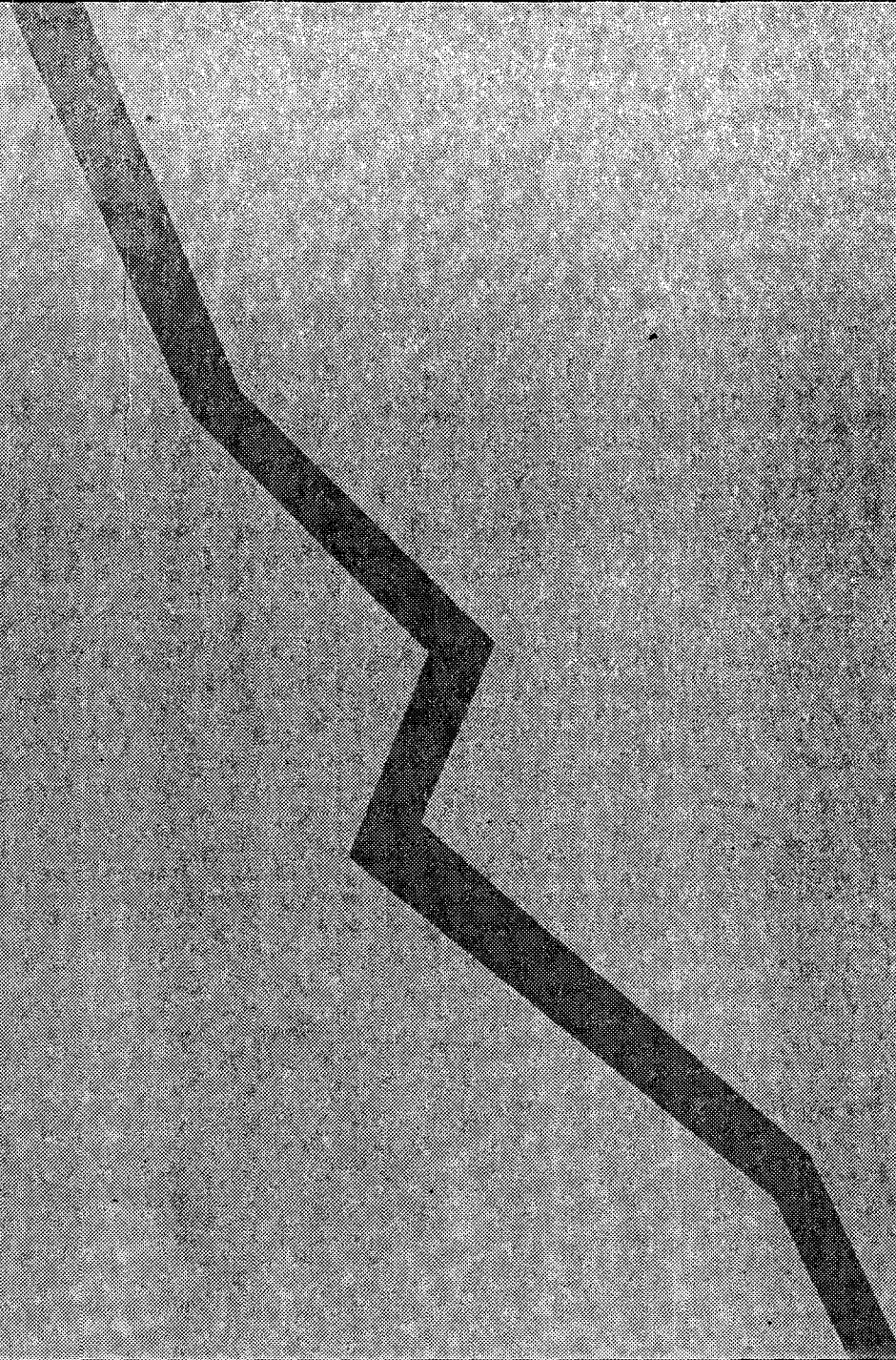


MAYUR FLOORINGS LIMITED

Annual Report 2008-09



Board of Directors

Mahavir N Sundrawat, CMD

Mayur M Sundrawat

Bhupendra Surajmal Jain (Independent)

Sanjay M Devediya (Independent)

Auditor

Ms, Surendra Kumar Jain & Company

Chartered Accountants

D-803, Regency Towers,

Vastrapur , Ahamadabad, Gujrat

Banker's

State Bank of Bikaner & Jaipur

Registered Office

4 & 5, Near Advani Oeirlicon,

L B S Marg, Bhandup (W), Mumbai-400078

Phone : (022) 25964268, 25968006

Works

5 & 6 (A), Road No. 04, Dahod Road, Inds. Area,

Banswara, Rajasthan-327001

Phone : (02962) 242126, 248049

Registrar

MS, PURVA SHAREGISTRY (I) P LIMITED,

09, Shivshakti Industrial Estate,

Ground Floor, Sitaram Mills Compound,

J R BORICHA Marg, Lower Parel, Mumbai - 400011.

Email : busicomp@vsnl.com

Phone : 022/23016761, 23018261

Fax : 022/23018261

Notice

Notice is hereby given that, 17th Annual General Meeting of the Company, will be held on Monday, 14th September, 2009 at 10.30 Am at "Mulund Sindhi Sabha Hall, Behind Johnson Garden, Mulund Colony Road, Mulund, Mumbai - 400082" to transact following business.

ORDINARY BUISNESS :

01. To receive, consider and adopt the Balance Sheet as at 31st March, 2009 and the Profit & Loss Account for the year ended on that date and the reports of the Directors & Auditors thereon.
02. To appoint a Director in place of Mr. Bhupendra S Jain, who retire by rotation and offer himself for reappointment.
03. To appoint Auditors, and to fix their remunerations.

By order of the Board.

(Mahavir N Sundrawat)
Managing Director

Place : Banswara
Date : 26.07.2009

Notes :

01. A member entitled to attend and vote is entitled to appoint one or more proxy (s) to attend and vote instead of himself, and a proxy need not be a memembr of the Company.
02. The Register of the member and Shares Transfer Book of the Company will remain closed from Monday, 07th September to Monday, 14th September, 2009 (both days inclusive).
03. Shareholders, holds shares in identical names, in more than one folios, are requested to apply for consolidations of folios and send relevant shares certificates to Registrar for consolidations.
04. Members desiring any information's 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.

Director's Report

Dear Members,

Your Directors have pleasure in presenting their Seventeenth Annual Report of the Company together with the Audited Accounts of the Company for the financial year ended as on 31.03.2009.

Financial Results :

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

Item	(Rs in Lacs)	(Rs in Lacs)
	As on 31.03.2009	As on 31.03.2008
Turnover	85.93	90.68
Other Income	00.02	00.01
Profit (Loss) before taxations	05.03	06.40
Balance b/f from last year.	(28.96)	(35.18)
Provisions / Prior period adjustments.	(00.00)	(00.18)
Carried to Balance Sheet	(24.09)	(28.96)

Dividends :

Since there is accumulated losses your Director's are not declaring any dividend for the year under review.

Operations :

There is reduction in sales turnover during the year under consideration remains more or less equal to previous year. As such profitability reported for the year also lower. The company is of the view, there is some scope of improvement in the running year.

Fixed Deposits :

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

Responsibility Statement:

The Director's Confirm :

- 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.
- 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;
- That they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;
- That they have prepared the annual accounts on a going concern basis.

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Statutory Informations :

i) Since, no employee's covered under Section 217(2A), of the Companies Act, 1956 the information required under Section is not given.

ii) Conservations of Energy, Technology, Foreign Exchange Earnings :

Information pursuant to Section 217(1) of the Companies Act, 1956 read with Companies (Disclosures in Report of the Board of Directors) Rules 1988 are as follows.

A. Power Consumptions :

	As on 31.03.2009	As on 31.03.2008
Item		
Units	369701	373244
Total Amount	1821502	1810087
Rate/Unit	04.93	04.85

B. Technology :

Latest technology has been adopted in the plant to maximize productions, yields, better quality with minimum consumptions of energy.

C. Foreign Exchange Earnings and Outgo :

There in no inflow or outflow of foreign exchange during the year.

Director's :

Mr. Bhupendra S Jain Director of the Company is retire by rotation and is eligible offer himself for reappointment.

Auditor's :

Ms, Surendra Kumar Jain & Company, retire and are eligible for appointment as Auditors.

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.

Corporate Governance :

The Corporate Governance report for the year ended as on 31.03.2009, as per requirement of Clause 49 of Listing Agreement has been given separately in the annexure.

Acknowledgement :

The Director's wish to express their deep appreciations and gratitude's to Banker's, Financial Institution's, all central, and state level departments for their valued supports.

For & on behalf of the Board.

(Mahavir N Sundrawat)
Managing Director
Place : Banswara
Date : 26.07.2009

Annexure to the Director's Report on Corporate Governance

Corporate Governance

Your Company has complied with some 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 31.03.2009 was four directors. The constitution of the Board is given below.

Name of the Director	Executive /Non Exec. / Independent	No of other Directorship	Membership of other Board Committees
Mahavir N Sundrawat	Executive	Nil	
Mayur M Sundrawat	Executive	Nil	2
Bhupendra S Jain	Independent	Nil	2
Sanjay M Devediya	Independent	Nil	2

Attendance of Directors in Board Meeting's and last Annual General Meeting.

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

27 th April, 2008.	27 th July, 2008
26 th October, 2008	25 th January, 2009

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	4	4	Yes
Mayur M Sundrawat	4	4	Yes
Bhupendra S Jain	4	4	Yes
Sanjay M Devediya	4	4	Yes

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3. Remuneration of Directors.

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 normal limit. Since no major or complex issues are involved in deciding the remuneration of director's, the remuneration committee has not been set up till date, the same will be set up in future, if situation so warrant.

4. Audit Committee.

The existing Audit Committee has been setup to meet the requirement of Corporate Governance Code under the Chairmanship of Mr. Sanjay M Devedia. Mr. Sanjay M Devedia is a qualified Chartered Accountant and is 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.

27 th April, 2008	27 th July, 2008
26 th October, 2008	25 th January, 2009

5. Share Transfer Committee / Investors' Grievances Committee.

The existing Share Transfer Committee and Investors' Grievances Committee has been set up under the Chairmanship of Mr. Bhupendra Surajmal Jain. Mr. Bhupendra Surajmal Jain, is a qualified Company Secretary and is an independent director on the Board. He is also the Chairman of the Investor's grievances committee to meet the requirement of Corporate Governance Code as laid down by the listing agreement. These two committees have met four times during the concerned period as per details mentioned hereunder.

27 th April, 2008	27 th July, 2008
26 th October, 2008	25 th January, 2009

Share Transfers (Physical Form)

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

Investor Relations.

As per information received from R & T agent, there were no complaints pending as on 30.06.2009 during the last reporting 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
2007-2008	22.09.2008	10.00AM	Jeevraj Bhanji Shah Smarak Trust, Ashok Nagar, Nahur Road, Mulund (W), Mumbai 400080
2006-2007	26.09.2007	10.00AM	Jeevraj Bhanji Shah Smarak Trust, Ashok Nagar, Nahur Road, Mulund (W), Mumbai 400080
2005-2006	26.09.2006	10.00AM	Jeevraj Bhanji Shah Smarak Trust, Ashok Nagar, Nahur Road, Mulund (W), Mumbai 400080

7. Note on Directors appointments / reappointments.

During the year there was no change in the composition of the Board except rotational retirement and reappointment of in the Annual General Meeting. The status of Board of Directors was given elsewhere in the report. Mr. Bhupendra S Jain, will be retire by rotation and are eligible / offer himself for reappointment.

8. Disclosures

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. Shareholder 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 the R & T agent of the Company.

10. General Shareholder Information.

a) Annual General Meeting

Date

Monday, 14th September, 2009 at 10.30 Am.

Venue

"Mulund Sindhi Sabha Hall, Behind, Jonhson Garden
Mulund Colony Road,, Mulund (W), Mumbai 400082"

Financial Calendar

Financial reporting for

-Quarter ending June, 2009

Last week of July 2009

-Quarter ending Sep., 2009

Last week of October 2009

-Quarter ending Dec., 2009

Last week of January 2010

-Quarter ending March, 2010

Last week of April, 2010

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- | | |
|---|---|
| b) Date of Book Closure | Monday, 7 th September, 2009 to
Monday, 14 th September, 2009. |
| c) Dividend payment Date | N A |
| d) Registered Office | 4 & 5 Near Advani Oeirilcon, L B S Marg,
Bhandup(W), Mumbai 400078 |
| e) Listing of Equity Shares | Mumbai, Ahamadabad, Rajkot, Jaipur |
| f) Stock Market Data | Shares not traded actively. |
| g) Stock Performance vs BSE
Sensex and NSE -50 | Shares not traded actively. |
| 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.
Email : busicomp@vsnl.com
Phone : 022/23016761, 23018261
Fax : 022/23018261 |
| h) Dematerilization of Shares | The Company is in process of getting its shares dematerialize. |
| i) Share Transfer System | The Company has set up the Separate Share Transfer Committee.
Authority has been delegated to senior management of
Company to approve and transfer the shares up to a
Specified limit. |
| j) Plant Locations | 5 & 6 A, Road No 04, Dahod Road, Inds. Area,
Banswara, Rajasthan. |

Management Discussions and analysis forming part of Director's report

Indian Marble Industry Structure and Developments : During the year more or less the industry remained at last year level. In-fact, there is downward journey for industry during the year. Main culprit for the same is global recession. The state industry association after lobbying for the long time able to secured license to imported raw blocks from Italy and other countries with a view to improve the margin and to tap premium segment of the industry. But, the global recession especially in the real estate industry suffered a lot. The developers, builders and commercial space providers have been forced to shut down their projects in midway. Hence, there is complete standstill for few months in the industry. The importers who have imported raw blocks were in complete in dilemma whether to process the imported material or not. In imported marble there are some natural air cracks. These natural cracks once come on surface can not absorb heat generated from sunlight. And, by passes of times, these natural cracks widens. In such a situation an owner of raw blocks remains with no option except to process the same. After processing this costly material imported material manufacturer forced to sale the processed material and book loss. This forced sale of imported material put direct pressure on prices and demand of premium domestic material. Now, the domestic premium material is in direct competition with imported material. By the expiry of the year the imported license is due for renewal and this will put further pressure on domestic material. Since, the last year imported materials are still pending with wholesalers, retailers as well as with manufacturers.

Opportunities : During the recent quarter there is significant improvement in overall market sentiments. Earlier industry is expecting deep recession and started avoiding fresh capital investments. But, the recent pick up in the stock market allowed real estate companies to raise some funds from the market to improve their overall liquidity. The front runner in this fund raising programs are real estate companies. At the same time the rock bottom prices of real estate project brought in some investor interest. Hence there is some demand pick up. Bankers are also evaluating the option of financing these real estate projects. With the availability of funds and improved market sentiments the developers and builders started again their operation. This demand revival will help to market the product. The company is also expecting some margin improvement. The fall in crude prices is one more positive for the industry. The fall in prices will provide some relief on diesel prices which is used as raw material at mines.

Threats : The global slowdown is the main threat area for the industry as whole. The main consumer of the product is real estate companies. These companies have already lined up huge capacity at various geographical locations throughout the country. Your product is almost required at the finishing stage of a project. Due to overall slumps in real estate industry, these companies have curtailed their project and in some cases suspended projects in midway. Hence the demand of the product has fallen drastically. At the same time, wholesalers and retailed from various metro cities have cut down significantly their requirements. This spiraling effect resulted in overall drop of demand of product. Thus product prices facing pressure from the market. At the same time, lower quality of ceramic and vitrified tiles also competing with your product. Hence, the product is facing difficult time. As discussed last year the power charges remain at the same level and upward revision in the prices is expected any moment from the state. The state electricity generating units are facing coal shortage and they are shutting down their power generation units at frequent intervals. Due to this shortfall of power, the unit is facing frequent power cuts and could not able to utilize full capacity.

Ms, Surendra Kumar Jain & Company,

Chartered Accountants

D-803, Regency Towers,

Vastrapur, Ahamadabad, Gujrat

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 31.03.2009, 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 : Surendra Kumar Jain & Company

Chartered Accountants

(S K Jain)

Proprietor

Place : Banswara

Date : 26.07.2009

Ms, Surendra Kumar Jain & Company,
Chartered Accountants
201, Rajshree Avenue "A" Nr. Dinesh Hall,
Ashram Road, Ahamadabad, Gujrat

Report of the Auditor's

We have audited the attached Balance Sheet of Ms Mayur Floorings Limited, as at 31.03.2009, and Profit & Loss Account for the year ended as on that date, and Cash Flow Statements for the year ended on that date. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

01. We have conducted our audit in accordance with the auditing standards generally accepted in India. Those standards required that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on test basis evidence supporting the amount and disclosures in financial statements. An audit also includes assessing the accounting principals used and significant estimates made by the management, as well as evaluating the overall financial statement presentations. We believe that our audit provides a reasonable basis for our opinions.

02. As required by the Manufacturing and other Companies, (Auditor's Report) order, 2003 issued by Central Government of India, in terms of Section 227 (4A) of the Companies Act, 1956. We enclose in the annexure a statement on the matter specified in the paragraph 4 and 5 of the said order.

03. Further to our comments in the annexure refer to in paragraph 2 above, we report that ;

- a) We have obtained all the information and explanations, which, to the best of our knowledge and belief were necessary for the purpose of our Audit.
- b) In our opinion proper books of accounts as required by the law, have been kept by the Company so far as appears from the examinations of the books of the Company.
- c) The Balance Sheet and Profit & Loss Account dealt with by this report are in agreement with the Books of Accounts.
- d) In our opinion, the attached Balance Sheet and Profit of Loss Accounts dealt with by this report comply with mandatory Accounting Standards referred to in Sub Section (3-C) of Section 211 of the Companies Act, 1956.
- e) In our opinion, and based on information's and explanation's given to us, none of the Director of the Company are, prima facie, as at 31.03.2009 disqualified from being as appointed as Directors of the Company under Clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.
- f) In our opinion, and to the best of our information's and according to the explanations given to us, the said financial statements read together with Notes of Accounts in Schedule "P" give the information required by the Companies Act, 1956, in the manner so required and give true and fair values.
- i) In the case of Balance Sheet of the state of affairs of the Company as at 31.03.2009.
- ii) In the case of Profit & Loss Account of the Profit of the Company for the year ended as on that date.

For : Surendra Kumar Jain & Company
Chartered Accountants

(S K Jain)
Proprietor

Place : Banswara
Date : 26.07.2009.

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Ms, Surendra Kumar Jain & Company,
Chartered Accountants
D-803, Regency Towers,
Vastrapur, Ahamadabad, Gujrat

Annexure to the Auditor's Report (Referred to in Para 2 of our Report on even date)

01. a) Proper records of Fixed Assets of the Company are under compilation.
b) The Fixed Assets of the Company have been physically verified during the period by management and no material discrepancies between the books records and physical verification have been noticed.
c) There was no substantial disposal of fixed assets during the year.
02. a) The management has conducted the physical verification of inventory at reasonable intervals.
b) The procedure of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business.
c) Company is maintaining proper records of inventory. No material discrepancies were noticed on the physical verification.
03. a) The Company has not granted any loans, secured or unsecured to Companies, firms or other parties listed in the Register maintained under section 301 of the Companies Act, 1956.
b) The Company has not taken any Loans either from partners and firms listed in the Register maintained under Section 301 of the Companies Act, 1956.
04. In our opinion and according the information and explanations given to us, there are adequate internal control procedures commensurate with the size of company and nature of its business, for the purchase of inventory and fixed assets and for the sale of goods.
05. There is no transaction relevant to Section 301 of the Companies Act 1956, during the year, hence no need to enter into the Register maintained under above section.
06. The Company has not accepted any deposits from the public.
07. In our opinion the Company has an internal audit system commensurate with the size and nature of its business.
08. The Central Government has not prescribed to the Company for maintenance of cost records under section 209(1)(d) of the Companies Act, 1956.
09. a) According to the information and explanations given to us and the books and records examined by us Company has been regular in depositing undisputed statutory dues including ESI, Income Tax, Sales Tax, Wealth Tax, Custom Duty, Excise Duty, cess and other statutory dues applicable to it with the appropriate authorities. There is delay in depositing PF dues in some cases.
b) According to the information and explanation given to us, no undisputed amounts payable in respect of provident fund, ESI, Income Tax, Sales Tax, Wealth Tax, Custom Duty, Excise Duty, Cess, and other statutory dues were outstanding at the year end for a period of more then six months from the date they become payable.
c) According to the records of the Company there are no dues outstanding of, Income Tax, Sales Tax, Wealth Tax, Custom Duty, Excise Duty, Cess, on account of any disputes.

10. The Company has accumulated losses of Rs. 24.09 Lacs at the end of the financial year and it has not incurred any cash losses in the current and immediate preceding financial year.
11. According the information and explanations given by the management the Company has not defaulted in repayment of Dues of any financial institutions or banks or debenture holders.
12. According the information and explanations given by the management the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures, and other securities.
13. In our opinion and information and explanations given by the management the nature of the activities of the Company does not attract any special statute applicable, to Chit Funds, and Nidhi / mutual benefit funds / societies.
14. The Company has maintained proper records of transactions and contracts in respect of trading in securities, debentures, and other investments and timely entries have been made therein.
15. The Company has not given any guarantee for loans, taken by others, from banks and financial institutions.
16. The Company has not raised new Term Loan during the year.
17. According the information and explanations given by the management and on overall examinations of the Balance Sheet and Cash Flow statement of the Company we report that no funds, raised on short term basis have been used for Long Term investments but Long Term Funds have been used for finance of Short Term assets for Rs 106.60 Lacs.
18. The Company has not made any preferential allotment of share to parties or companies covered in the Register maintained under section 301 of the Companies Act, 1956.
19. The Company has not created securities in respect of debenture issue.
20. The Company has not raised any money through a public issue during the year.
21. In our opinion and explanations given to us we report that no fraud, on or by the Company has been noticed or reported during the course of our audit.

For: Surendra Kumar Jain & Company
Chartered Accountants

(S K Jain)

Proprietor

Place : Banswara

Date : 26.07.2009.

ANNUAL REPORT 2008 - 2009**Mayur Floorings Limited
Balance Sheet As at 31st March 2009**

Schedule		As At 31.03.2009	As At 31.03.2008
A : SOURCES OF FUNDS :-			
1) Shareholder's Funds:			
Share Capital	"A"	50712000	50712000
Reserve & Surplus	"B"	2500000	2500000
2) Secured Loans :			
Secured Loans	"C"	2413808	2624000
3) Unsecured Loans			
Total (1+2)		<u>1090000</u>	<u>890000</u>
		<u>56715808</u>	<u>56726000</u>
B : APPLICATION OF FUNDS			
1) Fixed Assets			
Gross Block	"D"	35737285	35033187
Less : Depreciation		<u>9589790</u>	<u>8978790</u>
Nett Block		<u>21647495</u>	<u>26054397</u>
Advances For Capital Goods		<u>13936240</u>	<u>13936240</u>
Total		<u>40083735</u>	<u>39990637</u>
2) Current Assets			
a) Inventories	"E"	6734924	6909174
b) Sundry Debtors	"F"	6189572	5498618
c) Cash & Bank Balances	"G"	209093	260973
d) Loans & advances	"H"	<u>1987738</u>	<u>2088568</u>
Total		<u>15121327</u>	<u>14757333</u>
Less : Current Liab. & Provisions.	"I"	<u>1082958</u>	<u>1286928</u>
Nett Current Assets		<u>14038369</u>	<u>13470405</u>
3) Misc. Expenditure :			
a) Preliminary Expenses		184389	368789
b) Profit & Loss Account		<u>2409315</u>	<u>2896169</u>
Total		<u>2593704</u>	<u>3264958</u>
Total (1+2+3)		<u>56715808</u>	<u>56726000</u>

Notes to Accounts

"P"

Schedule A to P attached hereto form part of the Balance Sheet and Profit & Loss account.

As per our report of even date.

For : Surendra Kumar Jain & Company
Chartered AccountantsFor & on behalf of the Board
Directors(S K Jain)
Proprietor

Mahavir N Sundrawat

Place : Banswara
Date : 26.07.2009

Mayur M Sundrawat

Mayur Floorings Limited
Profit & Loss Account for the period 01.04.2008 to 31.03.2009

Schedule		AsAt 31.03.2009	AsAt 31.03.2008
INCOME			
Turnover	"K"	8593144	9067777
Other Income		1877	621
Increase (decrease) in inventory.	"L"	<u>-144109</u>	<u>-1316523</u>
Total		<u>8450912</u>	<u>7751875</u>
EXPENDITURES :			
Cost of Raw Mtr & Consumables	"L"	3453027	2328189
Manufacturing Expenses	"M"	2970970	3197214
Administrative Expenses	"N"	420156	618459
Interest & Finance Expenses	"O"	307739	260199
Preliminary Expenses w/o		184400	184400
Depreciations	"D"	<u>611000</u>	<u>522711</u>
Total		<u>7947292</u>	<u>7111172</u>
Profit / (Loss) before tax.		503620	640703
Provision for Itax / Fringe Benefit Tax		16766	18358
Net Profit		486854	622345
Surplus / (Deficit) b/f from Balance Sheet		-2896169	-3518514
Balance c/f to Balance Sheet		-2409315	-2896169

For : Surendra Kumar Jain & Company
Chartered Accountants

(S K Jain)
Proprietor

Place : Banswara
Date : 26.07.2009

"P" For & on behalf of the Board

Mahavir N Sundrawat

Mayur M Sundrawat

ANNUAL REPORT 2008 - 2009**Mayur Floorings Limited**

Schedule Forming part of the Balance Sheet

As At 31st March, 2009.

	As At 31.03.2009	As At 31.03.2008
SCHEDULE A : SHARE CAPITAL		
Authorised Capital		
5500000 Equity Share of Rs 10/- each	55000000	55000000
Issued subscribed & Paid up Capital		
5071200 Equity Share of Rs 10/- each.	<u>50712000</u>	<u>50712000</u>
Paid Up Capital	50712000	50712000
SCHEDULE B : RESERVE & SURPLUS		
Subsidy	2500000	2500000
SCHEDULE C : 1. SECURED LOANS		
a). From SBBJ, Cash Credit Loan (Secured by equitable mortgage of land & building & hypothication of current assets & personal guarantee of Promotor Director.)	1900480	1970668
2. ICICI Bank Car Loan	<u>513328</u>	<u>653332</u>
Total	2413808	2624000
2. UNSECURED LOANS (from Directors)	1090000	890000
Total Loan (1+2)	<u>3503808</u>	<u>3514000</u>

Mayur Floorings Limited
For the period ended as on 31.03.2009
Schedule "D" Fixed Assets

S. No	Particulars	Gross Block			Depreciation				Net Block	
		AsAt 01-04-08	Add/Del During Yr.	Total 31-03-09	AsAt 01-04-08	Depr. W/Back	Depr. During Yr.	Total 31-03-09	AsAt 31-03-09	AsAt 31-03-08
1	Land	11117574	600000	11717574	0		0	0	11717574	11117574
2	Building	2658829	0	2658829	1059554		88805	1148359	1510470	1599275
3	P & Machinery	19346620	104098	19450718	6961456		342563	7304019	12146699	12385164
4	Furniture	57901	0	57901	51312		3666	54978	2923	6589
5	Vehicle	1807550	0	1807550	904617		171718	1076335	731215	902933
6	Computer	44713	0	44713	1851		4248	6099	38614	42862
7	Capital CWIP			0				0	13936240	13936240
	Total	35033187	704098	35737285	8978790	0	611000	9589790	40083735	39990637

MAYUR FLOORINGS LIMITED

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Mayur Floorings Limited Schedule forming Part of Balance Sheet As at 31st March, 2009.

	AsAt 31.03.2009	AsAt 31.03.2008
SCHEDULE E : INVENTORIES		
(As taken, valued & certified by the management)		
Raw Material	4137024	4330503
Consumables	1672472	1509134
Finished Goods	925428	1069537
Total	<u>6734924</u>	<u>6909174</u>
SCHEDULE F : SUNDRY DEBTORS		
(Unsecured Considered Good)		
Debts o/s for over six months.	3066303	3909705
Other debts	3123269	1588913
Total	<u>6189572</u>	<u>5498618</u>
SCHEDULE G: CASH & BANK BALANCES		
Cash in Hand	181306	246393
With Scheduled Banks	27787	14580
Total	<u>209093</u>	<u>260973</u>
SCHEDULE H: LOANS & ADVANCES		
(Unsecured considered good)		
Loans & advances receivables in cash or kind for value to be received)		
Out of Issue	260517	260517
Others	783858	883730
Sundry Deposits	943363	944321
Sundry Deposits lodged with Govt. departments & others as security)		
Total	<u>1987738</u>	<u>2088568</u>
SCHEDULE I: CURRENT LIABILITIES		
Sundry Creditors		
Trade Creditors	448599	587925
Others Statutory Liab.	449187	496090
Outstanding Expenses	185172	202913
Total	<u>1082958</u>	<u>1286928</u>
SCHEDULE J: MISCELLENIOUS EXPENDITURE		
(To the extent not w/o or adjusted)		
Preliminary & Issue expenses	184389	368789
Total	<u>184389</u>	<u>368789</u>

Schedule Forming part of the Balance Sheet

As At 31st March, 2009

	AsAt 31.03.2009	AsAt 31.03.2008
SCHEDULE K :TURNOVER		
Sales	6603814	7039211
Job Work	1989330	2028566
Total	<u>8593144</u>	<u>9067777</u>
SCHEDULE L: COST OF MATERIAL		
Opening Stocks :		
Raw Material	4330503	3145109
Consumables	1509134	893319
	<u>5839637</u>	<u>4038428</u>
Add : Purchases		
Raw Material	2057500	2505600
Consumables	1365386	1623798
Purchase Total	<u>3422886</u>	<u>4129398</u>
Less : Closing Stock		
Raw Material	4137024	4330503
Consumables	1672472	1509134
Closing Total	<u>5809496</u>	<u>5839637</u>
Cost of Raw Mtr & Consumables	3453027	2328189
Change in inventory		
Opening Stock of Finished Goods	1069537	2386060
Closing Stock of Finsihed Goods	925428	1069537
Increase (decrease) in inventory	<u>-144109</u>	<u>-1316523</u>
SCHEDULE M : MANUFACTURING EXPENSES		
Salaries & Wages	978065	1048887
Power & Fuel	1821502	1810087
Stores, Spares & Maintenance	171403	338240
Total	<u>2970970</u>	<u>3197214</u>
SCHEDULE N : ADMINISTRATIVE & OTHER EXP.		
Travelling & Conveyance	29508	7998
Telephone & Trunckcalls.	37750	56459
Legal & professional fees.	228484	330662
Bank Charges	41621	36733
Miscellenous Expenses	14868	68181
Vehicle Running & Maint. Exp.	42924	93426
Auditor Remuneration	25000	25000
Audit Fees 22000/-		
Tax Audit Fees 3000/-	<u>420155</u>	<u>618459</u>
SCHEDULE O : FINANCIAL EXPENSES		
Interest on TL, WC & Finance Charges	<u>307739</u>	<u>260199</u>

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Schedule "P" of notes annexed to and forming part of the Balance Sheet As At 31.03.2009

Notes to Accounts :

01. The significant accounting policies are summarized below:

a) Accounting Convention :

The financial statements are prepared under historical cost convention in accordance with applicable mandatory cost convention Accounting Standards and relevant presentational requirements of the Companies Act, 1956.

b) Fixed Assets and Depreciations :

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 at the rates prescribed in Schedule XIV of the Companies Act, 1956 on pro-rata basis.

c) Inventories :

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

d) Sales :

Sales are net of all levies and duties and are recognized on dispatches to the parties.

e) Revenue Recognitions :

Income and expenditure's on investments, interest on bills, FDR's are recorded on receipt basis.

f) Retirement Benefits :

No provisions for retirement benefits of Gratuity have been made for the period of service of employee's during the year under consideration.

02. Contingent Liabilities :

As per information given to us by the management, there is no contingent liability of the Company as on date, except a sum of Rs 175000/- 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.

03. In the opinion of the Board and to the best of their knowledge and belief, the value of realizations of Current Assets, Loans and Advances, in the ordinary course of business would be not less than the amount at which they are stated in the Balance Sheet except considered doubtful and not provided for.

04. None of the employee's was getting more remuneration as required under Sections 217(2A) of the Companies Act, 1956.

05. Preliminary expenses are written off in equal installments over the period of ten years.

06. No provision for Income Tax & MAT has been made due to previous periods carry forward losses.

07. Balance of Sundry Debtors, Sundry Creditors, Loans and Advances and Advances to Capital Goods suppliers are subject to confirmation.

08. Previous years figures were regrouped / recasted / rearranged to confirm to current years classifications.

09. Capacity & Productions :

Particulars	Unit	AsAt	AsAt
		31.03.2009	31.03.2008
Installed Capacity			
Granite	Sqmts	20600	20600
Marble		85000	85000
Licensed Capacity	Sqmts		
Granite		20600	20600
Marble		85000	85000
Production	Sqmts		
Granite		0	0
Marble			
Own		55745	26266
Job		28044	42800
Total		83789	69066

10. STOCKS & TURNOVER

		As At		As At	
		Qty.	Value	Qty.	Value
a) Granite Slabs & Tiles	Sqmts				
Turnover	Sqmts	Nil	Nil	Nil	Nil
Opening Stocks	Sqmts	Nil	Nil	Nil	Nil
Closing Stocks	Sqmts	Nil	Nil	Nil	Nil
Purchases	Sqmts	Nil	Nil	Nil	Nil
b) Marble Slabs & Tiles					
Sales Own	Sqmts	28437	6603814	36083	7039211
Job Sawing	Sqmts	28044	1338840	42800	2028566
Job Block Dressing			650490		0
Turnover	Sqmts	56481	8593144	78883	9067777
Opening Stocks Own	Sqmts	3594	1069537	13410	2386060
Opening Stocks Job	Sqmts				
Closing Stocks Own	Sqmts	3112	925428	3594	1069537
Closing Stocks Job	Sqmts				
c) Raw Material					
Marble Blocks	Tonne				
Opening Stocks	Tonne	8531	4330503	6849	3145109
Closing Stocks	Tonne	8397	4137024	8531	4330503
Purchases	Tonne	4431	2057500	4557	2505600
11. Material Consumed					
Raw Material Marble	Tonne	4565	2250979	2875	1320206
Consumables			1202048		1007983
12. CIF Value of Imports					
Raw Material		Nil	Nil	Nil	Nil
Stores & Spares		Nil	Nil	Nil	Nil

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13. There are no expenditures in foreign currency, during the year under considerations.

14. There are no earnings in foreign currency during the year under considerations.

15. Additional information under Part IV of Schedule VI of Companies Act, 1956.

Schedule VI part IV information:**A. Registration Details:**

Registration No.	64993
State Code No.	11
Balance Sheet Date	31.03.2009

B. Capital Raised during the year :

(Rs. in Lacs)

Public Issue	NIL
Right Issue	NIL
Bonus Issue	NIL
Private Placements	NIL

C. Position of Mobilizations and Deployments of Funds :

Total Liabilities	567.16
Total Assets	567.16

Sources of Funds

Share Capital	507.12
Reserve and Surplus	025.00
Secured Loans	24.14
Unsecured Loans	10.90

Application of Funds

Net Fixed Assets	400.84
Investments	00.00
Net Current Assets	140.39
Misc. Expenditures	01.84
Accumulated Losses	24.09

D. Performance of the Company:

Turnover	85.93
Other Income	00.00
Total Expenditure	80.90
Profit / (Loss) before tax.	05.03
Earning Per Shares	00.10
Dividend Rate	Nil

E. Generic names of three principle products / services of the Company (as per Monetary Terms)

Item Code No (ITC-Code)	680223
Product description	Marble Slab Marble Tiles Marble Blocks

Signature to Schedule "A" to Schedule "P"

For: Surendra Kumar Jain & Company
Chartered Accountants

For & on behalf of the Board
Director's

(S K Jain)
(Proprietor)

Mahavir N Sundrawat

Mayur M Sundrawat

Place: Banswara
Date: 26.07.2009

Cash Flow Statement for the year ended 31st March, 2009**A. Cash Flow from operating activities**

	Year Ended 31.03.2009	Year Ended 31.03.2008
Net Profit / (Loss) before tax	4.87	6.22
Add : Back Depreciations	6.11	5.23
Interest Charge	3.07	2.6
Provisions	0	0
Preliminary Expenses w/o	1.84	1.84
Op. Profit/Loss before WC changes	15.89	15.89
Adjustments for :		
Trade and other receivables	-5.9	-2.59
Inventories	1.74	-4.85
Trade payable and other liabilities	-2.04	-0.75
Cash in flow from operations	9.69	7.7
Less : Interest paid	3.07	2.6
Cash in flow before extra items	6.62	5.1
Net Cash Inflow from Operating Activities	6.62	5.1
B. Cash OutFlow from Operating Activities		
Adjustments for Fixed Assets	-7.04	-11.32
Net Cash Inflow / (Out Flow) in Investing Act.	-7.04	-11.32

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C. Cash Inflow / (Outflow) from financing activities.

Inflow

Proceedings from borrowings.	-0.1	6.05
Increase in Share Capital	0	0
Less : Public / Preissue / prior period Expenses	0	0
Repayment of borrowings (net)	-0.1	6.05

Net Cash Inflow (Outflow) from financing act. -0.1 6.05

Total Net Cash Inflow (Outflow) -0.52 -0.17

Net Increase in Cash & Cash Equivalents.

Opening Cash Balance	2.61	2.78
Closing Cash Balance	2.09	2.61

Net Increase (Decrease) in Cash & Cash Equivalents. -0.52 -0.17

For : Mayur Floorings Limited

Directors

Mahavir N Sundrawat

Mayur M Sundrawat

Place : Banswara

For : Surendra Kumar Jain & Company

Proprietor

(S K Jain)

Proprietor

Place : Banswara

We have verified the above Cash Flow Statement of Ms. Mayur Floorings Limited derived from the Audited Financial Statements for the year ended as on 31.03.2009 and 31.03.2008 and found the same to be drawn in accordance therewith & also with the requirements of Clause 32 of the Listing Agreement with Stock Exchanges

For : Surendra Kumar Jain & Company

Chartered Accountants

(S K Jain)

Proprietor

Place : Banswara

Date : 26.07.2009

Mayur Floorings Limited

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

PROXY FORM

I / We

of

being a member / members of Ms Mayur Floorings Limited Mumbai, herein appoint

or failing him/ her absence,

to attend and vote for me / us on my / our behalf at the seventeenth Annual General Meeting of the Company to be held on Monday, 14th September, 2009 at 10.30 Am at "Mulund Sindhi Sabha Hall, Behind Johnson Garden, Mulund Colony Road, Mulund, Mumbai 400082" or any adjournment thereof.

Singed this Day of, 2009

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.

-----Tear Here -----

Mayur Floorings Limited

Regd. Office : 4/5, Near Advani Oeirlicon,
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 Seventeenth Annual General Meeting held at "Mulund Sindhi Sabha Hall, Behind Johnson Garden, Mulund Colony Road, Mulund , Mumbai 400082" on Monday 14th September, 2009 at 10.30 Am, or any adjournment thereof.

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