

MAYUR FLOORINGS LIMITED

ANNUAL REPORT 2003-2004

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Board of Directors

Mahavir N Sundrawat, CMD

Mukesh N Sundrawat

Sharad H Jagisot

Auditor

Ms, Surendra Kumar Jain & Company

Chartered Accountants

201, Rajshree Avenue "A" Nr. Dinesh Hall,
Ashram Road, Ahamadabad, Gujrat

Banker's

State Bank of Bikaner & Jaipur

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Registered Office

4 & 5, Near Advani Oeirlicon,
L B S Marg, Bhandup (W), Mumbai-400078
Phone : (022) 25644268, 25618006

Works

5 & 6 (A), Road No 04, Dahod Road, Inds. Area,
Banswara, Rajasthan 327001
Phone : (02962) 242126, 248049

Registrar

Ms, Bigshare Services P Ltd,
E-2/3, Ansa Industrial Estate,
Saki Vihar Road, Saki Naka,
Andheri (E), Mumbai 400072
Phone 022/ 28470652, 28473474
Fax Number 022/ 28475207
Email : bigshare@bom7.vsnl.net.in

MAYUR FLOORINGS LIMITED**ANNUAL REPORT 2003 - 2004****Notice**

Notice is hereby given that, 12th Annual General Meeting of the Company, will be held on Tuesday, 28th September, 2004 at "Amantran", J.L.Nehru Road, Opp. Mehul Cinema, Mulund (W), Mumbai to transact following business.

01. To receive, consider and adopt the Balance Sheet as at 31st March, 2004 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. Mukesh N 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 : Mumbai

Date : Thursday, 05th August, 2004.

Notes :

01. A member entitled to attend and vote is entitled to appoint one or more proxie (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 24th September, 2004 to 30th September, 2004 (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.

By order of the Board.

Mahavir N Sundrawat
(Managing Director)

MAYUR FLOORINGS LIMITED**ANNUAL REPORT 2003 - 2004****Director's Report**

Dear Members,

Your Directors have pleasure in presenting their Twelfth Annual Report of the Company together with the Audited Accounts of the Company for the financial year ended as on 31.03.2004.

Financial Results :

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

(Rs in Lacs)		
Item	As on 31.03.2004	As on 31.03.2003
Turnover	75.78	80.61
Other Income	00.10	01.98
Profit (Loss) before taxations	06.09	04.07
Balance b/f from last year.	(63.44)	(67.52)
Carried to Balance Sheet	(57.36)	(63.44)

Dividends :

In view of accumulated losses your Directors are unable to declare any dividends.

Operations :

After last year's profit, company able to maintain the profit in the current year also and hope to continue the performance into coming year's too.

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.

MAYUR FLOORINGS LIMITED**ANNUAL REPORT 2003 - 2004****Statutory Informations :**

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

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

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

A. Power Consumptions :

	As on 31.03.2004	As on 31.03.2003
Item		
Units	369122	492928
Total Amount	1823534	2541591
Rate/Unit	04.95	05.16

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. Mukesh N. 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 31.03.2004, 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 and all central and state level departments for their valued supports.

For & on behalf of the Board.

(Mahavir N Sundrawat)

Managing Director

Place : Mumbai

Date : Thursday, 05th August, 2004.

MAYUR FLOORINGS LIMITED**ANNUAL REPORT 2003 - 2004****(Annexure to the Director's Report on Corporate Governance)****Corporate Governance**

Your Company is in process of complying with all material features of the Corporate Governance Code as per Clause 49 of the Listing Agreement.

A. Mandatory Requirements.**1. Company's Philosophy on Corporate Governance.**

Corporate Governance is the combination of voluntary practices and compliances with the laws and regulations leading to effective control and management of the organizations. Good Corporate Governance leads to long term shareholders value and enhances interest of other stakeholders.

2. Board of 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	
Mukesh N Sundrawat	Executive	Nil	
Sharad H Jagisot	Non executive	1	

Attendance of Directors at Board Meeting and last Annual General Meeting.

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

28 th April, 2003	25 th July, 2003
4 th August, 2003	31 st October, 2003
10 th November, 2003	27 th January, 2004.

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	6	6	Yes
Mukesh N Sundrawat	5	6	Yes
Sharad H Jagisot	6	6	No

3. Remuneration of Directors.

Mr. Mukesh N Sundrawat and Mr. Sharad H Jagisot is not drawing any remuneration from the Company, whereas Mr. Mahavir drawing a notional amount for carrying out day to day activities.

MAYUR FLOORINGS LIMITED**ANNUAL REPORT 2003 - 2004****4. Audit Committee.**

The Company is in process of setting up Audit Committee to meet the requirement of Corporate Governance Code.

5. Investors' Grievances Committee.

The Company is in process of setting up Investors' Grievances to meet the requirement of Corporate Governance Code.

Share Transfers (Physical Form)

All shares have been transferred and returned within time as prescribed by law. The Shares Transfer Committee is yet to be set up by the Company.

Investor Relations.

There were no complaints pending as on 30.06.2004. The complaints received from the Investors are adequately and effectively dealt with as per prescribed guidelines.

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
2002-2003	17.09.2003	11.00 AM	Pravasi, Panch Rasta Mulund (W), Mumbai 400080
2001-2002	30.09.2002	10.30 AM	Pravasi, Panch Rasta Mulund (W), Mumbai 400080
2000-2001	28.09.2001	10.00 AM	Near Advani eirlicon, L B S Marg, Bhandup (W), Mumbai 78

7. Note on Directors appointments / reappointments

Mr. Mukesh N Sundrawat is retiring by rotation at the ensuing General Meeting and is eligible for reappointment.

8. Disclosures

No transactions of material nature has been entered into by the Company 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 year 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 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.