



**MAYOR FLOORINGS LIMITED**

Annual Report 2009-10

**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](mailto:busicomp@vsnl.com)

Phone : 022/23016761, 23018261

Fax : 022/23018261

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### Notice

Notice is hereby given that, 18<sup>th</sup> Annual General Meeting of the Company, will be held on Friday, 3<sup>rd</sup> September, 2010 at 10.15 a.m. at "Mulund Sindhi Sabha Hall, Behind Johnson Garden, Mulund Colony Road, Mulund, Mumbai - 400082" to transact following business.

#### ORDINARY BUSINESS :

01. To receive, consider and adopt the Balance Sheet as at 31<sup>st</sup> March, 2010 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. Sanjay M. Devadia, 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 : 3.07.2010

#### 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 member of the Company.
02. The Register of the member and Shares Transfer Book of the Company will remain closed from Friday, 27<sup>th</sup> August to Friday, 3<sup>rd</sup> September, 2010 (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 Eighteenth Annual Report of the Company together with the Audited Accounts of the Company for the financial year ended as on 31.03.2010.

**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 31.03.2010	As on 31.03.2009
Turnover	114.45	85.93
Other Income	00.00	00.02
Profit (Loss) before taxations	07.26	05.03
Balance b/f from last year.	(24.09)	(28.96)
Provisions / Prior period adjustments.	(00.00)	(00.00)
Carried to Balance Sheet	(16.83)	(24.09)

**Dividends :**

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

**Operations :**

Due to improvement in the sales realization the profit of the company also improved. The company is expecting the continuation in the trend for the current year also. The company is further expecting overall improvement in all business parameters.

**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 31.03.2010	As on 31.03.2009
Item		
Units	385510	369701
Total Amount	1912957	1821502
Rate/Unit	04.97	04.93

### 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. Sanjay M. Devadia 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 31.03.2010, 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 : 3.07.2010

### 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 31.03.2010 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.

26 <sup>th</sup> April, 2009.	26 <sup>th</sup> July, 2009
25 <sup>th</sup> October, 2009	25 <sup>th</sup> January, 2010

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.

26 <sup>th</sup> April, 2009	26 <sup>th</sup> July, 2009
25 <sup>th</sup> October, 2009	25 <sup>th</sup> January, 2010

### 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.

26 <sup>th</sup> April, 2009	26 <sup>th</sup> July, 2009
25 <sup>th</sup> October, 2009	25 <sup>th</sup> January, 2010

### 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 31.03.2010 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
2008-2009	14.09.2009	10.30AM	Mulund Sindhi Sabha Hall, Behind Johnson Garden, Mulund Colony Road, Mulund (W) Mumbai 400082
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

**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. Sanja M Devadia, 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 to the R & T agent of the Company.

**10. General Shareholder Information.**

a) Annual General Meeting

Date

Monday, 3<sup>rd</sup> September, 2010 at 10.15 Am.

Venue

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

Financial Calendar

Financial reporting for

-Quarter ending June, 2010

Last week of July 2010

-Quarter ending Sep., 2010

Last week of October 2010

-Quarter ending Dec., 2010

Last week of January 2011

-Quarter ending March, 2011

Last week of April, 2011



- |   |   |
|---|---|
| b) Date of Book Closure                           | Friday, 27 <sup>th</sup> August, 2010 to<br>Friday, 3 <sup>rd</sup> September, 2010.  |
| c) Dividend payment Date                          | N A   |
| d) Registered Office                              | 4 & 5 Near Advani Oeirlicon, L B S Marg,<br>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<br>Sensex and NSE -50 | Shares not traded actively.   |
| Registrar & Share Transfer Agent.                 | <b>PURVA SHAREGISTRY (I) P LTD.</b><br>09, Shivshakti Industrial Estate,<br>Ground Floor, Sitaram Mills Compound,<br>J R BORICHA Marg, Lower Parel, Mumbai - 400011.<br>Email : busicomp@vsnl.com<br>Phone : 022/23016761, 23018261<br>Fax : 022/23018261 |
| h) Dematerialization 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.<br>Authority has been delegated to senior management of<br>Company to approve and transfer the shares up to a<br>Specified limit.   |
| j) Plant Locations                                | 5 & 6 A, Road No 04, Dahod Road, Inds. Area,<br>Banswara, Rajasthan.  |

**Management Discussions and analysis forming part of Director's report**

**Indian Marble Industry, Structure and Developments:** Indian Marble industry is not an organized one. In-fact the industry is scattered through out the state of Rajasthan. State of Rajasthan is dominating approximately 80% of the industry. Gujarat and MP are some other states which have marble mining areas but both the state failed to capitalize the availability of raw material in a big way. Marble processing units are generally located nearby the local mines area because of raw material availability as well as high raw material transportation cost. Processing of marble is also done on the basis of locality of available marble. The quality, color, durability and shining of material depends upon geographical location of the mines so as the prices. Since last two years the central government opened up the imports of foreign material. But the high cost of raw material, transportation and processing failed to generalize the same and the processing of imported material remains in few hands.

**Opportunities:** After pick up in the economy and wedding our of recession fear the industry is expecting reasonable demand from the housing and construction segments. Although real estate projects are big size consumers but retail housing segments are equally important. Recent softening in land prices offered opportunity to buy small land parcel for housing and development projects. At the same time easing of liquidity from banks also provide availability of funds. Moderate growth in credit demand from banks provide attractive credit terms to home loan seekers and this will provide reasonable growth to the industry. In the recently concluded investment seminar the government showed its interest to open up new area for mines. Recently the central government reviewed its policy on import of various materials from China. So far the China made vitrified tiles was hampering the growth of local industry. Any positive step, in the direction will provide more opportunity to grow local industry.

**Threats:** The Company is expecting big threat from recession in real estate industry. So far demand from the real estate industry has not been pick up to the expectation. At the same time the central government showed its intention to freed up the petroleum prices. In the rising crude prices scenario the prices of petroleum products are bound to rise. Diesel is the main processing cost at mines and quarry sites. In fact diesel works as raw material in processing and excavation of minerals. The rising diesel prices not only increase the prices of raw material but also make mining and excavation unviable proposition for small mines and quarry owners. This leads to scarcity of raw material hence the prices of raw material goes up. Due to inflationary pressure on economy the RBI is started the process of tightening of money supply in the Indian Banking System. This money tightening will indirectly increase the cost of fund for the industry as well as consumer which may hamper the industrial growth in the medium to short run. The growing environmental and forest related issues are other big threat area for the industry. Because of rising concern about environmental and pollution issues notification of new mining areas have been suspended since last decade. Whereas, the reserve in the running mining areas are depleting by every passing days. Hence both central as well as state government has to chalk out some timely strategy to overcome the problem in a timely and phased manner.

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**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 31.03.2010, 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 : 3.07.2010

**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 31.03.2010, 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 31.03.2010 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 31.03.2010.
- 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 : 3.07.2010.

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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. 16.83 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 104.24 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 : 3.07.2010.

**Mayur Floorings Limited  
Balance Sheet As at 31st March 2010**

Schedule		As At 31.03.2010	As At 31.03.2009
<b>A : SOURCES OF FUNDS :-</b>			
<b>1) Shareholder's Funds:</b>			
Share Capital	"A"	50712000	50712000
Reserve & Surplus	"B"	2500000	2500000
<b>2) Secured Loans :</b>			
Secured Loans	"C"	2299070	2413808
<b>3) Unsecured Loans</b>		1090000	1090000
Total (1+2)		<u>56601070</u>	<u>56715808</u>
<b>B : APPLICATION OF FUNDS</b>			
<b>1) Fixed Assets</b>	"D"		
Gross Block		37365554	35737285
Less : Depreciation		<u>10205832</u>	<u>9589790</u>
Nett Block		<u>27159722</u>	<u>26147495</u>
Advances For Capital Goods		13936240	13936240
Total		<u>41095962</u>	<u>40083735</u>
<b>2) Current Assets</b>			
a) Inventories	"E"	6118304	6734924
b) Sundry Debtors	"F"	6416692	6189572
c) Cash & Bank Balances	"G"	679401	209093
d) Loans & advances	"H"	1989094	1987738
Total		<u>15203491</u>	<u>15121327</u>
Less : Current Liab. & Provisions.	"I"	<u>1381772</u>	<u>1082958</u>
Nett Current Assets		<u>13821719</u>	<u>14038369</u>
<b>3) Misc. Expenditure :</b>			
a) Preliminary Expenses		0	184389
b) Profit & Loss Account		1683389	2409315
Total		<u>1683389</u>	<u>2593704</u>
Total (1+2+3)		<u>56601070</u>	<u>56715808</u>

Notes to Accounts

"P"

Schedule A to P attached hereto form part of the Balance Sheet and Profit &amp; 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 : 03.07.2010

Mayur M Sundrawat

**Mayur Floorings Limited**  
**Profit & Loss Account for the period 01.04.2009 to 31.03.2010**

<b>Schedule</b>		<b>AsAt 31.03.2010</b>	<b>AsAt 31.03.2009</b>
<b>INCOME</b>			
Turnover	"K"	11445413	8593144
Other Income		0	1877
Increase (decrease) in inventory.	"L"	698819	-144109
Total		<u>12144232</u>	<u>8450912</u>
<b>EXPENDITURES :</b>			
Cost of Raw Mtr & Consumables	"L"	6050097	3453027
Manufacturing Expenses	"M"	3512741	2970970
Administrative Expenses	"N"	768291	420156
Interest & Finance Expenses	"O"	286632	307739
Preliminary Expenses w/o		184389	184400
Depreciations	"D"	616042	611000
Total		<u>11418192</u>	<u>7947292</u>
Profit / (Loss) before tax.		<b>726040</b>	<b>503620</b>
Provision for Itax / Fringe Benefit Tax		114	16766
Net Profit		725926	486854
Surplus / (Deficit) b/f from Balance Sheet		-2409315	-2896169
Balance c/f to Balance Sheet		-1683389	-2409315

For : Surendra Kumar Jain & Company  
Chartered Accountants

( S K Jain)  
Proprietor

Place : Banswara  
Date : 3.07.2010

"P" For & on behalf of the Board

Mahavir N Sundrawat

Mayur M Sundrawat



**Mayur Floorings Limited**

Schedule Forming part of the Balance Sheet

As At 31st March, 2010.

	As At 31.03.2010	As At 31.03.2009
<b>SCHEDULE A : SHARE CAPITAL</b>		
<b>Authorised Capital</b>		
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	<b>50712000</b>	<b>50712000</b>
<b>SCHEDULE B : RESERVE &amp; SURPLUS</b>		
Subsidy	<b>2500000</b>	<b>2500000</b>
<b>SCHEDULE C : 1. SECURED LOANS</b>		
a). From SBBJ, Cash Credit Loan (Secured by equitable mortgage of land & building & hypothication of current assets & personal guarantee of Promotor Director. )	1925746	1900480
2. ICICI Bank Car Loan	<u>373324</u>	<u>513328</u>
Total	<b>2299070</b>	<b>2413808</b>
<b>2. UNSECURED LOANS</b> (from Directors)	1090000	1090000
<b>Total Loan (1+2)</b>	<u><b>3389070</b></u>	<u><b>3503808</b></u>

**Mayur Floorings Limited**  
**For the period ended as on 31.03.2010**  
**Schedule "D" Fixed Assets**

S. No	Particulars	Gross Block			Depreciation				Net Block	
		AsAt 01-04-09	Add/Del During Yr.	Total 31-03-10	AsAt 01-04-09	Depr. W/Back	Depr. During Yr.	Total 31-03-10	AsAt 31-03-10	AsAt 31-03-09
1	Land	11717574	1060000	12777574	0		0	0	12777574	11717574
2	Building	2658829	0	2658829	1148359		88805	1237164	1421665	1510470
3	P & Machinery	19450718	568269	20018987	7304019		348348	7652367	12366620	12146699
4	Furniture	57901	0	57901	54978		2923	57901	0	2923
5	Vehicle	1807550	0	1807550	1076335		171718	1248053	559497	731215
6	Computer	44713	0	44713	6099		4248	10347	34366	38614
7	Capital CWIP	0	0	0		0			13936240	13936240
	<b>Total</b>	<b>35737285</b>	<b>1628269</b>	<b>37365554</b>	<b>9589790</b>	<b>0</b>	<b>616042</b>	<b>10205832</b>	<b>41095962</b>	<b>40083735</b>

**ANNUAL REPORT 2009 - 2010****Mayur Floorings Limited**  
**Schedule forming Part of Balance Sheet**  
**As at 31st March, 2010.**

	AsAt 31.03.2010	AsAt 31.03.2009
<b>SCHEDULE E: INVENTORIES</b>		
(As taken, valued & certified by the management)		
Raw Material	3624741	3989203
Consumables	869316	1835810
Finished Goods	1624247	753195
Total	<u>6118304</u>	<u>6578208</u>
<b>SCHEDULE F: SUNDRY DEBTORS</b>		
(Unsecured Considered Good)		
Debts o/s for over six months.	4268352	3066303
Other debts	2148340	3149147
Total	<u>6416692</u>	<u>6215450</u>
<b>SCHEDULE G: CASH &amp; BANK BALANCES</b>		
Cash in Hand	267515	181306
With Scheduled Banks	411886	27787
Total	<u>679401</u>	<u>209093</u>
<b>SCHEDULE H: LOANS &amp; ADVANCES</b>		
(Unsecured considered good)		
Loans & advances receivables in cash or kind for value to be received)		
Out of Issue	260517	260517
Others	754713	783858
Sundry Deposits	973864	917485
Sundry Deposits lodged with Govt. departments & others as security)		
Total	<u>1989094</u>	<u>1961860</u>
<b>SCHEDULE I: CURRENT LIABILITIES</b>		
Sundry Creditors		
Trade Creditors	617022	448599
Others Statutory Liab.	481727	449187
Outstanding Expenses	283023	185172
Total	<u>1381772</u>	<u>1082958</u>
<b>SCHEDULE J: MISCELLANEOUS EXPENDITURE</b>		
(To the extent not w/o or adjusted)		
Preliminary & Issue expenses	0	184389
Total	<u>0</u>	<u>184389</u>

Schedule Forming part of the Balance Sheet

As At 31st March, 2010

	AsAt 31.03.2010	AsAt 31.03.2009
<b>SCHEDULE K :TURNOVER</b>		
Sales	11275438	6603814
Job Work	169975	1989330
Total	<u>11445413</u>	<u>8593144</u>
<b>SCHEDULE L: COST OF MATERIAL</b>		
<b>Opening Stocks :</b>		
Raw Material	4137024	4330503
Consumables	1672472	1509134
	<u>5809496</u>	<u>5839637</u>
<b>Add : Purchases</b>		
Raw Material	3247406	2057500
Consumables	1487252	1365386
Purchase Total	<u>4734658</u>	<u>3422886</u>
<b>Less : Closing Stock</b>		
Raw Material	3624741	4137024
Consumables	869316	1672472
Closing Total	<u>4494057</u>	<u>5809496</u>
<b>Cost of Raw Mtr &amp; Consumables</b>	<b>6050097</b>	<b>3453027</b>
<b>Change in inventory</b>		
Opening Stock of Finished Goods	925428	1069537
Closing Stock of Finsihed Goods	1624247	925428
Increase (decrease) in inventory	<u>698819</u>	<u>-144109</u>
<b>SCHEDULE M : MANUFACTURING EXPENSES</b>		
Salaries & Wages	1172621	978065
Power & Fuel	1912957	1821502
Stores, Spares & Maintenance	427163	171403
Total	<u>3512741</u>	<u>2970970</u>
<b>SCHEDULE N : ADMINISTRATIVE &amp; OTHER EXP.</b>		
Travelling & Conveyance	96000	29508
Telephone & Trunckcalls.	44785	37750
Legal & professional fees.	278172	228484
Bank Charges	32934	41621
Miscellenous Expenses	178947	14868
Vehicle Running & Maint. Exp.	112453	42924
<b>Auditor Remuneration</b>	<b>25000</b>	<b>25000</b>
Audit Fees 22000/-		
Tax Audit Fees 3000/-	<u>768291</u>	<u>420155</u>
<b>SCHEDULE O : FINANCIAL EXPENSES</b>		
Interest on TL, WC & Finance Charges	<u>286632</u>	<u>307739</u>

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### Schedule "P" of notes annexed to and forming part of the Balance Sheet As At 31.03.2010

#### 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 instalments 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.

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09. Capacity & Productions :

Particulars	Unit	AsAt	AsAt
		31.03.2010	31.03.2009
<b>Installed Capacity</b>			
Granite	Sqmts	20600	20600
Marble		85000	85000
<b>Licensed Capacity</b>	Sqmts		
Granite		20600	20600
Marble		85000	85000
<b>Production</b>	Sqmts		
Granite		0	0
<b>Marble</b>			
Own		93326	55745
Job		2615	28044
<b>Total</b>		<b>95941</b>	<b>83789</b>

10. STOCKS & TURNOVER

	Unit	As At		As At	
		Qty.	Value	Qty.	Value
<b>a) Granite Slabs &amp; Tiles</b>	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>b) Marble Slabs &amp; Tiles</b>					
Sales Own	Sqmts	91397	11275438	28437	6603814
Job Sawing	Sqmts	2615	169975	28044	1338840.
Job Block Dressing			0		650490
Turnover	Sqmts	94012	11445413	56481	8593144
Opening Stocks Own	Sqmts	3112	925428	3594	1069537
Opening Stocks Job	Sqmts				
Closing Stocks Own	Sqmts	5041	1624247	3112	925428
Closing Stocks Job	Sqmts				
<b>c) Raw Material</b>					
Marble Blocks	Tonne				
Opening Stocks	Tonne	8397	4137024	8531	4330503
Closing Stocks	Tonne	8196	3624741	8397	4137024
Purchases	Tonne	5766	3247406	4431	2057500
<b>11. Material Consumed</b>					
Raw Material Marble	Tonne	5967	3759689	4565	2250979
Consumables			2290408		1202048
<b>12. CIF Value of Imports</b>					
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	31.03.2010

**B. Capital Raised during the year :**

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

**C. Position of Mobilizations and Deployments of Funds :**

Total Liabilities	566.01
Total Assets	566.01

**Sources of Funds**

Share Capital	507.12
Reserve and Surplus	025.00
Secured Loans	22.99
Unsecured Loans	10.90

**Application of Funds**

Net Fixed Assets	410.96
Investments	00.00
Net Current Assets	138.22
Misc. Expenditures	00.00
Accumulated Losses	16.83

**D. Performance of the Company:**

Turnover	114.45
Other Income	00.00
Total Expenditure	107.19
Profit / (Loss) before tax.	07.26
Earning Per Shares	00.14
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: 3.07.2010

## Cash Flow Statement for the year ended 31st March, 2010

## A. Cash Flow from operating activities

	Year Ended 31.03.2010	Year Ended 31.03.2009
Net Profit / (Loss) before tax	7.26	4.87
Add : Back Depreciations	6.17	6.11
Interest Charge	2.87	3.07
Provisions	0	0
Preliminary Expenses w/o	1.84	1.84
<b>Op. Profit/Loss before WC changes</b>	<b>18.14</b>	<b>15.89</b>
Adjustments for :		
Trade and other receivebles	-2.28	-5.9
Inventories	6.17	1.74
Trade payable and other liabilities	2.99	-2.04
<b>Cash in flow from operations</b>	<b>25.02</b>	<b>9.69</b>
Less : Interest paid	2.87	3.07
Cash in flow before extra items	22.15	6.62
<b>Net Cash Inflow from Operating Activities</b>	<b>22.15</b>	<b>6.62</b>
<b>B. Cash OutFlow from Operating Activities</b>		
Adjustments for Fixed Assets	-16.29	-7.04
<b>Net Cash Inflow / (Out Flow) in Investing Act.</b>	<b>-16.29</b>	<b>-7.04</b>



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

#### Inflow

Proceedings from borrowings.	-1.15	-0.1
Increase in Share Capital	0	0
Less : Public / Preissue / prior period Expenses	0	0
Repayment of borrowings (net)	-1.15	-0.1

**Net Cash Inflow (Outflow) from financing act.** -1.15 0.1

**Total Net Cash Inflow (Outflow)** 4.71 -0.52

#### Net Increase in Cash & Cash Equivalents.

Opening Cash Balance	2.09	2.61
Closing Cash Balance	6.80	2.09

**Net Increase (Decrease) in Cash & Cash Equivalents.** 4.71 -0.52

For : Mayur Floorings Limited

Directors

Mahavir N Sundrawat

Place : Banswara

Mayur M Sundrawat

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 31.03.2010 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 : 3.07.2010

**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 .....of

to attend and vote for me / us on my / our behalf at the Eighteenth Annual General Meeting of the Company to be held on  
Friday, 3<sup>rd</sup> September, 2010 at 10.15 a.m. 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 Eighteenth Annual General Meeting held at "Mulund Sindhi Sabha Hall, Behind Johnson Garden, Mulund Colony Road, Mulund , Mumbai 400082" on Friday 3<sup>rd</sup> September, 2010 at 10.15 a.m., or any adjournment thereof.

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2009 - 2010**

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