

### Audit Report

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

1. We have audited the accompanying financial information covering balance sheet as at March 31, 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 **Mayur Uniquoters SA (PTY) Limited** (the "Company") expressed in **ZAR** 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 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**

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: 25412112BMNSYI8302

Date: May 2, 2025

Place: Jaipur

**MAYUR UNIQUOTERS SA (PTY) LTD**  
**BALANCE SHEET AS AT MARCH 31, 2025**

(Amount in ZAR)

Particulars	Notes	As At March 31, 2025	As At March 31, 2024
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	2	9,941	-
Non Current Tax Assets (Net)	3	3,99,617	3,45,009
<b>Total Non-Current Assets</b>		<b>4,09,558</b>	<b>3,45,009</b>
<b>Current Assets</b>			
Inventories	4	2,41,68,278	2,12,24,323
Financial Assets			
(i) Trade Receivables	5 (i)	3,74,28,445	95,85,132
(ii) Cash and Cash Equivalents	5 (ii)	4,50,13,527	4,10,95,348
Other Current Asset	6	13,195	29,47,118
<b>Total Current Assets</b>		<b>10,66,23,445</b>	<b>7,48,51,921</b>
<b>Total Assets</b>		<b>10,70,33,003</b>	<b>7,51,96,930</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share Capital	7	10,000	10,000
Reserve & Surplus	8	2,85,85,438	1,96,10,309
<b>Total Equity</b>		<b>2,85,95,438</b>	<b>1,96,20,309</b>
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
Deferred Tax Liabilities (Net)	9	2,409	527
<b>Total Non-Current Liabilities</b>		<b>2,409</b>	<b>527</b>
<b>Current Liabilities</b>			
Financial Liabilities			
(i) Trade Payables	10 (i)	7,77,61,977	5,55,65,607
(ii) Other Financial Liabilities	10 (ii)	4,273	10,487
Other Current Liabilities	11	6,68,906	-
Current Tax Liabilities (Net)	12	-	-
<b>Total Current Liabilities</b>		<b>7,84,35,156</b>	<b>5,55,76,094</b>
<b>Total Liabilities</b>		<b>7,84,37,565</b>	<b>5,55,76,621</b>
<b>Total Equity and Liabilities</b>		<b>10,70,33,003</b>	<b>7,51,96,930</b>

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

**MAYUR UNIQUOTERS SA (PTY) LTD**  
**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2025**

(Amount in ZAR)

Particulars	Notes	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>Income</b>			
Revenue from Operations	13	15,00,36,955	12,09,82,897
Other Income	14	17,086	44,204
<b>Total Income</b>		<b>15,00,54,041</b>	<b>12,10,27,101</b>
<b>Expenses</b>			
Purchase of Stock-in-Trade	15	13,83,86,288	11,85,16,907
Change in Inventories of Stock-in-Trade	16	(29,43,955)	(88,96,734)
Employee Benefit Expenses	17	10,83,717	7,85,826
Finance Costs	18	27,791	21,968
Depreciation & Amortization Expenses	19	2,560	2,502
Other Expenses	20	12,02,943	11,31,624
<b>Total Expenses</b>		<b>13,77,59,344</b>	<b>11,15,62,092</b>
<b>Profit/(Loss) Before Tax</b>		<b>1,22,94,697</b>	<b>94,65,009</b>
<b>Tax Expenses</b>	21		
Current Tax		33,17,686	25,52,737
Deferred Tax		1,882	2,816
<b>Total Tax Expenses</b>		<b>33,19,568</b>	<b>25,55,553</b>
<b>Profit/(Loss) for the Year</b>		<b>89,75,129</b>	<b>69,09,456</b>
<b>Other Comprehensive Income</b>		-	-
<b>Total Comprehensive Income/(Loss) for the Year</b>		<b>89,75,129</b>	<b>69,09,456</b>
<b>Basic &amp; Diluted Earnings Per Share</b>	22		
Earning/(Loss) per Common Stock of face value of ZAR 1/- each			
Basic		897.51	690.95
Diluted		897.51	690.95

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

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



**HEMANT KOUSHIK**

Partner

Membership Number: 412112



**ARUN KUMAR BAGARIA**

Director

Place : Jaipur

Date : May 2, 2025

Place : Jaipur (Jaipur)

Date : May 2, 2025

**MAYUR UNIQUOTERS SA (PTY) LTD**  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025**

(Amount in ZAR)

Particulars	Share Capital	Other Equity	Total Equity
		Retained Earnings	
Balance as at April 1, 2023	10,000	1,27,00,853	1,27,10,853
Profit/(Loss) for the Year	-	69,09,456	69,09,456
Balance as at March 31, 2024	10,000	1,96,10,309	1,96,20,309
Profit/(Loss) for the Year	-	89,75,129	89,75,129
Balance as at March 31, 2025	10,000	2,85,85,438	2,85,95,438

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 : Jaipur (Jaipur)

Date : May 2, 2025



**MAYUR UNIQUOTERS SA (PTY) LTD**  
**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025**

(Amount in ZAR)

Particulars	Year Ended	Year Ended
	March 31, 2025	March 31, 2024
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before Tax	1,22,94,697	94,65,009
Adjustments for :		
Depreciation & Amortization Expense	2,560	2,502
Interest Income	(17,086)	-
<b>Operating Profit Before Working Capital Changes</b>	<b>1,22,80,171</b>	<b>94,67,511</b>
<b>Changes in Operating Assets and Liabilities</b>		
(Increase)/Decrease in Trade Receivables	(2,78,43,313)	66,60,849
(Increase)/Decrease in Inventories	(29,43,956)	(88,96,733)
(Decrease)/Increase in Trade Payables	2,21,96,370	2,67,06,385
(Increase)/Decrease in Other Current/Non Current Assets	29,33,923	(22,64,809)
Increase/(Decrease) in Other Current/Non Current Liabilities	6,62,693	(68,764)
<b>Cash Generated from Operation</b>	<b>72,85,887</b>	<b>3,16,04,439</b>
Income Taxes paid (net)	(33,72,294)	(33,98,858)
<b>Net Cash (Outflow)/Inflow from Operating Activities</b>	<b>39,13,593</b>	<b>2,82,05,580</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant & Equipments	(12,501)	-
Interest Income	17,086	-
<b>Net Cash (Outflow)/Inflow from Investing Activities</b>	<b>4,586</b>	<b>-</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>-</b>	<b>-</b>
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents</b>	<b>39,18,179</b>	<b>2,82,05,580</b>
Cash & Cash Equivalents at the beginning of the Financial Year	4,10,95,348	1,28,89,768
<b>Cash and Cash Equivalents at end of the year</b>	<b>4,50,13,527</b>	<b>4,10,95,348</b>

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 : Jaipur (Jaipur)  
Date : May 2, 2025

## Notes to the Financial Statements

### Background

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

### Note 1 : Significant Accounting Policies

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





## 2. Property, Plant and Equipment

(Amount in ZAR)

Particulars	Computer & Computer Peripherals	Furniture & Fixture	Office & Other Equipments	Software	Total
<b>Year Ended March 31, 2024</b>					
<b>Gross Carrying Amount</b>					
Opening Gross Carrying Amount	27,861	7,769	3,389	1,650	40,669
Additions during the year	-	-	-	-	-
Disposals	-	-	-	-	-
<b>Closing Gross Carrying Amount</b>	<b>27,861</b>	<b>7,769</b>	<b>3,389</b>	<b>1,650</b>	<b>40,669</b>
<b>Accumulated Depreciation</b>					
Opening Accumulated Depreciation	25,359	7,769	3,389	1,650	38,168
Depreciation charge during the year	2,502	-	-	-	2,502
Disposals	-	-	-	-	-
<b>Closing Accumulated Depreciation</b>	<b>27,861</b>	<b>7,769</b>	<b>3,389</b>	<b>1,650</b>	<b>40,669</b>
<b>Net Carrying Amount as at March 31, 2024</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Year Ended March 31, 2025</b>					
<b>Gross Carrying Amount</b>					
Opening Gross Carrying Amount	27,861	7,769	3,389	1,650	40,669
Additions during the Year	11,303	1,198	-	-	12,501
Disposals	-	-	-	-	-
<b>Closing Gross Carrying Amount</b>	<b>39,164</b>	<b>8,967</b>	<b>3,389</b>	<b>1,650</b>	<b>53,170</b>
<b>Accumulated Depreciation</b>					
Opening Accumulated Depreciation	27,861	7,769	3,389	1,650	40,669
Depreciation charge during the year	2,481	79	-	-	2,560
Disposals	-	-	-	-	-
<b>Closing Accumulated Depreciation</b>	<b>30,342</b>	<b>7,848</b>	<b>3,389</b>	<b>1,650</b>	<b>43,229</b>
<b>Net Carrying Amount as at March 31, 2025</b>	<b>8,822</b>	<b>1,119</b>	<b>-</b>	<b>-</b>	<b>9,941</b>



## Notes to the Financial Statements

(Amount in ZAR)

Particulars	As At March 31, 2025	As At March 31, 2024
<b>3. Non Current Tax Assets</b>		
Opening Balance	3,45,009	-
Add : Taxes Paid	37,17,303	28,97,746
Less : Current Tax Payable for the Year	33,17,686	25,52,737
Less : Refund Received	3,45,009	-
<b>Total</b>	<b>3,99,617</b>	<b>3,45,009</b>
<b>4. Inventories</b>		
<b>At Lower of Cost or Net Realizable Value</b>		
Stock-In-Trade [Includes Goods in Transit - ZAR 9,401,149 (as at March 31, 2024 : ZAR 5,776,843)]	2,41,68,278	2,12,24,323
<b>Total</b>	<b>2,41,68,278</b>	<b>2,12,24,323</b>
<b>5. Financial Assets</b>		
<b>(i) Trade Receivables (Refer Note 24)</b>		
Trade Receivables	3,74,28,445	95,85,132
Less: Allowance for Doubtful Debts	-	-
<b>Total Receivables</b>	<b>3,74,28,445</b>	<b>95,85,132</b>
Current Portion	3,74,28,445	95,85,132
Non Current Portion	-	-
<b>Break-up of Security Details</b>		
Secured, Considered good	-	-
Unsecured, Considered good	3,74,28,445	95,85,132
Doubtful	-	-
<b>Total</b>	<b>3,74,28,445</b>	<b>95,85,132</b>
Allowances for Doubtful Debts	-	-
<b>Total</b>	<b>3,74,28,445</b>	<b>95,85,132</b>
<b>(ii) Cash and Cash equivalents</b>		
<b>Bank Balances</b>		
- In Current Accounts	4,50,13,527	4,10,95,348
<b>Total</b>	<b>4,50,13,527</b>	<b>4,10,95,348</b>
<b>6. Other Current Assets</b>		
Prepaid Expenses	13,195	12,439
Balances with Government Authorities	-	29,34,679
<b>Total</b>	<b>13,195</b>	<b>29,47,118</b>



Notes to the Financial Statements

7. Share Capital		(Amount in ZAR)
Particulars	As At	As At
	March 31, 2025	March 31, 2024
Authorized:		
1,000,000 (March 31, 2024 : 1,000,000) Common Stock of ZAR 1/-each	10,00,000	10,00,000
	10,00,000	10,00,000
Issued, Subscribed and Paid Up:		
As at March 31, 2025 : 10,000 (March 31, 2024: 10,000) Common Stock of ZAR 1/- each fully paid	10,000	10,000
	10,000	10,000
Total		





## Notes to the Financial Statements

(Amount in ZAR)

Particulars	As At March 31, 2025	As At March 31, 2024
<b>8. Other Equity</b>		
<b>Reserve &amp; Surplus</b>		
Balance as at the beginning of the year	1,96,10,309	1,27,00,853
Add: Profit/(Loss) during the year	89,75,129	69,09,456
<b>Balance as at the end of the year</b>	<b>2,85,85,438</b>	<b>1,96,10,309</b>
<b>9. Deferred Tax Liabilities (Net)</b>		
<b>Deferred Tax Liabilities</b>		
Others	3,563	3,359
<b>Deferred Tax Assets</b>		
Provision for Employee Benefits	1,154	2,832
<b>Total</b>	<b>2,409</b>	<b>527</b>
<b>Movement in Deferred Tax Liabilities</b>	<b>Others</b>	<b>Total</b>
As at April 1, 2023	-	-
Charged/(credited):		
- to profit or loss	3,359	3,359
<b>As at March 31, 2024</b>	<b>3,359</b>	<b>3,359</b>
Charged/(credited):		
- to profit or loss	204	204
<b>As at March 31, 2025</b>	<b>3,563</b>	<b>3,563</b>
<b>Movement in Deferred Tax Assets</b>	<b>Provision for Employee Benefits</b>	<b>Total</b>
As at April 1, 2023	-	-
Charged/(credited):		
- to profit or loss	2,832	2,832
<b>As at March 31, 2024</b>	<b>2,832</b>	<b>2,832</b>
Charged/(credited):		
- to profit or loss	(1,678)	(1,678)
<b>As at March 31, 2025</b>	<b>1,154</b>	<b>1,154</b>
<b>10. Financial Liabilities</b>		
<b>(i) Trade Payables (Refer Note 25)</b>		
Trade Payables	7,77,61,977	5,55,65,607
<b>Total</b>	<b>7,77,61,977</b>	<b>5,55,65,607</b>
<b>(ii) Other Financial Liabilities</b>		
Employee Benefit Payable	4,273	10,487
<b>Total</b>	<b>4,273</b>	<b>10,487</b>
<b>11. Other Current Liabilities</b>		
Advance from Customer	-	-
Statutory Dues	6,68,906	-
<b>Total</b>	<b>6,68,906</b>	<b>-</b>
<b>12. Current Tax Liabilities (Net)</b>		
Opening Balance	-	5,01,112
Add: Current tax payable for the year	-	-
Add/(Less): Tax adjustment related to earlier years	-	-
Less: Taxes paid	-	5,01,112
<b>Total</b>	<b>-</b>	<b>-</b>



## Notes to the Financial Statements

(Amount in ZAR)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>13. Revenue from Operations</b>		
The Company derives the following types of revenue:		
<b>Revenue from Contracts with Customers</b>		
Sale of Stock-In-Trade	14,99,87,575	12,07,87,099
<b>Total (A)</b>	<b>14,99,87,575</b>	<b>12,07,87,099</b>
<b>Other Operating Revenue</b>		
Scrap Sales	49,380	1,95,798
<b>Total (B)</b>	<b>49,380</b>	<b>1,95,798</b>
<b>Total (A+B)</b>	<b>15,00,36,955</b>	<b>12,09,82,897</b>
<b>Reconciliation of Revenue Recognised with Contract Price:</b>		
Contract Price	15,11,59,040	12,07,87,099
Adjustment for:		
Less: Discount	11,71,465	-
<b>Total</b>	<b>14,99,87,575</b>	<b>12,07,87,099</b>
<b>14. Other Income</b>		
Interest Income	13,031	32,704
Miscellaneous Income	4,055	11,500
<b>Total</b>	<b>17,086</b>	<b>44,204</b>
<b>15. Purchase of Stock-In-Trade</b>		
Purchase of Stock-In-Trade	13,83,86,288	11,85,16,907
<b>Total</b>	<b>13,83,86,288</b>	<b>11,85,16,907</b>
<b>16. Changes in Inventories</b>		
Opening Stock		
Stock-In-Trade	2,12,24,323	1,23,27,589
<b>Total</b>	<b>2,12,24,323</b>	<b>1,23,27,589</b>
<b>Less:- Closing Stock</b>		
Stock-In-Trade	2,41,68,278	2,12,24,323
<b>Total</b>	<b>2,41,68,278</b>	<b>2,12,24,323</b>
<b>(Increase) / Decrease in Stock-In-Trade</b>	<b>(29,43,955)</b>	<b>(88,96,734)</b>
<b>17. Employees Benefits Expenses</b>		
Salaries, Wages & Bonus	10,83,717	7,85,826
<b>Total</b>	<b>10,83,717</b>	<b>7,85,826</b>
<b>18. Finance Cost</b>		
Bank Charges	27,791	21,968
<b>Total</b>	<b>27,791</b>	<b>21,968</b>
<b>19. Depreciation &amp; Amortization Expenses</b>		
Depreciation on Property, Plant and Equipment	2,560	2,502
<b>Total</b>	<b>2,560</b>	<b>2,502</b>
<b>20. Other Expenses</b>		
Audit Fees	36,000	36,000
Insurance Premium	49,556	44,593
Miscellaneous Expenses	107	-
Rent Expenses	1,51,553	75,090
Office Maintenance Expenses	13,928	2,242
Legal & Professional Expenses	7,33,587	7,13,059
Printing & Stationery	9,911	23,245
Sample Expenses	47,116	30,188
Freight & Cartage Outwards	62,424	-
Sales Promotion Expenses	15,273	30,142
Telephone and Communication Charges	3,913	3,624
Travelling and Conveyance	79,575	1,73,441
<b>Total</b>	<b>12,02,943</b>	<b>11,31,624</b>



## Notes to the Financial Statements

(Amount in ZAR)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>21. Income Tax Expense</b>		
Income Tax Expense		
Current tax on profits for the year	33,17,686	25,52,737
<b>Total Current Tax Expense</b>	<b>33,17,686</b>	<b>25,52,737</b>
<b>Deferred Tax</b>		
(Decrease)/Increase in Deferred Tax Liabilities	1,882	2,816
<b>Total Deferred Tax Expense/(Benefit)</b>	<b>1,882</b>	<b>2,816</b>
<b>Income Tax Expense</b>	<b>33,19,568</b>	<b>25,55,553</b>

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

Profit Before Income Tax Expense	1,22,94,697	94,65,009
<b>Tax at the Federal Tax Rate of 27%</b>	<b>33,19,568</b>	<b>25,55,553</b>
Tax effect of amounts which are not deductible / (taxable) in calculating taxable income	(1,832)	2,816
Adjustment for Current Tax of Prior Periods	-	-
Deferred Tax Asset	1,832	(2,816)
<b>Income Tax Expense</b>	<b>33,19,568</b>	<b>25,55,553</b>

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

Profit after Tax	89,75,129	69,09,456
Weighted Average Number of Common Stock Outstanding	10,000	10,000
EPS	897.51	690.95
Face Value	1.00	1.00

**(b) Diluted**

Profit after Tax	89,75,129	69,09,456
Weighted Average Number of Common Stock Outstanding	10,000	10,000
Diluted EPS	897.51	690.95
Face Value	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.





## 24. Ageing of Trade Receivables [Refer Note 5(i)] :

(Amount in ZAR)

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	
<b>Undisputed Trade Receivables</b>								
- Considered Good	-	2,06,21,635	1,59,24,463	8,82,347	-	-	-	3,74,28,445
- Which has significant increase in credit risk	-	-	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	-	-	-	-
<b>Disputed Trade Receivables</b>								
- Considered Good	-	-	-	-	-	-	-	-
- Which has significant increase in credit risk	-	-	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	-	-	-	-
<b>Total</b>	-	2,06,21,635	1,59,24,463	8,82,347	-	-	-	3,74,28,445

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

## 25. Ageing of Trade Payables [Refer Note 10(i)] :

(Amount in ZAR)

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	
<b>Undisputed Trade Payables</b>							
- Micro, Small and Medium Enterprises	-	-	-	-	-	-	-
- Others	-	7,39,93,464	37,68,513	-	-	-	7,77,61,977
<b>Disputed Trade Payables</b>							
- Micro, Small and Medium Enterprises	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
<b>Total</b>	-	7,39,93,464	37,68,513	-	-	-	7,77,61,977

As at March 31, 2024	Unbilled	Not Due	Outstanding for following periods from the due date				Total
			Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
<b>Undisputed Trade Payables</b>							
- Micro, Small and Medium Enterprises	-	-	-	-	-	-	-
- Others	-	4,19,06,773	1,36,58,834	-	-	-	5,55,65,607
<b>Disputed Trade Payables</b>							
- Micro, Small and Medium Enterprises	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
<b>Total</b>	-	4,19,06,773	1,36,58,834	-	-	-	5,55,65,607



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## Notes to the Financial Statements

### 26. Segment Information

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

#### Information about Geographical Areas

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

(Amount in ZAR)		
Revenue from External Customers	Year Ended March 31, 2025	Year Ended March 31, 2024
Revenue from the country of domicile - SA	15,00,36,955	12,09,82,897
<b>Total</b>	<b>15,00,36,955</b>	<b>12,09,82,897</b>

(Amount in ZAR)		
Particulars	March 31, 2025	March 31, 2024
<b>Revenue from Major Customers :</b>		
Customer 1	8,57,77,990	11,06,32,242
Customer 2	5,27,01,697	-

### 27. Related Party Transactions

#### (A) Parent Entity

The Company is controlled by the following entity:

Name	Type	Place of Incorporation	Ownership Structure	
			March 31, 2025	March 31, 2024
Mayur Uniquoters Limited	Holding Company	India	100%	100%

#### (B) Key Management Personnel

Arun Kumar Bagaria (Director)

#### (C) Transactions with Related Parties

(Amount in ZAR)		
Particulars	March 31, 2025	March 31, 2024
<b>Mayur Uniquoters Limited (Parent Entity)</b>		
Purchase of Goods	10,99,77,845	8,54,41,481

#### (D) Outstanding Balance as at the Year End

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

(Amount in ZAR)		
Particulars	March 31, 2025	March 31, 2024
<b>Mayur Uniquoters Limited (Parent Entity)</b>		
Trade Payable	7,35,01,083	4,98,94,192



## 28. Fair Value Measurements

## Financial Instruments by Category

(Amount in ZAR)

Particulars	As At March 31, 2025			As At March 31, 2024		
	FVTPL	FVOCI	Amortized cost	FVTPL	FVOCI	Amortized cost
<b>Financial Assets</b>						
Trade Receivables	-	-	3,74,28,445	-	-	95,85,132
Cash and Cash Equivalents	-	-	4,50,13,527	-	-	4,10,95,348
<b>Total Financial Assets</b>	-	-	<b>8,24,41,972</b>	-	-	<b>5,06,80,480</b>
<b>Financial Liabilities</b>						
Trade Payables	-	-	7,77,61,977	-	-	5,55,65,607
Other Financial Liabilities	-	-	4,273	-	-	10,487
<b>Total Financial Liabilities</b>	-	-	<b>7,77,66,250</b>	-	-	<b>5,55,76,094</b>

## (i) Fair Value Hierarchy

**Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded debentures and mutual funds that have quoted price. The fair value of all

equity instruments (including debentures) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

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

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

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

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

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





## Notes to the Financial Statements

### 29. 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 ZAR)	
	March 31, 2025	March 31, 2024
Cash on Hand and in Banks	4,50,13,527	4,10,95,348
Trade Receivables - third parties	3,74,28,445	95,85,132
<b>Total</b>	<b>8,24,41,972</b>	<b>5,06,80,480</b>

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

#### Other Financial Assets measured at Amortized Cost

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

#### (B) Liquidity Risk

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

#### Maturities of financial liabilities

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

#### Contractual Maturities of Financial Liabilities:

Particulars	Less than 1 years	1-5 years	More than 5 years
<b>March 31, 2025</b>			
Trade Payables	7,77,61,977	-	-
Other Financial Liabilities	4,273	-	-
<b>Total</b>	<b>7,77,66,250</b>	<b>-</b>	<b>-</b>
<b>March 31, 2024</b>			
Trade Payables	5,55,65,607	-	-
Other Financial Liabilities	10,487	-	-
<b>Total</b>	<b>5,55,76,094</b>	<b>-</b>	<b>-</b>



## Notes to the Financial Statements

### 30. 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.

31. 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: Jaipur (Jaipur)

Date : May 2, 2025