

# MAYUR FLOORINGS LIMITED

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

20.06.2020 [Web Upload / Listing Centre](#)

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

Re: Audited financial results for the period / quarter ended 31.03.2020 as per  
requirement of listing agreement.  
Ref: BSE Listing Code No 531221.

Dear Sir,

In connection with above, please find here enclosed original copy of audited  
financial results for the period / quarter ended as on 31.03.2020. The same was  
considered, approved and adopted in the meeting of the Board of Directors held on  
today so that 20.06.2020. This is in total compliance of the requirement of the  
Listing Agreements and other applicable provisions.

As exempted under Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated  
12.05.2020 issued by Securities and Exchange Board of India we are not publishing  
the financial results in the newspaper. Same shall be published if instructed by the  
exchange.

Please take the same on records.

Thanking You,

Yours faithfully,

**For: Mayur Floorings Limited**

MAHAVIR N  
SUNDRAWAT

Digitally signed by MAHAVIR  
N SUNDRAWAT  
Date: 2020.06.20 16:04:08  
+05'30'

**Managing Director**

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<b>MAYUR FLOORINGS LIMITED</b>					
<b>Regd Off : 4/5A, Nr Advani Oeirlicon, LBS Marg, Bombay 400078</b>					
<b>Audited Financial Results for the year / quarter ended as on 31.03.19</b>					
Particulars ( Rs in Lacs)	Quarter Ended as on 31.03.20	Quarter Ended as on 31.12.19	Quarter Ended as on 31.03.19	Year to date figure for current period ended 31.03.20	Previous Year Ended as on 31.03.19
	Audited	Unaudited	Audited	Audited	Audited
1. (a) Net Sales/Income from Operations	139.43	138.3	104.36	488.89	307.98
(b) Other Operating Income					
2. Expenditure					
a. Increase/decrease in stock in trade and work in progress	-8.22	-1.63	-1.82	-6.42	-9.82
b. Consumption of raw materials	87.24	101.65	72.88	326.37	205.35
c. Purchase of traded goods	0	0	0	0	0
d. Employees cost	17.17	14.5	11.75	55.71	28.03
e. Depreciation	2.84	1.22	2.75	9.51	10.74
f. Other expenses ( Any item exceeding 10% of the total expenses relating to continuing operation to be shown separately)	35.82	17.06	11.83	82.67	53.79
Total	134.85	132.8	97.39	467.84	288.09
3. Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	4.58	5.5	6.97	21.05	19.89
4. Other Income	0	0.07	0.02	0.13	0.02
5. Profit before Interest and Exceptional Items (3+4)	4.58	5.57	6.99	21.18	19.91
6. Finance Cost	2.66	3.89	5.02	14.01	13.22

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7. Profit / Loss from ordinary activities after finance cost but before exceptional items (5+/-6)	1.92	1.68	1.97	7.17	6.69
8. Exceptional items	0	0	0	0	0
9. Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8)	1.92	1.68	1.97	7.17	6.69
10. Tax expense	0.3	0.2	0.8	1.05	1.25
11. Net Profit (+)/ Loss (-) from Ordinary Activities after tax (9-10)	1.62	1.48	1.17	6.12	5.44
12. Extraordinary Item (net of tax expense Rs. )	0	0	0	0	0
13. Net Profit(+)/ Loss(-) for the period (11-12)	1.62	1.48	1.17	6.12	5.44
14. Share of Profit / (Loss) of associates	0	0	0	0	0
15. Minority Interest					
16. Net Profit / Loss after taxes, minority interest and share of profit / (loss) of associates (13+/-14+/-15)					
17. Paid-up equity share capital	507.12	507.12	507.12	507.12	507.12
(Face Value of the Share shall be indicated)	10	10	10	10	10
18. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year					
19. Earnings Per Share (EPS)	0.04	0.03	0.03	0.13	0.11



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a) Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	0.04	0.03	0.03	0.13	0.11
b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	0.04	0.03	0.03	0.13	0.11

The above results were taken on record and approved in the meeting held on <a href="#">20.06.2020</a> after review by audit					
Previous period figures were regrouped, wherever necessary.					
Since more than 90% revenue of the Company comes from single segment i.e. marble and mineral processing, segment reporting has not been given.					
Informations about investors' complaints.					
	Received during the quarter	Disposed during the quarter	Pending at the end of the quarter		
Complaints at the beginning of the year. ( As on <a href="#">01.01.20</a> )					
Nil	0	0	Nil		
For & on Behalf of the Board					
MAHAVIR N SUNDRAW AT					
Digitally signed by MAHAVIR N SUNDRAWAT Date: 2020.06.20 16:06:46 +05'30'					
Managing Director					
Date: 20.06.2020					
Place : Banswara, Rajasthan					

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Standalone / Consolidated Statement of Assets and Liabilities Particulars	As at 31.03.20	As at 31.03.19
<b>A Equity and Liabilities</b>		
1 Shareholders' funds		
a) Share Capital	50712000	50712000
b) Reserve & Surplus	-2952935	-3556027
c) Money received against shares and warrants	0	0
<b>Sub-total - Shareholders' funds</b>	<b>47759065</b>	<b>47155973</b>
2. Share application money pending allotment	0	0
3. Minority interest *	0	0
4. Non-current liabilities		
(a) Long-term borrowings	6219011	2378975
(b) Deferred tax liabilities (net)	0	0
(c) Other long-term liabilities		0
(d) Long-term provisions		0
<b>Sub-total - Non-current liabilities</b>	<b>6219011</b>	<b>2378975</b>
<b>5. Current liabilities</b>		
(a) Short-term borrowings	4096726	6342696
(b) Trade payables	2560242.83	1385523
(c) Other current liabilities	167540.5	675652
(d) Short-term provisions	384748	424748
<b>Sub-total - Current liabilities</b>	<b>7209258</b>	<b>8828619</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>61187333</b>	<b>58363567</b>
<b>B ASSETS</b>		
<b>1. Non-current assets</b>		
(a) Fixed assets	42378319.66	38477570
(b) Goodwill on consolidation *	0	0
(c) Non-current investments	0	0
(d) Deferred tax assets (net)	0	0

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(e) Long-term loans and advances	0	0
(f) Other non-current assets	0	0
<b>Sub-total - Non-current assets</b>	42378319.66	38477570
<b>2 Current assets</b>		
(a) Current investments	0	0
(b) Inventories	6669622	4877910
(c) Trade receivables	10223789.89	13302227
(d) Cash and cash equivalents	313588	732791
(e) Short-term loans and advances	895875	588997
(f) Other current assets	706138.9	384072
<b>Sub-total - Current assets</b>	18809014	19885997
<b>Total -Assets</b>	<b>61187333</b>	<b>58363567</b>
	0	0
For & on behalf of the Board		
MAHAVIR N SUNDRAWAT	Digitally signed by MAHAVIR N SUNDRAWAT Date: 2020.06.20 16:07:24 +05'30'	
Managing Director		
Date: 20.06.2020		
Place: Banswara, Rajasthan		



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20.06.2020

[Web Upload / Listing Centre](#)

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

**Re: Submission of reconciliation table of Net Profit/ Loss of the Financial  
Result for the quarter ended 31<sup>st</sup> March, 2020.  
Ref: BSE Listing Code No 531221**

Dear Sir/ Madam,

In total compliance to above, please find enclosed herewith reconciliation table containing Net profit/Loss for the period / quarter ended 31<sup>st</sup> March, 2020 in-line with SEBI circular no CIR/CFD/FAC/62/2016, dated July 5, 2016.

Reconciliation of Net Profit as per IND AS and IGAAP					
		Qtr Ended	Qtr Ended	Yr Ended	Yr Ended
		Audited	Audited	Audited	Audited
		31.03.20	31.03.19	31.03.20	31.03.19
1	Net Profit / (loss) after tax for the period as per IGAAP	1.62	1.22	6.13	5.48
2	Impact of IND AS on comprehensive income	0	0	0	0
3	Impact of IND AS on other comprehensive income	0	0	0	0
4	Total comprehensive income for the period as per IND AS	1.62	1.22	6.13	5.48

Thanking You,

**For: Mayur Floorings Limited**

MAHAVIR N  
SUNDRAWAT

Digitally signed by  
MAHAVIR N SUNDRAWAT  
Date: 2020.06.20 16:07:51  
+05'30'

**Managing Director  
DIN: 01928303**

Admin and Fac: Plot No 5 & 6 (A), Road No 4, Dahod Road, Inds Area, Banswara Raj  
327001

# MAYUR FLOORINGS LIMITED

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20.06.2020

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

**Re: Submission of Standalone reconciliation table for Equity for the  
Quarter ended 31<sup>st</sup> March, 2020 in total compliance of Regulations 33  
(3)(b) of SEBI (LODR) Regulations 2015.  
Ref: BSE Listing Code No 531221**

Dear Sir/ Madam

In total compliance of above, please find enclosed herewith standalone reconciliation table for Equity for the quarter ended 31<sup>st</sup> March, 2020.

Reconciliation of Equity		
Particular	As at 31.03.20	As at 31.03.19
Equity as per GAAP Provisions	507.12	507.12
Adjustments in relation to application of Ind AS	-	-
Equity as per Ind AS	507.12	507.12

Please take the same on records.

Thanking You,

Yours faithfully,

**For: Mayur Floorings Limited**

MAHAVIR N SUNDRAWAT  
Digitally signed by  
MAHAVIR N SUNDRAWAT  
Date: 2020.06.20 16:08:12  
+05'30'

**Managing Director**

Admin and Fac: Plot No 5 & 6 (A), Road No 4, Dahod Road, Inds Area, Banswara Raj  
327001



## **Independent Auditor's Report**

To the Members of Mayur Floorings Limited,

### **Opinion**

We have audited the standalone financial statements of Mayur Floorings Limited, which comprise the balance sheet as at 31st March 2020, and the statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and profit / loss, and its cash flows for the year ended on that date.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

### **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.

The Annexure referred to in our report to the members of Mayur Floorings Limited the Company') for the year ended on 31.03.2020 We report that:

S.No.	Particulars	Auditors' Remark
(i)	(a) whether the company is maintaining proper records showing full particulars, including quantitative details and situation	The company has maintained proper records showing full particulars including quantitative

	of fixed assets;	details and situation of its fixed assets.
	(b) whether these fixed assets have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account;	Yes the fixed assets have been physically verified by the management at reasonable intervals and there were no material discrepancies during verification.
	c) Whether title deeds of immovable properties are held in the name of the company. If not, provide details thereof.	Yes title deeds of immovable properties are held in the name of the company.
(ii)	(a) whether physical verification of inventory has been conducted at reasonable intervals by the management;	As explained to us, inventories have been physically verified at regular intervals during the year by the management. In our opinion, having regard to the nature of business and location of inventory, the frequency of verification is reasonable.
	(b) whether the company is maintaining proper records of inventory and whether any material discrepancies were noticed on physical verification and if so, whether the same have been properly dealt with in the books of account;	In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories.
(iii)	Whether the company has granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. If so,	NA.
	(a) Whether the terms and conditions of the grant of such loans are not prejudicial to the company's interest;	NA.
	(b) whether the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular	NA.
	(c) If the amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest.	NA.
(iv)	In respect of loans, investments, guarantees and security whether provisions of Section	Yes the Company has complied the provision of Section 185 and

	185 and 186 of the Companies Act, 2013 have been complied with. If not, provide details thereof.	186 of the Companies Act, 2013.
(v)	in case the company has accepted deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under, where applicable, have been complied with? If not, the nature of contraventions should be stated; If an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not?	The Company has not accepted any deposits from the public covered under section 73 to 76 of the Companies Act, 2013.
(vi)	where maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, whether such accounts and records have been made and maintained;	NA.
(vii)	(a) whether the company is regular in depositing undisputed statutory dues including <ul style="list-style-type: none"> <li>• provident fund,</li> <li>• employees' state insurance,</li> <li>• income-tax,</li> <li>• sales-Lax,</li> <li>• service tax,</li> <li>• duty of customs,</li> <li>• duty of excise,</li> <li>• value added tax,</li> <li>• cess</li> <li>• and any other statutory dues with the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated by the auditor.</li> </ul>	Based on the audit procedures performed and the information and explanations given to us, we report that the company has cleared all the Statutory dues except minor delay. GST balances with portal and Books are not reconciled due to COVID-19 period. Majority of the counter party has not uploaded their return on the GST portal.
	(b) Where dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned.	Yes total Income Tax of Rs. 00.32 Lacs disputed pending to deposit by the company.



(viii)	<p>Whether the company has defaulted in repayment of loans or borrowings to a financial institution, bank, government or dues to debenture holders?</p> <p>If yes, the period and amount of default to be reported. (In case of defaults to banks, financial institutions, and government, lender wise details to be provided).</p>	<p>Based on our audit procedures and the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions, banks and there are no debenture holders. The various loan accounts of the company as on 31.03.2020 were standard.</p>
(ix)	<p>Whether money is raised by way of public issue/ follow-on offer (including debt instruments) and term loans were applied for the purposes for which those are raised. If not, the details together with delays / default and subsequent rectification, if any, as may be applicable, to be reported.</p>	<p>The Company has not raised any moneys from the public issue and term loan obtained SBI were utilized for the intended purposes.</p>
(x)	<p>whether term loans were applied for the purpose for which the loans were obtained;</p>	<p>Yes term loans were applied for the purpose for which the loans were obtained.</p>
(xi)	<p>Whether any fraud by the company or any fraud on the Company by its officers/ employees has been noticed or reported during the year; If yes, the nature and the amount involved to be indicated.</p>	<p>Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of any such case by the management.</p>
(xii)	<p>Whether managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Companies Act? If not, state the amount involved and steps taken by the company for securing refund of the same.</p>	<p>The Company has paid the remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Companies Act</p>
(xiii)	<p>Whether all transactions with the related parties are in compliance with Section 188 and 177 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc as required by the accounting standards.</p>	<p>Yes all transactions with the related parties are in compliance with Section 188 and 177 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements as required by the accounting standards.</p>

(xiv)	Whether the company has made any preferential allotment / private placement of shares or fully or partly convertible debentures during the year under review and if so, as to whether the requirement of Section 42 of the Companies Act, 2013 have been complied and the amount raised have been used for the purposes for which the funds were raised. If not, provide details thereof.	The Company has not made any preferential allotment / private placement of shares or fully or partly convertible debentures during the year.
(xv)	Whether the company has entered into any non-cash transactions with directors or persons connected with him and if so, whether provisions of Section 192 of Companies Act, 2013 have been complied with.	The Company has not entered into any non-cash Transactions with directors or persons connected with him and provisions of Section 192 of Companies Act, 2013 have been complied with.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the 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 standalone financial statements and our auditor's report thereon.

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

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

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 Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity)<sup>i</sup> and cash flows of the Company in accordance with<sup>ii</sup> the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes

maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement 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 are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities 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 financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

## **Report on Other Legal and Regulatory Requirements**

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

- (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
- (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.

**For: Bhupendra S Jain & Associates**  
Chartered Accountant

**Bhupendra** Digitally signed by  
**Jain** Bhupendra Jain  
Date: 2020.06.20  
16:28:27 +05'30'

CA Bhupendra S Jain  
Proprietor  
Membership No. 408420  
UDIN: 20408420AAAAAM3642  
Place: Banswara  
Date: 20.06.20



## **Annexure "A" to the Independent Auditors' Report**

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Mayur Floorings Limited of even date)

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

We have audited the internal financial controls over financial reporting of MAYUR FLOORINGS LIMITED ("the Company") as of March 31, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

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

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Limitations of Internal Financial Controls over Financial Reporting**

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

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For: Bhupendra S Jain & Associates**  
Chartered Accountant

Bhupendra Jain  
Digitally signed by  
Bhupendra Jain  
Date: 2020.06.20  
16:25:56 +05'30'

CA Bhupendra S Jain  
Proprietor  
Membership No. 408420  
UDIN: 20408420AAAAAM3642  
Place: Banswara  
Date: 20.06.2020



Mayur Floorings Limited				
Dahod Road Industrial Area, Banswara				
CIN : L99999MH1992PLC064993				
Balance Sheet as at 31-Mar-2020				In <input type="checkbox"/> (Rupees)
	Particulars	Note No.	as at 31-Mar-2020	as at 31-Mar-2019
<b>I.</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Shareholders' Funds</b>		<b>47759065</b>	<b>47146273</b>
	(a) Share Capital	1	50712000	50712000
	(b) Reserves and Surplus	2	-2952935	-3565727
	(c) Money Received Against Share Warrants		0	0
<b>2</b>	<b>Share Application money pending allotment</b>			
<b>3</b>	<b>Non-Current Liabilities</b>		<b>6321228</b>	<b>2521192</b>
	(a) Long-Term Borrowings	3	6219011	2378975
	(b) Deferred Tax Liabilities (Net)	5	102217	142217
<b>4</b>	<b>Current Liabilities</b>		<b>7107041</b>	<b>8696102</b>
	(a) Short-Term Borrowings	4	4096726	6342696
	(b) Trade Payables	13	2560243	1395223
	(c) Other Current Liabilities	13	167541	565208
	(d) Short-Term Provisions	13	282531	392975
	<b>Total</b>		<b>61187333</b>	<b>58363567</b>
<b>II.</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-Current Assets</b>		<b>43643456</b>	<b>39394730</b>
	(a) Fixed Assets	7	42378320	38477570
	(i) Tangible Assets		28442080	24541330
	(ii) Capital Work-in-Progress		13936240	13936240
	(b) Deferred Tax Assets (Net)	12	284381	5405
	(c) Long-Term Loans and Advances	11	980755	911755
<b>2</b>	<b>Current Assets</b>		<b>17543877</b>	<b>18968837</b>
	(a) Inventories	8	6669622	4877910
	(b) Trade receivables	9	10223790	13302227
	(c) Cash and Cash Equivalents	10	313587	732791
	(d) Short-Term Loans and Advances	11	336878	55909
	<b>Total</b>		<b>61187333</b>	<b>58363567</b>
			<b>0</b>	<b>0</b>

The Notes referred to above form an integral part of the Balance Sheet.

As per our report of even date	For and On behalf of the Board
For: Bhupendra S Jain & Associates	
Chartered Accountants	
FRN No: 014307	
Bhupendra Jain Digitally signed by Bhupendra Jain Date: 2020.06.20 16:25:05 +05'30'	
Bhupendra S Jain	
Partner	
M No: 408420	
Place : Banswara	
Date : 20.06.2020	
	MAHAVIR N SUNDRAWAT Digitally signed by MAHAVIR N SUNDRAWAT Date: 2020.06.20 16:24:13 +05'30'
	Director
	Mahaveer Sundrawat
	MAYUR SUNDRAWAT Digitally signed by MAYUR SUNDRAWAT Date: 2020.06.20 16:22:35 +05'30'
	Director
	Mayur Sundrawat



<b>Mayur Floorings Limited</b>				
<b>Dahod Road Industrial Area, Banswara</b>				
<b>CIN : L99999MH1992PLC064993</b>				
<b>Statement of Profit and Loss for the year ended 31-Mar-2020</b>				In <input type="checkbox"/> (Rupees)
Particulars	Note No.	1-Apr-2019 to 31-Mar-2020	1-Apr-2018 to 31-Mar-2019	
<b>I Revenue from Operations</b>	14	<b>48888930</b>	<b>30797654</b>	
Sale of Products		48888930	30797654	
<b>II Other Income</b>	15	<b>12813</b>	<b>1700</b>	
Other Non-Operating Income		12813	1700	
<b>III TOTAL REVENUE (I + II)</b>		<b>48901742</b>	<b>30799354</b>	
<b>IV EXPENSES</b>				
Purchases of Stock-in-Trade	16	<b>33786190</b>	<b>20866515</b>	
Changes in Inventories	17	<b>-1791712</b>	<b>-1309371</b>	
Manufacturing Expenses	19	<b>4365038</b>	<b>3589958</b>	
Employee Benefit Expenses	18	<b>5571917</b>	<b>2803587</b>	
Finance Costs	21	<b>1400212</b>	<b>1321282</b>	
Depreciation and Amortization Expenses	7	<b>950462</b>	<b>1073803</b>	
Other Expenses	20	<b>3901843.82</b>	<b>1788175</b>	
<b>TOTAL EXPENSES</b>		<b>48183950</b>	<b>30133949</b>	
<b>V Profit before Exceptional and Extraordinary Items and Tax (III-IV)</b>		<b>717792</b>	<b>665405</b>	
VI Exceptional Items		-		
<b>VII Profit before Extraordinary Items and Tax</b>		<b>717792</b>	<b>665405</b>	
VIII Extraordinary Items		-		
<b>IX Profit Before Tax</b>		<b>717792</b>	<b>665405</b>	
<b>X Tax Expense</b>				
Current Tax	22	105000	125000	
Deferred Tax		-		
<b>XI Profit/(Loss) for the period from Continuing Operations(IX-X)</b>		<b>612792</b>	<b>540405</b>	
XII Profit/(Loss) from Discontinuing Operations		-		
XIII Tax Expense of Discontinuing Operations		-		
<b>XIV Profit/(Loss) from Discontinuing Operations (after tax)(XII-XIII)</b>		-		
<b>XV Profit(Loss) for the Period(XI+XIV)</b>		<b>612792</b>	<b>540405</b>	
<b>XVI Earnings per Equity Share</b>				
-Basic	23	<b>0.13</b>	<b>0.11</b>	
-Diluted		-		

The Notes referred to above form an integral part of the Balance Sheet.

<p>As per our report of even date</p> <p>For: Bhupendra S Jain &amp; Associates Chartered Accountants FRN No: 014307</p> <p style="text-align: center;">Bhupendra Jain <small>Digitally signed by Bhupendra Jain Date: 2020.06.20 16:26:49 +05'30'</small></p> <p>Bhupendra S Jain Partner M No: 408420 Place : Banswara Date : 20.06.2020</p>	<p style="text-align: center;">For and On behalf of the Board</p> <p style="text-align: center;">MAHAVIR N SUNDRAWAT <small>Digitally signed by MAHAVIR N SUNDRAWAT Date: 2020.06.20 16:17:46 +05'30'</small></p> <p style="text-align: center;">Director Mahaveer Sundrawat</p> <p style="text-align: center;">MAYUR SUNDRAWAT <small>Digitally signed by MAYUR SUNDRAWAT Date: 2020.06.20 16:23:04 +05'30'</small></p> <p style="text-align: center;">Director Mayur Sundrawat</p>
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<b>Mayur Floorings Limited</b>		
<b>Dahod Road Industrial Area, Banswara</b>		
<b>CIN : L99999MH1992PLC064993</b>		
<b>Notes forming part of the financial statements</b>		
<b>Note 1 : Share Capital</b>	as at 31.03.20	as at 31.03.19
1. Authorised Share Capital-5500000 Shares	55000000	55000000
Issued subscribed & Paid up Capital 5071200 Equity Shares of Rs 10/- each	<b>50712000</b>	<b>50712000</b>
<b>Note 2 : Reserves and Surplus</b>	as at 31.03.20	as at 31.03.19
<b>Capital Reserves</b>		
Subsidy One	2500000	2500000
Subsidy Two	510929	510929
Closing balance	3010929	3010929
<b>Surplus</b>	<b>-5963864</b>	<b>-6576656</b>
Opening Balance	-6576656	-7117060
(+) Net profit/(Net loss) for the Current Year	717792	665404
(-) Provision (Income Tax)	-105000	-125000
Closing balance	-5963864	-6576656
<b>Total</b>	<b>-2952935</b>	<b>-3565727</b>
<b>Note 3 : Long-Term Borrowings</b>	as at 31.03.20	as at 31.03.19
<b>Secured</b>		
SBI Term Loans From banks	6219011	2378975
<b>Total</b>	<b>6219011</b>	<b>2378975</b>
<b>Note 4 : Short-Term Borrowings</b>	as at 31-Mar-2020	as at 31-Mar-2019
<b>Secured</b>		
SBI WC Loans	4087276	6342696
<b>Unsecured</b>		
Loans and Advances from Related Parties	9450	0
<b>Total</b>	<b>4096726</b>	<b>6342696</b>
<b>Note 5 : Deferred Tax Liability (Net)</b>	as at 31.03.20	as at 31.03.19
Provision (Income Tax)	102217	142217
<b>Note 6 : Profit &amp; Loss Account</b>	as at 31.03.20	as at 31.03.19
Surplus/Deficit b/f from Balance Sheet	-6576654	-7117059
Net Profit	612792	540405
Balance c/f to Balance Sheet	-5963862	-6576654

Mayur Floorings Limited

For the period ended as on 31.03.20

Note "7" Fixed Assets

Sn	Particulars	Gross Block			Depreciation				Net Block	
		As At 01.04.19	Add/Del During Yr.	Total 31.03.20	As At 01.04.19	Depr. W / Back	Depr. During Yr.	Total 31.03.20	As At 31.03.20	As At 31.03.19
1	Land	16600433	0	16600433	0		0	0	16600433	16600433
2	Building	4360830	981356	5342186	2141821		144035	2285856	3056330	2219009
3	P & Machinery	15103085	-5279757	9823328	9386095	9088675	796734	1094154	8729174	5716990
4	Air Conditioner	0	60938	60938	0	0	4795	4795	56143	0
5	Vehicle	0	0	0	0	0	0	0	0	0
6	Computer	14800	0	14800	9902	0	4898	14800	0	4898
7	Capital CWIP	0		0	0			0	13936240	13936240
	<b>Total</b>	<b>36079148</b>	<b>-4237463</b>	<b>31841685</b>	<b>11537818</b>	<b>9088675</b>	<b>950462</b>	<b>3399605</b>	<b>42378320</b>	<b>38477570</b>

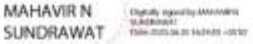

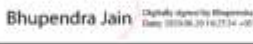
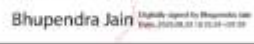


<b>Mayur Floorings Limited</b>		
<b>Dahod Road Industrial Area, Banswara</b>		
<b>CIN : L99999MH1992PLC064993</b>		
<b>Notes forming part of the financial statements</b>		
<b>Note 8 : INVENTORIES</b>	as at 31.03.20	as at 31.03.19
(As taken, valued & certified by the management)		
Raw Material	2192416	929024
Consumables	1372846	1486254
Finished Goods	3104360	2462632
<b>Total</b>	<b>6669622</b>	<b>4877910</b>
<b>Note 9 : TRADE RECEIVABLES</b>	as at 31.03.20	as at 31.03.19
Outstanding for less than 6 months from the due date		
Unsecured, considered good	4735321	4502122
Outstanding for more than 6 months from the due date		
Unsecured, considered good	5488469	8388611
Unsecured, considered doubtful	0	411494
<b>Total</b>	<b>10223790</b>	<b>13302227</b>
<b>Note 10 : CASH &amp; CASH EQUIVALENTS</b>	as at 31.03.20	as at 31.03.19
Cash in Hand	313587	732791
With Scheduled Banks	0	0
<b>Total</b>	<b>313587</b>	<b>732791</b>
<b>Note 11 : LOANS &amp; ADVANCES</b>	as at 31.03.20	as at 31.03.19
<b>Long-Term Loans and Advances</b>		
Prepaid Expenses (Unsecured Considered Goods)	0	25909
Balances with Government Authorities (Unsecured Considered Goods)	421758	352758
Other loans and advances (Considered Doubtful)	558997	558997
<b>Short-Term Loans and Advances</b>		
Loans and Advances to Related Parties (Unsecured Considered Goods)	30000	30000
Other loans and advances	306878	0
<b>Total</b>	<b>1317633</b>	<b>967664</b>
<b>Note 12 : DEFERRED TAX ASSET (NET)</b>	as at 31.03.20	as at 31.03.19
Input Credit	284381	5405
<b>Note 13 : CURRENT LIABILITIES</b>	as at 31.03.20	as at 31.03.19
Sundry Creditors		
Trade Payables	2560243	1395223
Others Statutory Liab.	552289	565208
Outstanding Expenses	0	535192
<b>Total</b>	<b>3112531</b>	<b>2495623</b>



<b>Mayur Floorings Limited</b>		
<b>Dahod Road Industrial Area, Banswara</b>		
<b>CIN : L99999MH1992PLC064993</b>		
<b>Notes forming part of the financial statements</b>		
<b>Note 14 : TURNOVER</b>	as at 31.03.20	as at 31.03.19
Sales	48888930	28416583
Job Work	0	2381071
<b>Total</b>	<b>48888930</b>	<b>30797654</b>
<b>Note 15 : OTHER INCOME</b>	as at 31.03.20	as at 31.03.19
Discount Received	7557	1700
Commission (Freight)	5256	0
<b>Total</b>	<b>12813</b>	<b>1700</b>
<b>Note 16 : COST OF MATERIAL CONSUMED</b>	as at 31.03.20	as at 31.03.19
Opening Stocks :		
Raw Material	929024	1244645
Consumables	1486254	843262
	2087907	2087907
Add : Purchases		
Raw Material	28920030	14845026
Purchase F Goods	35808	169002
Consumables	4830351	5852487
<b>Purchase Total</b>	<b>33786190</b>	<b>20866515</b>
Less : Closing Stock		
Raw Material	2192416	929024
Consumables	1372846	1486254
Closing Total	3565262	2415278
Cost of Raw Mtr & Consumables	32636206	20539144
<b>Note 17 :CHANGE IN INVENTORY</b>	as at 31.03.20	as at 31.03.19
Opening Balance	4877910	3568539
Closing Balance	6669622	4877910
<b>Increase (decrease) in inventory</b>	<b>-1791712</b>	<b>-1309371</b>

<b>Mayur Floorings Limited</b>		
<b>Dahod Road Industrial Area, Banswara</b>		
<b>CIN : L99999MH1992PLC064993</b>		
<b>Notes forming part of the financial statements</b>		
<b>Note 18 : EMPLOYEES BENEFIT EXPENSES</b>	as at 31.03.20	as at 31.03.19
Salary & Wages	4056917	1603587
Salary (Director Remuneration)	1515000	1200000
<b>Total</b>	<b>5571917</b>	<b>2803587</b>
<b>Note 19 : MANUFACTURING EXPENSES</b>	as at 31.03.20	as at 31.03.19
Power & Fuel	3125611	2802418
Stores, Spares & Maintenance	1239427	787540
<b>Total</b>	<b>4365038</b>	<b>3589958</b>
<b>Note 20 : ADMIN. &amp; OTHER EXP.</b>	as at 31.03.20	as at 31.03.19
Provision Bad Debts	0	645015
Travelling & Conveyance	56673	74618
Telephone & Trunckcalls.	5424	7358
Legal & professional fees.	1032274	624900
Bank Charges	80706	2074
Miscellenous Expenses	3647229	394210
Auditor Remuneration	30000	40000
<b>Total</b>	<b>4852306</b>	<b>1788175</b>
<b>Note 21 : FINANCE COST</b>	as at 31.03.19	as at 31.03.18
Interest on TL, WC & Finance Charges	1400212	1321282
<b>Note 22 : TAX EXPENSES</b>	as at 31.03.20	as at 31.03.19
Current Tax	105000	125000
<b>Note 23 : EARNING PER SHARE</b>	as at 31.03.20	as at 31.03.19
Profit After Tax	612792	540404
No of Equity Shares	5071200	5071200
Basic Earning Per Share	0.13	0.11

<b>Mayur Floorings Limited</b>		
<b>Cash Flow Statement for the year ended 31.03.20</b>		
<b>A. Cash Flow from operating activities</b>	<b>Year Ended 31.03.20</b>	<b>Year Ended 31.03.19</b>
Net Profit / (Loss) before tax	7.18	6.66
Add : Back Depreciations	9.51	10.74
Interest Charge	14.01	13.22
Provisions	-1.05	-1.25
Preliminary Expenses w/o	0	0
<b>Op. Profit/Loss before WC changes</b>	<b>29.65</b>	<b>29.37</b>
Adjustments for :		
Trade and other receivables	24.49	19.5
Inventories	-17.92	-13.09
Trade payable and other liabilities	6.17	1.77
<b>Cash in flow from operations</b>	<b>42.39</b>	<b>37.55</b>
Less : Interest paid	14.01	13.22
Cash in flow before extra items	58.03	24.33
<b>Net Cash Inflow from Operating Activities</b>	<b>58.03</b>	<b>24.33</b>
<b>B. Cash Outflow from Operating Activities</b>		
Adjustments for Fixed Assets	-78.17	-7.9
<b>Net Cash Inflow / (Out Flow) in Investing Act.</b>	<b>-78.17</b>	<b>-7.9</b>
<b>C. Cash Inflow / (Outflow) from financing activities.</b>		
Inflow		
Proceedings from borrowings.	15.95	-18.86
Increase in Share Capital	0	0
Less : Public / PreIssue / prior period Expenses	0	0
Repayment of borrowings (net)	15.95	-13.75
<b>Net Cash Inflow (Outflow) from financing act.</b>	<b>15.95</b>	<b>-13.75</b>
<b>Total Net Cash Inflow (Outflow)</b>	<b>-4.19</b>	<b>2.68</b>
<b>Net Increase(Decrease) in Cash and Cash Equivalents</b>		
Opening Cash Balance	7.33	4.66
Closing Cash Balance	3.14	7.33
<b>Net Increase(Decrease) in Cash and Cash Equivalents</b>	<b>-4.19</b>	<b>2.68</b>
For : Mayur Floorings Limited		
Directors		
 MAHAVIR N SUNDRAWAT <small>Digitally signed by MAHAVIR N SUNDRAWAT Date: 2023.06.20 14:04:00 +05'30'</small>	 MAYUR SUNDRAWAT <small>Digitally signed by MAYUR SUNDRAWAT Date: 2023.06.20 14:04:00 +05'30'</small>	
Mahavir N Sundrawat		Mayur M Sundrawat
Place : Banswara		
For: Bhupendra S Jain & associates		
Chartered Accountants		
 Bhupendra Jain <small>Digitally signed by Bhupendra Jain Date: 2023.06.20 14:04:00 +05'30'</small>		
Bhupendra S Jain		
Partner		
Place : Banswara		
We have verified the above Cash Flow Statement of Ms Mayur Floorings Limited derived from the Audited Financial Statements for the year ended as on 31.03.20 and 31.03.19 and found the same to be drawn in accordance therewith & also with the requirements of Clause 32 of the Listing Agreement with Stock Exchanges		
	For: Bhupendra S Jain & Associates Chartered Accountants FRN No: 014307   Bhupendra S Jain Partner M No: 408420 Place : Banswara Date : 20.06.2020	



**Schedule 24 of notes annexed to and forming part of the Balance Sheet as at 31.03.2020**

**Notes to Accounts:**

01. The significant accounting policies are summarized below:

**AS-1 Disclosure of Accounting Policies:**

The financial statements are prepared on going concern basis and accounting policies are followed with consistency. Revenues and costs are recorded when they are earned or incurred (and not as money is received or paid) in the periods to which they relate. To ensure proper understanding of financial statements, all significant accounting policies adopted in the preparation and presentation of financial statements are disclosed and such disclosure form part of the financial statement.

**AS-2 Valuation of Inventories:**

- 1) Raw Material, Stores and Spares, Consumables are valued at Cost.
- 2) Work in progress valued at estimated cost.
- 3) Finished Goods, Scraps are valued at cost or realizable value, whichever is lower.

**AS-3 Cash Flow Statement:** Cash flow statement forms part of this financial statement and provide separately.

**AS-4 Contingencies and Events Occurring after the Balance Sheet Date:** There being no material transaction after date of Balance Sheet has significant impact on the operation of the company except the decision of discontinuation of marble business.

**AS-5 Net Profit or Loss for the period, prior period items and changes in Accounting Policies:** All items of income and expense which are recognized in a period is included in the determination of net profit or loss for the period. The net profit or loss for the period comprise the following component which are profit or loss in case of ordinary activities and extraordinary items.

**AS-6 Depreciation Accounting:** Depreciations have been provided on Fixed Assets on Straight Line Method in the manner and on the basis of useful lives prescribed in Schedule ii to the companies' act 2013. Depreciation on all assets is allocated on a methodical basis over the useful life of the asset.

**AS-7 Construction Contracts:** Construction Contracts are not applicable.

**AS-8 Research and Development:** It is done by the company time to time.

**AS-9 Revenue Recognition:** Sales are net of all levies and duties and are recognized on dispatches to the parties. Income and expenditures on investments, interest on bills, FDR's are recorded on receipt basis.



**AS-10 Property Plant and Equipment:** Fixed Assets are recognized with respect to benefits related with the assets flow to the business and which are reliably measured. Fixed Assets are stated at cost less accumulated depreciations. Cost of acquisitions is inclusive of all incidental expenses for the purpose of acquiring Fixed Assets up to the date of installations. Depreciations have been provided on Fixed Assets on Straight Line Method in the manner and on the basis of useful lives prescribed in Schedule ii to the companies' act 2013. Depreciation on all assets is allocated on a methodical basis over the useful life of the asset.

**AS-11 Effects of change in Foreign Exchange Rates:** There being no Foreign Exchange Transaction, hence same is not applicable.

**AS-12 Accounting for Government Grants:** Accounting for government grants is not applicable.

**AS-13 Accounting for Investments:** Current investments must be carried in financial statements at lower of cost and fair value which is determined either by category of investment or on an individual investment basis, however, not on the overall basis. Long-term investments must always be carried in financial statements at their cost. But, when there's a decline, apart from temporary, in value the long-term investment, carrying amount is reduced for recognizing such decline.

**AS-14 Accounting for Amalgamations:** There being no amalgamation during the period year under review hence same is not applicable.

**AS-15 Employee Benefits (Accounting for Retirement Benefits in the Financial Statement of Employers):** Accounting for employee benefits deals with all the forms of employee benefits and all forms of consideration given in exchange for the services rendered by employees.

**AS-16 Borrowing Costs:** Borrowing cost is recognized on the basis of the rate of interest and other incidental charges incurred by an enterprise in connection with the borrowing of funds.

**AS-17 Segment Reporting:** Since the company is engaged in manufacturing and processing of stones and minerals of the same kind, segment reporting is not applicable.

**AS-18 Related Party Disclosures:** Requisite approvals from the Board / Member's will be obtained for applicable related party transaction by enclosing the statement of the same and will incorporate in Annual Report of the company.

**AS-19 Leases:** Land lease payment is recognized as expense in the books of accounts of the company. There is no financial lease or operating lease executed by the company.

**AS-20 Earnings per Share:** EPS is disclosed with and without extraordinary items.

**AS-21 Consolidated Financial Statements:** Is not applicable.

**AS-22 Accounting for Taxes on Income:** Tax effect of differences is recognized between taxable income and accounting income.

**AS-23 Accounting for Investments in Associates in Consolidated Financial Statements:** Is not applicable.

**AS-24 Discontinuing Operations:** Is not applicable.

**AS-25 Interim Financial Reporting:** Being a listed company, the company is already reporting and publishing interim financial statements on quarterly and regular basis.

**AS-26 Intangible Assets:** An intangible asset is measured initially at cost, which includes purchase price that includes import duty, non-refundable purchase taxes, after deducting trade discount and related direct cost. The cost of that asset recognized at its fair value at the acquisition date.

**AS-27 Financial Reporting of Interest in Joint Ventures:** Is not applicable.

**AS-28 Impairment of Assets:** The carrying amount of the assets is not recognized more than the recoverable amount of the assets.

**AS-29 Provisions, Contingent Liabilities and Contingent Assets:** Contingent liabilities are recognized on conservative basis. The contingent liability of the Company as on date 31.03.2020 is in the form of, penalty / fine / damages imposed by market regulator, SEBI, under violation of takeover code. Since, the same was challenged by Company, not acknowledged as a liability in the books, for the year ended as on date.

**AS-30 Financial Instruments: Recognition and Measurement:** There exists no such transaction which attracts the provision of this standard in light of nature and size of the company's business.

**AS-31 Financial Instruments: Presentation:** There exists no such transaction which attracts the provision of this standard in light of nature and size of the company's business.

**AS-32 Financial Instruments: Disclosures:** There exists no such transaction which attracts the provision of this standard in light of nature and size of the company's business.