

MAYUR FLOORINGS LIMITED

Regd Office: 4/5, Munama Compound, Nr. Ocirlicon Bhandup (W) Mumbai - 400078
Phone 022-25964268, 25968006. CIN: L99999MH1992PLC064993
Email: mayurflooringslimited@rediffmail.com Website: www.mayurfloorings.com

03.09.2024

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

**Reg: Submission of Annual Report for the F.Y. 2023-24 pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Ref: BSE Listing Code No 531221**

Dear Sir/Madam,
we would like to inform you that the 32nd Annual General Meeting ("AGM") of the Company will be held on Thursday, September 26, 2024 at 11:00 A.M. (IST) through ("VC") / Other Audio-Visual Means ("OAVM").

Pursuant to Regulation 34(1) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), we are submitting herewith the Annual Report of the Company for the Financial Year 2023-24 (which includes the Notice of AGM as well), which is being sent in electronic mode to the Shareholders of the Company.

The Annual Report containing the Notice of the 32nd Annual General Meeting is also uploaded on the Company's website www.mayurfloorings.com.

Please take the same on records.
Thanking you,
Yours faithfully,

For: Mayur Floorings Limited

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

Encl: a/a

ANNUAL REPORT
FY 2023-24
MAYUR FLOORINGS LIMITED

Board of Directors

Mr. Mahavir N Sundrawat
(DIN: 01928303) Managing director

Mr. Mayur Sundrawat
(DIN 01837589) Director

Ms. Akshita Sundrawat
(DIN 08285675) Director

Ms. DHARA RUPESHKUMAR SHAH
(DIN 06983857)
Independent Director

Ms. Sandip Arvindbhai Kothari
(DIN 08278970)
Independent Director

Auditor

M/s Bansilal Shah & Company
Chartered Accountants
1027 10th Floor, Hubtown Solaris, N.S
Phadake Road Saiwadi, Nr Gokhle Flyover
Andheri East Mumbai Maharashtra -
400069

Secretarial Auditor

M/s. B.L. Harawat and Associates

**Company Secretary &
Compliance Officer**

Ms. Himadri Mathur

Bankers

State Bank of India

Registered Office

4/5, Munama Compound, Nr. Ocirlicon
Bhandup West, Mumbai City, Maharashtra
India 400078.

Works

5 & 6 (A), Road No 04, Dahod Road Inds.
Area, Banswara, Rajasthan 327001 Phone:
(02962) 257678

Registrar And Share Transfer Agent

Purva Sharegistry (India) Private Limited
9, Shiv Shakti Industrial Estate, J. R. Boricha
Marg Opp Kasturba Hospital Lane, Lower
Parel (E) Mumbai 400011, Maharashtra
Tel: 022-23012518/8261
Email: support@purvashare.com
Website: www.purvashare.com

NOTICE OF THE 32nd ANNUAL GENERAL MEETING

Notice is hereby given that, 32nd Annual General Meeting of the Company, will be held at **11:00 A.M on Thursday 26th day of September, 2024** through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) to transact the following business.

Ordinary Business:

01. To receive, consider and adopt the Balance Sheet as at 31st March, 2024 and the Profit & Loss Account for the year ended and the report of the Directors & Auditors thereon.

To consider, and if thought fit, to pass, the following resolution, as an **ordinary resolution**:

“**RESOLVED THAT** the audited standalone financial statements of the Company for the financial year ended on March 31 2024, the report of the auditors’ thereon and the report of the Board of Directors for the financial year ended March 31 2024, placed before the 32nd Annual General Meeting be and are hereby received, considered and adopted.”

02. To appoint a director in place of Mrs. Akshita Sundrawat (DIN 08285675) who retires by rotation and being eligible, offers herself for re-appointment.

To consider, and if thought fit, to pass, the following resolution, as an **ordinary resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Mrs. Akshita Sundrawat (DIN-08285675), who retires by rotation in terms of Section 152(6) of the Companies Act 2013 and being eligible has offered herself for re-appointment, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

03. Re-appointment of Statutory Auditors

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (‘Act’) (including any statutory modification or re-enactment thereof for the time being in force) and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/s. Bansilal Shah & Company, Chartered Accountants (Firm Registration No. 000384W), who have confirmed their eligibility to be re-appointed as the Statutory Auditors in terms of Section 141 of the Act read with Rule 4 of the Companies (Audit and Auditors) Rules, 2014, be and are hereby re-appointed as Statutory Auditors of the Company for a tenure of Next Financial year, from the conclusion of the 32nd Annual General Meeting (‘AGM’) of the Company till the conclusion of the 33rd AGM of the Company to be held in the year 2025, to examine and audit the accounts of the Company till the financial year ending March 31, 2025 on a consolidated remuneration of Rs 25000/- and reimbursement of incidental and auxiliary expenses.

**By order of the Board of Directors
For: Mayur Floorings Limited**

Sd/-

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

**Place: Banswara
Date: September 03, 2024**

Notes:-

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Purva Share registry (India) Private Limited (Purva) for facilitating voting through electronic means, as the authorized E-voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by Purva.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.mayurfloorings.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e., BSE Limited at www.bseindia.com respectively. The AGM Notice is also disseminated on the website of PURVA (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e., <https://evoting.purvashare.com/>.
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation of this Ministry's **General Circular No. 20/2020**, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January,13,2021.

THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM/EGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

- (i) The voting period begins on 23rd September, 2024 at 09:00 A.M and ends on 25th September, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by Purva for voting thereafter.

The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., 19th September, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 19th September, 2024.

- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service

	<p>provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME/PURVA, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp . Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home</p>

	<p>page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**

1) The shareholders should log on to the e-voting website <https://evoting.purvashare.com>.

- 2) Click on “Shareholder/Member” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) If you are holding shares in demat form and had logged on to www.evotingindia.com or www.evoting.nsdl.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 5) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> ● Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> ● If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- After entering these details appropriately, click on “SUBMIT” tab.
- Shareholders holding shares in physical form will then directly reach the Company selection screen.
- For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- Click on the EVENT NO. for the relevant <Company Name> on which you choose to vote.
- On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO/ABSTAIN” for voting. Select the option YES or NO or ABSTAIN as desired. The option YES implies that you assent to the Resolution, option NO implies that you dissent to the Resolution and option ABSTAIN implies that you are not voting either for or against the Resolution.
- Click on the “NOTICE FILE LINK” if you wish to view the Notice.
- After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(vi) **Facility for Non – Individual Shareholders and Custodians – Remote Voting**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://evoting.purvashare.com> and register themselves in the “Custodians / Mutual Fund” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to evoting@purvashare.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz www.mayurfloorings.com , if they have voted from individual tab & not uploaded same in the Purva e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is the same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend the meeting will be available where the EVENT NO. of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 05 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at www.mayurfloorings.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 05 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at www.mayurfloorings.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to support@purvashare.com.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the Purva e-Voting System, you can write an email to evoting@purvashare.com or contact at 022-49614132 and 022-49700138. All grievances connected with the facility for voting by electronic means may be addressed to Ms. Deepali Dhuri, Compliance Officer, Purva Sharegistry (India) Private Limited, Unit No. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai - 400011 or send an email to evoting@purvashare.com or contact at 022- 022-49614132 and 022-35220056.

**By order of the Board of Directors
For: Mayur Floorings Limited**

**Place: Banswara
Date: September 03, 2024**

Sd/-
**Mahavir N Sundrawat
(Managing Director - DIN: 01928303)**

ANNEXURE A

DISCLOSURES REGARDING APPOINTMENT OR RE-APPOINTMENT OF DIRECTORS AS REQUIRED UNDER REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND APPLICABLE SECRETARIAL STANDARDS;

Name of the director	Mrs. Akshita Sundrawat
DIN	08285675
Designation	Director
Date of Birth (Age)	07.12.1982
Date of appointment on Current Position	01.01.2023
Nationality	Indian
Qualifications	Graduate
No. of Shares held in the Company including shareholding as a beneficial owner (as on March 31, 2024)	Nil
Relationships between Directors and Key Managerial Personnel inter-se	None
Terms and Conditions of appointment / re-appointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013.
Directorships held in other body corporate as on March 31, 2024 (listed and unlisted) (excluding foreign companies)	NIL
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Not Applicable
Listed entities in which the Director has resigned from directorship in the past three years	NIL

**By order of the Board of Directors
For: Mayur Floorings Limited**

Sd/-

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

**Place: Banswara
Date: September 03, 2024**

DIRECTORS' REPORT

Dear Members,

The Board of Directors ("Board") is pleased to present the Company's Thirty-two (32nd) Annual Report on business and operations, together with the Audited Financial Statements along with the Report of the Auditors for the year ended March 31, 2024.

I. FINANCIAL PERFORMANCE

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("Act") read with the Companies (Accounts) Rules, 2014. The financial statements for the financial year ended March 31st, 2024 and March 31st, 2023 are Ind AS compliant.

Particulars	(INR in lakhs)	
	For the Year ended 31.03.2024	For the Year ended 31.03.2023
Total Income	424.38	304.89
Net Profit / Loss from ordinary activities after finance cost but before exceptional	8.05	5.66
Net Profit for the period before tax and after Exceptional items.	8.05	5.66
Net Profit after tax and after exceptional item	4.02	3.98
Paid-up equity share capital	507.12	507.12
Basic and diluted EPS after Extraordinary items for the period	0.01	0.01

Cash Flow Statement

The Cash Flow statement for the year 2023-2024 is attached to the Balance Sheet.

Dividends

The Board has not recommended any dividend during the financial year 2023-24.

Bonus

The Board has not recommended any dividend during the financial year 2023-24.

II. FINANCE

Deposits

The Company has not accepted any Deposit within the meaning of Section 73 of the Companies Act 2013 and rules made there under. As such, no amount of principal or interest was outstanding as of the Balance Sheet date, nor is there any deposit in non-compliance of Chapter V of the Companies Act, 2013.

Particulars of Loans, guarantees or investments u/s 186

No loan was given or no investments were made by the company during the year. At the same time the company had given no guarantee and offered security which requires disclosure pursuant to section 186(4) of the Companies Act, 2013

III. SUBSIDIARIES

Subsidiary Companies:

As on March 31, 2024, the Company has no subsidiary Company therefore their is need not to submit any information and documents pertaining to subsidiary company under the Companies Act, 2013 and Listing Regulation.

IV. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The detailed review of the operations, state of affairs, performance and outlook of the Company and its business as stipulated under Regulation 34 of the SEBI Listing Regulations, is presented in a separate section forming part of Annual Report under the head 'Management Discussion and Analysis'.

V. DIRECTORS

a. Appointment/Cessation/Change in Designation of Directors / KMPs

Cessation:

The resignation of Mr. Vishal Sen (ACS-52392) from the post of Company Secretary Cum Compliance Officer (CS) and Key Managerial Personnel (KMP) of the Company with effect from October 31, 2023.

Appointment:

The appointment of Mrs. Himadri Mathur (ACS-A69890) from the post of Company Secretary Cum Compliance Officer (CS) and Key Managerial Personnel (KMP) of the Company with effect from January 10, 2024.

b. Retires by rotation

In accordance with the applicable provisions of the Companies Act, 2013 ('the Act') and the Articles of Association of the Company, Mrs. Akshita Sundrawat (DIN-08285675), retires by rotation at the ensuing Annual General Meeting ('AGM') and being eligible, offers himself for re-appointment.

c. Directors

There were no such changes in the composition of the Board of Directors during the year under review.

d. Declaration given by the Independent Directors

All the Independent Directors have given their declarations to the Board that they meet the criteria of independence as laid down under Section 149(6) of the Act, Regulation 16(1) (b) and Regulation 25 of the SEBI Listing Regulations and are qualified to be Independent Directors pursuant to Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014. The Independent Directors are in compliance with the Code of Conduct prescribed under Schedule IV of the Act.

Further, the Independent Directors have confirmed that they have included their names in the Independent Director's databank maintained by the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of Companies (Appointment and Qualifications of Directors) Rules, 2014

The Board is of the opinion that the Independent Directors of the Company are persons of integrity, having relevant expertise, experience

e. Key Managerial Personnel (KMPs)

In terms of Section 203 of the Act, the KMPs of the Company during the financial year 2023-24 are as follows:

S.No	Name of the KMP'S	Designation
01	Mahavir N Sundrawat	Managing Director
02	Mayur Sundrawat	CFO, Director
03	Akshita Sundrawat	Director
04	Dhara Rupeshkumar Shah	Independent Director
05	Sandip Arvindbhai Kothari	Independent Director
06	Himadri Mathur	Company Secretary & Compliance Officer

f. Board Evaluation

The Company has devised a policy for performance evaluation of Independent Directors Board Committees and other individual Directors which include criteria for performance evaluation of the non-executive directors and executive directors. On the basis of the policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors, a process of evaluation was followed by the Board for its own performance and that of its committees and individual Directors.

The following policies of the company are attached herewith marked as Annexure-I for selection of Directors and determining Director's independence;

g. Criteria for selection of Directors, KMPs and Senior leadership positions and their remuneration

Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and Senior Management is as per the Remuneration Policy of your Company.

VI. MEETINGS OF THE BOARD

During the financial year 2023-24, 05 (five) Board meetings were convened. The details of Board and Committee meetings held during the year under review, are given in the Corporate Governance Report, forming part of this Annual Report. The gap between these meetings was within the prescribed period under the Act and the SEBI Listing Regulations.

VII.COMMITTEES OF BOARD

a. Audit Committee

During the financial year 2023-24, 04 (Four) Audit Committee meetings were convened. The composition of the Audit Committee is given in the Corporate Governance Report, forming part of this Annual Report. The Board has accepted all recommendations of the Audit Committee during the year under review

b. Nomination and Remuneration Committee

During the financial year 2023-24, 04 (Four) Nomination and Remuneration Committee meeting was convened. The composition of the Nomination and Remuneration Committee is given in the Corporate Governance Report, forming part of this Annual Report.

c. Stakeholders' Relationship Committee

During the financial year 2023-24, 04 (Four) Stakeholders' Relationship Committee meeting was convened. The composition of the Stakeholders' Relationship Committee is given in the Corporate Governance Report, forming part of this Annual Report.

VIII.PARTICULARS OF CONTRACTS WITH RELATED PARTIES / RELATED PARTY TRANSACTIONS

During the year under review the company has no entered into various related party transactions.

IX. INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

Not Applicable

b) Secretarial Auditor & their Report

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed **M/s. B.L. Harawat and Associates**, Company Secretaries in Practice, to undertake the Secretarial Audit of the Company for the financial year ended March 31, 2024. The Secretarial Audit Report for the financial year ended March 31, 2024 is enclosed to this report as "**Annexure-VII**". The Secretarial Audit Report is self-explanatory and thus does not require any further comments.

The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer. The Company is in compliance with the Secretarial Standards issued by the Institute of Company Secretaries of India.

c) Internal Auditor

The Board, upon the recommendation of the Audit Committee, has appointed M/s Bansilal Shah & Co (Firm Registration No.000384W). Chartered Accountants as the Internal Auditors of the Company for the financial year ended 2024-25. M/s Bansilal Shah & Co. Chartered Accountants have confirmed their eligibility and have granted their consent to act as Internal Auditors of the Company for the financial year 2024 - 25.

d) Cost Auditor

The Company has not appointed the Cost Auditor as pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit is not applicable to the Company.

XI. Corporate Governance

As per regulation 15(2) of the Listing Regulation, the Compliance with the Corporate Governance provisions shall not apply in respect of the following class of the Companies:

- (a) Listed entity having paid up equity share capital not exceeding Rs.10 Crore and Net worth not exceeding Rs. 25 Crore, as on the last day of the previous financial year;
- (b) Listed entity which has listed its specified securities on the SME Exchange.

Since, our Company falls in the ambit of aforesaid exemption (b); hence compliance with the provisions of Corporate Governance shall not apply to the Company and it does not form the part of the Annual Report for the financial year 2023-2024.

XII. Corporate Social Responsibility (CSR)

Provisions of section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable to the company.

XIII. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has established vigil mechanism and adopted whistle blower policy for directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy. The policy on Vigil mechanism and Whistle blower policy of the company are attached herewith marked as Annexure III.

XIV. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

As required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder, the Company has implemented a policy on prevention, prohibition and redressal of sexual harassment at workplace. This has been widely communicated internally. Your Company has constituted 'Internal Complaints Committee' to redress complaints relating to sexual harassment at its workplaces. The Company has not received any complaints relating to sexual harassment during financial year 2023-24.

XV. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS

No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

XVI. ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, a copy of the Annual Return of the Company for the financial year ended March 31, 2024 has been uploaded on the website of the Company and can be accessed at www.mayurfloorings.com

XVII. INFORMATION PURSUANT TO SECTION 197(12) OF THE ACT

Disclosures with respect of the remuneration of the Directors, KMP's and Employees as required under section 197(12) of the companies Act, 2013 read with Rule 5(1) of the companies (Appointment and remuneration of Managerial Personnel) Rules, 2014 are given in Annexure-II to this report.

No such employee is employed throughout the financial year who is in receipt of remuneration which involves the reporting requirement as provided under section 5(2) of the companies (Appointment and Remuneration of Managerial Personnel) Rules 2014.

XVIII.COMPLIANCE OF ACCOUNTING STANDARDS

As per requirements of the SEBI Listing Regulations and applicable Accounting Standards, your Company has made proper disclosures in the Financial Statements. The applicable Accounting Standards have been duly adopted pursuant to the provisions of Sections 129 and 133 of the Act.

XIX.Compliance with Secretarial Standards

The Company has complied with the Secretarial Standards (SS-1 and SS-2), issued by the Institute of Company Secretaries of India and forming part of the Act, on meetings of the Board of Directors and General Meetings.

XX. Director's Responsibility Statement

Pursuant to sub-section (5) of Section 134 of the Companies Act, 2013 and to the best of their knowledge and belief and according to the information and explanations obtained/received from the operating Management, your Directors make the following statement and confirm that

A. In the preparation of the Annual Accounts for the year ended 31st March, 2024, the applicable accounting standards have been followed along with proper explanations.

B. Appropriate Accounting Policies have been applied consistently. Judgment and estimates, which are reasonable and prudent, have been made so as to give a true and fair view of state of affairs of the company as at the end of the financial year and of the profit of the company for the period:

C. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

D. The Annual Accounts for the year ended 31st March, 2024 have been prepared on a going concern basis.

E. The Internal Financial control as laid down have been followed by the Company and such internal financial controls are adequate and were operating effectively.

F. The proper systems devised by the Board of Directors of the Company to ensure Compliance with the provision of all applicable laws and that such systems were adequate and operating effectively.

XXI. REPORTING OF FRAUDS BY AUDITORS

During the year under review, neither the statutory auditors nor the secretarial auditors reported to the Audit Committee, of any instances of fraud committed in the Company by its officers or employees, as required under Section 143(12) of the Act.

XXII. MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There remains no material change affected after the date of Balance Sheet which needs to be mentioned specifically.

XXIII. CHANGE IN THE NATURE OF COMPANY'S BUSINESS

There has been no change in the nature of business of the Company.

XXIV. RISK MANAGEMENT POLICY

Not applicable.

XXV. Acknowledgement

Directors are thankful to all the shareholders, Advisors, Bankers, Governmental Authorities, media and all concerned for their continued support. The Directors acknowledge the commitment and contribution of all employees to the growth of the Company. Our consistent growth was made possible by their hard work, solidarity, cooperation and support.

Operations during the interim period

There are no material changes and commitments affecting the financial position of the company between the end of financial year and the date of report.

Financial Position and Performance of Subsidiaries, Joint Ventures and Associates

During the year the Company has no subsidiary Company and Joint Ventures and Associates therefore there is need not to submit any information and documents pertaining to subsidiary company under the Companies Act, 2013 and Listing Regulation.

Consolidated Financial Statements and cash Flow Statement

During the reporting period, the company has no subsidiary Company

Internal Control System and their adequacy

The Company has proper and adequate internal control systems, which ensure that all assets are safeguarded against loss from unauthorized use and all transactions are authorized, recorded and reported correctly. The Management continuously reviews the internal control systems and procedures

to ensure orderly and efficient conduct of business. Internal audits are regularly conducted, using external and internal resources to monitor the effectiveness of internal controls.

Technology

The Company is using modern technology available for the entire construction process. The management is paying its proper attention to get the maximum yield coupled with quality with requisite quantity of energy.

Foreign Exchange Earnings and Outgo

There is no inflow or outflow of foreign exchange during the year. No import or export took place for the company business.

Details of Directors and Key Managerial Personnel

Mrs. Akshita Sundrawat (DIN-08285675) Director of the Company, retires at the forth coming Annual General Meeting and is eligible for re-appointment. The Board recommends his re-appointment. Details of the proposal for her appointment are given in the Notice of the Annual General Meeting.

Number of Meetings of the Board

Numbers of Meetings of the Board during the year 2023-24 were 05 (Five) which were held on 30.05.2023, 24.06.2023, 12.08.2023, 31.10.2023, 02.02.2024.

Auditor and Auditors Report

Existing auditor of the company namely M/s Bansilal Shah & Company are eligible for appointment as Auditors. The Audit Report as received from above named auditor is attached herewith marked as Annexure-VIII

General: Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- (a) Issue of equity shares with differential rights as to dividend, voting or otherwise.
- (b) Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- (c) None of the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.

Energy Conservation, Technology absorption, FOREX earnings & outgo

No forex transaction took place during the year by the company. Company being a non-manufacturing company power details has not been provided.

Employee's Relations

Relations between the management and employees remain cordial during the year under review. The Director's place on records their appreciations of the efficient and loyal services rendered by the employees at all levels.

Business Responsibility Reporting

The Business Responsibility Reporting as required by Clause 55 of the Listing Agreement with the Stock Exchanges is not applicable to your Company for the financial year ending March 31, 2024.

Green Initiative

Your Company has taken the initiative of going green and minimizing the impact on the environment. The Company has been circulating the copy of the Annual Report in electronic format to all those Members whose email addresses are available with the Company. Your Company appeals other Members also to register themselves for receiving Annual Report in electronic form.

**By order of the Board of Directors
For: Mayur Floorings Limited**

Sd/-

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

**Place: Banswara
Date: September 03, 2024**

ANNEXURE-I

TO DIRECTOR'S REPORT

Policy for Selection of Directors and determining Directors' independence:

1. Introduction

1.1 Mayur Floorings Limited believes that an enlightened Board consciously creates a culture of leadership to provide a long-term vision and policy approach to improve the quality of governance. Towards this, MFL ensures constitution of a Board of Directors with an appropriate composition, size, Diversified expertise and experience and commitment to discharge their responsibilities and duties effectively.

1.2 Mayur Floorings Limited recognizes the importance of Independent Directors in achieving the effectiveness of the Board. Mayur Floorings Limited aims to have an optimum combination of Executive, Non-Executive and Independent Directors.

2. Scope and Exclusion

This Policy sets out the guiding principles for the Human Resources, Nomination and Remuneration Committee for identifying persons who are qualified to become Directors and to determine the independence of Directors, in case of their appointment as independent directors of the Company.

3. Terms and References

In this Policy, the following terms shall have the following meanings:

3.1 "Director" means a director appointed to the Board of a company.

3.2 "Human Resources, Nomination and Remuneration Committee" means the committee constituted by Mayur Floorings Limited Board in accordance with the provisions of Section 178 of the Companies Act, 2013 and Companies (Appointment & Qualification of Directors) Rule, 2014.

3.3 "Independent Director" means a director referred to in sub-section (6) of Section 149 of the Companies Act, 2013 and read with rule 4 of Companies (Appointment & Qualification of Directors) Rule, 2014.

4. Policy:

4.1 Qualifications and criteria

4.1.1 The Human Resources, Nomination and Remuneration (HRNR) Committee, and the Board, shall review on an annual basis, appropriate skills, knowledge and experience required of the Board as a whole and its individual members. The objective is to have a Board with diverse background and experience that are relevant for the Company's global operations.

4.1.2 In evaluating the suitability of individual Board members, the HRNR Committee may take into account factors, such as:

- General understanding of the Company's business dynamics, global business and social perspective;
- Educational and professional background standing in the profession;
- Personal and professional ethics, integrity and values;
- Willingness to devote sufficient time and energy in carrying out their duties and responsibilities effectively.

4.1.3 The proposed appointee shall also fulfill the following requirements:

- Shall possess a Director Identification Number;
- Shall not be disqualified under the Companies Act, 2013;
- Shall give his written consent to act as a Director;
- Shall endeavor to attend all Board Meetings and wherever he is appointed as a Committee Member, the Committee Meetings;
- Shall abide by the Code of Conduct established by the Company for Directors and Senior Management Personnel;
- Shall disclose his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals including his shareholding at the first meeting of the Board in every financial year and thereafter whenever there is a change in the disclosures already made;

- Such other requirements as may be prescribed, from time to time, under the Companies Act, 2013, read with Companies (Appointment & Qualification of Directors) Rule, 2014 and other relevant laws.

4.1.4 The HRNR Committee shall evaluate each individual with the objective of having a group that best enables the success of the Company's business.

4.2 Criteria of Independence

4.2.1 Apart from the provision made under companies act read with LODR obligations, the HRNR Committee shall assess the independence of Directors at the time of Appointment / re-appointment and the Board shall assess the same annually. The Board shall re-assess determinations of independence when any new interests or relationships are disclosed by a Director.

4.2.2 The criteria of independence, as laid down in Companies Act, 2013 and Companies (Appointment & Qualification of Directors) Rule, 2014 is as below:

An independent director in relation to a company, means a director other than a managing director or a whole-time director or a nominee director.

a. who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;

(i) who, is or was not a promoter of the company or its holding, subsidiary or associate company;

(ii) Who is not related to promoters or directors in the company, its holding, subsidiary or associate company.

b. who has or had no 12 pecuniary relationships, other than remuneration as such director or having transaction not exceeding ten percent of his total income or such amount as may be prescribed, with the company, its holding, subsidiary or associate company, or their promoters, or Directors, during the two immediately preceding financial years or during the current financial year;

c. None of whose relatives-

(i) Is holding any security of or interest in the company, its holding, subsidiary or associate company during the two immediately preceding financial years or during the current financial year:

(ii) Is indebted to the company, its holding, subsidiary or associate company or their promoters, or Directors, in excess of such amount as may be prescribed during the two immediately preceding financial years or during the current financial year;

(iii) Has given a guarantee or provided any security in connection with the indebtedness of any third person to the company, its holding, subsidiary or associate company or their promoters, or Directors of such holding company, for such amount as may be prescribed during the two immediately preceding financial years or during the current financial year; or

(iv) Has any other pecuniary transaction or relationship with the company, or its subsidiary, or its holding or associate company amounting to two per cent or more of its gross turnover or total income singly or in combination with the transactions referred to in sub-clause (i), (ii) or (iii);

d) Who, neither himself nor any of his relatives

(i) Holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;

(ii) Is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of

(A) A firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or

(B) Any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent. or more of the gross turnover of such firm;

(iii) Holds together with his relatives two per cent or more of the total voting power of the company; or

(f) Who possesses such other qualifications as may be prescribed

4.2.3 The Independent Directors shall abide by the “Code for Independent Directors” as specified in Schedule IV to the Companies Act, 2013.

4.3 Other directorships / committee memberships

4.3.1 The Board members are expected to have adequate time and expertise and experience to contribute to effective Board performance. Accordingly, members should voluntarily limit their directorships in other companies in such a way that it does not interfere with their role as directors of the Company. The HRNR Committee shall take into account the nature of, and the time involved in a Director’s service on other Boards, in evaluating the suitability of the individual Director and making its recommendations to the Board.

4.3.2 A Director shall not serve as Director in more than 20 companies of which not more than 10 shall be Public Limited Companies.

4.3.3 A Director shall not serve as an Independent Director in more than 7 Listed Companies and not more than 3 Listed Companies in case he is serving as a Whole-time Director in any Listed Company.

4.3.4 A Director shall not be a member in more than 10 Committees or act as Chairman of more than 5 Committees across all companies in which he holds directorships. For the purpose of considering the limit of the Committees, Audit Committee and Stakeholders’ Relationship Committee of all Public Limited Companies, whether listed or not, shall be included and all other companies including Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013 shall be excluded.

ANNEXURE II TO DIRECTORS’ REPORT

Pursuant to Section 197 of the Companies Act, 2013 (“Act”) read with Rule, 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

S.No	Requirements	Disclosure
	The ratio of the remuneration of each director to the median remuneration of the employees for the financial year.	
1(i)	*Mahavir N Sundrawat	9.60 Lacs
(ii)	*Mayur Sundrawat	6.60 Lacs
(iii)	*Akshita Sundrawat	
2	The percentage increase in remuneration of each Director, CEO, CFO & CS.	
	*MD	0
	*CFO	0
	*CS	0
3	The percentage increase in the median remuneration of employees in the financial year.	0%
4	The number of permanent employees on the rolls of the company.	-
5	Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	No Employee employed throughout the financial year and in receipt of remuneration of Rs One Crore and Two Lac or more or employed for part of the year and in receipt of Rs Eight lacs and Fifty Thousand or more a month, under Section 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014.
6	Affirmation that the remuneration is as per the remuneration policy of the company.	Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and Senior Management is as per the Remuneration Policy of your Company.

2. Scope and Exclusion

2.1 This Policy sets out the guiding principles for the Human Resources, Nomination and Remuneration Committee for recommending to the Board the remuneration of the directors, key managerial personnel and other employees of the Company.

3. Terms and References

In this Policy, the following terms shall have the following meanings:

3.1 **“Director”** means a director appointed to the Board of the company.

3.2 **“Key Managerial Personnel”** means

- (I) The Chief Executive Officer or the managing director or the manager;
- (II) The company secretary;
- (III) The whole-time director;
- (IV) The Chief Financial Officer; and
- (V) Such other officer as may be prescribed under the Companies Act, 2013

3.3 **“Human Resources, Nomination and Remuneration Committee”** means the committee constituted by Mayur Floorings Limited Board in accordance with the provisions of Section 178 of the Companies Act, 2013.

4. Policy:

4.1 Remuneration to Executive Directors and Key Managerial Personnel

4.1.1 The Board, on the recommendation of the Human Resources, Nomination and Remuneration (HRNR) Committee, shall review and approve the remuneration payable to the Executive Directors of the Company within the overall limits approved by the shareholders.

4.1.2 The Board, on the recommendation of the HRNR Committee, shall also review and approve the remuneration payable to the Key Managerial Personnel of the Company.

4.1.3 The remuneration structure to the Executive Directors and Key Managerial Personnel shall include the following components:

- (i) Basic Pay
- (ii) Perquisites and Allowances
- (iii) Stock Options
- (iv) Commission (Applicable in case of Executive Directors)
- (v) Retirement benefits
- (vi) Annual Performance Bonus

4.1.4 The Annual Plan and Objectives for Executive Directors and Senior Executives (Executive Committee) shall be reviewed by the HRNR Committee and Annual Performance Bonus will be approved by the Committee based on the achievements against the Annual Plan and Objectives.

4.2 Remuneration to Non-Executive Directors

4.2.1 The Board, on the recommendation of the HRNR Committee, shall review and approve the remuneration payable to the Non- Executive Directors of the Company within the overall limits approved by the shareholder.

4.2.2 Non-Executive Directors shall be entitled to sitting fees for attending the meetings of the Board and the Committees thereof. The Non- Executive Directors shall also be entitled to profit related commission in addition to the sitting fees.

4.3 Remuneration to other employees

4.3.1 Employees shall be assigned grades according to their qualifications and work experience competencies as well as their roles and responsibilities in the organization. Individual remuneration shall be determined within the appropriate grade and shall be based on various factors such as job profile, skill sets, seniority, experience and prevailing remuneration levels for equivalent jobs.

ANNEXURE III TO DIRECTORS' REPORT

VIGIL MECHANISM AND WHISTLE-BLOWER POLICY

1. Title: This Policy will be called "Whistle Blower Policy/Vigil Mechanism Policy"

2. Introduction: Section 177 of the Companies Act, 2013 and revised Clause 49 of the Listing Agreement mandates every listed Company and such other class or classes of companies, as may be prescribed, to constitute a Vigil Mechanism for Directors and employees to report genuine concerns in such manner as may be prescribed

The "Nomination and Remuneration Committee" and this Policy shall be in compliance with Section 178 of the Companies Act, 2013 read in compliance of the above requirements, Mayur Floorings Limited has established a Vigil Mechanism and formulated a policy in order to provide a framework for responsible and secure vigil mechanism.

3. Objective/Scope

The Vigil (Whistle Blower) Mechanism aims to provide a channel to the Directors and employees to report genuine concerns about unethical behaviors, misconduct or unlawful act, factual or suspected fraud or violation of the code of conduct or the ethics policy.

Such a "Whistle Blower Policy/Vigil Mechanism Policy" shall provide a mechanism for an individual to report violations without fear of victimization. It aims to provide an adequate safeguard against the above aforesaid acts or violations. Such mechanism will also make provision for direct access to the Chairman of the Audit Committee/ Vigilance Officer of the Company.

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations and in order to maintain these standards, the Company encourages its directors and employees who have genuine concerns about suspected misconduct to come forward and express these concerns without having fear of punishment or unfair treatment.

This neither releases Directors and employees from their duty of confidentiality in the course of their work nor can it be used as a route for raising grievousness about a personal situation.

4. Applicability

It is applicable to all Employees and Directors of Mayur Floorings Limited.

5. Definitions

- **Company** means Mayur Floorings Limited.
- **Policy** means "Whistle Blower Policy/Vigil Mechanism Policy" as amended from time to time.
- **Employee** means every employee of the Company whether it is permanent, contractual or any other category (working in India or abroad), including the Directors of the Company.
- **Director** means every Director of the Company, past or present.
- **Audit Committee** means the Audit Committee constituted by the Board of Directors of the Company in accordance with Section 177 of the Companies Act, 2013 and read with Clause 49 of the Listing Agreement with the Stock Exchanges.
- **Protected Disclosure** means any communication made in good faith that discloses or demonstrates information that may evidence unethical or improper activity with respect to the Company.
- **Whistleblower** means an Employee or Director making a Protected Disclosure under this Policy.

6. Interpretation

The terms that have not been defined in this policy shall have the same meaning as assigned to them under any code or policy of the Company or any other rules/laws/acts/regulations as amended from time to time.

7. Communication

Vigil Mechanism policy in order to be effective should be properly communicated to the Employees/Directors through email/ circular/notice board etc. The policy should also be published on the Web site of the Company.

8. Access to Chairman of the Audit Committee

The Whistle Blower shall have the right to access directly or indirectly the Chairman of the Audit Committee or the Vigilance Officer of the Company.

9. Procedure

All Protected Disclosures should be reported in writing by the complainant as soon as possible, not later than 30 days after the Whistle Blower becomes aware of the same and it should either be typed or written in a legible handwriting in English, Hindi or any other regional language of the Whistle Blower. All Protected Disclosures should be addressed to the Vigilance Officer of the Company or to the Chairman of the Audit Committee. The contact details of the Vigilance Officer and the Chairman of the Audit Committee are as under:

Vigilance Officer

Company Secretary
Mayur Floorings Limited
4/5, Munama Compound, Nr. Ocirlicon Bhandup West
Mumbai City Maharashtra India 400078.
Tel: 022-25964268, 9414102109

Chairman of the Audit Committee

Mr. Sandip Arvindbhai Kothari
Mayur Floorings Limited
4/5, Munama Compound, Nr. Ocirlicon Bhandup West
Mumbai City Maharashtra India 400078.
Tel: 022-25964268, 9414102109

The Protected Disclosure should be submitted under a covering letter signed by the complainant in a closed and secured envelope and should be marked as **“Protected disclosure under the Vigil Mechanism policy”** or it can be sent through email with the subject **“Protected disclosure under the Vigil Mechanism policy”**.

If the complaint is not marked and closed as mentioned above, the protected disclosure will be dealt with as if it is a normal disclosure. Also, any anonymous compliant will not be entertained. In order to protect the identity of the complainant, the Vigilance Officer/Chairman of the Audit Committee will not issue any acknowledgement to the complainant.

10. Investigation:

All Protected Disclosures reported under this Policy will be thoroughly investigated by the Vigilance Officer / Chairman of the Audit Committee of the Company, who will investigate / oversee the investigations before referring the same to the Audit Committee.

The Audit Committee, if deems fit, may call for further information or particulars from the complainant and at its discretion, consider involving any other/additional Officer of the Company and/or Committee and/ or an outside agency for the purpose of investigation.

The identity of the person shall be kept confidential to the extent possible given the legitimate needs of law and the investigation. The investigation & analysis of the case and action that is to be taken may not be communicated to the complainant. The investigation shall be completed normally within 2 months of the receipt of the protected disclosure and may be extendable by such period as the Audit Committee deems fit.

11. Disciplinary Action Against Guilty

The penal/disciplinary actions which can be taken against the guilty are as follows:

- Counselling;
- Oral or Written warning;
- Suspension from work;
- Withholding of promotions/increments;
- Termination from employment;
- Legal Suit;
- Any other action as per the policy of the Company or
- Any other action as may be decided by the Vigilance Officer or the Chairman of the Audit Committee.

12. Disqualification for False Allegation

While it is ensured that directors / employees who raise genuine concerns are accorded complete protection against from any kind of unfair treatment, any abuse of this protection will warrant disciplinary action. Protection under this Policy would not mean protection from disciplinary action arising out of false or bogus allegations made by directors / employees knowing it to be false or bogus or with a mala fide intention.

Whistleblowers, who have made three or more Protected Disclosures, which have been subsequently found to be mala fide, frivolous, baseless, malicious, or reported otherwise than in good faith, will be disqualified from reporting further Protected Disclosures under this Policy. Further, this policy may not be used as a defense by an employee against whom an adverse personal action has been taken for any legitimate reasons or cause under Company rules and policies.

13. Protection and Confidentiality

No unfair treatment, harassment or any adverse action shall be taken against a Whistleblower, by virtue of his/her having reported a Protected Disclosure under this Policy. The company will also try to keep the identity of the Whistleblower confidential to the extent possible.

14. Decision

If an investigation leads to a conclusion that an improper or unethical act has been committed, the Vigilance Officer of the Company/ Chairman of the Audit Committee shall recommend to the management of the Company to take such disciplinary or corrective action as the Vigilance Officer / Chairman of the Audit Committee deems fit.

15. Reporting

The Vigilance Officer shall submit a report on a regular basis to the Audit committee regarding, total number of disclosures received, nature of complaint, outcome of investigation, actions recommended by the Vigilance Officer / Audit Committee and implementation of the same.

16. Retention of Records

All protected Disclosures received in writing or any protected Disclosures documented along with the results of investigation relating thereto, shall be retained and kept by the Vigilance Officer or any other person as may be decided by the Company.

ANNEXURE -V

Corporate Governance

Your Company has complied with majority of features of Corporate Governance Code as per clause 49 of Listing Agreement. Compliance is a regular process and Company will put its best efforts to meet the same as and when due.

A. Mandatory Requirements.

1. Company's Philosophy on Corporate Governance.

Corporate Governance is to ensure transparent disclosure and reporting that confirms to the laws regulations and guidelines, and to promote ethical conduct throughout the organization being a responsible corporate citizen by creating a mechanism of checks and balances which ensures to meet the shareholders and stakeholder aspirations. The company is committed to attain the standards set for corporate governance.

2. Board of Directors

The total strength of the Board as on 31.03.2024 was Five directors. The constitution of the Board is given below. The Directorship holds by Directors are tabulated here under.

Name of the Director	Executive /Non Exe Independent	No of other Directorship	Membership of Board Committees
Mahavir N Sundrawat	Executive	0	0
Mayur M Sundrawat	Executive	0	2
Akshita Sundrawat	Non - Executive	0	1
Dhara S Shah	Independent	5	3
Sandip Arvind Bhai Kothari	Independent	0	3

Attendance of Directors in Board Meetings and last Annual General Meeting:

The Board of the Company meetings 05 times during the last financial year, on following dates;

30.05.2023	24.06.2023	12.08.2023	31.10.2023	02.02.2024
------------	------------	------------	------------	------------

The attendance in the Board meetings and last Annual General Meeting were as under

Name of Director	Board Meetings		A.G.M
	Attended	Held during Tenure	28.09.2023
Mahavir N Sundrawat	5	5	Yes
Mayur M Sundrawat	5	5	Yes
Akshita Sundrawat	5	5	Yes
Dhara S Shah	5	5	Yes
Sandip Arvind Bhai Kothari	5	5	Yes

3. Audit Committee

The existing Audit Committee has been set up to meet the requirement of the Corporate Governance Code under the Chairmanship of Mr. Sandip Arvindbhai Kothari. He is a qualified Chartered Accountant and is also an Independent Director on the Board. The broad term of reference to the audit committee includes the issues, so as to satisfy the requirement of listing agreement and other provisions if any.

4. Remuneration Committee for Directors and senior management personnel.

Mr. Mahavir and Mr. Mayur both are drawing remunerations for their involvement in day-to-day activities of the Company. The remuneration is well within limit under CA-2013. All the remuneration paid to executive directors, independent directors and senior managers of the company are well within the specified limit.

5. Stakeholder's relationship Committee / Investors' Grievances Committee

The existing Stakeholder's relationship Committee and Investors' Grievances Committee has been set up as per requirement of Corporate Governance Code as laid down by the listing agreement under the Chairmanship of Director Smt. Dhara S Shah.

Share Transfers (Physical Form)

All shares have been transferred and returned within time as prescribed by law. The company is in process to get it all shares in demat form. The RTA of the company is carrying out demat works and same is underway.

Grievance Redressal Committee-Investor's Relations

As per information received from R & T agent, there were no complaints pending as on 31.03.2024 during the last reported quarter. The complaints received from the investors are adequately and effectively dealt with as per prescribed guidelines. No complaints were pending at the offices of SEBI and stock exchanges also.

5. General Body Meetings

Details of the last three (3) Annual General Meetings ("AGMs") of the Company are as under:

AGM (Year)	Date	Time	Venue
2022-2023	28.09.2023	11.00 AM	Through Video Conferencing (VC') / Other Audio Visual Means (OAVM') facility.
2021-2022	28.09.2022	10:00 AM	Through Video Conferencing (VC') / Other Audio Visual Means (OAVM') facility.
2020-2021	27.09.2021	10:00 AM	Through Video Conferencing (VC') / Other Audio Visual Means (OAVM') facility.

6. Note on Director's appointments / reappointments

During the ensuing AGM rotational retirement of Mrs. Akshita Sundrawat will be proposed eligible / offer him for re-appointment.

7. Related Party Transactions

During the year, the Company had not entered into any contract/arrangement/transaction with related parties which could be considered material in accordance with the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable.

8. General Shareholder Information

a) Annual General Meeting	
Date and time	26 th September, 2024 at 11:00 A.M
Via	Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM') facility
Financial Calendar	1 st April 2023 to 31 st March 2024.
Financial reporting for	2023-2024
Half year ending Sep., 2023	Expected in last week of October 2024
Half year ending March, 2024	Expected by the end of April, 2024
b) Date of Book Closure	20.09.2024 to 26.09.2024 (Both days inclusive)
c) Dividend payment Date	NA
d) Registered Office	4/5, Munama Compound, Nr. Ocirlicon Bhandup (W) Mumbai
e) Listing of Equity Shares	Mumbai
f) Stock Market Data	The shares of the company reached 52 weeks high at the price of Rs. 15.35 and 52 weeks low at the price of Rs. 5.80
g) Stock Performance on BSE	Shares not traded actively having meaningful impact..
h) Registrar & Share Transfer Agent.	Purva Shareregistry (I) P. Ltd
	09, Shivshakti Industrial Estate, Ground Floor, Sitaram Mills Compound, J R BORICHA Marg, Lower Parel, Mumbai - 400011.
	Email : support@purvashare.com Phone : 022/49614132, 35220056 Fax : 022/23018261
i) Dematerialization of Shares	Shares of the company is available in demat form with ISIN Number: INE262W01012

j) Share Transfer System	Done by RTA. Authority has been delegated to senior management of company to approve and transfer the shares up to a specified limit. The said delegation of power is monitored on quarterly basis by Share Transfer Committee.
k) Address for correspondence	5/6A, Road No 4, Dahod Road, Inds Area, Banswara, Rajasthan 327001

Annexure-VII

FORM NO. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
MAYUR FLOORINGS LIMITED
4/5, Munama Compound, Nr. Ocirlicon Bhandup West
Mumbai - 400078, Maharashtra, India

We have conducted the secretarial audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by **Mayur Flooring Limited** (CIN: L99999MH1992PLC064993) Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion the company has, during the audit period covering the financial year Company has proper Board Processes and Compliance Mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2024 according to the provisions of: -

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder.
- (ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act): -
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011,
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosures) Regulations, 2015; and

(j) The Memorandum and Articles of Association.

We have also examined compliance with applicable clauses of the following: -

(i) Secretarial Standards issued by the Institute of Company Secretaries of India.

(ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

2. We further report that the Company has, in my opinion, complied with the provisions of the Companies Act, 2013 and the Rules made there under that Act as notified by Ministry of Corporate Affairs and the Memorandum and Articles of Associations of the Company, with regard to:

a) Maintenance of various statutory register and documents and making necessary entries thereon;

b) Closure of the Register of Members.

c) Forms, returns, documents and resolutions required to be filed with the Register of Companies and the Central Government;

d) Service of documents by the company on its Members, Auditors and the Registrar of Companies;

e) Notice of board meetings and Committee meetings of Directors;

f) The meetings of Directors and committees of Directors of including passing of resolutions by circulation;

g) The 31st Annual General Meeting held on 28th September 2023;

h) Minutes of proceedings of General Meetings and of the Board and its Committee meetings;

i) Approvals of the Members, the Board of Directors, the Committees of Directors and the government authorities, whenever required;

j) Constitution of the board of Directors/Committee(s) of Directors, appointment, retirement and reappointment of Directors including the Managing Directors, whole-time Directors Independent Directors and Women Directors;

k) Payment of remuneration to Directors including the Managing Director, Whole-time Directors and Chief Financial Officer,) Appointment and remuneration of Auditors;

L) Transfer and transmissions of the Company's shares;

M) There has been no declaration of dividends during the year;

N) Transfer of certain amounts as required under the act to the Investors Education and Protection Fund and uploading of details of unpaid and unclaimed dividends on the websites of the company and the Ministry of Corporate Affairs;

O) Borrowings and registration, modification and satisfaction of charges wherever applicable;

P) Investment of the Company funds including investment and loans to others:

Q) Form the balance sheet as prescribed under Part I, form of statement of profit and loss as prescribed under part IT and General Instructions for preparation of the same as prescribed in Schedule VI to the Act;

R) Directors Report;

S) Contracts, common seal, registered office and publication of name of the Company: and

T) Generally, all other applicable provisions of the Act and the Rules made under the Act.

3. We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

- Adequate notices were sent to all directors to schedule the Board Meetings along-with the agenda and detailed notes on agenda and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decisions were carried through while the dissenting members' views, if any, were captured and recorded as part of the minutes.
- The Company has obtained all necessary approvals under the various, if any, are captured and recorded as part of minutes.
- There was no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, Listing Agreement and Rules, Regulations and Guidelines framed under these Acts against/on the Company, its Directors and Officers.
- The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, there being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management personnel;

4. The Company has complied with the provisions of the Securities Contracts (Regulation) Act, 1956 and the Rules made under that Act, with regard to maintenance of minimum public shareholding.

5. We further report that the Company has complied with the provisions of the Depositories Act, 1956 and the Byelaws framed there under by the Depositories with regard to dematerialization/re-materialization of securities and reconciliation of records of dematerialized securities with all securities issued by the Company.

6. The Company has complied with the provisions of the FEMA-1999 and the Rules and Regulations made under the Act to the extent applicable.

7. We Further report that the Company has complied with the provisions of the following laws to the extent applicable to the Company: -

(i) Labour Codes viz; Code on wages, 2019, industrial Relations Code, 2020, Social Security Code, and occupational safety, Health and Working Conditions Code, 2020, recently introduced by the Govt. of India and Rules framed there under.

(ii) Other Laws Viz; Income Tax Act, Goods and Services Act, 2017 to the extent applicable to the Company.

(iii) Pollution NOC as applicable to the company has been obtained.

8. We further report that:

a) The Company has complied with the requirements under the Equity Listing Agreements entered into with BSE Limited, National Stock Exchanges of India, Jaipur Stock Exchange LTD, Ahmedabad Stock Exchange Ltd. and Rajkot Stock Exchange Limited except dematerializations of its shares;

b.) The Company has complied with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and takeovers) Regulations, 2011 including the provisions with regard to disclosure and maintenance of records required under the said regulations.

c.) The Company has complied with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 including the provisions with regard to disclosures and maintenance of records required under the said regulations.

9. We further report that according to the information given and examination of the records made available during the audit period.

i) The Company has not issued shares on Public/Right/Preferential basis. The Company has not issued any debentures and or sweat equity during the year.

ii) There has been no Redemption of debenture or buy back of securities in the company,

iii) There has been no proposal under consideration for merger / amalgamation / reconstruction, etc.

iv) The company has not entered into any foreign technical collaboration.

v) The Company does not have any pending litigations in the courts of law except case where the company is in possession of decree against machine supplier and execution of the same is pending under consideration of judiciary.

vi) During the Course of our examination and according to the information given to us, no material fraud on or by the company has been noticed or reported.

vii) The implementation of the decision in pursuance of special resolution passed at the Annual General Meeting held on 28.09.2020 regarding amendment of Memorandum of Association of the Company for shifting of Registered Office from the state of Maharashtra to the state of Rajasthan, is under process.

10. We further report that the company belongs to Stone Processing Industrial sector and according to the information given to us there are no provisions of specific laws as applicable to the sector of industry viz; stone industry. Hence reporting of the same is not applicable to the company.

11. We further report that based on the information received and records maintained there are adequate system and process in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

This report is to be read with our letter of even date which is annexed as "Annexure-A" and forms an integral part of this report.

For: B.L Harawat & Associates
Practicing Company Secretaries
Sd/-

Date: 12.06.2024
Place: Udaipur
UDIN: A006098F000561389

M. No: ACS No. 6098, COP No: 3326
Peer Review Certificate No. 2297/2022

Annexure – A

To,
The Members,
MAYUR FLOORINGS LIMITED
4/5, Munama Compound, Nr. Ocirlicon Bhandup West
Mumbai City, Mumbai - 400078, Maharashtra, India

Our report is to be read along with the noting as mentioned here-in-under:

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records, we believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of the financial records and books of accounts of the Company.
4. Where ever required, we have obtained the management representation about the Compliances of the laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of the corporate and other applicable laws, rules and regulations standards, is the responsibility of the Management; our examination was limited to the verification of the procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For: B.L Harawat & Associates
Practicing Company Secretaries
Sd/-

Date: 12.06.2024
Place: Udaipur
UDIN: A006098F000561389

M. No: ACS No. 6098, COP No: 3326
Peer Review Certificate No. 2297/2022

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
MAYUR FLOORINGS LIMITED
4/5, Munama Compound, Nr. Ocirlicon Bhandup West
Mumbai City, Mumbai - 400078, Maharashtra India

I, B. L. Harawat, proprietor of M/s. B. L. Harawat & Associates, Udaipur have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Mayur Floorings Limited, (hereinafter referred to as 'the Company') having CIN: L99999MH1992PLC064993 and having its Registered Office 4/5, Munama Compound, Nr. Ocirlicon Bhandup West Mumbai City, Mumbai - 400078, Maharashtra, India produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S.No	Name of the Directors	Director Identification Number (DIN)	Date of Appointment in Company
01	Mahavir N Sundrawat	01928303	22/01/1992
02	Mayur Sundrawat	01837589	24/06/2005
03	Akshita Sundrawat	08285675	01/01/2023
04	Dhara Rupeshkumar Shah	06983857	28/11/2014
05	Sandip Arvindbhai Kothari	08278970	01/12/2018

*The date of appointment is as per the MCA Portal.

Ensuring the eligibility of for the appointment / continuity of every director on the board is the responsibility of the management of the company. Our responsibility is to express an opinion based on our verification. This certificate is neither as assurance as to future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

**For: B.L Harawat & Associates
Practicing Company Secretaries
Sd/-**

**Date: 12.06.2024
Place: Udaipur
UDIN: A006098F000561389**

**M. No: ACS No. 6098, COP No: 3326
Peer Review Certificate No. 2297/2022**

Independent Auditor's Report

To,
THE MEMBERS OF
MAYUR FLOORINGS LTD

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **MAYUR FLOORINGS LTD.** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including other comprehensive Income), the statement of Cash Flow and the statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and notes to financial statement and other explanatory information (herein after referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2024, and its profit and 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 financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 independence 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 audit opinion on the financial statements.

Key Audit Matters:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of Key Audit Matter

Revenue Recognition: Investment Management Fee	
Refer to the accounting policies in the financial statements.	
Significant Accounting Policy 2.3 - Revenue Recognition and Note 2.3 to the financial statements – Revenue from Operations	
Key audit matter	How the matter was addressed in our audit
Management fee is the most significant account balance in the statement of profit and loss.	Our audit procedures included the following:

<p>We have identified revenue from management fees as a key audit matter since –</p> <ul style="list-style-type: none"> – There are No inherent risks in computation of management fees due to system taken input of key contractual terms and computation of applicable Assets Under Management (“AUM”), which could result in no errors. – Management fees are accounted for on accrual basis in accordance with the Investment Management Agreement with the NPS Trust (National Pension System Trust). – 	<p>Testing of design and operating effectiveness of controls:</p> <ul style="list-style-type: none"> • Understood and evaluated the design and implementation of management controls and other key controls relating to recognition of management fee. • Test checked the operating effectiveness of management controls, and other key controls over recognition of management fee. • Involved our information technology (“IT”) specialists to test general information technology controls of the systems used for computation and recording of management fees. Further, tested IT controls with respect to input and changes of management fee rates and logic of computation. <p>Substantive tests</p> <ul style="list-style-type: none"> • Evaluated recognition of revenue in respect of management fee based on the requirements of Ind AS 115. • Test checked management fee rates were approved by authorized personnel. • Test checked key inputs into the IT systems back to source documents, and re-performed on a sample basis. • Test checked the management fee invoices and reconciled with the accounting records. • Test checked the receipts of management fee income in the bank statements. • Obtained and read the quarterly concurrent auditor reports on daily net assets value computation of the Management Fees. • Evaluated the adequacy of disclosures relating to the management fee in the financial statements.
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Information Other than the 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 Management Discussion and Analysis, Board’s Report including Annexures to Board’s Report, Business Responsibility Report, Corporate Governance and Shareholder’s Information, but does not include the financial statements and our auditor’s report thereon. Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management’s Responsibility for the 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 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 accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the 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.

A further description of our responsibilities for the audit of the financial statements is included in "Appendix I" of this auditor's report.

For BANSILAL SHAH & CO
Chartered Accountants
FRN.No: 000384W

Sd/-

Dhruv Shah
Partner
Membership No. :223609
Place: Udaipur
Date: 29.05.2024
UDIN: 24223609BKEZMG5130

Appendix - I to the Independent Auditor's Report

Further description of our responsibilities for the audit of the financial statements as referred to in Auditor's Responsibilities for the Audit of the Financial Statements section of our report of even date to the members MAYUR FLOORINGS LTD. on the financial statements for the year ended 31 March 2024

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

- Identify and assess the risks of material misstatement of the 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 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 of India in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. (A) As required by Section 143(3) of the Act, 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), the statement of changes in equity and the statement of cash flows dealt with by this report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 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 with reference to the financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- (B) With respect to the other matters to be included in the auditor's report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a) The Company has disclosed the impact of pending litigations (Which is Nil) as on at 31 March 2024 on its financial position in its financial statements as NIL
 - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d)
 - (i) Management has represented that, to the best of its knowledge and belief, no funds 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - (ii) Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or
 - Provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- (iii) Based on such audit procedures as 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 (d) (i) and (d) (ii) contain any material mis-statement.
- e) The company has not declared or paid dividend during the year.
- f) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software(s). Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered.
- (C) With respect to the matter to be included in the auditor’s report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

ANNEXURE 1 TO THE INDEPENDENT AUDITORS’ REPORT

[Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory requirements in the Independent Auditor’s Report of even date to the members of MAYUR FLOORINGS LTD on the financial statements for the year ended March 31, 2024]

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) The Fixed Assets have been physically verified by the management at reasonable intervals and no material discrepancies were noted on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company no revaluation of Property, Plant and Equipment (including the Right of Use assets) and intangible assets or both has been done by the company during the year. Accordingly reporting under clause 3(i)(d) of the Order is not applicable.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings have been initiated during the year or are pending against the Company as at 31st March 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder.
- 2) a) The company is a manufacturing & trading concern and is thereby having inventory. Accordingly, the provision of this clause of the Order is applicable to the Company.

- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company is not sanctioned working capital limits in excess of Rs 1 Crore from banks on the basis of securities of Current Assets.
- 3) No investment, loans, secured or unsecured was granted by the company to the 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) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.
- 4) The provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security is applicable to the Company. Accordingly, the provisions of clause 3 (iv) of the Order are applicable to the Company and hence complied with the provisions.
- 5) In our opinion and according to information and explanation given to us, the company has not accepted any deposits or amounts which are deemed to be deposits from the public and hence within the meaning of provisions of sections 73 to 76 of the Companies Act 2013 and the rules made thereunder, to the extent applicable and other relevant provision of the Act and Companies (Acceptance of Deposits) Rules, 2014 are not applicable Accordingly, the provisions of clause 3(v) of the order is not applicable to the Company.
- 6) The maintenance of cost records as prescribed by the Central Government under Sub Section (1) of Section 148 of the Companies Act, 2013 are not applicable to the Company.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Income-Tax, Goods and Service Tax and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2024 for a period of more than six months from the date on when they become payable.
- 8) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not surrendered or disclosed any transactions previously, unrecorded as income in the books of account, that have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (43 of 1961) as income during the year. Accordingly, the reporting under clause 3(viii) of the Order are not applicable.
- 9) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to from any lender.
- (b) According to the information and explanations given to us and on the basis of our Audit procedure, we report that the Company has not been declared willful defaulter by any bank or financial institution or other lender or government or any government authority.
- (c) The Company has availed / renewed the term loan during the year which is shown below:

Sn	Nature of Loan	Amount Outstanding as on 31.03.2024
01	SBI (EB-MSME-TL)	9,27,92,43
02	SBI Term Loan	2,57,665

(d) According to the information and explanations given to us, and the procedure performed by us, and on an overall examination of the financial statements of the Company we report that no funds have been raised by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that 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. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable.

(f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable.

10)(a) The company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year by the Company and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.

11)(a) According to the information and explanations given to us and as represented by the management and based on our examination of the books and records of the company carried out in accordance with generally accepted auditing practices in India, no fraud by the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this audit report.

(c) As per the information and explanation given by the company, there is no whistle blower complaint received by the Company during the year.

12) According to the information and explanations given to us, in our opinion, the Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on reporting under clause 3(xii)(a),(b) and (c) of the Order is not applicable to the Company.

13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

14) (a) The Company has an internal audit system which is commensurate with the size and nature of its business.

(b) As per the internal audit plan approved by the Board of Directors of the Company, internal audit is performed in a year in periodical cycles covering the current financial year.

We have considered the internal audit reports issued during the year under audit and till date, in determining the nature, timing and extent of our audit procedures.

15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

16) (a) In our opinion and according to the information and explanations given to us the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities therefore the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the requirement to report on reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company

(d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) Accordingly, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

17) According to the information provided and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the current financial year 2023-24 and in the previous financial year 2022-23.

18) There has been no resignation of the statutory auditor during the year and accordingly, the provisions of clause 3 (xviii) of the order is not applicable.

19) On the basis of Financial ratios , ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of 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 date of audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from 31/03/2024. 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 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 31/03/2024, will get discharged by the company as and when they fall due.

20) In our opinion and according to the information and explanations given to us, there are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Act in compliance with second proviso to sub-section (5) of Section 135 of the Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year

21) The Company is not required to prepare consolidated financial statements. Accordingly, requirement to report on Clause 3(xxi) of the Order is not applicable to the Company.

**For BANSILAL SHAH & Co.
Chartered Accountants
FRN.000384W**

Sd/-

**DHRUV SHAH
Partner
Membership No.: 223609
Place: Udaipur
Date: 29.05.2024
UDIN: 24223609BKEZMG5130**

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of MAYUR FLOORINGS LIMITED on the financial statements for the year ended March 31, 2024]

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 LIMITED ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on 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 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.

Auditors' 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") and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. 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 judgement, 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 Company's internal financial controls system over financial reporting.

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, 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, 2024, based on 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).

For: BANSILAL SHAH & Co.
Chartered Accountants
FRN.000384W

Sd/-

DHRUV SHAH
Partner
Membership No.: 223609
Place: Udaipur
Date: 29.05.2024
UDIN: 24223609BKEZMG5130

Mayur Floorings Limited

4/5, MUNAMA COMPOUND, NR. OCIRLICON BHANDUP WEST MUMBAI - 400 078. Mumbai City MH IN

CIN: L99999MH1992PLC064993

Balance Sheet as at 31st March, 2024

Particulars	Note	Amount (₹ in Lakhs)	
		For the year ended 31st March 2024	For the year ended 31st March 2023
I. ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment	1	420.32	291.96
(b) Capital work-in-progress	2	139.36	139.36
(c) Investment Property		-	-
Financial Assets		-	-
(i) Investments		-	-
(ii) Trade Receivables		-	-
(iii) Loans		-	-
(d) Deferred Tax Asset (Net)		-	-
(e) Other Non-Current Assets		-	-
		559.68	431.32
2 Current Assets			
(a) Inventories	3	76.82	85.28
(b) Financial Assets		-	-
(c) (i) Trade Receivables	4	59.63	64.63
(ii) Cash and Cash Equivalents	5	1.72	21.06
(iv) Loans	6	23.56	32.86
(d) Other Current Assets		-	-
		161.73	203.83
TOTAL ASSETS		721.41	635.15
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	7	507.12	507.12
(b) Other Equity	8	-34.40	-47.66
Total Equity		472.72	459.46
2 Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	9	128.64	26.35
(ii) Trade Payables		-	-
(b) Provisions		-	-
(c) Deferred Tax Liabilities (Net)	10	5.29	2.57
(d) Other Non-Current Liabilities		-	-
		133.93	28.92
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	11	59.21	100.32
(ii) Trade Payables		-	-
Micro & Small Enterprises		-	-
Others	12	40.80	17.50
(b) Other Current Liabilities	13	14.49	28.13
(c) Provisions		-	-
(d) Current Tax Liabilities (Net)	14	0.26	0.82
Total		114.76	146.77
TOTAL EQUITY AND LIABILITIES		721.41	635.15

For: Bansilal Shah & Company (FRN 00384W)

Chartered Accountant

S/d

Dhruv Shah (Partner) (M.No. 223609)

UDIN: 24223609BKEZMG5130

Place: Banswara, Date: 29.05.2024

For & On behalf of the Board

S/d

Mahavir N Sundrawat

Director

DIN: 01928303

S/d

Mayur Sundrawat

Director

DIN: 01837589

Mayur Floorings Limited

4/5, MUNAMA COMPOUND, NR. OCIRLICON BHANDUP WEST MUMBAI - 400 078. Mumbai City MH IN

CIN: L99999MH1992PLC064993

Statement of Profit and Loss for the year ended 31st March, 2024

		Amount (₹ in Lakhs)		
Particulars	Note	For the year ended 31st March 2024	For the year ended 31st March 2023	
I	Revenue from Operations	15	424.38	304.89
II	Other Income	16	-	0.01
III	Total Income(I+II)		424.38	304.90
	Expenses			
	Cost of Material Consumed	17	295.94	202.31
	Purchase of Stock-in-Trade		-	-
	Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress		15.75	-9.27
	Employees Benefit Expense	18	46.15	50.56
	Finance Cost	19	14.92	6.96
	Depreciation and Amortisation Expense	20	12.25	9.14
	Other Expenses	21	31.32	39.53
IV	Total Expenses		416.33	299.23
V	Profit/(Loss) before Exceptional Items and Tax		8.05	5.66
VI	Exceptional Items		-	-
VII	Profit/(Loss) Before Tax		8.05	5.66
VIII	Tax Expenses			
	(1) Current Tax	22	1.30	1.42
	(2) Deferred Tax	22	2.72	2.57
	Total Tax Expense		4.02	3.98
	Profit for the Year		4.03	1.68
	Other Comprehensive Income			
	(A) (i) Items that will not be reclassified to Profit or Loss Remeasurement of defined benefit liability (asset)		-	-
	(ii) Income tax relating to itmes that will not be reclassified to Profit & Loss		-	-
	(B) (i) Items that will be classified to Profit and Loss		-	-
	(ii) Income tax relating to Items that will be classified to Profit and Loss		-	-
	Total Comprehensive Income for the Year		4.03	1.68
	Earning Per Share (For Continuing Operations) [Nominal Value of Shares Rs.			
	Basic (in Rs.)		0.01	0.01
	Diluted (in Rs.)			

For: Bansilal Shah & Company (FRN 00384W)
Chartered Accountant

S/d

Dhruv Shah (Partner) (M.No. 223609)

UDIN: 24223609BKEZMG5130

Place: Banswara, Date : 29.05.2024

For & On behalf of the Board
S/d S/d

**Mahavir N
Sundrawat**

Director

DIN: 01928303

Mayur Sundrawat

Director

DIN: 01837589

Mayur Floorings Limited

4/5, MUNAMA COMPOUND, NR. OCIRLICON BHANDUP WEST MUMBAI - 400 078. Mumbai City MH IN
CIN: L99999MH1992PLC064993

Statement of Cash Flow for the year ended 31st March, 2024

Particulars	Amount (₹ in Lakhs)	
	For the year ended 31st March 2024	For the year ended 31st March 2023
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) Before Taxation	8.05	5.66
Adjustment For		
(+) Depreciation and Amortisation Expenses	12.25	9.14
(-) Interest Income	-	-
(+) Finance Cost	14.92	6.96
Operating Profit Before Working Capital Changes	35.22	21.77
(Increase)/Decrease in Other Non-Financial Assets	-	-
(Increase)/Decrease in Inventory	8.46	-9.98
(Increase)/Decrease in Trade Receivables, Current	5.00	41.56
(Increase)/Decrease in Financial Assets	9.31	-0.00
Increase/(Decrease) in Trade Payables, current	23.30	-29.91
Increase/(Decrease) in Financial Liabilities	61.17	12.02
Increase/(Decrease) in Other Non-Financial Liabilities	-11.48	4.24
Increase/(Decrease) in Other Non-Financial Liabilities-Provisions	-	-
Cash Generated from Operations	130.99	39.69
Add/(Less): Income Tax Paid	-4.02	-26.06
Add/(Less): Income Tax Refund	-	-
NET CASH FLOW FROM OPERATING ACTIVITIES	126.97	13.63
CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase)/Sale of Property, Plant and Equipment/Other Intangible Assets	-140.61	-11.55
(Purchase)/Sale of Right of Use of Assets	-	-
Investments made during the year	-	-
Investment sold during the year	-	-
Interest Income received during the year	-	-
Loans & Advances Given	-	-
FD matured	-	-
Security Deposit	-	-
NET CASH FLOW/(USED) IN INVESTING ACTIVITIES	-140.61	-11.55
CASH FLOW FROM FINANCING ACTIVITIES		
Finance Cost	-14.92	-6.96
Share Application Money Received	9.23	-
Dividend Paid (Including DDT)	-	-
Loans Taken	-	-
Loans Repaid	-	-
Security Deposit Taken/(Returned)	-	-
NET CASH FLOW/(USED) IN FINANCING ACTIVITIES	-5.69	-6.96
Net Increase/(Decrease) in Cash and Cash Equivalents	-19.33	17.19
Opening Cash and Cash Equivalents	21.06	3.87
Closing Cash and Cash Equivalents	1.72	21.06
Components of Cash and Cash Equivalents		
Bank Balances	-	-
Cash in Hand	1.72	21.06
Other Bank Balances	0.00	-

For: Bansilal Shah & Company (FRN 00384W)
Chartered Accountant
S/d
Dhruv Shah (Partner) (M.No. 223609)
UDIN: 24223609BKEZMG5130
Place: Banswara, Date: 29.05.2024

For & On behalf of the Board
S/d **S/d**
Mahavir N Sundrawat **Mayur Sundrawat**
Director **Director**
DIN: 01928303 **DIN: 01837589**

Note No. 1 Property, Plant and Equipments

Particulars	Freehold Land	Leasehold Land	Right of Use Leasehold Buildings	Buildings	Plant & Equipments	Furniture & Fixture	Office Equipments	Vehicles	Railway Siding	(₹ In Lakhs)
										Total
GROSS BLOCK :										
As at 1st April 2022	-	166.00	-	60.31	111.60	-	1.02	-	-	338.93
Additions / Adjustments	-	-	-	1.66	36.11	-	-	-	-	37.77
Disposals / Adjustments	-	-	-	-	26.22	-	-	-	-	26.22
As at 31st March 2023	-	166.00	-	61.97	121.49	-	0.87	-	-	350.33
Additions / Adjustments	-	-	-	44.44	96.17	-	-	-	-	140.61
Disposals / Adjustments	-	-	-	-	-	-	-	-	-	-
As at 31st March 2024	-	166.00	-	106.41	217.66	-	0.87	-	-	490.94
ACCUMULATED DEPRECIATION										
As at 1st April 2022	-	-	-	26.26	22.81	-	0.31	-	-	49.38
Charged for the year	-	-	-	1.92	7.14	-	0.08	-	-	9.14
On Disposal	-	-	-	-	-	-	-	-	-	-
As at 31st March 2023	-	-	-	28.18	29.95	-	0.24	-	-	58.37
Charged for the year	-	-	-	2.44	9.73	-	0.08	-	-	12.25
On Disposal	-	-	-	-	-	-	-	-	-	-
As at 31st March 2024	-	-	-	30.62	39.68	-	0.32	-	-	70.62
NET CARRYING AMOUNT :										
As at 31st March 2023	-	166.00	-	33.79	91.54	-	0.63	-	-	291.96
As at 31st March 2024	-	166.00	-	75.79	177.98	-	0.55	-	-	420.32

The Company has lease contracts for various Buildings used in its operations. Lease of Buildings have lease terms between 2 to 10 years.

The following are the amounts recognised in the Statement of Profit and Loss as per IND

AS 116

(₹ In Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Depreciation expense of Right of Use Assets	-	-
Interest Expense on Lease Liabilities	-	-
Expenses relating to Leases of Short-term / Low Value Assets	-	-
Total Amount recognised in Statement of Profit and Loss	-	-

Amount recognised in Statement of Cash

Flows :

(₹ In Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Total Cash Outflow for Leases	-	-
Financing Activities	-	-
Repayment of Principal	-	-
Repayment of Interest	14.92	6.96
Operating Activities	-	-
Short Term/Low Value Assets Lease Payment	14.92	6.96

NOTE NO. 2

(₹ In Lakhs)

CAPITAL WORK IN PROGRESS (CWIP)

Movement of Capital Work in Progress	As at 31st March 2024	As at 31st March 2023
Opening	139.36	139.36
Additions during the year	-	-
Capitalised during the year	-	-
Closing	139.36	139.36

Capital Work in Progress Ageing Schedule

(₹ In Lakhs)

CWIP	Amount in CWIP as at 31st March 2024					Amount in CWIP as at 31st March 2023				
	Less than 1year	1-2 years	2-3 years	More than 3 years	Total	Less than 1year	1-2 years	2-3 years	More than 3 years	Total
Projects In Progress	-	-	-	139.36	139.36	-	-	-	139.36	139.36
Projects Temporarily Suspended	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	139.36	139.36	-	-	-	139.36	139.36

Capital Work in Progress Ageing Schedule

(₹ In Lakhs)

CWIP	Amount in CWIP as at 31st March 2024					Amount in CWIP as at 31st March 2023				
	Less than 1year	1-2 years	2-3 years	More than 3 years	Total	Less than 1year	1-2 years	2-3 years	More than 3 years	Total
Projects In Progress	-	-	-	139.36	139.36	-	-	-	139.36	139.36
Projects Temporarily Suspended	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	139.36	139.36	-	-	-	139.36	139.36

Note No. 3

Particulars	As at 31st March 2024	As at 31st March 2023
Inventories		
Raw Material	29.21	24.22
Consumables	13.14	-
Work-in-Progress	-	10.85
Finished Goods	34.47	50.22
Total	76.82	85.28

Note No. 4

Particulars	As at 31st March 2024	As at 31st March 2023
Receivables		
Trade Receivables		
Outstanding for a Period less six months from the date they are due (Unsecured & Considered Good)	59.63	64.63
Others		
(Unsecured & Considered Good)	-	-
Total	59.63	64.63

Note No. 5

PARTICULARS	As at 31st March 2024	As at 31st March 2023
Cash and Cash Equivalentents		
Cash in Hand	1.72	21.06
Total	1.72	21.06

Note No. 6

Particulars	As at 31st March 2024	As at 31st March 2023
Loans and Advances		
Loans & Advances (Unseured, Considered Good)	10.64	22.19
Short term Loans & Advannces	12.92	10.67
Total	23.56	32.86

Note No. 7

Particulars	As at 31st March 2024	As at 31st March 2023
Share Capital		
Authorised Capital		
5500000 Equity Shares of Rs. 10/- Each	550.00	550.00
	550.00	550.00
Issued, Subscribed and Fully Paid-Up		
Equity Shares of Rs. 10/- Fully Called and Paid-up	507.12	507.12
	507.12	507.12

(a) Reconciliation of Equity Shares Outstanding at the beginning and at the end of the reporting year

Particulars	For Reporting Year ending on 31st March, 2024		For Reporting Year ending on 31st March, 2023	
	No. of Shares of Face Value Rs. 10 each	Rs.	No. of Shares of Face Value Rs. 10 each	Rs.
At the Beginning of the Year	50.71	507.12	50.71	507.12
Add: Shares issued on exercise of Employees Stock Options during the Year	-	-	-	-
Add: Shares issued during the year	-	-	-	-
Less: Brought Back during the Year	-	-	-	-
At the End of the Year	50.71	507.12	50.71	507.12

**(b) Details of Shareholders holding more than 5%
shares in the Company**

Particulars	For Reporting Year ending on 31st March, 2024		For Reporting Year ending on 31st March, 2023	
	No. of Shares	%	No. of Shares	%
MAHAVIR N SUNDRAWAT	8.45	16.66	8.18	16.14
MAYUR M SUNDRAWAT	3.79	7.48	3.79	7.48
PADMA M SUNDRAWAT	5.40	10.65	5.40	10.65
MAYANK M SUNDRAWAT	3.08	6.07	3.08	6.07

SOCIE For Year Ending 31.03.2024

	Share Application Money pending Allotment	Reserves & Surplus			Total	Debt instruments through Comprehensive Income	Equity Instruments through Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants
		Securities Premium Reserve	Other Reserves	Retained Earnings								
Balance at the beginning of the reporting period	0.00	0.00	0.00	-38.44	-38.44	-	-	-	-	-	-	-
Changes in Accounting period or Prior Period Items	0.00	0.00	0.00	0.00	0.00	-	-	-	-	-	-	-
Restated Balance at the beginning of the reporting period	0.00	0.00	0.00	0.00	0.00	-	-	-	-	-	-	-
Dividends (including DDT)	0.00	0.00	0.00	0.00	0.00	-	-	-	-	-	-	-
Total Comprehensive Income for the year	0.00	0.00	0.00	0.00	0.00	-	-	-	-	-	-	-
Received During the Year	0.00	0.00	0.00	4.03	4.03	-	-	-	-	-	-	-
Adjusted towards Allotment & Refund (if any)	0.00	0.00	0.00	0.00	0.00	-	-	-	-	-	-	-
Income Tax Refund	0.00	0.00	0.00	0.00	0.00	-	-	-	-	-	-	-
Any Other Changes	0.00	0.00	0.00	0.00	0.00	-	-	-	-	-	-	-
Balance at the end of the Reporting Period	0.00	0.00	0.00	-34.41	-34.41	-	-	-	-	-	-	-

Note No. 9

Particulars	As at 31st March 2024	As at 31st March 2023
Non - Current Borrowings		
From Banks and other FI (Secured)	128.64	26.35
Others (Unsecured)	-	-
Total	128.64	26.35

Note No. 10

Particulars	As at 31st March 2024	As at 31st March 2023
Deferred Tax Liability		
Deferred Tax Liability	5.29	2.57
Deferred Tax Asset	-	-
Deferred Tax Liability (Net)	5.29	2.57

Note No. 11

Particulars	As at 31st March 2024	As at 31st March 2023
Current Borrowings		
Secured	-	-
Unsecured	-	13.77
SBI WC Loans	59.21	86.55
Total	59.21	100.32

Note No. 12

Particulars	As at 31st March 2024	As at 31st March 2023
Financial Liabilities		
Trade Payables		
(i) Total Outstanding Dues of Micro-Enterprises and Small Enterprises	18.81	-
(ii) Total Outstanding Dues of Creditors Other than Micro-Enterprises and Small Enterprises	21.99	17.50
Total	40.80	17.50

Note No. 13

Particulars	As at 31st March 2024	As at 31st March 2023
Other Current Liabilities		
Other statutory liabilities	3.10	11.91
Outstanding expenses payable	11.39	16.22
Total	14.49	28.13

Note No. 14

Particulars	As at 31st March 2024	As at 31st March 2023
Current Tax Liabilities		
	0.26	0.82
Total	0.26	0.82

Note No. 15

PARTICULARS	As at 31st March 2024	As at 31st March 2023
Revenue from Operations		
Revenue From Sale of Mineral Powder and other ancillary mineral products	424.38	304.89
Revenue From Sale of Marble and other ancillary Marble products	-	-
Total	424.38	304.89

Note No. 16

PARTICULARS	As at 31st March 2024	As at 31st March 2023
Other Income		
Discount & Rebates & Round-Off	-	0.01
Others	-	-
Total	-	0.01

Note No. 17

PARTICULARS	As at 31st March 2024	As at 31st March 2023
Cost of Material Consumed (in Construction)		
Opening Stock of Raw Material	35.07	23.51
(+) Purchase of Raw Mat, Consumables & Finished	160.34	81.32
(+) Direct Expenses	142.88	121.70
(-) Closing Stock of Raw Material	42.35	24.22
Total	295.94	202.31

PARTICULARS	As at 31st March 2024	As at 31st March 2023
Direct Expenses		
Power & Fuel	120.11	76.90
Freight & Cartage	-	36.72
Stores, Spares & Maintenance	22.77	8.08
Total	142.88	121.70

Note No. 18

PARTICULARS	As at 31st March 2024	As at 31st March 2023
Employees Benefit Expenses		
Salary Expenses	29.95	34.36
Director's Remuneration	16.20	16.20
Total	46.15	50.56

Note No. 19

PARTICULARS	As at 31st March 2024	As at 31st March 2023
Finance Cost		
Interest & Finance Expenses	14.92	6.96
Total	14.92	6.96

Note No. 20

PARTICULARS	As at 31st March 2024	As at 31st March 2023
Depreciation & Amortisation Expense	12.25	9.14
Total	12.25	9.14

Note No. 21

PARTICULARS	As at 31st March 2024	As at 31st March 2023
Other Expenses		
Provision Bad Debts	-	-
Travelling & Conveyance	1.19	1.17
Legal & professional fees.	7.23	11.54
Bank Charges	0.48	0.45
Miscellaneous Expenses	22.18	25.77
Auditor Remuneration	0.25	0.60
Total	31.32	39.53

Note No. 22

PARTICULARS	As at 31st March 2024	As at 31st March 2023
Tax Expense		
Current Tax Expense	1.30	1.42
Deferred Tax Liability/(Deferred Tax Asset)	2.72	2.57
Total	4.02	3.98

23 Contingent Liabilities**A. To the extent not provided for:**

Claims against the company not acknowledged as debts is Rs. NIL (Previous Year Rs. NIL) & Other money for which the company is contingently liable is Rs. NIL. (Previous Year Rs. NIL)

B. Other Contingent Liabilities where financial impact is not ascertainable:

NIL (Previous Year: NIL)

24 Capital and Other Commitments

- (a) Estimated amount of contracts remaining to be executed on capital account is Rs NIL. (Previous Year Rs. NIL)
- (b) As on 31st March, 2023, the company has commitments of Rs. NIL. (Previous Year Rs. NIL)

Note No. 25 Ratio

Particulars	2024	2023	Change	Change in %	Formulae
a) Current Ratios	1.41	1.39	0.02	1.48	Current Assets/ Current Liabilities
b) Debt-Equity ratio	0.27	0.06	0.21	350.00	Total long term debt /shareholders fund
c) Debt service coverage ratio	1.54	1.81	-0.27	-14.92	Net profit before interest & Tax / Fixed interest charges
d) Return on equity ratio	1.00	-	1.00	-	Net income/shareholders equity
e) Inventory turnover ratio	5.52	3.58	1.94	54.19	Net sales/ Inventory
f) Trade receivables turnover ratio	7.12	4.72	2.40	50.85	Total Sale/Account Receivables
g) Trade payables turnover ratio	3.93	4.65	-0.72	-15.48	Net Credit purchase/Average Accounts payable
h) Net capital turnover ratio	0.90	0.66	0.24	36.36	Total Sales/Shareholder's Equity
i) Net profit ratio	0.01	0.01	-	-	Net Profit /Sales
j) Return on capital employed	1.00	-	1.00	-	Net profit After Tax/Gross capital employed
k) Return on investment	1.00	-	1.00	-	Net profit after interest & Tax/share holders fund

Notes accompanying the Financial Statements.

27 Financial Risk Management Objectives and Policies.

The Company realizes that risks are inherent & integral part of any business. The primary focus is to foresee the unpredictability of financial market & seek to minimize potential adverse effect on its financial performance. The Company's activities are exposed to a variety of financial risks from its operations. The key financial risks include market risk (including foreign currency risk, interest rate risk and commodity risk etc.), credit risk and liquidity risk.

27.1 Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from change in the price of a financial instrument. The value of a financial instrument may change as a result of change in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments and deposits, foreign currency receivables, payables and loans and borrowings. Market risk comprises mainly three types of risk: interest rate risk, currency risk and other price risk such as equity price risk and commodity risk.

The Company has an elaborate risk management system to inform Board Members about risk management and minimization procedures.

a) Foreign Currency Risk: NA

b) Interest Rate Risk: NA

c) Commodity Price Risk and Sensitivity: The Company is exposed to the movement in price of key raw materials in domestic markets. The Company manages fluctuations in raw material price through advance procurement of raw materials when prices are low.

27.2 Credit Risk:

Credit Risk arises from the possibility that counter party may not be able to settle their obligations as agreed. The Company is exposed to credit risk from its operating activities (primarily trade receivables).

Trade Receivable: - Customer Credit Risk is managed based on Company's established policy, procedures and controls. The Company periodically assesses the financial reliability of customers, taking into account the financial conditions, current economic trends, and analysis of historical bad debts and aging of accounts receivables. Individual risk limits are set accordingly.

The credit risk from the organized and bigger buyers is reduced by securing Bank Guarantees/Letter of Credits/part advance payments/postdated cheques. The Outstanding of different parties are reviewed periodically at different level of organization. The outstanding from the trade segment is secured by two tier security – security deposit from the dealer himself, and our business associates who manage the dealers are also responsible for the outstanding from any of the dealers in their respective region. Impairment analysis is performed based on historical data at each reporting period on an individual basis.

The Aging of Trade Receivables is as below: -

Particulars	Outstanding for following periods from due date of Payment						Total
	Neither Due not Impaired	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2024							
(i) Undisputed Trade Receivables - considered good							
- Secured	0.00	0.00	0.00	0.00	0.00	0.00	0.00
- Unsecured	0.00	53.58	0.67	0.43	0.00	5.15	59.63
S. Total (i)	0.00	53.58	0.67	0.43	0.00	5.15	59.63
(ii) Undisputed Trade Receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade Receivables - considered good	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	0.00	53.58	0.67	0.43	0.00	5.15	59.63
As at March 31, 2023							
(i) Undisputed Trade Receivables - considered good							
- Secured	0.00	0.00	0.00	0.00	0.00	0.00	0.00
- Unsecured	0.00	50.03	1.33	0.61	0.13	12.60	64.70
S. Total (i)	0.00	50.03	1.33	0.61	0.13	12.60	64.70
(ii) Undisputed Trade Receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade Receivables - considered good	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	0.00	50.03	1.33	0.61	0.13	12.60	64.70

Financial Instruments and Deposits with Banks:

The Company considers factors such as track record, size of institution, market reputation and service standards to select the bank with which balances and deposits are maintained. Generally, balances are maintained with the institutions with which the Company has also availed borrowings. The Company does not maintain significant cash and deposit balances other than those required for its day-to-day operation.

27.3 Liquidity Risk:

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's

approach is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due.

The Company relies on a mix of borrowings, and excess operating cash flows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium term expansion needs. The Company monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowings facilities at all times so that the Company does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.

Ageing of Trade payables

₹ In Lakhs

Particulars	Outstanding for following periods from due date of Payment						Total
	Unbilled due	Not Due (MSME under 45 days)	Upto 1 Year	1-2 years	2-3 years	More than 3 years	
As on 31st March, 2024							
(i) MSME	0.00	2.1	1.22	0.00	3.20	0.00	6.52
(ii) Others	32.07	0.00	2.23	0.00	0.00	0.00	34.30
(iii) Disputed dues – MSME	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues – Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	32.07	2.1	3.45	0	3.2	0	40.82
As on 31st March, 2023							
(i) MSME	0.00	1.78	4.59	3.28	0.26	0.00	9.91
(ii) Others	14.68	0.00	1.98	0.68	0.41	0.20	17.95
(iii) Disputed dues – MSME	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues – Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	14.68	1.78	6.57	3.96	0.67	0.20	27.86

28 Income Tax Expense:

i. Amount recognized in the Statement of Profit & Loss: -

₹ In Lacs

Particulars	2023-24	2022-23
Current Tax	0.26	1.42
Deferred Tax (Gain) / Loss (Relating to origination and reversal of temporary difference)	2.71	2.54
Adjustments in respect of current income tax of previous year	-	-

29 Retirement Benefit Obligations

Not Applicable

30 Expenses charged to Cost of Material includes:

₹ In

Lacs

Particulars	2023-24	2022-23
Construction material	160.34	80.61
Other Expenses	142.88	121.70
Total	295.94	202.31

31 Disclosure in respect of Corporate Social Responsibility Expenditure:

NOT APPLICABLE

32 Derivative Financial Instruments

NOT APPLICABLE

33 Some of the Balances of debtors and creditors are subject to confirmation.**34 Amount paid to Auditors:**

Particulars	2023-24	2022-23
a) Statutory Auditors: -		
(i) Audit Fee	25000	25000
(ii) Tax Audit Fee		
(iii) Other Services	35000	35000
	60000	60000
b) Cost Auditors:-		
(i) Cost Audit Fee		

35 Related Party transactions

In accordance with the requirements of IND AS 24, on related party disclosures, name of the related party, related party relationship, transactions and outstanding balances including commitments where control exist and with whom transactions have taken place during reported periods, are:

36 Impairment Review: Assets are tested for impairment whenever there are any internal or external indicators of impairment. Impairment test is performed at the level of each Cash Generating Unit ('CGU') or groups of CGUs within the Company at which the assets are monitored for internal management purposes, within an operating segment. The impairment assessment is based on higher of value in use and value from sale calculations. During the year, the testing did not result in any impairment in the carrying amount of other assets. The measurement of the cash generating units' value in use is determined based on financial plans that have been used by management for internal purposes. The planning horizon reflects the assumptions for short to- mid-term market conditions

Key assumptions used in value-in-use calculations are: -

- (i) Operating margins (Earnings before interest and taxes), (ii) Discount Rate, (iii) Growth Rates
- (iv) Capital Expenditure

37 Events Occurring after the Balance Sheet Date

No adjusting or significant non-adjusting events have occurred between the reporting date and date of authorization of these financial statements.

38 Other Statutory Information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company have not traded or invested in Crypto Currency or Virtual Currency during the financial year.

- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Quarterly Return of current assets filed by the Company with Banks having no material variances with Books of Account, though the Company has not utilised limit during the year.
- (v) Struck off Companies-NA

39. Ratio Analysis and its elements

S.N.	Particulars	As at March 31, 2023	As at March 31, 2022	% Change	Note
1	Current Ratio	1.41	1.39	1.48%	1
2	Debt-Equity Ratio – A	0.27	0.06	350%	
3	Debt Service Coverage Ratio	1.54	1.81	-14.92%	
4	Return on Equity Ratio – B	1.00%	0%	0%	2
5	Inventory Turnover Ratio	5.52	3.58	-54.19%	3
6	Trade Receivables Turnover Ratio - C	7.82	4.72	50.85%	4
7	Trade Payables Turnover Ratio	3.93	4.65	-15.48%	
8	Net Capital Turnover Ratio	0.9	0.66	-36.36%	
9	Net Profit Ratio – D	0.01%	0.01%	0%	5
10	Return on Capital Employed – E	1.00%	0.00%	0%	
11	Return on Investment – F	1.00%	0.00%	0%	6

Reason for Variance

1. Increase in Current Assets
2. Input cost and fuel cost inflation impact
3. Higher Inventory to manage inflation
4. Effective Working capital management
5. Better Corporate performance

Elements of Ratio

Ratios	Numerator	Denominator
Current Ratio	Current Assets	Current Liabilities (excl. Current Borrowings)
Debt Equity Ratio	Debt (Borrowing)	Total Equity
Debt Service Coverage Ratio	Earnings before Interest, depreciation and taxes (Profit Before Tax + Finance Cost + Depreciation)	Interest + Principal Repayment
Return on Equity Ratio	Profit for the period / year	Average Total Equity
Inventory Turnover Ratio	Net Revenue from Operations	Average Inventory
Trade Receivable Turnover Ratio	Gross Revenue from Operations	Average Trade Receivable
Trade Payable Turnover Ratio	Purchases of Goods & Services	Average Trade Payable
Net Capital Turnover Ratio	Net Revenue from Operations	Average Working Capital
Net Profit Ratio	Profit for the period / year	Revenue from Operations

Return on Capital Employed (Before Tax)	Profit before Tax + Finance Cost - Other Income	Average Capital Employed, Capital Employed = Equity + Debt (Borrowings) - Current Investments - Non-Current Investments - CWIP and Capital Advances + Deferred Tax Liability
Return on Investment	Interest Income on fixed deposits + Profit on sale of Investments + Profit on fair valuation of Investments carried at FVTPL	Current Investments + Non-Current Investments + Other bank balances

40 Previous year's figures have been regrouped / re-classified wherever necessary and figures less than ₹ 50,000 have been shown as actual in bracket.

As per our report of even date

For: Bansilal Shah & Company
Chartered Accountant
(FRN 00384W)
S/d
Dhruv Shah (Partner)
(M.No. 223609)
Place: Banswara
Date: 29th May, 2024

For & On behalf of the Board

S/d	S/d
Mahavir N	Mayur
Sundrawat	Sundrawat
Director	Director
DIN:01928303	DIN:01837589

A. Significant Accounting Policies**1. Basis of accounting:-**

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) including the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on accrual basis.

2. Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

3. Revenue Recognition

Expenses and Income considered payable and receivable respectively are accounted for on accrual basis. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

4. Property, Plant & Equipment

Property, Plant & Equipment including intangible assets are stated at their original cost of acquisition including taxes, freight and other incidental expenses related to acquisition and installation of the concerned assets less depreciation till date. Company has adopted cost model for all class of items of Property Plant and Equipment.

5. Depreciation

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written down Value SLM method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

6. Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments.

7. Inventories

Inventories are valued as under

- a. Inventory of construction raw material and stores and spares and other consumables are stated at lower of cost or NRV
- b. Work-in-progress are estimated at cost
- c. Finished goods are value at lower of cost or NRV

8. Borrowing cost

Borrowing costs that are attributable to the acquisition or construction of the qualifying assets are capitalized as part of the cost of such assets. A qualifying assets is one that necessarily takes a substantial period of time to get ready for its intended uses or sale. All other borrowing costs are charged to revenue in the year of incurrence.

9. Taxes on Income

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961. The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted by the balance sheet date. Deferred tax assets arising from timing differences are recognized to the extent there is virtual certainty with convincing evidence that these would be realized in future. At each Balance sheet date, the Carrying amount of deferred tax is reviewed to reassure realization.

10. Provisions, Contingent Liabilities and Contingent Assets - (AS-29)

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made.

Contingent Liabilities is disclosed in Notes to the account for:-

(i) Possible obligations which will be confirmed only by future events not wholly within the control of the company or

(ii) Present Obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized in the financial statement since this may income that may result in the recognition of the income that may never be realized.

11. General

Except wherever stated, accounting policies are consistent with the generally accepted accounting principles and have been consistently applied.

(B) Notes on Financial Statements

1. The classification of creditors as micro and small enterprise has been given for the parties from whom the confirmation has been received regarding their classification as per MSMED Act. The interest on delayed payment to such parties, if any, has neither been determined nor has been paid as per verbal mutual understanding with the such parties.

2. Salaries includes directors' remuneration on account of salary Rs. 16,20,000/-

3. Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.

4. Payment to Auditors

₹ In Lacs

Auditor Remuneration	2023-24	2022-23
Audit Fees	25000	25000
Tax Audit Fees		
Company Law Matters		
GST		
Others	35000	35000
Total	60000	60000

5. Loans and Advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons.

6. No provision for retirement benefits has been made, in view of accounting policy No. 11. The impact of the same on Profit & Loss is not determined.

7. Related Party disclosure as identified by the company and relied upon by the auditors:

(A) Related Parties and their Relationship

(I) Key Management Personnel

1. Mahaveer Sundrawat
2. Mayur Sundrawat

(II) Relative of Key Management Personnel

1. Padma Sundrawat

Transactions With Related Parties

Particulars	Transaction during the year			
	Current Year		Previous Year	
	Key Management Personnel	Relative of Key Management Personnel	Key Management Personnel	Relative of Key Management Personnel
Remuneration Paid	16.20	-	-	-
Loans Taken	1.00	18.50	-	-

Outstanding Balances

	Transaction during the year	
	Current Year	Previous Year

Particulars	Key Management Personnel	Relative of Key Management Personnel	Key Management Personnel	Relative of Key Management Personnel
Loans Taken	5.00	25.50	4.00	7.00
Loans Repaid			-	-

8. Previous Year figures have been re-grouped/re-arranged wherever necessary.

Bansil Shah & Co.
Chartered Accountant

For M/S Mayur Flooring Limited
Sd/- Sd/-

Sd/-

Dhruv Shah
(Partner)

Mahaveer Sundrawat
Director
DIN: 01928303

Mayur Sundrawat
Director
DIN: 01837589

Membership No. 223609
Registration No - 00384W
Place - Udaipur
Date - 29.05.2024
UDIN: 24223609BKEZMG5130