

MAYUR FLOORINGS LIMITED

**REGD. OFFICE: 4 & 5, NEAR ADVANI OEIRLICON, L B S MARG, BHANDUP (W),
MUMBAI 400078.** 022-25964268, 25968006. CIN No L99999MH1992PLC064993
Email: mayurflooringslimited@rediffmail.com. Website: www.mayurfloorings.com

30.05.2023

Web Upload / Listing Centre

To,
The Asst. General Manager,
Department of Corporate Services,
The Stock Exchange, Mumbai, Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai - 400001

**Re: Audited financial results for the quarter / financial year ended
31.03.2023 as per requirement of listing agreement.
Ref: BSE Listing Code No 531221.**

Dear Sir,

In connection with above, please find here enclosed original copy of audited financial results for the quarter / financial year ended on 31.03.2023. The same was considered, approved and adopted in the meeting of the Board of Directors held today i.e. 30.05.2023. This is in total compliance of the requirement of the Listing Agreements and other applicable provisions.

Please take the same on records.

Thanking You,
Yours faithfully,

For: Mayur Floorings Limited

**Mahavir N Sundrawat
(Managing Director DIN: 01928303)**

MAYUR FLOORINGS LIMITED

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MAYUR FLOORINGS LIMITED					
Regd Off : 4/5A, Nr Advani Oeirlicon, LBS Marg, L B S Marg, Bhandup (W) Mumbai 400078					
Audited Financial Results for the quarter / financial year ended as on 31.03.2023					
Particulars (Rs in Lacs)	Quarter Ended as on 31.03.23	Quarter Ended as on 31.12.22	Quarter Ended as on 31.03.22	Year to date figure for current period ended 31.03.23	Previous Year Ended as on 31.03.22
	Audited	Unaudited	Audited	Audited	Audited
1. Revenue from Operations	66.62	87.08	125.98	304.89	463.01
2. Other Income	0		0.01	0.01	0.01
3. Total Income (1+2)	66.62	87.08	125.99	304.9	463.02
Expenses	0				
a) Cost of Materials consumed	31.08	32.21	62.58	202.31	230.60
b) Purchase of stock in trade	0	0	0.00	0	0
c). Changes in inventory of finished goods, work-in-progress and stock in trade	-5.73	1.44	-2.22	-9.27	22.70
d). Employees benefits expense	12.16	13.05	15.29	50.56	58.29
e). Finance Cost	2.04	2.29	0.4	6.96	8.22
f). Depreciation and amortisation expenses	1.02	2.93	2.22	9.14	8.14
g). Other expenses	23.40	28.85	35.36	39.53	134.79
4. Total Expenses	63.97	80.77	113.63	299.23	462.74
5. Profit before exceptional and extraordinary items and tax (3 - 4)	2.65	6.31	12.36	5.67	0.28
6. Exceptional items	0.00	0.00	0.00	0.00	0.00
7. Profit/Loss after exceptional items and tax (5-6)	2.65	6.31	12.36	5.67	0.28
8. Extraordinary Item	0.00	0.00	0.00	0.00	0.00
9. Profit before Tax (7-8)	2.65	6.31	12.36	5.67	0.28
10. Tax expense	3.38	0.30	0.00	3.98	0.6
11. Net Profit/ Loss for the period (9-10)	-0.73	6.01	12.36	1.69	-0.32
12. Paid-up equity share capital (Face Value of Rs 10 each)	507.12	507.12	507.12	507.12	507.12
13.i Earnings Per Share (before extraordinary items) (of Rs. 10/- each) (not annualised)	0	0	0	0	0
a) Basic	-0.02	0.12	0.25	0.1	-0.01
b) Diluted	-0.02	0.12	0.25	0.1	-0.01
14.ii Earnings Per Share (after extraordinary items) (of Rs. 10/- each) (not annualised)	0	0	0	0	0
a) Basic	-0.02	0.12	0.25	0.1	-0.01
b) Diluted	-0.02	0.12	0.25	0.1	-0.01
1. The above results were taken on record and approved in the meeting held on 30.05.2023 after review by audit committee.					
2. Previous period figures were regrouped, wherever necessary.					
3. Since more than 90% revenue of the Company comes from single segment i.e. marble and mineral processing, segment					
4. Informations about investors' complaints.					
Complaints at the beginning of the period / year. (As on 31.03.2023)	Received during the quarter	Disposed during the quarter	Pending at the end of the quarter		
Nil	0	0	Nil		
For & on Behalf of the Board					
Mahavir N Sundrawat (Managing Director)					
Date: 30.05.2023					
Place : Banswara / Online					

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MAYUR FLOORINGS LIMITED		
Regd Off : 4/5A, Nr Advani Oeirlicon, LBS Marg, L B S Marg, Bhandup (W) Mumbai 400078		
Balance Sheet As On 31st March 2023		
In Lakhs		
Particulars	Figures as at 31.03.2023 (Audited)	Figures as at 31.03.2022 (Audited)
A Assets		
1 Non-current Assets		
a) Property, Plant and Equipment	291.96	289.56
b) Capital work-in-progress	139.36	139.36
Non-current assets	431.32	428.92
2 Current assets		
(a) Inventories	85.28	75.32
(b) Financial Assets		
(i) Investments	0	0.00
(ii) Trade receivables	64.63	106.17
(iii) Cash and cash equivalents	21.06	3.86
(iv) Bank balances other than(iii) above	0	0.00
(v) Loans	10.67	22.19
(vi) Others (to be specified)	22.19	
(c) Current Tax Assets (Net)	0	0.00
(d) Other current assets	0	10.67
Current assets	203.83	218.21
Total Assets	635.15	647.13
B Equity and liability		
EQUITY		
(a) Equity Share capital	507.12	507.12
(b) Other Equity	-47.66	-49.33
Equity	459.46	457.79
LIABILITIES		
1 Non-current liabilities		
(a) Financial Liabilities (Deferred Tax Liabilited (Net)	2.57	0.00
(i) Borrowings	26.35	29.14
Non current liability	28.92	29.14
2 Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	100.32	85.51
(ii) Trade Payables:		0.00
(A) total outstanding dues of micro enterprises and small enterprises; and	0.00	0.00
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.]	17.50	47.41
(iii) Other financial liabilities		
(b) Other current liabilities	28.13	26.98
(c) Provisions	0	0.00
(d) Current Tax Liabilities (Net)	0.82	0.30
Current liabilities	146.77	160.20
Total Equity and Liabilities	635.15	647.13

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MAYUR FLOORINGS LIMITED			
Regd Off : 4/5A, Nr Advani Oeirlicon, LBS Marg, L B S Marg, Bhandup (W) Mumbai 400078			
Cash Flow Statement for the Year Ended 31st March 2023			
Particulars	Note	For Year Ending 31st March, 2023	For Year Ending 31st March, 2022
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit/(Loss) Before Taxation		5.66	0.28
Adjustment For			
(+)Depreciation and Amortisation Expenses		9.14	8.14
(-)Interest Income			
(+)Finance Cost		6.96	8.22
Operating Profit Before Working Capital Changes		21.77	16.64
(Increase)/Decrease in Other Non-Financial Assets		0.00	0
(Increase)/Decrease in Inventory		-9.98	12.08
(Increase)/Decrease in Trade Receivables,Current		41.56	-6.24
(Increase)/Decrease in Financial Assets		0.00	-11.55
Increase/(Decrease) in Trade Payables,current		-29.91	15.89
Increase/(Decrease) in Financial Liabilities		12.02	3.57
Increase/(Decrease) in Other Non-Financial Liabilities		4.24	13.13
Increase/(Decrease) in Other Non-Financial Liabilities-Provisions			
Cash Generated from Operations		39.69	43.52
Add/(Less): Income Tax Paid		-3.98	-0.60
Add/(Less): Income Tax Refund		0.00	0.00
NET CASH FLOW FROM OPERATING ACTIVITIES		35.71	42.92
CASH FLOW FROM INVESTING ACTIVITIES			
(Purchase)/Sale of Property, Plant and Equipment/Other Intangible Assets		-11.55	-19.89
(Purchase)/Sale of Right of Use of Assets		0	0
Investments made during the year		0	0
Investment sold during the year		0	0
Interest Income received during the year		0	0
Loans & Advances Given		0	0.00
FD matured		0	0
Security Deposit			
NET CASH FLOW/(USED) IN INVESTING ACTIVITIES		-11.55	-19.89
CASH FLOW FROM FINANCING ACTIVITIES			
Finance Cost		-6.96	-8.22
Share Application Money Received		0.00	9.22
Dividend Paid (Including DDT)		0.00	0.00
Loans Taken		0.00	0.00
Loans Repaid		0.00	-21.83
Security Deposit Taken/(Returned)		0.00	0.00
NET CASH FLOW/(USED) IN FINANCING ACTIVITIES		-6.96	-20.83
Net Increase/(Decrease) in Cash and Cash Equivalents		17.19	2.20
Opening Cash and Cash Equivalents		3.87	1.67
Closing Cash and Cash Equivalents		21.06	3.87
Components of Cash and Cash Equivalents			
Bank Balances		0.00	0
Cash in Hand		21.06	3.87
Other Bank Balances			
For: Mayur Floorings Limited			
Managing Director			
Mahavir N Sundrawat			
Place: Banswara			
Date : 30-05-2023			

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30.05.2023

Web Upload

To,
The Assistant Manager,
The Stock Exchange, Mumbai,
Department of Corporate Affairs, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001.
Email: corp.relations@bseindia.com

Re: Declaration pursuant to Reg. 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Ref: BSE Listing Code No 531221.

Dear Sir,

This is with reference to the captioned subject, we hereby declare that M/s Bansilal Shah and Company, Statutory Auditors of the Company, have issued an audit report with unmodified opinion, on Audited Financial Results of the Company for the quarter / financial year ended on 31.03.2023.

This declaration is given in compliance of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements), 2015.

Please take the same on records.
Thanking You,

For: Mayur Floorings Limited

Mahavir N Sundrawat
(Managing Director DIN: 01928303)

Bansilal Shah & Co.

Chartered Accountant

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MAYUR FLOORINGS LTD.

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of MAYUR FLOORINGS LTD. ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended, and notes to financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Mumbai Off. : 1027, 10th floor , Hubtown Solaris, N.S. Phadake Road, Saiwadi, NR Gokhle Flyover, Andheri (E)
Mumbai-400069, Ph. 022-67410769

Udaipur Off. : 2nd Floor, Meera Complex, 1 Sardarpura, Udaipur (313001) Contact: (0294) 2425317, 2526694
e-mail ashah@blshah.com, dhruvshah@blshah.com

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1.	Recognition of Revenue, measurement, presentation and disclosure as per Ind AS-115 "Revenue from Contracts with Customers".	<p>Our response to the risk-</p> <p>We performed the following audit procedures over this risk area:</p> <ul style="list-style-type: none">·We performed walkthroughs to understand the key processes and identify key controls related IndAS 115 "Revenue from Contracts with Customers"· On a sample basis we performed testing to verify physical deliveries of product in the year to ascertain transfer of control.·We performed revenue cut-off testing, by reference to bill dates of sales recorded either side of the financial year end had legally completed; and·Selected a sample of sales contracts and read, analyzed and identified the distinct performance obligations in these contracts. <p>Based on our audit procedures we have concluded that revenue is appropriately recognized, and that there was no evidence of management bias.</p>

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Director's Report and Corporate Governance Report but does not include the standalone financial statements and our auditor's report thereon. The Director's Report and Corporate Governance Report is expected to be made available to us after the date of auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Director's Report and Corporate Governance Report if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charge with governance.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material, if individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our

auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, based on our audit we 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.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or

invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

For BANSILAL SHAH & CO.

Chartered Accountants

Firm’s Registration No: 000384W

Dhruv
Shah

Digitally signed
by Dhruv Shah
Date: 2023.05.30
19:39:46 +05'30'

Dhruv Shah

Partner



(Membership No.: 223609)

UDIN: 23223609BGXUDM2258

Place: Udaipur

Date: 30-05-2023

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of MAYUR FLOORINGS LTD. of even date)

(i). In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of Intangible assets.

(b) According to the information and explanations given to us and the records of the company examined by us, the property, plant and equipment have been physically verified by the management in a periodical manner, which in our opinion is reasonable, having regard to the size of the Company and the nature of its business. No material discrepancies were noticed on such physical verification.

(c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings are held in the name of the Company as at the balance sheet date.

(d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii). In respect of its inventories:

(a) The management has physically verified the inventories. In our opinion, the frequency of verification is reasonable and the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed and the

discrepancies have been properly dealt with in the books of account.

(b) The Company is not sanctioned working capital limits in excess of Rs.5 Crore from banks on the basis of security of current assets.

(iii). According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provisions of clause 3(iii) (b) to (d) of the order are not applicable to the company and hence not commented upon.

(iv). In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

(v). The Company has not accepted deposits or amounts which are deemed to be deposits during the year and does not have any unclaimed deposits as at March 31, 2023 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

(vi). We have broadly reviewed the accounts and records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 read with Companies (Cost Records and Audit) Amendment Rules, 2014 specified by the Central Government under Section 148 of the Act, and are of the opinion that prima facie, the prescribed Cost records have been made and maintained. We have, however, not made a detailed examination of the records with a view to determine whether they are accurate or complete.

(vii). According to the information and explanations given to us, in respect of statutory dues:

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us, there are no statutory dues referred to in sub-clause (a) above that have not been deposited with appropriate authority on account of any dispute.

(viii). According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 which have not been recorded in the books of accounts.

(ix). Reporting on repayment and usage borrowing:

(a). Based on the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of dues or payment of interest thereon to the financial institutions, banks, governments or debenture holders during the year.

(b) The company has not been declared wilful defaulter by any bank or financial institution or government or any other lender.

(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purpose for which the loans were obtained.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures

(f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x). (a).The company has not raised any money by way of initial public offer, further public offer (including debt instruments) during the year. Hence, reporting under clause (x)(a) of the Order is not applicable to the Company. .

(b). According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause (x)(b) of the Order is not applicable to the Company.

(xi). To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year. The company has not filed Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(xii). The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable to the Company.

(xiii). In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv). (a) In our opinion the company has an adequate internal audit system commensurate with the size and nature of its business.

(b) We have considered, the internal audit reports for the year under Audit, issued to the company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xv). In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi). The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause 3(xvi) of the order are not applicable to the company and hence not commented upon.

(xvii). The company has not incurred cash losses during the financial year and in the immediately preceding financial year.

(xviii). There has been no resignation of statutory auditor of the company. . Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix). On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe

that any material uncertainty exists as on the date of the audit report indicating that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx). The company has no unspent amount of CSR required to be transferred to a special designated bank account (related to any ongoing project) and to a fund as specified in Schedule VII to the Companies Act, 2013 within the prescribed time limit. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

For BANSILAL SHAH & CO.

Chartered Accountants
Firm's Registration No: 000384W

Dhruv
Shah

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by Dhruv Shah
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Dhruv Shah



Partner

(Membership No.: 223609)

UDIN: 23223609BGXUDM2258

Place: Udaipur

Date: 30-05-2023

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of MAYUR FLOORINGS LTD. of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **MAYUR FLOORINGS LTD.** (“the Company”) as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For BANSILAL SHAH & CO.

Chartered Accountants

Firm's Registration No: 000384W

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Dhruv Shah
Partner



(Membership No.: 223609)

UDIN: 23223609BGXUDM2258

Place: Udaipur

Date: 30-05-2023