

**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, 20th Annual General Meeting of the Company, will be held on 11<sup>th</sup> September, 2012 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, 2012 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 Bhupendra S Jain who retire by rotation and offer himself for reappointment.
03. To appoint Auditors, and to fix their remunerations.

By order of the Board.

-sd-

(Mahavir N Sundrawat)  
Managing Director

Place: Banswara  
Date: 28.07.2012

### **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 04.09.2012 to 11.09.2012 (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 20th Annual Report of the Company together with the Audited Accounts of the Company for the financial year ended as on 31.03.2012.

### 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 31.03.2012	As on 31.03.2011
Turnover	113.65	111.61
Other Income	00.00	00.00
Profit (Loss) before taxations	05.80	06.44
Balance b/f from last year.	(10.40]	(16.83]
Provisions / Prior period adjustments.	00.19	00.00
Carried to Balance Sheet	(04.40)	(10.40)

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### Dividends:

The Directors has not recommended any dividend for the year under consideration.

### Operations:

The operation of the company remained more or less same as reported last year.

### Fixed Deposits:

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

### Responsibility Statement:

The Director's Confirm:

- a) That in the preparation of the annual accounts, the applicable accounting standards have been followed and that no material departures have been made from the same.
- b) That they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;
- c) That they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;
- d) That they have prepared the annual accounts on a going concern basis.

### 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.

**A. Power Consumptions:**

	As on 31.03.2012	As on 31.03.2011
Item		
Units	285354	365340
Total Amount	1647230	1816269
Rate/Unit	05.78	04.98

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

**Auditor's**

Ms, Surendra Kumar Jain & Company, 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 employee's at all levels.

**Corporate Governance:** The Corporate Governance report for the year ended as on 31.03.2012, 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.

-sd-

(Mahavir N Sundrawat)  
Managing Director  
Place: Banswara  
Date : 28.07.2012

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

### **Indian Marble Industry, Structure and Developments:**

In its earlier phases the industry lagging the mechanization and modernization and cutting the marble with hands and hands made tools and tackles. Without use of machine the material produced by them was able to meet the demand of rich peoples of the society. The introduction of mechanization and modernization changed the scenario. Now, the marble is available in various colors and quality suitable at affordable prices so as to meet the demand of larger society. Now, the industry is capable of producing world class marbles for both domestic as well as international market.

The constant growth of Indian marble industry is because of its characters like low cost, beautiful looks and longevity. The industry is also equipped with state of the art resource of machinery and tool manufacturers who cater very well to the rising demands of this sector.

### **Factors effecting demand and supply of marble:**

To meet the growing demand from builders and end users the industry has increased its production by bringing in modernization and technology up-gradation. The industry has initially faced direct competition from vitrified and Chinese imports. Now, the industry developed itself to compete with these products directly. In recent time the industry has work a lot to improve the yield and has worked for value addition. The imported technique for improvement of material yield has also contributed to increase the production. It has been observed that the production of marble is increasing day by day whereas the consumption of marble is decreasing with the decline in construction activity. So, the production of marble is huge as compared to its utilization.

Decrease in construction activities- The rising land prices and increased cost of capital has acted against the development of the industry. Land prices in the cities have reached beyond an affordable level. The increased cost of construction further fired up the prices. Because of increased per square feet construction cost, peoples have started working on lesser per square feet working area, indirectly reducing the overall marble demand.

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

In recent years especially during the year under consideration the government of India allowed liberal import of raw marble blocks, which has benefited majority of the marble producers. The imported material has provided one more avenue towards supply of raw material and reduced some of the pressure on domestic marble mining. The imported material is a costly one and need some chemical and physical treatment to improve the material yield. These new techniques was brought in mainly from Italy and other developed markets of the world. The hidden advantage of liberal trade policy is the interchange of international technology with the rest of the world. Recently the government of Rajasthan has announced new marble policy with an intention to provide mines to manufacturers enable them to go for expansion with assured supply of raw material.

## 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 31.03.2012 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.

24 <sup>th</sup> April, 2011	24 <sup>th</sup> July 2011
25 <sup>th</sup> October 2011	29 <sup>th</sup> January, 2012

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

### 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 four times during the concerned period as per details mentioned hereunder.

24 <sup>th</sup> April, 2011	24 <sup>th</sup> July 2011
25 <sup>th</sup> October 2011	29 <sup>th</sup> January, 2012

### 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.

24 <sup>th</sup> April, 2011	24 <sup>th</sup> July 2011
25 <sup>th</sup> October 2011	29 <sup>th</sup> January, 2012

### 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's Relations.

As per information received from R & T agent, there were no complaints pending as on 31.03.2012 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
2010-2011	08.08.2011	10.30 AM	Mulund Sindhi Sabha Hall Behind Johnson Garden, Mulund Colony Road Mulund (W) Mumbai 400082
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

## **7. Note on Directors appointments / reappointments.**

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

## **8. Disclosures**

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

## **9. Means of Communications.**

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

## **10. General Shareholder Information.**

a)	Annual General Meeting	
	Date	11 <sup>th</sup> September, 2012 at 10.30 Am.
	Venue	"Mulund Sindhi Sabha Hall, Behind Johnson Garden, Mulund Colony Road, Mulund (W), Mumbai 400082
	Financial Calendar	
	Financial reporting for	
	-Quarter ending June, 2012	Last week of July 2012
	-Quarter ending Sep., 2012	Last week of October 2012
	-Quarter ending Dec., 2012	Last week of January, 2013
	-Quarter ending March, 2013	Last week of April, 2013
b)	Date of Book Closure	04 <sup>th</sup> September, 2012 to 11 <sup>th</sup> September, 2012
c)	Dividend payment Date	N A
d)	Registered Office	4 & 5 Near Advani Oerlison, L B S Marg, Bhandup(W), Mumbai 400078
e)	Listing of Equity Shares	Mumbai, Ahamadabad, Rajkot, Jaipur
f)	Stock Market Data	Shares not traded actively.
g)	Stock Performance vs BSE Sensex and NSE -50	Shares not traded actively.



Registrar & Share Transfer Agent.

PURVA SHAREGISTRY (I) P.  
LTD

09, Shivshakti Industrial  
Estate, Ground Floor, Sitaram  
Mills Compound, J R BORICHA  
Marg, Lower Parel, Mumbai -  
400011.

Email : [busicomp@vsnl.com](mailto:busicomp@vsnl.com)

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 31.03.2012, 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

-sd-

**(S K Jain)**

Proprietor

Place: Banswara

Date: 28.07.2012

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

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

**Report of the Auditor's**

We have audited the attached Balance Sheet of Ms Mayur Floorings Limited, as at 31.03.2012, 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 31.03.2012 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 31.03.2012.
  - 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

-sd-  
**(S K Jain)**  
Proprietor

Place: Answer  
Date: 28.07.2012

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. 04.40 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 128.00 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

-sd-  
(S K Jain)  
Proprietor  
Place: Banswara  
Date: 28.07.2012

**MAYUR FLOORINGS LIMITED**  
**Balance Sheet as at 31st March, 2012**

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>		31.03.12	31.03.11
<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>2984872</b>	<b>3315823</b>
(a) Long-term borrowings	C	1894872	2225823
(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>1633456</b>	<b>1799011</b>
(a) Short-term borrowings		0	0
(b) Trade payables	I	1007705	1222616
(c) Other current liabilities	I	400091	380925
(d) Short-term provisions	I	225660	195470
<b>Total</b>		<b>57830328</b>	<b>58326834</b>
<b>(1) Non-current assets</b>		<b>41501593</b>	<b>42570497</b>
(a) <i>Fixed assets</i>	D	41060816	41530673
(i) Tangible assets		27124576	27594433
(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)		440777	1039824
<b>(2) Current assets</b>		<b>16328735</b>	<b>15756337</b>
(a) Current investments		0	0
(b) Inventories	E	6607705	6649449
(c) Trade receivables	F	7229436	6748132
(d) Cash and cash equivalents	G	346251	240570
(e) Short-term loans and advances	H	2145343	2118186
(f) Other current assets			
<b>Total</b>		<b>57830328</b>	<b>58326834</b>
Notes to Accounts	"P"	0	0

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

-sd-

( S K Jain)

Proprietor

Place : Banswara

Date : 28.07.2012

For & on behalf of the Board.

-sd-

Mahavir N Sundrawat

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Mayur M Sundrawat

**MAYUR FLOORINGS LIMITED**  
**Profit and Loss statement for the year ended 31st March, 2012**

<b>Particulars</b>	<b>Note No</b>	<b>Figures as at the end of current reporting period</b>	<b>Figures as at the end of previous reporting period</b>
		31.03.12	31.03.11
I. Revenue from operations	K	11365508	11160613
II. Other Income	K	0	0
<b>III. Total Revenue (I +II)</b>		<b>11365508</b>	<b>11160613</b>
<u>IV. Expenses:</u>			
Cost of materials consumed	L	5704759	5096553
Purchase of Stock-in-Trade		0	0
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	L	79794	149915
Employee benefit expense	M	260531	1247303
Financial costs	O	350098	294656
Depreciation and amortization expense	D	651357	638559
Other expenses	M,N	3738779	3090062
<b>Total Expenses</b>		<b>10785318</b>	<b>10517048</b>
V. Profit before exceptional and extraordinary items and tax (III-IV)		580190	643565
VI. Exceptional Items			
VII. Profit before extraordinary items and tax (V - VI)		580190	643565
VIII. Extraordinary Items			
IX. Profit before tax (VII - VIII)		580190	643565
X. Tax expense:		<b>18857</b>	<b>0</b>
(1) Current tax		-18857	0
(2) Deferred tax			
XI. Profit(Loss) from the perid from continuing operations (VII-VIII)		<b>561333</b>	<b>643565</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>561333</b>	<b>643565</b>
XVI. Earning per equity share:			
(1) Basic		0.12	0.13
(2) Diluted		0.12	0.13

**For : Surendra Kumar Jain & Company**  
Chartered Accountants  
-sd-  
(S K Jain)  
Proprietor

"P"

For & on behalf of the  
board.  
Directors  
-sd-  
Mahavir N Sundrawat

Place : Banswara  
Date : 28.07.2012

-sd-  
Mayur M Sundrawat



# MAYUR FLOORINGS LIMITED

Schedule Forming part of the Balance Sheet  
As At 31st March, 2012

	As At 31.03.12	As At 31.03.11
<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.	50712000	50712000
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. )	1894872	1992503
2). ICICI Bank Car Loan	0	233320
Total	<b>1894872</b>	<b>2225823</b>
<b>2. UNSECURED LOANS</b> ( from Directors)	1090000	1090000
<b>Total Loan (1+2)</b>	<b>2984872</b>	<b>3315823</b>

**Mayur Floorings Limited**  
For the period ended as on **31.03.2012**  
Schedule "D" Fixed Assets

Sn	Particulars	Gross Block			Depreciation			Net Block	
		As At 01.04.2011	Add/Del During Yr.	Total 31.03.2012	As At 01.04.2011	Depr. W / Back	Depr. During Yr.	Total 31.03.2012	As At 31.03.2012
1	Land	13797574	0	13797574	0		0	13797574	13797574
2	Building	2658829	0	2658829	1325969		88805	1244055	1332860
3	P & Machinery	20018987	0	20018987	8022531		370164	11626292	11996456
4	Furniture	57901	0	57901	57901		0	0	0
5	Vehicle	1860820	181500	2042320	1420395		185140	436785	440425
6	Computer	44713	0	44713	17595		7248	19870	27118
7	Capital CWIP	0		0	0		0	13936240	13936240
	<b>Total</b>	<b>38438824</b>	<b>181500</b>	<b>38620324</b>	<b>10844391</b>	<b>0</b>	<b>651357</b>	<b>41060816</b>	<b>41530673</b>

## Schedule forming Part of Balance Sheet

As at 31st March, 2012

	As At 31.03.12	As At 31.03.11
<b>SCHEDULE E : INVENTORIES</b>		
(As taken, valued & certified by the management)		
Raw Material	4342752	4342683
Consumables	870415	832434
Finished Goods	1394538	1474332
Total	<b>6607705</b>	<b>6649449</b>
<b>SCHEDULE F : SUNDRY DEBTORS</b>		
(Unsecured Considered Good)		
Debts o/s for over six months.	3616780	4600729
Other debts	3612656	2147403
Total	<b>7229436</b>	<b>6748132</b>
<b>SCHEDULE G: CASH &amp; BANK BALANCES</b>		
Cash in Hand	346251	240570
With Scheduled Banks	0	0
Total	<b>346251</b>	<b>240570</b>
<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	742133	738865
Sundry Deposits	1142693	1118804
Sundry Deposits lodged with Govt. departments & others as security)		
Total	<b>2145343</b>	<b>2118186</b>
<b>SCHEDULE I: CURRENT LIABILITIES</b>		
Sundry Creditors		
Trade Creditors	1007705	1222616
Others Statutory Liab.	400091	380925
Outstanding Expenses	225660	195470
Total	<b>1633456</b>	<b>1799011</b>
<b>SCHEDULE J: MISCELLENOUS EXPENDITURE</b>		
(To the extent not w/o or adjusted)		
Preliminary & Issue expenses	0	0
Total	<b>0</b>	<b>0</b>

**Mayur Floorings Limited**  
Schedule Forming part of the Balance Sheet  
As At 31st March, 2012

	As At <b>31.03.12</b>	As At <b>31.03.11</b>
<b>SCHEDULE K :TURNOVER</b>		
Sales	10362465	9624123
Job Work	1003043	1536490
Total	<b>11365508</b>	<b>11160613</b>
<b>SCHEDULE L: COST OF MATERIAL</b>		
<b>Opening Stocks :</b>		
Raw Material	4342683	3624741
Consumables	832434	869316
	<b>5175117</b>	<b>4494057</b>
<b>Add : Purchases</b>		
Raw Material	3542794	4590000
Purchase F Goods	1363410	0
Consumables	836605	1187613
Purchase Total	<b>5742809</b>	<b>5777613</b>
<b>Less : Closing Stock</b>		
Raw Material	4342752	4342683
Consumables	870415	832434
<b>Closing Total</b>	<b>5213167</b>	<b>5175117</b>
<b>Cost of Raw Mtr &amp; Consumables</b>	<b>5704759</b>	<b>5096553</b>
<b>Change in inventory</b>		
Opening Stock of Finished Goods	1474332	1624247
Closing Stock of Finsihed Goods	1394538	1474332
Increase (decrease) in inventory	<b>-79794</b>	<b>-149915</b>
<b>SCHEDULE M: MANUFACTURING EXPENSES</b>		
Salary (Incldg. Director Remu.) & Wages	260531	1247303
Director Remuneration	726000	
Power & Fuel	1647270	1816269
Stores, Spares & Maintenance	541430	540210
Job Charges	254870	0
Total	<b>3430101</b>	<b>3603782</b>
<b>SCHEDULE N: ADMINISTRATIVE &amp; OTHER EXP.</b>		
Travelling & Conveyance	49937	94949
Telephone & Trunckcalls.	25720	38445
Legal & professional fees.	272928	250575
Bank Charges	24747	35592
Miscellenous Expenses	98335	116634
Vehicle Running & Maint. Exp.	62542	162388
<b>Auditor Remuneration</b>	35000	35000
Audit Fees 30000/-		
Tax Audit Fees 5000/-	<b>569209</b>	<b>733583</b>
<b>SCHEDULE O: FINANCIAL EXPENSES</b>		
Interest on TL, WC & Finance Charges	<b>350098</b>	<b>294656</b>

**Schedule "P" of notes annexed to and forming part of the Balance Sheet As At 31.03.2012**

**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
		31.03.12	31.03.11
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		74686	75261
Job		6787	9803
<b>Total</b>		<b>81473</b>	<b>85064</b>

## 10.STOCKS & TURNOVER

		As At		As At	
		31.03.2012		31.03.2011	
		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	74620	10362465	73662	9624123
Job Sawing, Dressing etc.	Sqmts	6787	1003043	9803	1536490
Turnover	Sqmts	81407	11365508	83465	11160613
Opening Stocks Own	Sqmts	6640	1474332	5041	1624247
Opening Stocks Job	Sqmts				
Closing Stocks Own	Sqmts	6706	1394538	6640	1474332
Closing Stocks Job	Sqmts				
<b>c) Raw Material</b>					
Marble Blocks	Tonne				
Opening Stocks	Tonne	8010.55	4342682.6	8196	3624741
Closing Stocks	Tonne	7486.67	4342752	8010.55	4342683
Purchases	Tonne	5700	3542794	7276.28	4590000
<b>11. Material Consumed</b>					
Raw Material Marble	Tonne	6223.88	3542724.6	7461.73	3872058
Consumables			798624		1224495
<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	31.03.2012

**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	561.96
Total Assets	561.96

**Sources of Funds**

Share Capital	507.12
Reserve and Surplus	025.00
Secured Loans	18.94
Unsecured Loans	10.90

**Application of Funds**

Net Fixed Assets	410.61
Investments	00.00
Net Current Assets	146.95
Misc. Expenditures	00.00
Accumulated Losses	04.40

**D. Performance of the Company:**

Turnover	113.65
Other Income	00.00
Total Expenditure	107.85
Profit / (Loss) before tax.	05.80
Earning Per Shares	00.11
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 Chartered Accountants For & on behalf of the Board Director's

-sd-  
(S K Jain)

-sd-  
Mahavir N Sundrawat

-sd-  
Mayur M Sundrawat

(Proprietor)  
Place: Banswara  
Date: 28.07.12

**Mayur Floorings Limited**  
**Cash Flow Statement for the year ended 31st March, 2012**

<b>A. Cash Flow from operating activities</b>	<b>Year Ended 31.03.12</b>	<b>Year Ended 31.03.11</b>
Net Profit / (Loss) before tax	5.81	6.44
Add : Back Depreciations	6.51	6.39
Interest Charge	3.5	2.95
Provisions Preliminary Expenses w/o	0.19	0
	0	0
<b>Op. Profit/Loss before WC changes</b>	<b>16.01</b>	<b>15.78</b>
Adjustments for :		
Trade and other receivables	-5.09	-4.61
Inventories	0.42	-5.31
Trade payable and other liabilities	-1.66	4.18
<b>Cash in flow from operations</b>	<b>9.68</b>	<b>10.04</b>
Less : Interest paid	3.5	2.95
Cash in flow before extra items	6.18	7.09
<b>Net Cash Inflow from Operating Activities</b>	<b>6.18</b>	<b>7.09</b>
 <b>B. Cash OutFlow from Operating Activities</b>		
Adjustments for Fixed Assets	-1.82	-10.74
<b>Net Cash Inflow / (Out Flow) in Investing Act.</b>	<b>-1.82</b>	<b>-10.74</b>



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

Inflow		
Proceedings from borrowings.	-3.31	-0.74
Increase in Share Capital	0	0
Less : Public / PreIssue / prior period Expenses	0	0
Repayment of borrowings (net)	-3.31	-0.74
<b>Net Cash Inflow (Outflow) from financing act.</b>	<b>-3.31</b>	<b>-0.74</b>
<b>Total Net Cash Inflow (Outflow)</b>	<b>1.05</b>	<b>-4.39</b>
<b>Net Increase(Decrease) in Cash and Cash Equivalentents</b>		
Opening Cash Balance	2.41	6.8
Closing Cash Balance	3.46	2.41
<b>Net Increase(Decrease) in Cash and Cash Equivalentents</b>	<b>1.05</b>	<b>-4.39</b>
For : Mayur Floorings Limited		
Directors		

-sd-

Mahavir N Sundrawat  
Place:Banswara

-sd-

Mayur M Sundrawat

For : Surendra Kumar Jain & Company  
Proprietor

-sd-

(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 31.03.2011 and 31.03.2012 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

-sd-

(S K Jain)  
Proprietor

Place:Banswara

Date : 28.07.12

# Mayur Floorings Limited

Regd. Office: 4/5, Near Advani Oerlicon,  
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 Twentieth Annual General Meeting of the Company to be held on 11<sup>th</sup> September, 2012 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 ....., 2012

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 Oerlicon,  
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 20<sup>th</sup> 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.