluted Earnings Per Share	21		
Earning/(Loss) per Common Stock of face value of USD 1/- each			
Basic		0.60	0.51
Diluted		0.60	0.51

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 P C MODI & CO.

Chartered Accountants

Firm Registration Number: 000239C



HEMANT KOUSHIK

Partner

Membership Number: 412112

Place : Jaipur

Date : May 2, 2025

For and on behalf of the Board of Directors



ARUN KUMAR BAGARIA

Director

Place : Jaipur (Jaipur)

Date : May 2, 2025

FUTURA TEXTILES INC.
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

(Amount in USD)

Particulars	Share Capital	Other Equity	Total Equity
		Retained Earnings	
Balance as at April 1, 2023	6,60,000	1,67,607	8,27,607
Profit/(Loss) for the Year	-	3,35,473	3,35,473
Balance as at March 31, 2024	6,60,000	5,03,080	11,63,080
Profit/(Loss) for the Year	-	3,98,303	3,98,303
Balance as at March 31, 2025	6,60,000	9,01,383	15,61,383

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 P C MODI & CO.

Chartered Accountants

Firm Registration Number: 000239C



HEMANT KOUSHIK

Partner

Membership Number: 412112

Place : Jaipur

Date : May 2, 2025

For and on behalf of the Board of Directors



ARUN KUMAR BAGARIA

Director

Place : Jaitpura (Jaipur)

Date : May 2, 2025

FUTURA TEXTILES INC.
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

(Amount in USD)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	5,04,409	4,25,473
Adjustments for :		
Depreciation & Amortization	4,133	4,133
Trade Receivable Written Off	(3,318)	3,318
Finance Cost	-	5,729
Operating Profit Before Working Capital Changes	5,05,224	4,38,653
Changes in Operating Assets and Liabilities		
(Increase)/Decrease in Trade Receivables	(31,938)	1,00,679
(Increase)/Decrease in Inventories	81,932	57,659
Increase/(Decrease) in Trade Payables	(3,25,994)	(2,22,116)
(Increase)/Decrease in Other Current Assets	(1,12,081)	-
Increase/(Decrease) in Other Financial Liabilities	438	282
Increase/(Decrease) in Other Current/Non Current Liabilities	(24,849)	(33,733)
Cash Generated from Operation	92,732	3,41,424
Income Taxes paid	(94,373)	(1,70,557)
Net Cash Inflow/(Outflow) from Operating Activities	(1,641)	1,70,867
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of Property, Plant & Equipment	-	-
Net Cash Inflow/(Outflow) from Investing Activities	-	-
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Loan	-	(2,12,500)
Finance Cost	-	(5,729)
Net Cash Inflow/(Outflow) from Financing Activities	-	(2,18,229)
Net Increase / (Decrease) in Cash & Cash Equivalents	(1,641)	(47,363)
Cash & Cash Equivalents at the beginning of the year	1,39,668	1,87,030
Cash and Cash Equivalents at end of the year	1,38,027	1,39,668

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 P C Modi & Co.
Chartered Accountants
Firm Registration Number : 000239C



HEMANT KOUSHIK
Partner
Membership Number : 412112

Place : Jaipur
Date : May 2, 2025

For and on behalf of the Board of Directors



ARUN KUMAR BAGARIA
Director

Place : Jaitpura (Jaipur)
Date : May 2, 2025

Notes to the 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, 2024			
Gross Carrying Amount			
Opening Gross Carrying Amount	1,337	34,804	36,141
Additions	-	-	-
Disposals	-	-	-
Closing Gross Carrying Amount	1,337	34,804	36,141
Accumulated Depreciation			
Opening Accumulated Depreciation	1,337	1,166	2,503
Depreciation for the Year	-	4,133	4,133
Closing Accumulated Depreciation	1,337	5,299	6,636
Net Carrying Amount	-	29,505	29,505
As at March 31, 2025			
Gross Carrying Amount			
Opening Gross Carrying Amount	1,337	34,804	36,141
Additions	-	-	-
Disposals	-	-	-
Closing Gross Carrying Amount	1,337	34,804	36,141
Accumulated Depreciation			
Opening Accumulated Depreciation	1,337	5,299	6,636
Depreciation for the Year	-	4,133	4,133
Closing Accumulated Depreciation	1,337	9,432	10,769
Net Carrying Amount	-	25,372	25,372



Notes to the Financial Statements

(Amount in USD)

Particulars	As At March 31, 2025	As At March 31, 2024
3. Inventories		
At Lower of Cost or Net Realizable Value		
Stock-In-Trade [Includes Goods in Transit USD 378,758 (March 31, 2024 : USD 475,388)]	9,30,116	10,12,048
Total	9,30,116	10,12,048
4. Financial Assets		
i) Trade Receivables		
Trade Receivables (Refer Note 23)	4,01,684	3,69,746
Less: Allowance for Doubtful Debts	-	3,318
Total Receivables	4,01,684	3,66,428
Current Portion	4,01,684	3,69,747
Non Current Portion	-	-
Break-up of Security Details		
Secured, Considered Good	-	-
Unsecured, Considered Good	4,01,684	3,66,428
Doubtful	-	3,318
Total	4,01,684	3,69,747
Less: Allowance for Doubtful Debts	-	3,318
Total	4,01,684	3,66,428
ii) Cash and Cash Equivalents		
Bank Balances		
- In Current Accounts	1,38,027	1,39,668
Total	1,38,027	1,39,668
5. Other Current Assets		
Advance to Suppliers	1,12,081	-
Total	1,12,081	-



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Notes to the Financial Statements

6. Share Capital

(Amount in USD)

Particulars	As At March 31, 2025	As At March 31, 2024
Authorized:		
1,000,000 (As at March 31, 2024 : 1,000,000) Common Stock of USD 1/-each	10,00,000	10,00,000
Issued ,Subscribed and Paid Up:	10,00,000	10,00,000
 As at March 31, 2025 : 660,000 (As at March 31, 2024: 660,000) Common Stock of USD 1/- each fully paid	6,60,000	6,60,000
Total	6,60,000	6,60,000



Notes to the Financial Statements

(Amount in USD)

Particulars	As At March 31, 2025	As At March 31, 2024
7. Other Equity		
Retained Earnings		
Balance as at the beginning of the year	5,03,080	1,67,607
Add: Profit/(Loss) during the year	3,98,303	3,35,473
Balance as at the end of the year	9,01,383	5,03,080
8. Non Current Liabilities		
Deferred Tax Liabilities		
Deferred Tax Liabilities		
Property, Plant and Equipment	5,328	6,196
Total	5,328	6,196
Movement in Deferred Tax Liabilities	Property, Plant and Equipment	Total
As at April 1, 2023	-	-
Charged/(credited):		
- to profit or loss	6,196	6,196
As at March 31, 2024	6,196	6,196
Charged/(credited):		
- to profit or loss	(868)	(868)
As at March 31, 2025	5,328	5,328
9. Financial Liabilities		
(i) Trade Payables (Refer Note 25)		
Trade Payables	14,196	3,40,190
Total	14,196	3,40,190
(ii) Other Financial Liabilities		
Employee Benefits Payable	7,960	7,522
Interest Accrued but not yet Paid	-	-
Total	7,960	7,522
10. Other Current Liabilities		
Advance from Customers	779	25,627
Total	779	25,627
11. Current Tax Liabilities (Net)		
Opening Balance	5,033	91,786
Add: Current tax payable for the year	1,06,794	90,000
Add/(Less): Tax adjustment related to earlier years	180	(6,196)
Less: Taxes paid	94,373	1,82,949
Total	17,634	5,033



Notes to the Financial Statements

(Amount in USD)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
12. Revenue from Operations		
Sale of Stock-In-Trade	24,17,276	23,20,231
Total	24,17,276	23,20,231
13. Other Income		
Miscellaneous Income	21,981	11,979
Total	21,981	11,979
14. Purchase of Stock-In-Trade		
Purchase of Stock-In-Trade	15,08,243	14,91,896
Total	15,08,243	14,91,896
15. Changes in Inventories of Stock-In-Trade		
Opening Stock		
Stock-In-Trade	10,12,048	10,69,707
Total	10,12,048	10,69,707
Less:- Closing Stock		
Stock-In-Trade	9,30,116	10,12,048
Total	9,30,116	10,12,048
(Increase)/ Decrease in Stock-In-Trade	81,932	57,659
16. Employees Benefits Expenses		
Salaries, Wages & Bonus	1,22,161	1,13,472
Total	1,22,161	1,13,472
17. Finance Cost		
Bank Charges	3,249	6,470
Interest Expenses	-	5,729
Total	3,249	12,199
18. Depreciation and Amortization Expenses		
Depreciation on Property, Plant and Equipment	4,133	4,133
Total	4,133	4,133
19. Other Expenses		
Freight Charges	1,550	-
Insurance Expenses	5,665	749
Legal and Professional Expenses	7,660	10,935
Rent Expenses	1,30,707	1,36,406
Office Maintenance Expenses	6,706	8,879
Commission Expenses	13,760	13,830
Postage and Courier charges	12,990	12,816
Telephone Expenses	5,599	5,104
Travelling and Entertainment Expenses	8,228	17,162
Loss Allowances	(3,318)	3,318
Sales Promotion	21,700	11,438
Sample Expenses	3,883	6,741
Total	2,15,130	2,27,378



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Notes to the Financial Statements

(Amount in USD)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
20. Income Tax Expense		
Income Tax Expense		
Current tax on profits for the year	1,06,794	90,000
Adjustment for Current tax of Earlier Years	180	(6,196)
Total Current Tax Expense	1,06,974	83,804
Deferred Tax		
(Decrease)/Increase in Deferred Tax Liabilities	(868)	6,196
Total Deferred Tax Expense/(Benefit)	(868)	6,196
Income Tax Expense	1,06,106	90,000

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

Profit Before Income Tax Expense	5,04,409	4,25,473
Tax at the Federal Tax Rate of 21% (2021-22 – 21%)	1,05,926	89,349
Tax effect of amounts which are not deductible / (taxable) in calculating taxable income	(868)	(651)
Adjustment for Current Tax of Prior Periods	180	(6,196)
Deferred Tax Created / Reversed on Carried Forward Losses	(868)	6,196
Income Tax Expense	1,06,106	90,000

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

Profit after Tax	3,98,303	3,35,473
Weighted Average Number of Common Stock Outstanding	6,60,000	6,60,000
EPS	0.60	0.51
Face Value	1.00	1.00

(b) Diluted

Profit after Tax	3,98,303	3,35,473
Weighted Average Number of Common Stock Outstanding	6,60,000	6,60,000
Diluted EPS	0.60	0.51
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.



23. Ageing of Trade Receivables [Refer Note 4(i)] :

(Amount in USD)

As at March 31, 2025	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	-	1,47,047	2,54,637	-	-	-	-	4,01,684
- Which has significant increase in credit risk	-	-	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	-	-	-	-
Disputed Trade Receivables								
- Considered Good	-	-	-	-	-	-	-	-
- Which has significant increase in credit risk	-	-	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	-	-	-	-
Total	-	1,47,047	2,54,637	-	-	-	-	4,01,684

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	-	1,35,764	2,24,664	6,000	-	-	-	3,66,428
- Which has significant increase in credit risk	-	-	-	-	-	-	-	-
- Credit Impaired	-	-	-	3,318	-	-	-	3,318
Disputed Trade Receivables								
- Considered Good	-	-	-	-	-	-	-	-
- Which has significant increase in credit risk	-	-	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	-	-	-	-
Total	-	1,35,764	2,24,664	9,318	-	-	-	3,69,746

24. Ageing of Trade Payables [Refer Note 9(i)] :

(Amount in USD)

As at March 31, 2025	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	-	11,329	2,867	-	-	-	14,196
Disputed Trade Payables							
- Micro, Small and Medium Enterprises	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
Total	-	11,329	2,867	-	-	-	14,196

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	-	3,25,289	14,901	-	-	-	3,40,190
Disputed Trade Payables							
- Micro, Small and Medium Enterprises	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
Total	-	3,25,289	14,901	-	-	-	3,40,190



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, 2025	Year Ended March 31, 2024
Revenue from the country of domicile - USA	24,17,276	23,20,231
Total	24,17,276	23,20,231

(Amount in USD)		
Particulars	March 31, 2025	March 31, 2024
Revenue from Major Customers :		
Customer 1	2,33,075	3,08,858
Customer 2	2,31,835	-

26. Related Party Transactions

(A) Parent Entity

(i) Ultimate Holding Company

Name	Type	Place of Incorporation	Ownership Structure	
			March 31, 2025	March 31, 2024
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, 2025	March 31, 2024
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, 2025	March 31, 2024
Mayur Uniquoters Limited (Ultimate Parent Entity)		
Purchase of Goods	14,70,175	14,53,826

(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, 2025	March 31, 2024
Mayur Uniquoters Limited (Ultimate Parent Entity)		
Trade Payable	-	3,27,672
Advance to Supplier	1,11,901	-



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27. Fair Value Measurements

Financial Instruments by Category

(Amount in USD)

Particulars	As At March 31, 2025			As At March 31, 2024		
	FVTPL	FVOCI	Amortized cost	FVTPL	FVOCI	Amortized cost
Financial Assets						
Trade Receivables	-	-	4,01,684	-	-	3,66,428
Cash and Cash Equivalents	-	-	1,38,027	-	-	1,39,668
Total Financial Assets	-	-	5,39,711	-	-	5,06,096
Financial Liabilities						
Trade Payables	-	-	14,196	-	-	3,40,190
Other Financial Liability	-	-	7,960	-	-	7,522
Total Financial Liabilities	-	-	22,156	-	-	3,47,712

(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.



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 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, 2025 & March 31, 2024

	(Amount in USD)	
	March 31, 2025	March 31, 2024
Cash on Hand and in Banks	1,38,027	1,39,668
Trade Receivables - third parties	4,01,684	3,66,428
Total	5,39,711	5,06,096

Reconciliation of Provision for Doubtful Debts – Trade Receivables

	(Amount in USD)
Provision for Doubtful Debts as on April 1, 2023	-
Changes in provision during the year including written off during the year	3,318
Provision for Doubtful Debts as on March 31, 2024	3,318
Changes in provision during the year including written off during the year	(3,318)
Provision for Doubtful Debts as on March 31, 2025	-

Expected Credit Loss for Trade Receivables as at March 31, 2025

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	1,47,047	2,54,637	-	-	-	-	4,01,684
Expected Credit Loss Rate	-	-	-	-	-	-	-
Expected Credit Losses (Loss Allowance Provision) - Trade Receivables	-	-	-	-	-	-	-
Net Carrying Amount - Trade Receivables	1,47,047	2,54,637	-	-	-	-	4,01,684

Expected Credit Loss for Trade Receivables as at March 31, 2024

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	1,35,764	2,24,664	9,318	-	-	-	3,69,746
Expected Credit Loss Rate	-	-	36	-	-	-	1
Expected Credit Losses (Loss Allowance Provision) - Trade Receivables	-	-	3,318	-	-	-	3,318
Net Carrying Amount - Trade Receivables	1,35,764	2,24,664	6,000	-	-	-	3,66,428

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, 2025			
Trade Payables	14,196	-	-
Other Financial Liabilities	7,960	-	-
Total	22,156	-	-
March 31, 2024			
Trade Payables	3,40,190	-	-
Other Financial Liabilities	7,522	-	-
Total	3,47,712	-	-



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, 2025 and March 31, 2024.

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

For P C Modi & Co.

Chartered Accountants

Firm Registration Number: 000239C



HEMANT KOUSHIK

Partner

Membership Number: 412112

Place : Jaipur

Date : May 2, 2025

For and on behalf of the Board of Directors



ARUN KUMAR BAGARIA

Director

Place: Jaitpura (Jaipur)

Date : May 2, 2025