

**Board of Directors**

Mahavir N Sundrawat, CMD  
(DIN 01928303)

Mayur M Sundrawat  
(DIN 01837589)

Dhara Rupeshkumar Shah  
(Independent-DIN 06983857)

Sandip Arvindbhai Kothari  
(Independent-DIN 08278970)

Akshita Sundrawat  
(Non-executive Director-  
DIN-08285675)

**Auditor**

Bhupendra S. Jain & Associates  
Chartered Accountants  
50-4, Toran Bawdi, Nr SBBJ Bank,  
Ashirwad Dining Hall, Udayapole,  
Udaipur RJ 3131001

**Banker's**

State Bank of India

**Registered Office**

4 & 5, Near Advani Oerilicon,  
L B S Marg, Bhandup (W), Mumbai  
400078. Ph:(022)25964268, 25968006  
CIN No: L99999MH1992PLC064993

**Works**

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

**Registrar**

MS Purva Sharegistry (India) Pvt. Ltd.  
09, Shivshakti Industrial Estate,  
Ground Floor, Sitaram Mills Compound,  
J R Boricha Marg, Lower Parel, Mumbai  
- 400011.  
Email: support@purvashare.com  
Phone: 022/23012518, 23016761  
Fax: 022/23018261

## **Notice**

Notice is hereby given that, 27<sup>th</sup> Annual General Meeting of the Company, will be held at "Mulund Sindhi Sabha, Block No 102/4, Agra Road, Mulund Colony, Mumbai-400082" on 1st July, 2019 at 10:30 A.M. to transact the following business.

### **Ordinary Business:**

1. To receive, consider and adopt the Balance Sheet as at 31<sup>st</sup> March, 2019 and the Profit & Loss Account together with financial statements for the year ended on that date and the reports of the Directors & Auditors thereon.
2. To appoint a director in place of Mr. Mahavir N Sundrawat who retires by rotation and being eligible, offers himself for re-appointment.

Re-appointment of Mr. Mahavir N Sundrawat as a director of the Company who retired by rotation - to consider and, if thought fit, to pass with or without modification(s), the following Resolution, as an **Ordinary Resolution**:

RESOLVED THAT pursuant to the provisions of Sections 196 and 197 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013, SEBI regulations for Credit Rating Agencies, 1999 and subject to the requisite approval of the Central Government, if necessary the consent of the Company be and is hereby accorded to the re-appointment of Mr. Mahavir N Sundrawat (DIN 01928303) who is liable to retire by rotation, as the "Director", shall continue to hold his office of Director, and the reappointment shall not be deemed to constitute a break in his office of Managing Director."

3. To re-appoint auditor, and to fix their remuneration - to consider and, if thought fit, to pass with or without modification(s), the following Resolution, as an **Ordinary Resolution**:

RESOLVED THAT pursuant applicable provisions of Companies Act, the members of the company at the Annual General Meeting of the Company has appointed M/s Bhupendra S Jain & Associates as the Statutory Auditors of the Company to hold the office, from the conclusion of present Annual General Meeting to the conclusion of the next four Annual General Meeting at the remuneration as may be decided by appropriate authority with the mutual consent of the auditor.

### **Special Business:**

4. To pass the following resolutions for change in designation of directors with or without modifications:
5. Regularization of Mrs. Akshita Sundrawat as Director of the Company- to consider and, if thought fit, to pass with or without modification(s), the following Resolution, as an **Ordinary Resolution**:

“RESOLVED THAT, Mrs. Akshita Sundrawat, who was appointed as an Additional Director with effect from December 01, 2018 on the Board of Directors of the Company in terms of Section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as Non-Executive Director of the Company.

6. Regularization of Mr. Sandip Arvindbhai Kothari as Director of the Company- to consider and, if thought fit, to pass with or without modification(s), the following Resolution, as an **Ordinary Resolution**:

“RESOLVED THAT, Mr. Sandip Arvindbhai Kothari, who was appointed as an Additional Director with effect from December 01, 2018 on the Board of Directors of the Company in terms of Section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as Independent Director of the Company.

7. Appointment of Mr. Mayur Sundrawat as Chief Financial Officer of the Company - to consider and, if thought fit, to pass with or without modification(s), the following Resolution, as a **Ordinary Resolution**:

RESOLVED THAT in accordance with the provisions of Sections 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the members be and is hereby accorded to appoint Mr. Mayur Sundrawat (DIN: 01837589) as a Chief Financial Officer of the Company, for a period of 5 (five) years, that is, with effect from April 08, 2019 on the terms and conditions including remuneration as set out in the Statement annexed to the Notice, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall include the Human Resources, Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and / or remuneration as it may deem fit;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

By order of the Board

-sd-  
(Mahavir N Sundrawat)  
Managing Director.  
DIN: 01928303  
Place: Banswara  
Date: 31.05.2019

## Notes:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead himself and such proxy need not be a member of the company.
2. The Statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the item of Special Business set out in the Notice is annexed.
3. The Notice is being sent to the Members, whose names appear in the Register of Members/ List of Beneficial Owners as on 31.05.2019 and voting rights shall be reckoned on the paid up value of the shares registered in the name of the Members as on the said date
4. A person can act as Proxy on behalf of Members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the total share capital of the company carrying voting rights may appoint as single person as proxy and such person shall not act as a proxy for any other person or shareholder.
5. The instrument appointing proxy in order to be effective should be duly stamped, completed and signed and should be deposited at the Registered Office of the Company not later than 48 hours before the time fixed for the meeting.
6. Members/proxies should bring the Attendance Slip duly filled in for attending the meeting. The form of attendance slip and proxy form are attached at the end of the Annual Report.
7. Corporate members intending to send their authorized representative(s) to attend the meeting or vote electronically are requested to send to the Company, a certified copy of the Board Resolution authorizing their representative(s) to attend and vote on their behalf at the Meeting.
8. The Register of the member and Shares Transfer Book of the Company will remain closed from 24.06.2019 to 01.07.2019 (both days inclusive).
9. Shareholders, holding shares in identical names, in more than one folio, are requested to apply for consolidations of folios and send relevant shares certificates to Registrar for consolidations.
10. Members desiring any information as regarding to the accounts are requested to write to the Company at-least 7 days in advance, enable the management to keep the information ready.

## **Explanatory Statements:**

### **Dear Member,**

Notice is hereby given pursuant to Section 110 and other applicable provisions of the Companies Act, 2013, (the "Act") if any, read together with the Companies (Management and Administration) Rules, 2014, including any statutory modification or re-enactment thereof for the time being in force, that the resolutions appended below are proposed to be passed as ordinary / special resolutions as the case may be. The explanatory statement pertaining to the said resolutions setting out the facts concerning each item and the reasons thereof, as required in terms of Section 102 of the Act, is annexed hereto for your consideration.

As per requirements of Companies Act together with listing agreement provision as set out by stock exchanges and SEBI, the company has re-appointed Mr. Pankaj Trivedi & Company a practicing company secretary addressed at B-206, Jaswanti Residency, Subhash Lane, Near Bhurabhai Hall, Kandiwali (West), Mumbai 400067 to act as scrutinizer for the e-voting to be carried out for the ensuing AGM. The consent of the said scrutinizer has been already obtained for the purpose.

In addition to Mumbai the company's shares are listed with the following stock exchanges namely, Ahmedabad, Jaipur, and Rajkot. Now trading in shares can be done online from anywhere, hence relevance of maintaining listing with these stock exchanges are of no use. Hence shareholder's nod for the same is requested by the company.

As per SEBI requirement, the shares of the company have to be mandatorily in electronic form. In total compliance of the same, the company now holds shares in demat form.

To conduct E-voting the company has entered into an agreement with CDSL. The e-voting instruction as provided by CDSL has been detailed out below. The members are requested to follow the instructions for smooth transaction on the system.

By order of the Board

-sd-  
(Mahavir N Sundrawat)  
Managing Director  
DIN: 01928303  
Place: Banswara  
Date: 31.05.2019

**The instructions for shareholders voting electronically are as under:**

- (i) The voting period begins on <28.06.2019 at 9:30 AM> and ends on <30.06.2019 at 5:00 PM>. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of <23.06.2019 > may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iv) Click on Shareholders / Members
- (v) 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. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

	<b>For Members holding shares in Demat Form and Physical Form</b>
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"><li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li><li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter</li></ul>

	RA00000001 in the PAN field.
Dividend Bank Details	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.
<b>OR</b> Date of Birth (DOB)	<ul style="list-style-type: none"> <li>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 (iv).</li> </ul>

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <Mayur Floorings Limited>on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) 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.

- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as corporate.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.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.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).



## Director's Report

### Dear Members,

Your Directors have pleasure in presenting their 27<sup>th</sup> Annual Report of the Company together with the Audited Accounts of the Company for the financial year ended as on 31.03.2019.

### Financial Results:

The financial results of the Company for the year under review are summarized as under.

Item (Rs in Lacs)	As on	As on
	31.03.2019	31.03.2018
Turnover	307.98	190
Other Income	0.02	0.02
Profit (Loss) before taxations	6.65	5.6
Balance b/f from last year.	-71.17	-75.72
Provisions / Prior period adjustments.	1.25	1.05
Carried to Balance Sheet	-65.76	-71.17

### Results of Operations and the State of Affairs:

The highlights of the company's performance are as under:

- Revenue from operations increased by 62.09% to Rs 307.98 Lacs (P.Y.Rs 190 Lacs)
- Profit before tax increased by 18.75% to Rs 6.65 (P.Y.Rs. 5.6 Lacs)

### Material Changes and Commitments:

There are no material changes and commitments affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relates and the date of report.

### Dividends:

No dividend was considered by the Director for the year.

### Operations:

No major changes in the operation of the company for the reported year.

### Deposits:

The Company has not accepted any deposits from public in the year under review.

## **Management Discussions and analysis forming part of Director's Report: Factors effecting demand and supply of mineral processing and stone industry:**

Your company has discontinued the Granite and Marble processing due the lack of demand, falling prices and increasing cost of production day by day. The company at times shifted its product dynamics from Granite and Marble processing to mineral based industries by installing two number of mineral processing machines. A significant portion of the revenue comes from mineral processing unit during the year. Although the unit has received revenue from marble processing but it's a small amount and that too comes from job processing of others. Therefore management has decided to discontinue the operation and disposed off the machineries' at its best possible realizable value. However the management is thinking of expansion of its mineral processing capacity by installing one more machine during the current year. The raw material required for mineral processing is easily and locally available in un-organized sector in local market. Local tribals are cutting and breaking left out cracked and irregular shaped marble blocks, Luffers and Khandas from the mining area. They are cutting and breaking these big sizes stones in small lumps locally called Khandas. These lumps or Khandas are the raw material for mineral processing industry. Unit normally grinds these small sizes lumps and Khandas into powder forms of customer specific sizes. The finished goods are called as marble powder of dolomite powder. The finished goods are mixture of dolomite, marble, limestone and other local minerals.

Dolomite is a calcium and magnesium carbonate with chemical composition. Limestone containing dolomite is known as dolomitic limestone. Dolomite is also found in crystals and extensive beds as a compact limestone. Dolomite is used as in construction and furnace refractory. Dolomite mineral contains impurities such as silica, iron oxide and alumina. With more than 7% of impurities, dolomite can be used only for road construction, building and flooring purposes.

The advancement in mining technology is leading to the growth of the effective extraction of different forms of dolomite crystals. The growth in the construction industry and infrastructure across the globe is leading to the expansion of dolomite market. The growing demand for iron is fueling the growth of dolomite market as it is used as a sintering agent in pelletizing iron ores. The mineral powder of dolomite is used as a filler in various industries. Dolomite market is anticipated to grow over the forecast period owing to the increasing demand of soil conditioners. Acid rains and increasing water pollution are reducing the quality of the soil. The developing trend of application of ceramics and glass in interior decorations is also contributing to the growth of dolomite market because dolomite is used in the manufacture of ceramics and glass.

### **Impact of Government Policy on the Industry:**

During the last year, the GOI has introduced GST which is @05%. The rates are available together with Input. Hence, the unit has positive bearing on taxes after introduction of GST. But the problem lies in unorganized supply of raw materials. Raw Material suppliers are unregistered individuals and they are supplying raw material in their own local Lorries or tractors. These Lorries and tractors owners are also unregistered dealers and suppliers. Hence payment in cash that without proper bills always remains a problem for the company.

**Responsibility Statement:** The Director's Confirm:

- a) That in the preparation of the annual accounts, the applicable accounting standards have been followed and that no material departures have been made from the same.
- b) That they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;
- c) That they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;
- d) That they have prepared the annual accounts on a going concern basis.

**Technology:** The company is using modern technology available for the entire manufacturing process. The management has full attention to get the maximum yield and fine quality with minimum energy requirement.

**Foreign Exchange Earnings and Outgo:** There is no inflow or outflow of foreign exchange during the year.

#### **Details of Directors and Key managerial Persons:**

**Directors:** In accordance with the provisions of the Act and in terms of Articles of Association of the Company, Mr. Mahavir N Sundrawat, Managing Director of the Company retires at the ensuing Annual General Meeting and is being eligible for re-appointment, offers himself for re-appointment. Your Directors recommended the above re-appointment.

The following policies of the Company are attached herewith marked as Annexure I and Annexure II-

- (a) Policy of selection of Directors and determining Directors Independence; and
- (b) Remuneration Policy for directors, Key Managerial Personnel and other employees.

**Key Managerial Personnel:** During the year under review, the members approved the appointment of Ms. Deepali Totawat as Company Secretary cum Compliance Officer of the Company.

**Vigil Mechanism:** 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.

**Particulars of Employees:** As per provision of section 197(2), read with 5(1) of the companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the payment of remuneration to Directors are as follows:

- 1) Shri Mahaveer Sundrawat: Rs. 6.60 Lacs
- 2) Shri Mayur Sundrawat: Rs. 5.40 Lacs

No employee employed throughout the financial year and in receipt of remuneration of Rs 60.00 lacs or more or employed for part of the year and in receipt of Rs. 5.00 lacs or more a month, under Section 5(2) of the companies (Appointment and Remuneration of Managerial Personnel) Rules 2014.

**Number of Meetings of the Board:** Numbers of Meetings of the Board during the year were 7 which were held on 05.05.2018, 28.07.2018, 27.10.2018, 01.12.2018, 31.01.2019, 16.02.2019, 07.03.2019.

**Particulars of Loans, guarantees or investments u/s 186:** No loan or guarantee is extended by the company so as to attract the provision of above mentioned section.

**Related Party Contracts or arrangements:** During the year under review the company has not entered into any related party contracts.

**Corporate Governance:** The Corporate Governance report for the year ended as on 31.03.2019, as per requirement of Clause 49 of Listing Agreement has been given separately in the Annexure V.

**Secretarial Audit:** The Company has appointed M/s. B.L. Harawat and Associates, Company Secretaries as Secretarial Auditors to conduct the audit of secretarial and related records of the Company for the FY ended 31<sup>st</sup> March, 2019. The Secretarial Audit report as received from above named auditor is attached herewith marked as Annexure-VI.

**Auditors and Auditors Report:** M/s Bhupendra S Jain and Associates will retire at the conclusion of proposed AGM and to be re-appointed as auditor of the company subject to approval from members. The Auditors report received from above named Auditor is attached herewith marked as Annexure-VII.

**Risk Management:** The component of the risk in the activities of the company is very minimal. In the opinion of the Board, there is no element of risk that may threaten the existence of the Company. During the year, your company has, however, constituted a Risk Management Committee and has been entrusted with the responsibility to assist the Board in (a) Overseeing and approving the company's enterprise wide risk management framework; and (b) Overseeing that all the risks that the organization faces such as strategic, financial, credit, market, liquidity, security, property, IT, legal, regulatory, reputational and other risks have been identified and assessed and there is an adequate risk management infrastructure in place capable of addressing those risks. A Risk Management Policy was reviewed and approved by the committee. The

Company manage, monitor and report on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives.

**Internal Financial Controls:** The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

**Material Changes & Commitments affecting financial position of the Company, occurring after Balance Sheet Date:** There remains no material change (s) affected after the date of Balance Sheet which needs to be mentioned specifically except discontinuation of marble processing activities.

**Energy Conservation, Technology absorption, FOREX earnings &outgo:** No Forex Transaction took place during the year by the company.

<b>A. Power Consumptions:</b>	As on	As On
	31.03.19	31.03.18
Item		
Units	305208	249830
Total Amount	2801418	2481022
Rate/Unit	9.18	9.94

**Corporate Social Responsibility:** Provisions of section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable to the company being not falls under threshold limit.

**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 employee's at all levels.

**Insider Trading Regulations:** Based on the requirements under SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended from time to time, the Company has adopted Code of Conduct for Prevention of Insider Trading and the same is in force.

**Acknowledgement:** The Director's wish to express their deep appreciations and gratitude's to its Banker's, Financial Institutions, all Central and State level departments for their valued supports.

For & on behalf of the Board

-sd-  
(Mahavir N Sundrawat)  
Managing Director  
Place: Banswara  
Date: 11.05.2019

## **ANNEXURE I TO DIRECTORS' 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 MFL recognizes the importance of Independent Directors in achieving the effectiveness of the Board. MFL aims to have an optimum combination of Executive, Non-Executive and Independent Directors.

#### **2. Scope and Exclusion:**

2.1 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 MFL's 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 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—

- 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;
- who has or had no pecuniary relationship 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;

d. none of whose relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two percent or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;

e. 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

(iv) is a Chief Executive or director, by whatever name called, of any non-profit organization that receives twenty-five per cent or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the company; or

(v) is a material supplier, service provider or customer or a lessor or lessee of the company.

f. shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations, corporate social responsibility or other disciplines related to the Company's business.

g. shall possess such other qualifications as may be prescribed, from time to time, under the Companies Act, 2013.

h. who is not less than 21 years of age.

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**

### **Remuneration Policy for Directors, Key Managerial Personnel and other employees**

#### **1. Introduction**

1.1 MAYUR FLOORINGS LIMITED recognizes the importance of aligning the business objectives with specific and measurable individual objectives and targets. The Company has therefore formulated the remuneration policy for its directors, key managerial personnel and other employees keeping in view the following objectives:

1.1.1 Ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate, to run the company successfully.

1.1.2 Ensuring that relationship of remuneration to performance is clear and meets the performance benchmarks.

1.1.3 Ensuring that remuneration involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goals.

#### **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 MFL's 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) Retrial 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, Hind Rectifiers 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 behavior, 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, Near Advani Oeirlicon, LBS Marg, Bhandup (W), Mumbai 400078  
Tel: 022-25964268, 9414102109

**Chairman of the Audit Committee**

Mr. Sandip Arvindbhai Kothari  
Mayur Floorings Limited  
4/5, Near Advani Oeirlicon, LBS Marg, Bhandup (W), Mumbai 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:

- Counseling;
- 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.

## **17. Amendment**

The Company reserves its right to amend or modify this Policy in whole or in part, at any time without assigning any reason whatsoever. However, no such amendment or modification will be binding on the Directors/ Employees unless the same is informed to the Employees / Directors in writing.

**ANNEXURE-IV****FORM NO. MGT 9  
EXTRACT OF ANNUAL RETURN****As on financial year ended on 31.03.2019****Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company  
(Management & Administration) Rules, 2014.**

<b>I. REGISTRATION &amp; OTHER DETAILS:</b>			
1	CIN	L99999MH1992PLC064993	
2	Registration Date	22/01/1992	
3	Name of the Company	Mayur Floorings Limited	
4	Category/Sub-category of the Company	Company limited by shares	
		Indian-Non Government Company	
5	Address of the Registered office & contact details	4/5 Munama Compound, Near AdvaniOeirlicon, LBS Marg, Bhandup (W), Mumbai 400078	
6	Whether listed company	Yes	
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Ms, PurvaSharegistry (I) P Ltd. 09, Shivshakti Industrial Estate, Ground Floor, Sitaram Mills Compound, J R BorichaMarg, Lower Parel, Mumbai - 400011. Email: support@purvashare.com Phone: 022/2301 2518, 2301 6761 Fax: 022/23018261	
<b>II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY</b>			
(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)			
S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Marble Slabs & Tiles	8101	100

<b>III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES</b>					
SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	NA	NA	NA	NA	NA
<b>IV. SHARE HOLDING PATTERN</b>					

(Equity share capital breakup as percentage of total equity)

**(i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1-April-2018]			No. of Shares held at the end of the year [As on 31-March-2019]			% Change during the year		
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) <b>Indian</b>									
a) Individual/ HUF		2,395,500	2,395,500	47.24%		2,389,700	2,389,700	47.12%	-0.12%
b) Central Govt				0.00%			-	0.00%	0.00%
c) State Govt(s)			-	0.00%			-	0.00%	0.00%
d) Bodies Corp.				0.00%			-	0.00%	0.00%
e) Banks / FI			-	0.00%			-	0.00%	0.00%
f) Any other			-	0.00%			-	0.00%	0.00%



<b>Sub Total (A) (1)</b>	-	2,395,500	2,395,500	47.24%	-	2,389,700	2,389,700	47.12%	-0.12%
<b>(2) Foreign</b>									
a) NRI Individuals			-	0.00%			-	0.00%	0.00%
b) Other Individuals			-	0.00%			-	0.00%	0.00%
c) Bodies Corp.			-	0.00%			-	0.00%	0.00%
d) Any other			-	0.00%			-	0.00%	0.00%
<b>Sub Total (A) (2)</b>	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>TOTAL (A)</b>	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds			-	0.00%			-	0.00%	0.00%
b) Banks / FI			-	0.00%			-	0.00%	0.00%
c) Central Govt		2,000	2,000	0.04%		2,000	2,000	0.04%	0.00%
d) State Govt(s)			-	0.00%			-	0.00%	0.00%
e) Venture Capital			-	0.00%			-	0.00%	0.00%

Funds									
f) Insurance Companies			-	0.00%			-	0.00%	0.00%
g) FIIs			-	0.00%			-	0.00%	0.00%
h) Foreign Venture Capital Funds			-	0.00%			-	0.00%	0.00%
i) Others (specify)			-	0.00%			-	0.00%	0.00%
<b>Sub-total (B)(1):-</b>	-	2,000	2,000	0.04%	-	2,000	2,000	0.04%	0.00%
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian		1,758,300	1,758,300	34.67%		1,755,900	1,755,900	34.62%	-0.05%
ii) Overseas		270,200	270,200	5.33%		278,000	278,000	5.48%	0.15%
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 2 lakh			-	0.00%			-	0.00%	0.00%
ii) Individual		645200	645200	12.72%		645600	645600	12.73%	0.01%

shareholders holding nominal share capital in excess of Rs 2 lakh									
c) Others (specify)									
Non Resident Indians			-	0.00%			-	0.00%	0.00%
Overseas Corporate Bodies			-	0.00%			-	0.00%	0.00%
Foreign Nationals			-	0.00%			-	0.00%	0.00%
Clearing Members			-	0.00%			-	0.00%	0.00%
Trusts			-	0.00%			-	0.00%	0.00%
Foreign Bodies - D R			-	0.00%			-	0.00%	0.00%
<b>Sub-total (B)(2):-</b>	-	2,673,700	2,673,700	52.72%	-	2,679,500	2,679,500	52.84%	0.12%
<b>Total Public (B)</b>	-	2,675,700	2,675,700	52.76%	-	2,681,500	2,681,500	52.88%	0.12%
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>			-	0.00%				0.00%	0.00%

<b>Grand Total (A+B+C)</b>	-	5,071,200	5,071,200	100.00%	-	5,071,200	5,071,200	100.00%	0.00%
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**(ii) Shareholding of Promoter**

SN	Shareholder's Name		Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
			No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	
1	Mahavir Sundrawat	N	818,240	16.14%		818,240	16.14%		0.00%
2	Mukesh Sundrawat	N	120,000	2.37%		120,000	2.37%		0.00%
3	Padma Sundrawat	M	541,100	10.67%		541,100	10.67%		0.00%
4	Sushma Sundrawat	M	34,760	0.69%		34,760	0.69%		0.00%
5	Mayur Sundrawat	M	379,400	7.48%		379,400	7.48%		0.00%

6	Mayank M Sundrawat	307,700	6.07%		307,700	6.07%	0.00%
7	Person Acting in Concert	194,300	3.83%		188,500	3.71%	-0.12%

**(iii) Change in Promoters' Shareholding (please specify, if there is no change)**

SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
	At the beginning of the year	01.04.18		2,395,500	47.24%	2,395,500	47.24%
	Changes during the year	30.06.18		2,392,500	47.18%	2,392,500	47.18%
		30.09.18		2,392,500	47.18%	2,392,500	47.18%
		31.12.18		2,392,500	47.18%	2,392,500	47.18%
	At the end of the year	31.03.19		2,389,700	47.12%	2,389,700	47.12%

**(iv) Shareholding Pattern of top ten Shareholders**

*(Other than Directors, Promoters and Holders of GDRs and ADRs):*

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Name : KHEMSUM APPARELS OVERSEAS LTD						

	At the beginning of the year	01.04.18		111,500	2.20%	111,500	2.20%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year	31.03.19		111,500	2.20%	111,500	2.20%
2	Name BISWANATH AGARWAL						
	At the beginning of the year	01.04.18		94,200	1.86%	94,200	1.86%
	Changes during the year			0	0.00%	0	0.00%
	At the end of the year	31.03.19		94,200	1.86%	94,200	1.86%
3	Name VANDANA TAYAL						
	At the beginning of the year	01.04.18		88,100	1.74%	88,100	1.74%
	Changes during the year			0	0.00%	0	0.00%
	At the end of the year	31.03.19		88,100	1.74%	88,100	1.74%
4	Name RAMPRATAP TAYAL						
	At the beginning of the year	01.04.18		71,700	1.41%	71,700	1.41%
	Changes during the year			0	0.00%	0	0.00%
	At the end of the year	31.03.19		71,700	1.41%	71,700	1.41%

	year						
5	Name KRISHWARANI TAYAL						
	At the beginning of the year	01.04.18		67,500	1.33%	67,500	1.33%
	Changes during the year			0	0.00%	0	0.00%
	At the end of the year	31.03.19		67,500	1.33%	67,500	1.33%
6	Name BACIL PHARMA LTD						
	At the beginning of the year	01.04.18		65,700	1.30%	65,700	1.30%
	Changes during the year			0	0.00%	0	0.00%
	At the end of the year	31.03.19		65,700	1.30%	65,700	1.30%
7	Name PINA RAMESH SHAH						
	At the beginning of the year	01.04.18		64,100	1.26%	64,100	1.26%
	Changes during the year			0	0.00%	0	0.00%
	At the end of the year	31.03.19		64,100	1.26%	64,100	1.26%
8	Name VORA CONSTRUCTIONS LTD						
	At the beginning	01.04.18		60,000	1.18%	60,000	1.18%

	of the year						
	Changes during the year			0	0.00%	0	0.00%
	At the end of the year	31.03.19		60,000	1.18%	60,000	1.18%
9	Name PRAKASH B SHAH						
	At the beginning of the year	01.04.18		54,400	1.07%	54,400	1.07%
	Changes during the year			400	0.01%	400	0.01%
	At the end of the year	31.03.19		54,000	1.06%	54,000	1.06%

**(v) Shareholding of Directors and Key Managerial Personnel:**

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Name: Mahavir N Sundrawat						
	At the beginning of the year	01.04.18		818,240	16.14%	818,240	16.14%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year	31.03.19		818,240	16.14%	818,240	16.14%



2	Name: Mayur M Sundrawat						
	At the beginning of the year	01.04.18		379,400	7.48%	379,400	7.48%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year	31.03.19		379,400	7.48%	379,400	7.48%
3	Name: Sandip Arvindbhai Kothari						
	At the beginning of the year	01.04.18		-	0.00%	-	0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year	31.03.19		-	0.00%	-	0.00%
4	Name: Akshita Sundrawat						
	At the beginning of the year	01.04.18		-	0.00%	-	0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year	31.03.19		-	0.00%	-	0.00%
5	Name: Dhara S Shah						
	At the beginning of the year	01.04.18		-	0.00%	-	0.00%
	Changes during the year			-	0.00%	-	0.00%

At the end of the year	31.03.19	-	0.00%	-	0.00%
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## V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Amt. Rs./Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	96.07	10.00	-	106.07
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	96.07	10.00	-	106.07
<b>Change in Indebtedness during the financial year</b>				
* Addition	-	-	-	-
* Reduction	8.86	10.00	-	18.86
Net Change	-	-	-	18.86
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	87.21	-	-	87.21
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	87.21	-	-	87.21
<b>VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL</b>				

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
1	Name	Mahavir N Sundrawat		(Rs/Lac)
	Designation	CMD		
1	Gross salary	6.60		6.60
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	6.60		6.60
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-		-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-		-
2	Stock Option	-		-
3	Sweat Equity	-		-
	Commission			-
	- as % of profit	-		-
4	- others, specify	-		-
5	Others, please specify	-		-
	Total (A)	6.60	-	6.60
	Ceiling as per the Act			
SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
2	Name	Mayur M Sundrawat		(Rs/Lac)
	Designation	Executive Director		
1	Gross salary	5.40		5.40
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act,	5.40		5.40

	1961			
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-		-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-		-
2	Stock Option	-		-
3	Sweat Equity	-		-
	Commission			-
	- as % of profit	-		-
4	- others, specify	-		-
5	Others, please specify	-		-
	Total (A)	5.40	-	5.40
	Overall Ceiling as per the Act (In Lacs)			

#### B. Remuneration to other Directors

SN.	Particulars of Remuneration	Name of Directors			Total Amount (Rs/Lac)
1	Independent Directors		Sandip Arvindbhai Kothari		
	Fee for attending board committee meetings				0.25
	Commission				0
	Others, please specify				0
	Total (1)	-	-	-	0.25
	Independent Directors		Dhara S Shah		
	Fee for attending board committee meetings				0.25
	Commission				0

	Others, please specify				0
	Total (3)				0.25
2	Other Non-Executive Directors		Akshita Sundrawat		
	Fee for attending board committee meetings				0.25
	Commission				0
	Others, please specify				0
	Total (2)	-	-		0.25
	Total (B)=(1+2)	-	-	-	0
	Total Managerial Remuneration				0
	Overall Ceiling as per the Act (In Lacs)				

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

SN.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount (Rs/Lac)
		Name	CEO	CFO	
	Designation			CS	
1	Gross salary			1.8	1.8
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			1.8	1.8
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			-	0
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961			-	0
2	Stock Option			-	0
3	Sweat Equity			-	0

	Commission			-	0
	- as % of profit			-	0
4	- others, specify			-	0
5	Others, please specify			-	0
	Total			1.8	1.8

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty	NA	<b>NA</b>	NA	NA	NA
Punishment	NA	<b>NA</b>	NA	NA	NA
Compounding	NA	<b>NA</b>	NA	NA	NA
<b>B. DIRECTORS</b>					
Penalty	NA	<b>NA</b>	NA	NA	NA
Punishment	NA	<b>NA</b>	NA	NA	NA
Compounding	NA	<b>NA</b>	NA	NA	NA
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	NA	<b>NA</b>	NA	NA	NA
Punishment	NA	<b>NA</b>	NA	NA	NA
Compounding	NA	<b>NA</b>	NA	NA	NA

## 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 31.03.19 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 Exec. Independent	No of other Directorship	Membership of Board Committees
Mahavir N Sundrawat	Executive	Nil	Nil
Mayur M Sundrawat	Executive	Nil	2
Sandip Arvindbhai Kothari	Independent	Nil	3
Dhara Shah	Independent	3	3
Akshita Sundrawat	Non-Executive	Nil	1

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

The Board of the Company met seven times during the last financial year, on following dates.

05.05.2018	28.07.2018	27.10.2018	01.12.2018
31.01.2019	16.02.2019	07.03.2019	

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	
Mahavir N Sundrawat	7	7	Yes
Mayur M Sundrawat	7	7	Yes
Sandip Arvindbhai Kothari	3	3	No
Dhara S Shah	7	7	Yes
Akshita Sundrawat	3	3	No
Sanjay M Devadiya	4	4	Yes

### **3. Audit Committee.**

The existing Audit Committee has been set up to meet the requirement of Corporate Governance Code under the Chairmanship of Mr. Sandip Arvindbhai Kothari. Mr. Sandip Arvindbhai Kothari 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. The audit committee has met four times during the concerned period as per details mentioned hereunder.

05.05.2018	28.07.2018
27.10.2018	30.01.2019

### **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. The remuneration committee met during the year under review was as follows;

05.05.2018	28.07.2018
27.10.2018	30.01.2019

### **5. Share Transfer Committee / Investors' Grievances Committee.**

The existing Share Transfer 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 Miss. Dhara S Shah. The Share Transfer Committee / Investors' Grievances Committee met during the year under review was as follows;

05.05.2018	28.07.2018
27.10.2018	30.01.2019

### **Share Transfers (Physical Form)**

All shares have been transferred and returned within time as prescribed by law. The shares of the company did not trade actively at bourses and volume of transfer of shares is very low. 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 31.03.2019 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.



## 6. General Body Meetings

The locations and time of the Annual General Meeting held during the last three years are as follows.

AGM (Year)	Date	Time	Venue
2017-2018	08.08.2018	10.30AM	Jainam Hall, BTM Compound LBS Marg, Bhandup West-78 Mumbai Maharashtra
2016-2017	03.07.2017	10.30 AM	Mulund Sindhi Sabha Hall, Behind Johnson Garden, Mulund Colony Road, Mulund (W), Mumbai 400082
2015-2016	09.06.2016	10.30 AM	Mulund Sindhi Sabha Hall, Behind Johnson Garden, Mulund Colony Road, Mulund (W), Mumbai 400082

## 7. Note on Director's appointments / reappointments.

During the year there were changes in the composition of the Board of Director. Mr. Sandip Arvindbhai Kothari and Mrs. Akshita Sundrawat were appointed as additional directors of the company and Sanjay M Devadiya resigned from the post of directorship of the company for technical and personal reasons. The status of Board of Directors on closing date i.e. 31.03.2019 was given elsewhere in the reports. During the ensuing AGM rotational retirement of Mr. Mahavir N Sundrawat will be proposed eligible / offer him for reappointment.

## 8. Related Party Transactions.

The Company has entered into no transactions of material nature with its Director or Management or relatives. The Company has generally complied with the requirements of Statutory / Regulatory authorities on capital market and no penalties have been imposed in the last three financial years against the Company. The Company does not have any subsidiary. There have been no public issues, right issues or other public offerings during the last five years.

## 9. Means of Communications.

The Company is publishing the various financial results. The quarterly, half yearly and annual results of the Company are published in "The Free Press Journal" in English and "Navshakti" in Marathi being the regional language. Shareholders are requested to please take special care while sending the shares for transfer. Shareholders can send these shares at the registered office also. For speedy and effective disposal of transfers, they are requested to please send the shares directly to R & T agent of the Company.

## 10. General Shareholder Information:

a) Annual General Meeting	
Date and time	01 <sup>st</sup> July, 2019 at 10:30 AM

Venue	Mulund Sindhi Sabha, Block No 102/4, Agra Road, Mulund Colony, Mumbai-400082
Financial Calendar	1 <sup>st</sup> April,2019 to 31 <sup>st</sup> March,2020
Financial reporting for	2019-20
Quarter ending June, 2019	Expected in last week of July 2019
Quarter ending Sep., 2019	Expected in last week of October 2019
Quarter ending Dec., 2019	Expected in last week of January, 2020
Quarter ending March, 2020	Expected by end of April, 2020
b)Date of Book Closure	24.06.2019 to 01.07.2019 (Both days inclusive)
c) Dividend payment Date	N A
d) Registered Office	4 & 5 Near Advani Oeirlicon, L B S Marg, Bhandup(W), Bhandup (W), Mumbai 400078.
e) Listing of Equity Shares	Mumbai, Ahmadabad, Rajkot, Jaipur
f) Stock Market Data	Shares not traded actively.
g)Stock Performance vs BSE	Shares not traded actively.
h) Sensex and NSE -50	Shares not traded actively.
i) Registrar & Share Transfer Agent.	Purva Sharegistry (I) P. Ltd
	09, Shivshakti Industrial Estate, Ground Floor, Sitaram Mills Compound, J R BORICHA Marg, Lower Parel, Mumbai - 400011.
	<a href="mailto:support@purvashare.com">Email : support@purvashare.com</a>
	Phone : 022/23012518, 23016761
	Fax : 022/23018261
j) Dematerialization of Shares	Shares of the company is available in demat form with ISIN Number: INE262W01012
k) 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.
j) Plant Locations	5/6A, Road No 4, Dahod Road, Inds Area, Banswara, Rajasthan 327001
k) Address for correspondence	5/6A, Road No 4, Dahod Road, Inds Area, Banswara, Rajasthan 327001

## **ANNEXURE VI**

### **Secretarial Audit Report**

(For the period 01.04.18 to 31.03.19)

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Board of Directors

Mayur Floorings Limited,

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Mayur Floorings Limited. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the 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 ended on 31.03.2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by Mayur Floorings Limited for the period ended on 31.03.2019 according to the provisions of:

I. The Companies Act, 2013 and the Rules made there under;

II. The Securities Contracts (Regulation) Act, 1956 and the Rules made there under;

III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under 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'**) to the extent applicable to the Company:-

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 (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

e. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

f. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

- g. The Securities and Exchange Board of India (Listing Obligations and disclosures) Regulations, 2015; and
- h. the Company has complied with the requirements under the Equity Listing Agreements entered into with BSE Limited, National Stock Exchange of India Limited; and
- i. The Memorandum and Articles of Association.

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

- i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii) The Listing Agreements entered into by the Company with the BSE Limited, National Stock Exchange of India Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements 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 Association of the Company, with regard to:

- a) maintenance of various statutory registers and documents and making necessary entries therein;
- b) closure of the Register of Members.
- c) forms, returns, documents and resolutions required to be filed with the Registrar 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 including passing of resolutions by circulation;
- g) the 26<sup>th</sup> Annual General Meeting held on 8<sup>th</sup> August 2018;
- 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, wherever required;
- j) constitution of the Board of Directors / Committee(s) of Directors, appointment, retirement and reappointment of Directors including the Managing Director, Whole-time Directors, Independent Directors and Woman Directors;
- k) payment of remuneration to Directors including the Managing Director , Whole-time Directors and Chief Financial Officer,
- l) appointment and remuneration of Auditors;
- m) transfers and transmissions of the Company's shares;
- n) there has been no declaration of dividends during the year;
- o) transfer of certain amounts as required under the Act to the Investor 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;
- p) borrowings and registration, modification and satisfaction of charges wherever applicable;
- q) investment of the Company's funds including investments and loans to others;
- r) form of balance sheet as prescribed under Part I, form of statement of profit and loss as prescribed under Part II and General Instructions for preparation of the same as prescribed in Schedule VI to the Act;

- s) Directors' report;
- t) Contracts, common seal, registered office and publication of name of the Company; and
- u) 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 notice is given to all directors to schedule the Board Meetings, agenda items were sent at least seven days in advance, 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 decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

\_ The Company has obtained all necessary approvals under the various provisions of the Act; and

\_ there were 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, 1996 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 that 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 Laws viz; Employees Provident Fund and Miscellaneous Provisions Act, Payment of Gratuity Act etc. and the rules framed there under to the extent applicable to the Company.
- (ii) Other Laws viz; Income Tax Act, Central and States Goods and Services Acts 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 Exchange of India Limited, 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 disclosures 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 debentures 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 a 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.

**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 that 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 systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For B.L. Harawat and Associates

(B.L. Harawat)  
Proprietor

ACS No.: 6098, C.P. No. 3326

Place: Udaipur  
Date: 11.05.2019

## **ANNEXURE VII**

### **Bhupendra S Jain & Associates,**

Chartered Accountants

50-4, Tulsi Plaza, Toran Bavdi, Nr SBBJ Bank, Ashirwad Dining Hall,  
Udiapole, Udaipur 313001

### **Independent Auditor's report on Corporate Governance**

To, The Members, Mayur Floorings Limited, we have examined the compliance of conditions of Corporate Governance by Mayur Floorings Limited, for the year ended as on 31.03.2019, as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examinations has been limited to a review of procedures and implementations thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and based on the representations made by the Directors and the management, we certify that the Company has complied with the conditions of the Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement.

As required by the Guidance Note issued by the Institute of Chartered Accountants of India we have to state that no investor grievances were pending for a period of one month against the Company as per the records maintained by the Shareholders / Investor's Grievances Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For: Bhupendra S Jain & Associates  
Chartered Accountant

### **CA Bhupendra S Jain**

Proprietor

Membership No. 408420

Place: Banswara

Date: 11.05.2019

## **Bhupendra S Jain & Associates**

Chartered Accountants

50-4, Tulsi Plaza, Toran Bavdi, Nr SBBJ Bank,  
Ashirwad Dining Hall,  
Udiapole, Udaipur 313001

### **To the Members of Mayur Floorings Limited Independent Auditor's Report on the Standalone Financial Statements**

#### **Opinion**

We have audited the standalone financial statements of Mayur Floorings Limited, which comprise the balance sheet as at 31st March 2019, 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, 2019, 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.

#### **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.

#### **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. Those 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.

### **Other Matter**

Audit and comments on audit of branch is not applicable in absence of any branch operation for the company.

### **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 company do not have any branch hence Section 143 (8) of the Act is not applicable to the company.
- d) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- e) 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.
- f) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- g) 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".
- 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. The company is in possession of one decree against machine supplier and execution of the same is pending before consideration of judiciary.
  - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - (iii) There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

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

CA Bhupendra S Jain  
Proprietor  
Membership No. 408420  
Place: Banswara  
Date: 11.05.2019

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

The Annexure referred to in our report to the members of Mayur Floorings Limited the Company') for the year ended on 31.03.2019 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 of fixed assets;	Yes.
	(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.
	c) Whether title deeds of immovable properties are held in the name of the company. If not, provide details thereof.	Yes.
(ii)	(a) whether physical verification of inventory has been conducted at reasonable intervals by the management;	Yes.
	(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;	Yes.
(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 185 and 186 of the Companies Act, 2013 have been complied with. If not, provide details thereof.	Yes.
(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?	No

	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?	
(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>	Yes, except minor delay.
	(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 Income Tax of Rs. 00.16 Lacs disputed amount not deposited by company for which company has made application for rectification of error U/s154. Income tax assessment and tax thereon has been deposited by the company for AY 2018-19.

(viii)	Whether the company has defaulted in repayment of loans or borrowings to a financial institution, bank, government or dues to debenture holders? 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).	No. Debenture is not applicable.
(ix)	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.	No.
(x)	whether term loans were applied for the purpose for which the loans were obtained;	Yes.
(xi)	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.	No.
(xii)	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.	Yes.
(xiii)	Whether the Nidhi Company has complied with the Net Owned Fund in the ratio of 1:20 to meet out the liability and whether the Nidhi Company is maintaining 10% unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability.	NA.
(xiv)	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.	Yes.
(xv)	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.	NA.
(xvi)	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.	No.

(xvii)	Whether the company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and if so, whether the registration has been obtained.	NA.
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For: M/s Bhupendra S Jain and Associates  
Chartered Accountant

(Proprietor)  
Membership number: 408420  
Place: Banswara  
Date: 11.05.2019

<b>Mayur Floorings Limited</b>				
<b>Dahod Road Industrial Area, Banswara</b>				
<b>CIN : L99999MH1992PLC064993</b>				
<b>Balance Sheet as at 31-Mar-2019</b>				In ₹ (Rupees)
Particulars	Note No.	as at 31-Mar-2019	as at 31-Mar-2018	
<b>I. EQUITY AND LIABILITIES</b>				
<b>1 Shareholders' Funds</b>		<b>47146273</b>	<b>46094940</b>	
(a) Share Capital	1	<b>50712000</b>	<b>50712000</b>	
Subscribed and fully paid		50712000	50712000	
(b) Reserves and Surplus	2	-3565727	-4617060	
Capital Reserves		3010929	2500000	
Surplus		-6576656	-7117060	
(c) Money Received Against Share Warrants		-		
<b>2 Share Application money pending allotment</b>			-	
<b>3 Non-Current Liabilities</b>		<b>2521192</b>	<b>3376905</b>	
(a) Long-Term Borrowings	3	<b>2378975</b>	<b>3259688</b>	
Secured				
Term Loans				
From banks		2378975	3259688	
(b) Deferred Tax Liabilities (Net)	5	142217	117217	
<b>4 Current Liabilities</b>		<b>8696102</b>	<b>9548818</b>	
(a) Short-Term Borrowings	4	<b>6342696</b>	<b>6347338</b>	
Secured				
Loans repayable on demand				
From banks		6342696	6347338	
UnSecured				
From banks		0	1000000	
(b) Trade Payables	13	<b>1395223</b>	<b>1215510</b>	
Others		1395223	1215510	
(c) Other Current Liabilities	13	<b>536192</b>	<b>950340</b>	
Other Payables		536192	950340	
(d) Short-Term Provisions	13	<b>421991</b>	<b>35631</b>	
Provision for Employee Benefits				
Contribution to PF		4436	6406	
Others		417555	29225	
<b>Total</b>		<b>58363567</b>	<b>59020663</b>	

<b>II. ASSETS</b>				
<b>1</b>	<b>Non-Current Assets</b>		<b>39420639</b>	<b>41379900</b>
	(a) Fixed Assets	7	<b>38477570</b>	<b>38761373</b>
	(i) Tangible Assets		<b>24541330</b>	<b>24825133</b>
	Buildings			
	Less:Accumulated depreciation on buildings		2219009	2357248
	Plant and Equipment			
	Less:Accumulated depreciation on plant & equipment		5716990	5857670
	Land			
	Leasehold Land		16600433	16600433
	Office Equipment			
	Less:Accumulated depreciation on office equipment		4898	9782
	(ii) Capital Work-in-Progress		13936240	13936240
	(b) Deferred Tax Assets (Net)	12	5405	0
	(c) Long-Term Loans and Advances	11	<b>937664</b>	<b>2618527</b>
	Prepaid Expenses			
	Unsecured, considered good		25909	14394
	Balances with Government Authorities			
	Unsecured, considered good		352758	1749378
	Other loans and advances			
	Considered Doubtful		558997	854755
<b>2</b>	<b>Current Assets</b>		<b>18942928</b>	<b>17640763</b>
	(a) Inventories	8	<b>4877910</b>	<b>3568539</b>
	Stock-in-Trade		4877910	3568539
	(b) Trade receivables	9	<b>13302227</b>	<b>13606522</b>
	Outstanding for less than 6 months from the due date			
	Unsecured, considered good		4502122	4210677
	Outstanding for more than 6 months from the due date			
	Unsecured, considered good		8388611	9395845
	Unsecured, considered doubtful		411494	0
	(c) Cash and Cash Equivalents	10	<b>732791</b>	<b>465702</b>
	Cash on hand		732791	465702
	(d) Short-Term Loans and Advances	11	<b>30000</b>	<b>0</b>
	Loans and Advances to Related Parties			
	Unsecured, considered good		30000	0
	<b>Total</b>		<b>58363567</b>	<b>59020663</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			Director	
FRN No: 014307			Mahaveer Sundrawat	
Bhupendra S Jain			Director	
Partner			Mayur Sundrawat	
M No: 408420				
Place : Banswara				
Date : 11.05.19				



**Mayur Floorings Limited**  
**Dahod Road Industrial Area, Banswara**  
**CIN : L99999MH1992PLC064993**

**Statement of Profit and Loss for the year ended 31-Mar-2019**

In ₹ (Rupees)

Particulars	Note No.	1-Apr-2018 to 31-Mar-2019	1-Apr-2017 to 31-Mar-2018
<b>I Revenue from Operations</b>	14	<b>30797654</b>	<b>19000348</b>
Sale of Products		30797654	19000348
<b>II Other Income</b>	15	<b>1700</b>	<b>1816</b>
Other Non-Operating Income		1700	1816
<b>III TOTAL REVENUE (I + II)</b>		<b>30799354</b>	<b>19002164</b>
<b>IV EXPENSES</b>			
Purchases of Stock-in-Trade	16	<b>20866515</b>	<b>8682842</b>
Changes in Inventories	17	<b>-1309371</b>	<b>266857</b>
Stock-in-Trade		-1309371	266857
Employee Benefit Expenses	18	<b>2803587</b>	<b>1895873</b>
Salaries and Wages		2803587	1895873
Finance Costs	21	<b>1321282</b>	<b>1286290</b>
Interest Expense		1321282	1286290
Depreciation and Amortization Expenses	7	<b>1073803</b>	<b>791306</b>
Other Expenses		<b>5378133</b>	<b>5516284</b>
Payment to Auditors	20	40000	40000
As Auditor		20000	20000
For Taxation Matters		20000	20000
Power and fuel	19	2802418	2481022
Repairs to buildings	19	358645	252030
Repairs to machinery	19	428895	951006
Rates and taxes (excluding taxes on income)		5000	0
Miscellaneous expenses	20	1743175	1792226
<b>TOTAL EXPENSES</b>		<b>30133949</b>	<b>18439452</b>
<b>V Profit before Exceptional and Extraordinary Items and Tax (III-IV)</b>		<b>665405</b>	<b>562712</b>
VI Exceptional Items		-	
<b>VII Profit before Extraordinary Items and Tax</b>		<b>665405</b>	<b>562712</b>
VIII Extraordinary Items		-	
<b>IX Profit Before Tax</b>		<b>665405</b>	<b>562712</b>
<b>X Tax Expense</b>			
Current Tax	22	125000	105000
Deferred Tax		-	
<b>XI Profit/(Loss) for the period from Continuing Operations(IX-X)</b>		<b>540405</b>	<b>457712</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>-</b>	
<b>XV Profit(Loss) for the Period(XI+XIV)</b>		<b>540405</b>	<b>457712</b>
<b>XVI Earnings per Equity Share</b>			
-Basic	23	<b>0.11</b>	<b>0.10</b>
-Diluted		-	
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		Director	
FRN No: 014307		Mahaveer Sundrawat	
Bhupendra S Jain		Director	
Partner		Mayur Sundrawat	
M No: 408420			
Place : Banswara			
Date : 11.05.19			

<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-Mar-2019	as at 31-Mar-2018
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-Mar-2019	as at 31-Mar-2018
<b>Capital Reserves</b>	<b>3010929</b>	<b>2500000</b>
Opening balance	2500000	2500000
(+) Current year transfer	510929	0
Closing balance	3010929	2500000
<b>Surplus</b>	<b>-6576656</b>	<b>-7117060</b>
Opening Balance	-7117060	-7574771
(+) Net profit/(Net loss) for the Current Year	665404	562711
(-) Provision (Income Tax)	-125000	-105000
Closing balance	-6576656	-7117060
<b>Total</b>	<b>-3565727</b>	<b>-4617060</b>
<b>Note 3 : Long-Term Borrowings</b>	as at 31-Mar-2019	as at 31-Mar-2018
<b>Secured</b>		
SBI Term Loans From banks	2378975	3259688
<b>Total</b>	<b>2378975</b>	<b>3259688</b>
<b>Note 4 : Short-Term Borrowings</b>	as at 31-Mar-2019	as at 31-Mar-2018
<b>Secured</b>		
SBI Term Loans	6342696	6347338
<b>Unsecured</b>		
Loans and Advances from Related Parties		
Mahaveer N Sundrawat	0	1000000
<b>Total</b>	<b>6342696</b>	<b>7347338</b>
<b>Note 5 : Deferred Tax Liability (Net)</b>	as at 31-Mar-2019	as at 31-Mar-2018
Provision (Income Tax)	142217	117217
<b>Note 6 : Profit &amp; Loss Account</b>	as at 31-Mar-2019	as at 31-Mar-2018
Surplus/Deficit b/f from Balance Sheet	-7117059	-7574771
Net Profit	540405	457711
Balance c/f to Balance Sheet	-6576654	-7117060

Mayur Floorings Limited

For the period ended as on 31.03.19

Note "7" Fixed Assets

Sn	Particulars	Gross Block		Add/Del During Yr.	Total 31.03.19	Depreciation		Depr. During Yr. W / Back	Depr. During Yr.	Total 31.03.19	Net Block	
		As At 01.04.18	16600433			As At 01.04.18	0				As At 31.03.19	16600433
1	Land	16600433	0	0	16600433	0	0	0	0	16600433	0	16600433
2	Building	4360830	0	0	4360830	2003582	138239	138239	138239	2141821	2219009	2357248
3	P & Machinery	14313085	790000	790000	15103085	8455415	0	930680	930680	9386095	5716990	5857670
4	Furniture	0	0	0	0	0	0	0	0	0	0	0
5	Vehicle	0	0	0	0	0	0	0	0	0	0	0
6	Computer	14800	0	0	14800	5018	4884	4884	4884	9902	4898	9782
7	Capital CWIP	0	0	0	0	0	0	0	0	0	13936240	13936240
	<b>Total</b>	<b>35289148</b>	<b>790000</b>	<b>790000</b>	<b>36079148</b>	<b>10464015</b>	<b>1073803</b>	<b>1073803</b>	<b>11537818</b>	<b>38477570</b>	<b>38761373</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 31.03.19	as at 31.03.18
(As taken, valued & certified by the management)		
Raw Material	929024	1244645
Consumables	1486254	843262
Finished Goods	2462632	1480632
<b>Total</b>	<b>4877910</b>	<b>3568539</b>
<b>Note 9 : TRADE RECEIVABLES</b>	as at 31.03.19	as at 31.03.18
Outstanding for less than 6 months from the due date		
Unsecured, considered good	4502122	4210677
Outstanding for more than 6 months from the due date		
Unsecured, considered good	8388611	9395845
Unsecured, considered doubtful	411494	0
<b>Total</b>	<b>13302227</b>	<b>13606522</b>
<b>Note 10 : CASH &amp; CASH EQUIVALENTS</b>	as at 31.03.19	as at 31.03.18
Cash in Hand	732791	465702
With Scheduled Banks	0	0
<b>Total</b>	<b>732791</b>	<b>465702</b>
<b>Note 11 : LOANS &amp; ADVANCES</b>	as at 31.03.19	as at 31.03.18
<b>Long-Term Loans and Advances</b>		
Prepaid Expenses (Unsecured Considered Goods)	25909	14394
Balances with Government Authorities (Unsecured Considered Goods)	352758	1749378
Other loans and advances (Considered Doubtful)	558997	854755
<b>Short-Term Loans and Advances</b>		
Loans and Advances to Related Parties (Unsecured Considered Goods)	30000	0
<b>Total</b>	<b>967664</b>	<b>2618527</b>
<b>Note 12 : DEFERRED TAX ASSET (NET)</b>	as at 31.03.19	as at 31.03.18
Input Credit (SGST)	5405	0
<b>Note 13 : CURRENT LIABILITIES</b>	as at 31.03.19	as at 31.03.18
Sundry Creditors		
Trade Payables	1395223	1215510
Others Statutory Liab.	565208	575648
Outstanding Expenses	535192	527538
<b>Total</b>	<b>2495623</b>	<b>2318696</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 31.03.19	as at 31.03.18
Sales	28416583	16845843
Job Work	2381071	2154505
<b>Total</b>	<b>30797654</b>	<b>19000348</b>
<b>Note 15 : OTHER INCOME</b>	as at 31.03.19	as at 31.03.18
Discount Received	1700	1816
<b>Note 16 : COST OF MATERIAL CONSUMED</b>	as at 31.03.19	as at 31.03.18
Opening Stocks :		
Raw Material	1244645	1412440
Consumables	843262	708208
	2087907	2120648
Add : Purchases		
Raw Material	14845026	5477091
Purchase F Goods	169002	0
Consumables	5852487	3205751
<b>Purchase Total</b>	<b>20866515</b>	<b>8682842</b>
Less : Closing Stock		
Raw Material	929024	1244645
Consumables	1486254	843262
Closing Total	2415278	2087907
Cost of Raw Mtr & Consumables	20539144	8715583
<b>Note 17 :CHANGE IN INVENTORY</b>	as at 31.03.19	as at 31.03.18
Opening Balance	3568539	3835396
Closing Balance	4877910	3568539
<b>Increase (decrease) in inventory</b>	<b>-1309371</b>	<b>266857</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 31.03.19	as at 31.03.18
Salary & Wages	1603587	855873
Salary (Director Remuneration)	1200000	1040000
<b>Total</b>	<b>2803587</b>	<b>1895873</b>
<b>Note 19 : MANUFACTURING EXPENSES</b>	as at 31.03.19	as at 31.03.18
Power & Fuel	2802418	2481022
Stores, Spares & Maintenance	787540	1203036
<b>Total</b>	<b>3589958</b>	<b>3684058</b>
<b>Note 20 : ADMIN. &amp; OTHER EXP.</b>	as at 31.03.19	as at 31.03.18
Provision Bad Debts	645015	879600
Travelling & Conveyance	74618	25056
Telephone & Trunckcalls.	7358	10795
Legal & professional fees.	624900	731594
Bank Charges	2074	21438
Miscellenous Expenses	394210	123743
Auditor Remuneration	40000	40000
<b>Total</b>	<b>1788175</b>	<b>1832226</b>
<b>Note 21 : FINANCE COST</b>	as at 31.03.19	as at 31.03.18
Interest on TL, WC & Finance Charges	1321282	1286290
<b>Note 22 : TAX EXPENSES</b>	as at 31.03.19	as at 31.03.18
Current Tax	125000	105000
<b>Note 23 : EARNING PER SHARE</b>	as at 31.03.19	as at 31.03.18
Profit After Tax	540404	457711
No of Equity Shares	5071200	5071200
Basic Earning Per Share	0.11	0.10

**Schedule "P" of notes annexed to and forming part of the Balance Sheet as at 31.03.2019**

**Notes to Accounts:**

01. The significant accounting policies are summarized below:

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

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:** During the year under review the company has not entered into any related party contracts.

**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 31.03.2019 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.

<b>Mayur Floorings Limited</b>			
<b>Cash Flow Statement for the year ended 31.03.19</b>			
<b>A. Cash Flow from operating activities</b>		<b>Year Ended</b>	<b>Year Ended</b>
		<b>31.03.19</b>	<b>31.03.18</b>
Net Profit / (Loss) before tax		6.66	5.63
Add : Back Depreciations		10.74	7.92
Interest Charge		13.22	12.87
Provisions		-1.25	-1.05
Preliminary Expenses w/o		0	0
<b>Op. Profit/Loss before WC changes</b>		<b>29.37</b>	<b>25.37</b>
Adjustments for :			
Trade and other receivables		19.5	25.63
Inventories		-13.09	2.67
Trade payable and other liabilities		1.77	-1.33
<b>Cash in flow from operations</b>		<b>37.55</b>	<b>52.34</b>
Less : Interest paid		13.22	12.87
Cash in flow before extra items		24.33	39.47
<b>Net Cash Inflow from Operating Activities</b>		<b>24.33</b>	39.47
<b>B. Cash Outflow from Operating Activities</b>			
Adjustments for Fixed Assets		-7.9	-32.24
<b>Net Cash Inflow / (Out Flow) in Investing Act.</b>		<b>-7.9</b>	<b>-32.24</b>
<b>C. Cash Inflow / (Outflow) from financing activities.</b>			
Inflow			
Proceedings from borrowings.		-18.86	-4.26
Increase in Share Capital		5.11	0
Less : Public / PreIssue / prior period Expenses		0	0
Repayment of borrowings (net)		-13.75	-4.26
<b>Net Cash Inflow (Outflow) from financing act.</b>		<b>-13.75</b>	<b>-4.26</b>
<b>Total Net Cash Inflow (Outflow)</b>		<b>2.68</b>	<b>2.97</b>
<b>Net Increase(Decrease) in Cash and Cash Equivalents</b>			
Opening Cash Balance		4.66	1.69
Closing Cash Balance		7.33	4.66
<b>Net Increase(Decrease) in Cash and Cash Equivalents</b>		<b>2.68</b>	<b>2.97</b>
For : Mayur Floorings Limited			
Directors			
Mahavir N Sundrawat	Mayur M Sundrawat		
Place : Banswara			
For: Bhupendra S Jain & associates			
Chartered Accountants			
Bhupendra S Jain			
Partner			
Place : Banswara			
We have verified the above Cash Flow Statement of Ms Mayur Floorings Limited derived from			
For: Bhupendra S Jain & Associates			
Chartered Accountants			
FRN No: 014307			
Bhupendra S Jain			
Partner			
M No: 408420			
Place : Banswara			
Date : 11.05.19			

**Mayur Floorings Limited**

Regd. Office: 4/5, Near AdvaniOeirlicon,  
LBS Marg, Bus Stop, Bhandup (W), Mumbai 400078

**PROXY FORM**

I/We.....of.....  
.....being a member / shareholders  
of Ms Mayur Floorings Limited Mumbai, herein appoint  
.....or failing him/ her  
absence.....of.....  
.....to attend and vote for me / us on my  
/ our behalf at the 27<sup>th</sup>Annual General Meeting of the Company to be held on 01.07.2019  
at 10:30 AM at Mulund Sindhi Sabha, Block No 102/4, Agra Road, Mulund Colony,  
Mumbai-400082 on or any adjournment thereof.

Signed this .....day of .....,2019.

For Office Use Only

Proxy No .....  
Folio No. ....  
No of Shares .....

Signature  
(Revenue Stamps)

**Notes:**

The Proxy Form must be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the meeting.

The Proxy Form should be signed across the revenue stamps as per specimen signature.

\*\*\*\*\*TearHere\*\*\*\*\*

**Mayur Floorings Limited**

Regd. Office: 4/5, Near AdvaniOeirlicon,  
LBS Marg, Bus Stop, Bhandup (W), Mumbai 78

(Attendance Slip to be filled in and handed over at the entrance of the meeting hall)

Full Name of the Member .....  
Registered Folio No .....  
Name of Proxy .....  
Signature of the Member (s) or Proxy (s) present. ....

I hereby record my presence at the 27<sup>th</sup>Annual General Meeting held at Mulund Sindhi Sabha, Block No 102/4, Agra Road, Mulund Colony, Mumbai-400082 on 01.07.2019 at 10.30 A.M., or any adjournment thereof.