



# **MAYUR FLOORINGS LIMITED**

**ANNUAL REPORT 2007 - 2008**

**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

## ANNUAL REPORT 2007 - 2008

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### Notice

Notice is hereby given that, 16<sup>th</sup> Annual General Meeting of the Company, will be held on Monday, 22<sup>nd</sup> September, 2008 at 10.00 Am at Shri Jivraj Bhanji Shah Smarak Trust, Ashok Nagar, Nahur Road, Mulund (W), Mumbai - 400080 to transact following business.

### ORDINARY BUISNESS :

01. To receive, consider and adopt the Balance Sheet as at 31<sup>st</sup> March, 2008 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. Devedia, 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 : 27.07.2008

### 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, 15<sup>th</sup> September to Monday, 22<sup>nd</sup> September, 2008 (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 Sixteenth Annual Report of the Company together with the Audited Accounts of the Company for the financial year ended as on 31.03.2008.

**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 31.03.2008	As on 31.03.2007
Turnover	90.68	82.72
Other Income	00.01	00.10
Profit (Loss) before taxations	06.40	07.88
Balance b/f from last year.	35.18	(42.96)
Provisions / Prior period adjustments.	00.18	(00.10)
Carried to Balance Sheet	28.96	(35.18)

**Dividends :**

In view of accumulated losses your Board of Directors are not declaring any dividends.

**Operations :**

The turnover of the Company during the year under consideration increased but due to rising expenditure, Company is unable to maintain the margin. Company is trying to improve the product mix to improve the margin as well as sales realization in the ensuing 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.

<b>A. Power Consumptions :</b>	As on 31.03.2008	As on 31.03.2007
Item		
Units	373244	349796
Total Amount	1810087	1669439
Rate/Unit	04.85	04.78

**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. Mayur M. Sundrawat 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 31.03.2008, 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 : 27.07.2008

**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 31.03.2008 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.

29 <sup>th</sup> April, 2007.	29 <sup>th</sup> July, 2007
28 <sup>th</sup> October, 2007	27 <sup>th</sup> January, 2008

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

Name of Director	Board Meetings. Attended	Held during Tenure	A G M
Mahavir N Sundrawat	4	4	Yes
Mayur M Sundrawat	4	4	Yes
Bhupendra S Jain	4	4	Yes
Sanjay M Devediya	4	4	Yes

**ANNUAL REPORT 2007 - 2008****3. Remuneration of Directors.**

Mr. Mahavir and Mr. Mayur both are drawing remunerations for there 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.

29 <sup>th</sup> April, 2007	29 <sup>th</sup> July, 2007
28 <sup>th</sup> October, 2007	27 <sup>th</sup> January, 2008

**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 Chainman 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.

29 <sup>th</sup> April, 2007	29 <sup>th</sup> July, 2007
28 <sup>th</sup> October, 2007	27 <sup>th</sup> January, 2008

**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 30.06.2008 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
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
2004-2005	27.09.2005	10.00 AM	Jeevraj Bhanji Shah Smarak Trust, Ashok Nagar, Nahur Road, Mulund (W), Mumbai 400080

## 7. Note on Directors appointments / reappointments.

During the year one new Directors namely Mr. Bhupendra Surajmal Jain, was appointed whereas Mr. Jayesh R Patel was resigned. The status of Board of Directors was given elsewhere in the report. Mr. Mayur M Sundrawat, will be retire 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, 22<sup>nd</sup> September, 2008 at 10.00 Am.

Venue

"Shri Jeevraj Bhanji Shah Smarak Trust, Ashok Nagar, Nahur Road, Mulund (W), Mumbai 400080"

Financial Calendar

Financial reporting for

-Quarter ending June, 2008

Last week of July 2008

-Quarter ending Sep., 2008

Last week of October 2008

-Quarter ending Dec., 2008

Last week of January 2009

-Quarter ending March, 2009

Last week of April, 2009



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- |   |   |
|---|---|
| b) Date of Book Closure                           | Monday, 15 <sup>th</sup> September, 2008 to<br>Monday, 22 <sup>nd</sup> September, 2008.  |
| 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) 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.<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 Location's                               | 5 & 6 A, Road No 04, Dahod Road, Inds. Area,<br>Banswara, Rajasthan-327001.   |

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

**Indian Marble Industry Structure and Developments :** The structure of Indian marble industry doesn't changes significantly from the last reported period. But, it is going to take some big changes in the running year. Recently the Ministry of Commerce allow the Rajasthan based marble manufacturer's to import rough marble blocks from abroad. Due to this liberalisation in import of raw material the scenario of local industry is going to change. The easy availability of imported material put pressure on prices on domestic as well as imported material. So far, there is a significant difference in the prices of imported marble from domestic marble. Due to increase in supply of imported marble, the prices of imported marble are likely to come down. This reduction in prices of imported marble, put cascading effect on domestic marble too. Hence, the prices of premium domestic material are also likely to come down significantly. Hence, prices of entire marble portfolio are likely to come down. Whereas, the input cost of the industry is likely to go higher. Thus sustainability is likely to be challenged in the coming years.

**Opportunities :** Due to recent decision of the Government of India, foreign raw material can be imported by local manufacturer's. This decision will provide more material for further processing locally. Since, the imported material is a costly one, its further processing charges are also high. The management is of the view, here lies some opportunity for the unit to process such imported material on job basis and try to improve the processing margin. There lies one more scope area due to this decision. That is, more availability of material for processing will create a shortage in processing capacity of marble, hence processing margins are going to improve on domestic material too. At the same time, the softening of prices of cement and steel release some pressure on demand of material. Due to recent hike in prices of cement and steel, the construction activities have suffered a lot, and builders as well as developers had started to cut down large scale expansion for the moment. The southward journey of cement and steel prices likely to help the industry. And, demand in construction activity likely to pick up once again.

**Threats :** As discussed in previous year, rising cost of production is once again a big threat area for the industry. The prices of Diesel during the year under consideration once again substantially and environment for the coming year is challenging for the company. Since last few years, there was no increase in power charges, particularly in the state of Rajasthan, where your unit is working. But, main input cost for power, so that prices of coal and diesel are rising, hence price increase in power charges can not be ruled out by the state electricity boards. In addition to above, colored material of state are, used for platform and window sills. Nowadays, there are number of Granite Blocks Cutter are increasing and cutting different color and type of Granites in platforms. Granite is more durable in compare to the marble. As well as it shines more. Since, cost of production of these Granite Cutters are less compare to Granite Gangsaw, they are offering Granite platforms at much cheaper price. Thus, the price difference in Granite Platforms and Colored marble platforms are coming down, they are likely to impact on marble prices. Here it will be timely to put attention on rising interest rates on both corporate as well as housing loans. Increase in corporate interest rates will going to hit the profitability. The increase in housing interest rates, will dampen the housing demands. This, will again put pressure on demand for the product. The industry already started facing effect of overall slowdown in industrial growth in the economy.

**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 31.03.2008, 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 : 29.07.2008

**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 31.03.2008, 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 31.03.2008 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 31.03.2008.
- 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 : 27.07.2008.

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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. 29.06 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 : 27.07.2008.

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**Mayur Floorings Limited**  
**Balance Sheet As at 31st March 2008.**

Schedule		As At 31.03.2008	As At 31.03.2007
<b>A : SOURCES OF FUNDS :-</b>			
1) <b>Shareholder's Funds:</b>			
Share Capital	"A"	50712000	50712000
Reserve & Surplus	"B"	2500000	2500000
2) <b>Secured Loans :</b>			
Secured Loans	"C"	2624000	2009344
3) <b>Unsecured Loans</b>		890000	900000
Total (1+2)		<u>56726000</u>	<u>56121344</u>
<b>B : APPLICATION OF FUNDS</b>			
1) <b>Fixed Assets</b>	"D"		
Gross Block		35033187	33900793
Less : Depreciation		<u>8978790</u>	<u>8456079</u>
Nett Block		<u>26054397</u>	<u>25444714</u>
Advances For Capital Goods		13936240	13936240
Total		<u>39990637</u>	<u>39380954</u>
2) <b>Current Assets</b>			
a) Inventories	"E"	6909174	6424488
b) Sundry Debtors	"F"	5498618	5265276
c) Cash & Bank Balances	"G"	260973	278415
d) Loans & advances	"H"	2088568	2061881
Total		<u>14757333</u>	<u>14030060</u>
Less : Current Liab. & Provisions.	"I"	<u>1286928</u>	<u>1361373</u>
Nett Current Assets		<u>13470405</u>	<u>12668687</u>
3) <b>Misc. Expenditure :</b>			
a) Preliminary Expenses.		368789	553189
b) Profit & Loss Account		<u>2896169</u>	<u>3518514</u>
Total		<u>3264958</u>	<u>4071703</u>
Total (1+2+3)		<u>56726000</u>	<u>56121344</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 Accountants

For &amp; on behalf of the Board

( S K Jain)  
Proprietor  
Place : Banswara  
Date : 27.07.2008

Mahavir N Sundrawat

Mayur M Sundrawat

**Mayur Floorings Limited**  
**Profit & Loss Account for the period 01.04.2007 to 31.03.2008.**

<b>Schedule</b>		<b>AsAt 31.03.2008</b>	<b>AsAt 31.03.2007</b>
<b>INCOME</b>			
Turnover	"K"	9067777	8271845
Other Income		621	0
Increase (decrease) in inventory.	"L"	-1316523	644439
Total		<u>7751875</u>	<u>8916284</u>
<b>EXPENDITURES :</b>			
Cost of Raw Mtr & Consumables	"L"	2328189	3724784
Manufacturing Expenses	"M"	3197214	3034465
Administrative Expenses	"N"	618459	455167
Interest & Finance Expenses	"O"	260199	216114
Preliminary Expenses w/o		184400	184400
Depreciations	"D"	522711	512860
Total		<u>7111172</u>	<u>8127790</u>
Profit / (Loss) before tax.		<b>640703</b>	<b>788494</b>
Provision for Itax / Fringe Benefit Tax		18358	10563
Net Profit		622345	777931
Surplus / (Deficit) b/f from Balance Sheet		-3518514	-4296445
Balance c/f to Balance Sheet		-2896168.8	-3518514

For : Surendra Kumar Jain & Company  
Chartered Accountants

( S K Jain)  
Proprietor  
Place : Banswara  
Date : 27.07.2008

"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, 2008.

	As At 31.03.2008	As At 31.03.2007
<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	2500000	2500000
 <b>SCHEDULE C : 1. SECURED LOANS</b>		
 a). From SBBJ, Cash Credit Loan	1970668	2009344
(Secured by equitable mortgage of land & building & hypothication of current assets & personal guarantee of Promotor Director.)		
2. ICICI Bank Car Loan	<u>653332</u>	<u>0</u>
Total	<b>2624000</b>	<b>2009344</b>
 <b>2. UNSECURED LOANS</b>		
(from Directors)	890000	900000
 Total Loan (1+2)	<u><b>3514000</b></u>	<u><b>2909344</b></u>

**Mayur Floorings Limited**  
**For the period ended as on 31.03.2008**  
**Schedule "D" Fixed Assets**

S. No	Particulars	Gross Block			Depreciation				Net Block	
		AsAt 01-04-07	Add/Del During Yr.	Total 31-03-08	AsAt 01-04-07	Depr. W/Back	Depr. During Yr.	Total 31-03-08	AsAt 31-03-08	AsAt 31-03-07
1	Land	11117574	0	11117574	0		0	0	11117574	11117574
2	Building	2658829	0	2658829	970749		88805	1059554	1599275	1688080
3	P & Machinery	19201620	145000	19346620	6623229		338227	6961456	12385164	12578391
4	Furniture	57901		57901	47646		3666	51312	6589	10255
5	Vehicle	864869	942681	1807550	814455		90162	904617	902933	50414
6	Computer		44713	44713	0		1851	1851	42862	50414
7	Capital CWIP								13936240	13936240
	<b>Total</b>	<b>33900793</b>	<b>1132394</b>	<b>35033187</b>	<b>8456079</b>	<b>0</b>	<b>522711</b>	<b>8978790</b>	<b>39990637</b>	<b>39431368</b>

**ANNUAL REPORT 2007 - 2008**

**MAYUR FLOORINGS LIMITED**

**ANNUAL REPORT 2007 - 2008****Mayur Floorings Limited**  
**Schedule forming Part of Balance Sheet****As at 31st March, 2008.**

	AsAt 31.03.2008	AsAt 31.03.2007
<b>SCHEDULE E : INVENTORIES</b>		
(As taken, valued & certified by the management)		
Raw Material	4330503	3145109
Consumables	1509134	893319
Finished Goods	1069537	2386060
Total	<u>6909174</u>	<u>6424488</u>
<b>SCHEDULE F : SUNDRY DEBTORS</b>		
(Unsecured Considred Good)		
Debts o/s for over six months.	3909705	2144329
Other debts	1588913	3120947
Total	<u>5498618</u>	<u>5265276</u>
<b>SCHEDULE G: CASH &amp; BANK BALANCES</b>		
Cash in Hand	246393	247040
With Scheduled Banks	14580	31375
Total	<u>260973</u>	<u>278415</u>
<b>SCHEDULE H: LOANS &amp; ADVANCES</b>		
(Unsecured considred good)		
Loans & advances receivables in cash or kind for value to be received)		
Out of Issue	260517	260517
Others	883730	794607
Sundry Deposits	944321	1006757
Sundry Deposits lodged with Govt. departments & others as security)		
Total	<u>2088568</u>	<u>2061881</u>
<b>SCHEDULE I: CURRENT LIABILITIES</b>		
Sundry Creditors		
Trade Creditors	587925	485815
Others Statotory Liab.	496090	631183
Outstanding Expenses	202913	244375
Total	<u>1286928</u>	<u>1361373</u>
<b>SCHEDULE J: MISCELLENOUS EXPENDITURE</b>		
(To the extent not w/o or adjusted)		
Preliminary & Issue expenses	553189	553189
Total	<u>553189</u>	<u>553189</u>

**ANNUAL REPORT 2007 - 2008**

**Schedule Forming part of the Balance Sheet**

As At 31st March, 2008

	AsAt 31.03.2008	AsAt 31.03.2007
<b>SCHEDULE K : TURNOVER</b>		
Sales	7039211	7573932
Job Work	2028566	697913
Total	<u>9067777</u>	<u>8271845</u>
<b>SCHEDULE L : COST OF MATERIAL</b>		
<b>Opening Stocks :</b>		
Raw Material	3145109	4568844
Consumables	893319	1702471
	<u>4038428</u>	<u>6271315</u>
<b>Add : Purchases</b>		
Raw Material	2505600	1074865
Consumables	1623798	417232
Purchase Total	<u>4129398</u>	<u>1491897</u>
<b>Change in inventory</b>		
Opening Stock of Finished Goods	2386060	1741621
Closing Stock of Finished Goods	1069537	2386060
Increase (decrease) in inventory	<u>-1316523</u>	<u>644439</u>
<b>Less : Closing Stock</b>		
Raw Material	4330503	3145109
Consumables	1509134	893319
Closing Total	<u>5839637</u>	<u>4038428</u>
<b>Cost of Raw Mtr &amp; Consumables</b>	<u>2328189</u>	<u>3724784</u>
<b>SCHEDULE M : MANUFACTURING EXPENSES</b>		
Salaries & Wages	1048887	1207676
Power & Fuel	1810087	1669489
Stores, Spares & Maintenance	338240	157350
Total	<u>3197214</u>	<u>3034465</u>
<b>SCHEDULE N : ADMINISTRATIVE &amp; OTHER EXP.</b>		
Travelling & Conveyance	7998	1180
Telephone & Trunkcalls.	56459	64046
Legal & professional fees.	330662	246008
Bank Charges	36733	33572
Miscellaneous Expenses	68181	33131
Vehicle Running & Maint. Exp.	93426	52230
<b>Auditor Remuneration</b>	25000	25000
Audit Fees 22000/-		
Tax Audit Fees 3000/-		
	<u>618459</u>	<u>455167</u>
<b>SCHEDULE O : FINANCIAL EXPENSES</b>		
Interest on TL, WC & Finance Charges	<u>260199</u>	<u>216114</u>

## ANNUAL REPORT 2007 - 2008

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### Schedule "P" of notes annexed to and forming part of the Balance Sheet As At 31.03.2008

#### 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.

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## 09. Capacity &amp; Productions :

Particulars	Unit	As At 31.03.2008	As At 31.03.2007
<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>		<b>69066</b>	<b>58484</b>
Own		26266	43160
Job		42800	15324
<b>Total</b>		<b>69066</b>	<b>58484</b>

## 10. STOCKS &amp; TURNOVER

			As At 31.03.2008		As At 31.03.2007
		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	36083	7039211	37470	7573932
Job Sawing	Sqmts	42800	2028566	15324	697913
Job Block Dressing		0	0	0	0
Turnover	Sqmts	78883	9067777	52794	8271845
Opening Stocks Own	Sqmts	13410	2386060	7720	1741621
Opening Stocks Job	Sqmts				
Closing Stocks Own	Sqmts	3594	1069537	13410	2386060
Closing Stocks Job	Sqmts				
<b>c) Raw Material</b>					
Marble Blocks	Tonne				
Opening Stocks	Tonne	6849	3145109	7704	4568844
Closing Stocks	Tonne	8531	4330503	6849	3145109
Purchases	Tonne	4557	2505600	2268	1074665
<b>11. Material Consumed</b>					
Raw Material Marble	Tonne	2875	1320206	3123	2498400
Consumables			1007983		1226384
<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	31.03.2008

**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	567.26
Total Assets	567.26

**Sources of Funds**

Share Capital	507.12
Reserve and Surplus	025.00
Secured Loans	26.24
Unsecured Loans	08.90

**Application of Funds**

Net Fixed Assets	399.91
Investments	00.00
Net Current Assets	134.70
Misc. Expenditures	03.69
Accumulated Losses	28.96

**D. Performance of the Company:**

Turnover	90.68
Other Income	00.00
Total Expenditure	84.27
Profit / (Loss) before tax.	06.41
Earning Per Shares	00.13
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: 27.07.2008

**Cash Flow Statement for the year ended 31st March, 2008.****A. Cash Flow from operating activities**

	<b>Year Ended 31.03.2008</b>	<b>Year Ended 31.03.2007</b>
Net Profit / (Loss) before tax	6.22	7.78
Add : Back Depreciations	5.23	5.12
Interest Charge	2.6	2.16
Provisions	0	0
Preliminary Expenses w/o	1.84	1.84
<b>Op. Profit/Loss before WC changes</b>	<b>15.89</b>	<b>16.9</b>
Adjustments for :		
Trade and other receivables	-2.59	2.42
Inventories	-4.85	15.89
Trade payable and other liabilities	-0.75	3.2
<b>Cash in flow from operations</b>	<b>7.7</b>	<b>38.41</b>
Less : Interest paid	2.6	2.16
Cash in flow before extra items	5.1	36.25
<b>Net Cash Inflow from Operating Activities</b>	<b>5.1</b>	<b>36.25</b>
<b>B. Cash OutFlow from Operating Activities</b>		
Adjustments for Fixed Assets	-11.32	43.22
<b>Net Cash Inflow / (Out Flow) in Investing Act.</b>	<b>-11.32</b>	<b>-43.22</b>



**ANNUAL REPORT 2007 - 2008****C. Cash Inflow / (Outflow) from financing activities.**

Inflow

Proceedings from borrowings.	6.05	4.33
Increase in Share Capital	0	0
Less : Public / Pre Issue / prior period Expenses	0	0
Repayment of borrowings (net)	6.05	4.33

**Net Cash Inflow (Outflow) from financing act.** **6.05** **4.33****Total Net Cash Inflow (Outflow)** **-0.17** **-2.64****Net Increase in Cash & Cash Equivalents.**

Opening Cash Balance	2.78	5.42
Closing Cash Balance	2.61	2.78

**Net Increase (Decrease) in Cash & Cash Equivalents.** **-0.17** **-2.64**

For : Mayur Floorings Limited

Directors

Mahavir N Sundrawat

Place : Banswara

Mayur M Sundrawat

For : Surendra Kumar Jain &amp; 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 31.03.2008 and 31.03.2007 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 &amp; Company

Chartered Accountants

(S.K Jain)

Proprietor

Place : Banswara

Date : 27.07.2008

**Mayur Floorings Limited**

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

**PROXY FORM**

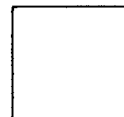
I / We .....  
of .....  
being a member / members of Ms Mayur Floorings Limited Mumbai, herein appoint .....  
or failing him/ her absence ..... of .....  
to attend and vote for me / us on my / our behalf at the Sixteenth Annual General Meeting of the Company to be held on  
Monday, 22<sup>nd</sup> September, 2008 at 10.00 Am at "Jeevraj Bhanji Shah Smarak Trust, Ashok Nagar, Nahur Road, Mulund (W),  
Mumbai 400080" Signed this ..... day of ....., 2008.

**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 Ceirlicon,  
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 Sixteenth Annual General Meeting held at "Jeevraj Bhanji Shah Smarak Trust, Ashok Nagar, Nahur Road, Mulund (W), Mumbai-400080" on Monday, 22<sup>nd</sup> September, 2008 at 10.00 Am, or any adjournment thereof.

**ANNUAL REPORT  
2007 - 2008**

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