

**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

## Notice

Notice is hereby given that, 19<sup>TH</sup> Annual General Meeting of the Company, will be held on 08<sup>th</sup> August, 2011 at 10.30 A.M. to transact following business.

### **ORDINARY BUISNESS:**

- 01, To receive, consider and adopt the Balance Sheet as at 31<sup>st</sup> March, 2011 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 [Mayur M Sundrawat](#) 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: 13.07.2011

### **Notes:**

01. A member entitled to attend and vote is entitled to appoint one or more proxie (s) to attend and vote instead of him, 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 01.08.2011 to 08.08.2011 (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 **nineteenth** Annual Report of the Company together with the Audited Accounts of the Company for the financial year ended as on **31.03.2011**.

### Financial Results:

The financial results of the Company for the year under review are summarized as under.  
(Rs in Lacs)

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Item	As on 31.03.2011	As on 31.03.2010
Turnover	111.61	114.45
Other Income	00.00	00.00
Profit (Loss) before taxations	06.44	07.26
Balance b/f from last year.	(16.83]	(24.09]
Provisions / Prior period adjustments.	(00.00)	(00.00)
Carried to Balance Sheet	(10.40)	(16.83)

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### Dividends:

In view of accumulated losses management has decided not to declare any dividend for the current year.

### Operations:

The scale of operations of the company remains more or less at same level as reported last year. Management is trying to find out the ways to improve the operation of the company.

### 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.

### Statutory Information's:

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 31.03.2011	As on 31.03.2010
Item		
Units	365340	385510
Total Amount	1816269	1912957
Rate/Unit	04.98	04.97

**B. Technology:**

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

**C. Foreign Exchange Earnings and Outgo:**

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

**Directors:**

Mr. [Mayur M Sundrawat](#) Director of the Company is retiring by rotation and is eligible to offer himself for reappointment.

**Auditor's**

Ms. Surendra Kumar Jain & Company, retires and is 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 employees at all levels.

**Corporate Governance:** The Corporate Governance report for the year ended as on [31.03.2011](#), 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 : [13.07.2011](#)

## **Management Discussions and analysis forming part of Director's Report:**

**Indian Marble Industry, Structure and Developments:** The marble industry in India is growing since ages. Now, the India enjoys fourth position in the world in marble trade. The Indian Marble industry after confined to domestic requirement started exporting marble both in raw as well as finished form. Rajasthan is famous for its marble deposits. There are around 4000 marble mines and about 1100 marble cutters in medium sector spread over the 16 districts of Rajasthan. Amongst the natural stones marble occupies a unique position and is extensively used in building construction. The other uses of marble are in temples, mosques, palaces, monuments etc. The marble is also used as an ornamental and decorative stone because of its different colours, varied patterns and designs. The low cost, beautiful look and longevity are some of the characteristic features which produced long term growth for Indian Marble Industry. Now, the industry also started to equip it self with state of art resources of machinery and tool manufacturer who cater very well to the rising demand of mechanization especially in the field of mining.

**Factors effecting demand and supply of marble:** The production of raw and finished marble have increased manifold in recent times. The reason behind this is the introduction of mining machinery and development of existing mining field. Further more after Makrana and Ambaji, newer mining areas were discovered by the state and mining permission in these areas were granted. Rajasthan is the state in which your company has processing plant is producing majority of marble of country. One hidden reason for increase in production of marble is reduction in thickness. In earlier period marble was processed in 20mm thickness, whereas the same is replaced by 16mm in present scenario. Thus there is an increase in production capacity by 25 per cent without taking any extra effort. This also results in reduction in prices of finished goods. However, in recent times, it has been observed that production of marble by other means is increasing day by day with decline in construction activity. The demand is not increasing with the matching pace of supply. The demand of marble is also affected by recent global recession with the decrease in purchase power of common consumer. At the same time, growing penetration of mosaic tiles also effected the demand of marble.

**Impact of Government Policy on the Industry:** Government of India and state of Rajasthan introduced many laws and polices so as to promote the demand of marble. By removal of excise duty (by extending benefits of SSI) the Central Government provided great relief to industry. The removal of the excise duty from marble makes marble more affordable in the hands of consumer in domestic as well export market. The state of Rajasthan has also introduced new marble policy. The state is giving more attention to find out more area for excavation of marble. The state is also facilitating for development of existing mines area. So far marble mines are remotely located without having proper approach road and communication. Now, state is creating infrastructure facility in remote mining area also. This also permits the prospecting work for the new findings of marble deposits. However, at the same time, increasing environmental issues are big threat for the marble mining. Growing environmental awareness among government and local peoples creating hurdles for the industry. And, the insistence of government on eco-friendly mining, increasing the cost of production for mines owners. Because of lengthy and costly process involved in environmental clearance mines owners are hesitating to commit more funds for excavation of marble.

## 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 31.03.2011 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 five times during the last financial year, on following dates.

25 <sup>th</sup> April, 2010	03 <sup>rd</sup> July, 2010
31 <sup>st</sup> July, 2010	24 <sup>th</sup> October, 2010
30 <sup>th</sup> January, 2011	

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	5	5	Yes
Mayur M Sundrawat	5	5	Yes
Bhupendra S Jain	5	5	Yes
Sanjay M Devediya	5	5	Yes

### 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 directors, 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 set up 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 [five](#) times during the concerned period as per details mentioned hereunder.

25 <sup>th</sup> April, 2010	03 <sup>rd</sup> July, 2010
31 <sup>st</sup> July, 2010	24 <sup>th</sup> October, 2010
30 <sup>th</sup> January, 2011	

### 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 [five](#) times during the concerned period as per details mentioned hereunder.

25 <sup>th</sup> April, 2010	03 <sup>rd</sup> July, 2010
31 <sup>st</sup> July, 2010	24 <sup>th</sup> October, 2010
30 <sup>th</sup> January, 2011	

### Share Transfers (Physical Form)

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

### Investor Relations.

As per information received from R & T agent, there were no complaints pending as on [31.03.2011](#) 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
2009-2010	03.09.2010	10.15 AM	Mulund Sindhi Sabha Hall Behind Johnson Garden, Mulund Colony Road Mulund (W) Mumbai 400082
2008-2009	14.09.2009	10.30 AM	Mulund Sindhi Sabha Hall Behind Johnson Garden, Mulund Colony Road Mulund (W) Mumbai 400082
2007-2008	22.09.2008	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 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. Mayur M Sundrawat](#), 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  | <a href="#">08<sup>th</sup> August, 2011</a><br>at <a href="#">10.30 Am.</a>  |
|    | Venue                                       | <a href="#">"Mulund Sindhi Sabha Hall,<br/>Behind Johnson Garden, Mulund<br/>Colony Road, Mulund (W), Mumbai<br/>400082</a> |
|    | Financial Calendar                          |   |
|    | Financial reporting for                     |   |
|    | -Quarter ending June, <a href="#">2011</a>  | Last week of July <a href="#">2011</a>  |
|    | -Quarter ending Sep., <a href="#">2011</a>  | Last week of October <a href="#">2011</a>   |
|    | -Quarter ending Dec., <a href="#">2012</a>  | Last week of January, <a href="#">2012</a>  |
|    | -Quarter ending March, <a href="#">2012</a> | Last week of April, <a href="#">2012</a>  |
| b) | Date of Book Closure                        | <a href="#">01<sup>st</sup> August 2011 to<br/>08<sup>th</sup> August 2011</a>  |
| c) | Dividend payment Date                       | N A   |



d)	Registered Office	4 & 5 Near Advani Oeirlicon, 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.	<a href="#">PURVA SHAREGISTRY (I) P. LTD</a> 09, Shivshakti Industrial Estate, Ground Floor, Sitaram Mills Compound, J R BORICHA Marg, Lower Parel, Mumbai - 400011. Email : <a href="mailto:busicomp@vsnl.com">busicomp@vsnl.com</a> Phone : 022/23016761, 23018261 Fax : 022/23018261
h)	Dematerilization of Shares getting	The Company is in process of  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.

**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 [31.03.2011](#), 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: [13.07.2011](#)

**Ms, Surendra Kumar Jain & Company,**

Chartered Accountants  
D-803, Regency Towers,  
Vastrapur, Ahamadabad, Gujrat

**Auditor's report on Corporate Governance.**

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The Members,  
Mayur Floorings Limited

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For : Surendra Kumar Jain & Company  
Chartered Accountants

**(S K Jain)**

Proprietor

Place: Banswara

Date: [13.07.2011](#)

**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 **31.03.2011**, 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 **31.03.2011** 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 **31.03.2011**.
  - ii) In the case of Profit & Loss Account of the **Profit** of the Company for the year ended as on that date.

For: Surrender Kumar Jain & Company  
Chartered Accountants

**(S K Jain)**

Proprietor

Place: Answer

Date: **13.07.2011**

Ms, **Surrender Kumar Jain & Company**,  
Chartered Accountants  
D-803, Regency Towers,  
Vestaburg, 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 is 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. **10.40 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 **119.64 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: **13.07.2011**

**MAYUR FLOORINGS LIMITED**  
**BALANCE SHEET**  
Balance Sheet as at 31st March, 2011

Particulars	Sch Not e No	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
<b>I. EQUITY AND LIABILITIES</b>		31.03.2011	31.03.2010
<b>(1) Shareholder's Funds</b>		<b>53212000</b>	<b>53212000</b>
(a) Share Capital	C	50712000	50712000
(b) Reserves and Surplus	C	2500000	2500000
(c) Money received against share warrants		0	0
<b>(2) Share application money pending allotment</b>			
<b>(3) Non-Current Liabilities</b>		<b>3315823</b>	<b>3389070</b>
(a) Long-term borrowings	C	2225823	2299070
(b) Deferred tax liabilities (Net)		0	0
(c) Other Long term liabilities	C	1090000	1090000
(d) Long term provisions		0	0
<b>(4) Current Liabilities</b>		<b>1799011</b>	<b>1381772</b>
(a) Short-term borrowings		0	0
(b) Trade payables	I	1222616	617022
(c) Other current liabilities	I	380925	481727
(d) Short-term provisions	I	195470	283023
<b>Total</b>		<b>58326834</b>	<b>57982842</b>
<b>(1) Non-current assets</b>		<b>42570497</b>	<b>42779351</b>
(a) <i>Fixed assets</i>	D	41530673	41095962
(i) Tangible assets	D	27594433	27159722
(ii) Intangible assets		0	0
(iii) Capital work-in-progress	D	13936240	13936240
(iv) Intangible assets under development		0	0
(b) Non-current investments		0	0
(c) Deferred tax assets (net)		0	0
(d) Long term loans and advances		0	0
(e) Other non-current assets (P & L A/c)		1039824	1683389
<b>(2) Current assets</b>		<b>15756337</b>	<b>15203491</b>
(a) Current investments		0	0
(b) Inventories	E	6649449	6118304
(c) Trade receivables	F	6748132	6416692
(d) Cash and cash equivalents	G	240570	679401
(e) Short-term loans and advances	H	2118186	1989094
(f) Other current assets		0	0
<b>Total</b>		<b>58326834</b>	<b>57982842</b>

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 Accountants

For & on behalf of the Board.

( S K Jain)

Proprietor

Place : Banswara

Date : 13.07.2011

Mahavir N Sundrawat

Mayur M Sundrawat



**MAYUR FLOORINGS LIMITED**  
**STATEMENT OF PROFIT AND LOSS**  
**Profit and Loss statement for the year ended 31st March, 2011**

Particulars	Note No	Figures as at the end of current reporting period 31.03.2011	Figures as at the end of previous reporting period 31.03.2010
I. Revenue from operations	K	11160613	11445413
II. Other Income	K	0	0
<b>III. Total Revenue (I +II)</b>		<b>11160613</b>	<b>11445413</b>
<i>IV. Expenses:</i>			
Cost of materials consumed	L	5096553	6050097
Purchase of Stock-in-Trade		0	0
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	L	149915	-698819
Employee benefit expense	M	1247303	1172621
Financial costs	O	294656	286632
Depreciation and amortization expense	D	638559	616042
Other expenses	M,N	3090062	3292800
<b>Total Expenses</b>		<b>10517048</b>	<b>10719373</b>
V. Profit before exceptional and extraordinary items and tax (III-IV)		643565	726040
VI. Exceptional Items			
VII. Profit before extraordinary items and tax (V - VI)		643565	726040
VIII. Extraordinary Items			
IX. Profit before tax (VII - VIII)		643565	726040
X. Tax expense:		<b>0</b>	<b>114</b>
(1) Current tax			114
(2) Deferred tax			
XI. Profit(Loss) from the period from continuing operations (VII-VIII)		<b>643565</b>	<b>725926</b>
XII. Profit/(Loss) from discontinuing operations		0	0
XIII. Tax expense of discounting operations		0	0
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)		<b>0</b>	<b>0</b>
XV. Profit/(Loss) for the period (XI + XIV)		<b>643565</b>	<b>725926</b>
XVI. Earning per equity share:			
(1) Basic		0.13	0.15
(2) Diluted		0.13	0.15

**For : Surendra Kumar Jain & Company**  
Chartered Accountants

"P"

For & on behalf of the  
board.  
Directors

(S K Jain)  
Proprietor

Mahavir N Sundrawat

Place : Banswara  
Date : 13.07.2011

Mayur M Sundrawat

# MAYUR FLOORINGS LIMITED

Schedule Forming part of the Balance Sheet

As At 31st March, 2011

	As At 31.03.2011	As At 31.03.2010
<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 Shares of Rs 10/- each.	50712000	50712000
Paid Up Capital	50712000	50712000
<b>SCHEDULE B : RESERVE &amp; SURPLUS</b>		
Subsidy	2500000	2500000
<b>SCHEDULE C: 1.SECURED LOANS</b>		
a). From SBBJ, Cash Credit Loan (Secured by equitable mortgage of land & building & hypothecation of current assets & personal guarantee of Promoter Director. )	1992503	1925746
2). ICICI Bank Car Loan	233320	373324
Total	2225823	2299070
<b>2. UNSECURED LOANS</b> ( from Directors)	1090000	1090000
<b>Total Loan (1+2)</b>	<b>3315823</b>	<b>3389070</b>

# MAYUR FLOORINGS LIMITED

## Schedule forming Part of Balance Sheet

As at 31st March, 2011

	As At 31.03.201 1	As At 31.03.201 0
<b>SCHEDULE E : INVENTORIES</b>		
(As taken, valued & certified by the management)		
Raw Material	4342683	3624741
Consumables	832434	869316
Finished Goods	1474332	1624247
Total	6649449	6118304
<b>SCHEDULE F : SUNDRY DEBTORS</b>		
(Unsecured Considered Good)		
Debts o/s for over six months.	4600729	4268352
Other debts	2147403	2148340
Total	6748132	6416692
<b>SCHEDULE G: CASH &amp; BANK BALANCES</b>		
Cash in Hand	240570	267515
With Scheduled Banks	0	411886
Total	240570	679401
<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	738865	754713
Sundry Deposits	1118804	973864
Sundry Deposits lodged with Govt. departments & others as security)		
Total	2118186	1989094
<b>SCHEDULE I: CURRENT LIABILITIES</b>		
Sundry Creditors		
Trade Creditors	1222616	617022
Others Statutory Liab.	380925	481727
Outstanding Expenses	195470	283023
Total	1799011	1381772
<b>SCHEDULE J: MISCELLENOUS EXPENDITURE</b>		
(To the extent not w/o or adjusted)		
Preliminary & Issue expenses	0	0
Total	0	0

**Mayur Floorings Limited**  
Schedule Forming part of the Balance Sheet  
As At 31st March, 2011

	As At <b>31.03.2011</b>	As At <b>31.03.2010</b>
<b>SCHEDULE K :TURNOVER</b>		
Sales	9624123	11275438
Job Work	1536490	169975
Total	<b>11160613</b>	<b>11445413</b>
<b>SCHEDULE L: COST OF MATERIAL</b>		
<b>Opening Stocks :</b>		
Raw Material	3624741	4137024
Consumables	869316	1672472
	<b>4494057</b>	<b>5809496</b>
<b>Add : Purchases</b>		
Raw Material	4590000	3247406
Consumables	1187613	1487252
Purchase Total	<b>5777613</b>	<b>4734658</b>
<b>Less : Closing Stock</b>		
Raw Material	4342683	3624741
Consumables	832434	869316
<b>Closing Total</b>	<b>5175117</b>	<b>4494057</b>
<b>Cost of Raw Mtr &amp; Consumables</b>	<b>5096553.432</b>	<b>6050097</b>
<b>Change in inventory</b>		
Opening Stock of Finished Goods	1624247	925428
Closing Stock of Finished Goods	1474332	1624247
Increase (decrease) in inventory	<b>-149915</b>	<b>698819</b>
<b>SCHEDULE M: MANUFACTURING EXPENSES</b>		
Salary (Inclgd. Director Remu.) & Wages	1247303	1172621
Power & Fuel	1816269	1912957
Stores, Spares & Maintenance	540210	427163
Total	<b>3603782</b>	<b>3512741</b>
<b>SCHEDULE N: ADMINISTRATIVE &amp; OTHER EXP.</b>		
Traveling & Conveyance	94949	96000
Telephone & Trunckcalls.	38445	44785
Legal & professional fees.	250575	278172
Bank Charges	35592	32934
Miscellaneous Expenses	116634	178947
Vehicle Running & Maint. Exp.	162388	112453
<b>Auditor Remuneration</b>	<b>35000</b>	<b>25000</b>
Audit Fees 30000/-		
Tax Audit Fees 5000/-	<b>733583</b>	<b>768291</b>
<b>SCHEDULE O: FINANCIAL EXPENSES</b>		
Interest on TL, WC & Finance Charges	<b>294656</b>	<b>286632</b>

**Schedule "P" of notes annexed to and forming part of the Balance Sheet As At 31.03.2011**

**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.

## 9. CAPACITY & PRODUCTION

Particulars	Unit	As At	As At
		31.03.2011	31.03.2010
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		75261	93326
Job		9803	2615
<b>Total</b>		<b>85064</b>	<b>95941</b>

## 10. STOCKS & TURNOVER

		As At		As At	
		31.03.2011		31.03.2010	
		Qty.	Value	Qty.	Value
<b>a) Granite Slabs &amp; Tiles</b>					
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	73662	9624123	91397	11275438
Job Sawing	Sqmts	9803	1536490	2615	169975
Job Dressing & Polishing			0		0
Turnover	Sqmts	83465	11160613	94012	11445413
Opening Stocks Own	Sqmts	5041	1624247	3112	925428
Opening Stocks Job	Sqmts				
Closing Stocks Own	Sqmts	6640	1474332	5041	1624247
Closing Stocks Job	Sqmts				
<b>c) Raw Material</b>					
Marble Blocks	Tonne				
Opening Stocks	Tonne	8196	3624741	8397	4137024
Closing Stocks	Tonne	8010.55	4342682.6	8196	3624741
Purchases	Tonne	7276.28	4590000	5766	3247406
<b>11. Material Consumed</b>					
Raw Material Marble	Tonne	7461.73	3872058.4	5967	3759689
Consumables			1224495		2290408
<b>12. CIF Value of Imports</b>					
Raw Material		Nil	Nil	Nil	Nil
Stores & Spares		Nil	Nil	Nil	Nil

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	31.03.2011

**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	565.28
Total Assets	565.28

**Sources of Funds**

Share Capital	507.12
Reserve and Surplus	025.00
Secured Loans	22.26
Unsecured Loans	10.90

**Application of Funds**

Net Fixed Assets	415.31
Investments	00.00
Net Current Assets	139.57
Misc. Expenditures	00.00
Accumulated Losses	10.40

**D. Performance of the Company:**

Turnover	111.61
Other Income	00.00
Total Expenditure	105.17
Profit / (Loss) before tax.	06.44
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 Slabs Marble Tiles Marble Blocks

Signature to Schedule "A" to Schedule "P"

For: Surendra Kumar Jain & Company      For & on behalf of the Board  
Chartered Accountants                      Director's

(S K Jain)

Mahavir N Sundrawat

(Proprietor)

Place: Banswara

Date: 13.07.2011

Mayur M Sundrawat

**Mayur Floorings Limited**  
**Cash Flow Statement for the year ended 31st March, 2011**

<b>A. Cash Flow from operating activities</b>	<b>Year Ended 31.03.2011</b>	<b>Year Ended 31.03.2010</b>
Net Profit / (Loss) before tax	6.44	7.26
Add : Back Depreciations	6.39	6.17
Interest Charge	2.95	2.87
Provisions	0	0
Preliminary Expenses w/o	0	1.84
<b>Op. Profit/Loss before WC changes</b>	<b>15.78</b>	<b>18.14</b>
Adjustments for :		
Trade and other receivables	-4.61	-2.28
Inventories	-5.31	6.1662
Trade payable and other liabilities	4.18	2.99
<b>Cash in flow from operations</b>	<b>10.04</b>	<b>25.02</b>
Less : Interest paid	2.95	2.87
Cash in flow before extra items	7.09	22.15
<b>Net Cash Inflow from Operating Activities</b>	<b>7.09</b>	<b>22.15</b>
 <b>B. Cash OutFlow from Operating Activities</b>		
Adjustments for Fixed Assets	-10.74	-16.29
<b>Net Cash Inflow / (Out Flow) in Investing Act.</b>	<b>-10.74</b>	<b>-16.29</b>
 <b>C. Cash Inflow / (Outflow) from financing activities.</b>		
Inflow		
Proceedings from borrowings.	-0.74	-1.15
Increase in Share Capital	0	0
Less : Public / PreIssue / prior period Expenses	0	0
Repayment of borrowings (net)	-0.74	-1.15



<b>Net Cash Inflow (Outflow) from financing act.</b>	<b>-0.74</b>	<b>-1.15</b>
<b>Total Net Cash Inflow (Outflow)</b>	<b>4.56</b>	<b>4.71</b>
<b>Net Increase(Decrease) in Cash and Cash Equivalents</b>		
Opening Cash Balance	6.8	2.09
Closing Cash Balance	2.41	6.8
<b>Net Increase(Decrease) in Cash and Cash Equivalents</b>	<b>-4.39</b>	<b>4.71</b>
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 [31.03.2010](#) and [31.03.2011](#) 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 : 13.07.2011

# Mayur Floorings Limited

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

I / We .....

.....

of.....Be

ing 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 **nineteenth** Annual General Meeting of the Company to be held on **08<sup>th</sup> September, 2011** at **10.30 Am** at **“Mulund Sindhi Sabha Hall, behind Johnson Garden, Mulund Colony Road, Mulund (W), Mumbai 400082** or any adjournment thereof.

Signed this .....day of ....., **2011**

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 **nineteenth** Annual General Meeting held at **“Mulund Sindhi Sabha Hall, behind Johnson Garden, Mulund Colony Road, Mulund (W), Mumbai 400082** at **10.30 Am**, or any adjournment thereof.