

Elegant Marbles & Grani Industries Ltd.

Board of Directors

Shri Ram Chawla

Shri Radhey Shyam Agarwal

Shri Raj Kumar Mittal

Shri Rajesh Agrawal, *Chairman & Managing Director*

Shri Rakesh Agrawal, *Managing Director*

Auditors

Ravi & Dev

Chartered Accountants

601,6th Floor, 'A'wing, Aurus Chamber,

S. S. Amrutwar Marg, Behind Mahindra Tower,

Worli, Mumbai - 400 013.

Bankers

- Citi Bank N.A.
- HDFC Bank Ltd.
- Kotak Mahindra Bank Ltd.
- ICICI Bank Ltd.

Registered Office & Works

E- 7/9, RIICO Industrial Area,
Abu Road - 307 026
Rajasthan.

Corporate Office

Elegant House,
Raghuvanshi Mills Compound,
Senapati Bapat Marg,
Lower Parel,
Mumbai - 400 013.
E-mail : elegantmarbles@gmail.com
Website : <http://www.elegantmarbles.com>

Registrars & Transfer Agents

Universal Capital Securities Pvt. Ltd.
21, Shakil Niwas,
Mahakali Caves Road,
Andheri (East), Mumbai - 400 093.

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NOTICE

NOTICE IS HEREBY GIVEN THAT THE TWENTYEIGHTH ANNUAL GENERAL MEETING OF THE MEMBERS OF ELEGANT MARBLES & GRANI INDUSTRIES LIMITED WILL BE HELD AS INDICATED BELOW:

Day : THURSDAY
Date : 8th August, 2013
Time : 9.00 a.m.
Place : at the Registered Office of the Company :
E-7/9, RIICO Industrial Area,
Abu Road, – 307 026
Rajasthan.

To transact the following business:-

ORDINARY BUSINESS:

- 1) To receive, consider and adopt the Audited Profit and Loss Account for the year ended 31st March 2013 and the Balance Sheet as on that date and the Reports of the Directors and Auditors thereon.
- 2) To declare dividend on equity shares.
- 3) To appoint a Director in place of Shri Radhey Shyam Agarwal, who retires by rotation and being eligible, offers himself for re-appointment.
- 4) To appoint a Director in place of Shri Raj Kumar Mittal, who retires by rotation and being eligible, offers himself for re-appointment.
- 5) To appoint M/s. Ravi & Dev, retiring auditors to hold office from conclusion of this Annual General Meeting until the conclusion of the next annual general meeting and authorise the Board of Directors to fix their remuneration.

By Order of the Board of Directors
For Elegant Marbles & Grani Industries Limited

DATE : 20th May, 2013
PLACE : Mumbai

Rajesh Agrawal
(Chairman & Managing Director)

REGISTERED OFFICE :
E-7/9, RIICO Industrial Area,
Abu Road – 307 026,
Rajasthan.

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL ONLY INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. INSTRUMENT OF PROXY IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. Members attending the meeting are requested to complete the enclosed Attendance Slip and deliver the same at the entrance of the meeting place.
3. Members are requested :
 - a) To bring their copies of Annual Report and Attendance Slip at the time of the meeting.
 - b) To quote their Folio Nos. in all correspondence.
4. Members desiring any information as regards the accounts are requested to write to the Company at least 7 days in advance of Annual General Meeting so as to enable the management to keep the information ready.
5. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday 3rd August 2013 to Wednesday 7th August 2013 (both days inclusive).
6. The Directors have recommended dividend @ ₹ 2.00 per Equity Share, which will be paid to the members whose names appear in the Company's Register of Members on 8th August 2013 and Dividend Warrants will be posted to them on or before 7th September 2013.
7. Members are aware that as per the Finance Act, 2003 no tax will be deducted at source on the dividend payable to the shareholders.
8. In terms of the Provisions of Section 205A of the Companies Act, 1956 as amended, the unclaimed dividends are now required to be transferred to the Investors Education and Protection Fund established by the Central Government after a period of Seven years from the date it is transferred to unpaid dividend account. Shareholders are, therefore, requested to verify their records and send claims, if any, for the relevant years from 2005-06 onwards before the respective amounts become due for transfer to the fund. The Unpaid Dividend Account for the year 2005-06 will be due for transfer to the Fund in September 2013. Shareholders, who have not encashed the dividend

Elegant Marbles & Grani Industries Ltd.

warrants for the said year are, therefore, requested to immediately forwards the same to M/s. Universal Capital Securities Private Limited for payment.

9. Members are requested to inform the Company's Registrar & Transfer Agent M/s. Universal Capital Securities Private Limited, 21, Shakil Niwas, Mahakali Caves Road, Andheri (East), Mumbai – 400 093, any change in their address immediately so as to enable the Company to dispatch dividend warrants and any further communication at their correct address.

10. Information required to be furnished under the Listing Agreement:

As required under the Listing Agreement, the particulars of the Directors who are proposed to be re-appointed are furnished below:

D) Item No.3 and 4 of the Notice:

Name	Shri Radhey Shyam Agarwal	Shri Raj Kumar Mittal
Age	71 yrs	69 yrs
Nationality	Indian	Indian
Qualification	B.Sc., B.E. (Chemical Engineering)	B.Com. (Hons) , F.C.A.
Expertise	Retired Senior Institutional Banker, specialized in Corporate finance, Project Monitoring and Industrial Advisory Services.	Practising as a Chartered Accountant under the firm name Mittal & Associates since 1976. He specializes in corporate & financial advisory services, including syndication of funds, financial restructuring & negotiated settlement.
Date of Appointment	24th December, 2002	24th December, 2002
Directorship held in other Companies	1. GVK Jaipur Expressway Pvt Ltd. 2. Surya Lata Spinning Mills Ltd 3. Surya Laxmi Cotton Mills Ltd 4. Ramco Industries Ltd. 5. Ramco Systems Ltd. 6. Madras Cements Ltd. 7. Videocon Industries Ltd. 8. Liberty Videocon General Insurance Co. Ltd. 9. Raghuvveer Urban Constructions Company Pvt. Ltd.	1. Pradeep Metals Ltd. 2. C S Enterprises Pvt Ltd 3. Vithal Finvest and Consultants Pvt Ltd. 4. Market Entry Solutions Pvt Ltd.
Committee position held in other Companies	Audit Committee 1. Surya Lata Spinning Mills Ltd 2. Surya Laxmi Cotton Mills Ltd 3. Ramco Industries Ltd. 4. Madras Cements Ltd. 5. Videocon Industries Ltd. 6. GVK Jaipur Expressway Pvt Ltd	Audit Committee 1. Pradeep Metals Ltd

Shri Radhey Shyam Agarwal is a Chairman of Audit Committee and a member of Remuneration Committee of the company.

Shri Raj Kumar Mittal is a member of Audit Committee, Share Transfer and Shareholder/Investor Grievance Committee and Remuneration Committee of the Company.

By Order of the Board of Directors
For Elegant Marbles & Grani Industries Limited

Rajesh Agrawal
(Chairman & Managing Director)

Place : Mumbai
Date : 20th May, 2013

HIGHLIGHTS
of the year
2012-2013

TURNOVER ₹ 2157 LACS

NET PROFIT ₹ 351 LACS

BOOK VALUE ₹ 110.85

EPS ₹ 7.81

CASH EPS ₹ 8.41

DIVIDEND 20%

Elegant Marbles & Grani Industries Ltd.

DIRECTORS' REPORT

The Members,

Your Directors have pleasure in presenting their Twenty-Eighth Annual Report on the business and operations of the Company together with the Audited Balance Sheet as at 31st March, 2013 and Profit and Loss Account for the year ended on that date.

1. FINANCIAL RESULTS

The Financial Results of the Company for the year under review are summarised below :

Financial Results	For the Year	For the Year
	Ended	Ended
	<u>31-3-2013</u>	<u>31-3-2012</u>
	(₹ in Lacs)	(₹ in Lacs)
I. INCOME		
Revenue from operations	2156.84	1790.85
Other income	<u>362.89</u>	<u>292.95</u>
TOTAL	<u>2519.73</u>	<u>2083.80</u>
II. EXPENDITURE		
Cost of raw material consumed	434.08	401.29
Purchases of traded goods	1227.85	1047.06
Changes in inventories of finished goods, work-in-progress and Stock- in-Trade	53.01	(124.22)
Employees benefit expenses	60.55	57.20
Depreciation and amortization expense	15.84	15.52
Other expenses	<u>293.77</u>	<u>282.32</u>
TOTAL	<u>2085.10</u>	<u>1679.17</u>
Profit for the year before taxes	<u>434.63</u>	<u>404.63</u>
Tax expense:		
(1) Current Tax	(72.00)	(80.00)
(2) Deferred tax (Net)	(11.40)	49.18
(3) Previous years income tax	—	(0.32)
Profit for the year after taxes	<u>351.23</u>	<u>373.49</u>
Add : Profit brought forward	<u>2155.59</u>	<u>1946.70</u>
Profit available for appropriation	<u>2506.82</u>	<u>2320.19</u>
Appropriations :		
Proposed Dividend	90.00	90.00
Corporate Dividend tax	14.60	14.60
Transferred to General Reserve	<u>60.00</u>	<u>60.00</u>
TOTAL	<u>164.60</u>	<u>164.60</u>
Surplus carried to balance sheet	<u>2342.22</u>	<u>2155.59</u>

2. BUSINESS PERFORMANCE

Sales Income

Sales income for the year ended 31st March 2013 amounted to ₹ 2156.84 lacs as against ₹ 1790.85 lacs for the corresponding previous year, registering a Growth of 20.44%.

Exports : The Company has achieved export turnover of ₹ 19.43 Lacs during the year and is exploring possibilities of exports to others countries in the near future.

Profits

The Company has earned Profit after tax of ₹ 351.23 lacs for the year ended 31st March 2013 as against ₹ 373.49 lacs for the previous year. Your share in the Company now commands a healthy book value of ₹ 110.85 and the EPS stands at ₹ 7.81 per share for the year 2012-2013.

Dividend

The Board of Directors is pleased to recommend the payment of dividend of 20% for the year ended 31st March, 2013 on the paid up equity capital. The said dividend, if approved by the shareholders at the Annual General Meeting, would absorb ₹104.60 lacs (including Corporate Dividend Tax) out of the profit for the year.

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3. BUSINESS OVERVIEW

Your Company is one of the leading manufacturers & providers of choicest and exclusive range of Indian & Imported marbles & granites. The Company has developed long-term relationships with several niche clients in India & abroad. Over the years, your Company has evolved in response to changing customer demands and aspirations. Aggressive marketing and rational utilization of resources by the management of the Company has helped to record such excellent results for the year under review. The Company has deployed considerable attention and resources on creating the better future for itself, so that when the cyclical trends on the commodity become more favourable, as has been the experience in the past, the Company is well positioned to capture benefits of the upturn.

Customer Relationships

Your Company believes that strengthening the relationships with its existing clients is as important as adding new names to its clientele. The Company has been exploring new opportunities with its existing clients and has also added many new clients during the year under review.

Personnel & Performance

Your Company has been able to develop an environment, which is conducive to high growth and performance, a work culture that encourages meritocracy and rewards high performers in an adequate and fair manner.

4. CURRENT YEAR

The construction industry, on which the growth of your Company depends, is showing signs of revival in the current year after a long period of economic turnaround. Your Directors hope that on the basis of priority conferred by the Government to the housing and infrastructure industry, demand for granites and marbles would considerably improve. The Management is fully geared up to take the maximum advantage of any upsurge in demand and shall lose no opportunity in capturing a major share of the incremental market demand. The Sales team is on high alert for scouting all new and existing opportunities as regards to big projects and retail demand as well.

5. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The prescribed particulars under Section 217(1)(e) of the Companies Act, 1956 relating to conservation of Energy, Technology Absorption and Foreign Exchange earnings and outgo are furnished in Annexure to this section.

6. PARTICULARS OF EMPLOYEES

Pursuant to Section 217(2A) of the Companies Act, 1956 read with the Companies (particulars of Employees) Rules, 1975 as amended, the Company has no person in its employment drawing salary in excess of ₹ 24 lacs per annum or ₹ 2 lacs per month.

7. DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to the requirement of Section 217 (2AA) of the Companies Act, 1956, your Directors confirm that:

- In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- The Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a 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;
- The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The annual accounts have been prepared on a going concern basis.

8. FIXED DEPOSITS

The Company has not accepted any Deposits from the public during the year under review.

9. DEPOSITORY SYSTEM

The Company has entered into agreement with the National Securities Depository Limited as well as the Central Depository Services (India) Limited (CDSL) to enable shareholders to hold shares in a dematerialized form. The Company also offers simultaneous dematerialization of the physical shares lodged for transfer.

10. DIRECTORS

RETIREMENT BY ROTATION :

In accordance with the provisions of the Companies Act, 1956 and Company's Articles of Association Shri Radhey Shyam Agarwal & Shri Raj Kumar Mittal, Director of the Company are liable to retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

11. DISCLOSURE UNDER SECTION 274 (1) (g)

None of the Directors of the Company have been disqualified under Section 274 (1) (g) of the Companies Act, 1956.

12. AUDITORS

Messers Ravi & Dev Chartered Accountants, Mumbai hold office until the conclusion of the ensuing Annual General Meeting. They are, however eligible for re-appointment and have indicated their willingness to renew their term. It is proposed to re-appoint them as auditors till the conclusion of the next annual general meeting.

Elegant Marbles & Grani Industries Ltd.

13. AUDITORS REPORT

The notes to accounts referred to in the Auditor's Report are self-explanatory and, therefore, do not call for any further comments.

14. LISTING

The Company's Equity Capital is listed on the Stock Exchanges of Jaipur and Mumbai. The Company confirms that it has paid annual listing fees due to these stock exchanges for the year 2012-2013.

15. COMPLIANCE CERTIFICATE UNDER SECTION 383A FROM PRACTISING COMPANY SECRETARY

The Company has obtained a compliance certificate under section 383A from practising Company Secretary Shri Virendra Bhatt which is enclosed herewith the Directors Report.

16. CORPORATE GOVERNANCE

The Company has been proactive in following the principles and practices of good corporate governance. The Company has ensured that the Corporate Governance requirements as stipulated in Clause 49 of the Listing Agreement with the Stock Exchange are duly complied with. A separate Statement on Corporate Governance and management discussion & Analysis is given in this Report. A certificate from the Auditors of the Company regarding compliance of Clause 49 of the Listing Agreement is attached to this Report.

17. ACKNOWLEDGEMENT

Your Directors are sure that the shareholders would like to join them in conveying their deep appreciation and gratitude to all our Bankers, shareholders, our clients, Interior Decorators and Architects, Suppliers for their valued support resulting in the creditable performance of the Company. The Directors also wish to record their appreciation of the services rendered by the staff members of the Company for their dedicated service.

For and on behalf of the Board of Directors

Place : Mumbai
Date : 20th May, 2013

Rajesh Agrawal
Chairman & Managing Director

ANNEXURE A : TO DIRECTORS REPORT

Statement pursuant to Section 217 (1) (e) of the Companies Act, 1956 read with Companies (disclosure of particulars in report of board of directors) Rules, 1988

A. CONSERVATION OF ENERGY

The Company does not belong to the category of power intensive industry and hence consumption of power is not significant. However, the Management gives due importance to conservation of energy, wherever feasible, and also reviews from time to time, the measures taken / to be taken for reduction of consumption of energy.

B. TECHNOLOGY ABSORPTION, RESEARCH & DEVELOPMENT

(i) Research & Development (R & D)

The Company undertakes from time to time, studies for process improvement and plant design development, to improve quality and performance of its products, to substitute imported material and components and to economise the production costs. Based on these studies, appropriate actions are taken to achieve these goals. In absence of a separate research & development department, it is difficult to quantify the amount spent on research & development.

(ii) Technology absorption, adaption and innovation

Efforts are made to absorb the advances in technology with suitable modifications to cater to local needs. The Company keeps itself updated with the latest technological innovations by way of constant communication, personal discussions etc.

C. FOREIGN EXCHANGE USED & EARNED

Foreign exchange used : ₹ 450.37 Lacs
Foreign exchange earned : ₹ 19.43 Lacs

For and on behalf of the Board of Directors

Place : Mumbai
Date : 20th May, 2013

Rajesh Agrawal
Chairman & Managing Director

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MANAGEMENT DISCUSSION AND ANALYSIS

The Management of Elegant Marbles and Grani Industries Ltd is pleased to present the following Management Discussion and Analysis Report which contains a brief write-up on the industry structure, opportunities and concerns, performance of the Company with respect to the operations other information. This chapter on Management Discussion and Analysis forms a part of the compliance report on Corporate Governance.

Indian Economy And Industry Overview

Recovering from the global meltdown effect of last two years, India is now poised and set to be the second fastest growing economy in the Asia Pacific Region. The productivity growth rate of Indian economy is estimated to be around 8% and it is expected to sustain until 2020. Infrastructure integrated with real estate development has been the backbone of such sustained growth and continues to be the focal point for our economy. High per Capita income resulting in high per capita spending is directly related to the demand of our products and we foresee a bright future ahead.

Economic Overview (2012-13)

The overall GDP forecast for 2013-14 is estimated at 6.5%.

Soaring CPI due to increase in food prices, has undermined consumer spending. RBI has resorted to monetary tightening in an effort to curb inflationary pressure on the economy.

Due to improvement in the investment scenario and FDI expected in great volumes in the year 2013-14, it can be assured that India has escaped the global crisis and confidence has been gained in the economic prospects.

Industry Structure and Development

Real Estate sector and consumer confidence witnessed a complete turnaround with signs of economic stabilisation and moderate growth in global economic performance in second and third quarter of 2012. Property Markets in India began to exhibit signs of revival during this time with the return of liquidity in the real estate sector and firm prices in the recent months, cash flows of realty players improved resulting in renewed construction of stalled projects and a few new launches as well. Clearly we believe that we are entering an exciting new phase of development. We are fully geared to take advantage of the buoyant real estate demand which will generate a huge demand for the company's products.

Emerging out of the world economic crisis with only minor bruises, the industry is poised to enter a growth phase and is on the threshold of a major transformation. In terms of demand, Marble and Granite Industry is fortunately placed and this should spur its growth.

Financial And Operational Performance

The table below gives the Company's financial performance for 2012-13 compared with 2011-12

The Financial Results of the Company for the year under review are summarised below :

Financial Results	For the Year Ended 31-3-2013 (₹ in Lacs)	For the Year Ended 31-3-2012 (₹ in Lacs)
I. INCOME		
Revenue from operations	2156.84	1790.85
Other income	362.89	292.95
TOTAL	2519.73	2083.80
II. EXPENDITURE		
Cost of raw material consumed	434.08	401.29
Purchases of traded goods	1227.85	1047.06
Changes in inventories of finished goods, work-in-progress and Stock- in-Trade	53.01	(124.22)
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Depreciation and amortization expense	15.84	15.52
Other expenses	293.77	282.32
TOTAL	2085.10	1679.17
Profit for the year before taxes	434.63	404.63
Tax expense:		
(1) Current Tax	(72.00)	(80.00)
(2) Deferred tax (Net)	(11.40)	49.18
(3) Previous years income tax	-	(0.32)
Profit for the year after taxes	351.23	373.49
Add : Profit brought forward	2155.59	1946.70
Profit available for appropriation	2506.82	2320.19
Appropriations :		
Proposed Dividend	90.00	90.00
Corporate Dividend tax	14.60	14.60
Transferred to General Reserve	60.00	60.00
TOTAL	164.60	164.60
Surplus carried to balance sheet	2342.22	2155.59

Segment-wise or product-wise performance

The company manufactures and deals in Marble/Granites/Tiles and allied products. The segment results and other details of Marbles and other segment are furnished in the Notes on Accounts.

Opportunities

There are excellent opportunities in marble industry due to large scale investment in infrastructure and construction activity. The constant growth in construction sector has escalated the demand for marbles and granites substantially both in domestic and international markets. Your company has capabilities to quickly adopt to the changing market condition and sustain the projected growth in sales and profits.

Business Outlook

The company is proactively responding to the changing business environment and is confident of sustaining its market share by improving competitive positioning in the market. The overall business outlook for the company is promising with improvement in overall economic environment. Efforts towards higher operational efficiencies shall continue. The company continues to examine the possibilities of expansion and shall make the necessary investments when attractive opportunities arise.

Threats and Risk Management

The nature of company's business is such that various risks have to be confronted with not only to successfully exist in the said business but even to grow at a respectable pace. However, these risks are no different than the ones faced by the industry as a whole. A comprehensive and integrated risk management framework forms the basis of all the de-risking efforts of the company. Formal reporting and control mechanisms ensure timely information availability and facilitate proactive risk management. These mechanisms are designed to cascade down to the level of the managers so that risks at the transactional level are identified and steps are taken towards mitigation in a decentralised fashion.

Internal Control Systems and their adequacy

The Company strongly believes that Internal Control Systems are necessary for good Corporate Governance and that the freedom of management should be implemented through the framework of proper checks and balances.

The Company has in place an effective system of internal controls to ensure that all assets are properly safeguarded and protected and used optimally and financial transactions are reported accurately. The Audit committee and the Board of Directors reviews the adequacy and the effectiveness of the internal controls at periodic intervals. For better governance the company is in the process of introducing internal audit system.

Elegant Marbles & Grani Industries Ltd.

Human Resources

The Company considers the quality of its human resources to be its most important asset and places great emphasis on training and development of employees at all levels. Communication exercises are treated as continuous process to keep the employees informed of the challenges being faced by the Company and also motivate them to take up higher responsibilities, in tune with the requirements of the Company.

In order to sustain the competitive edge, the Company has been taking various initiatives for improving the human resource strength and creating a conducive work atmosphere.

Cautionary Statement

Statements in this management discussion and analysis describing the Company's objectives, projections, estimates and expectations may be 'forward looking statements' within the meaning of applicable laws and regulations. Actual results may differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operations include a downtrend in the industry - global or domestic or both, significant changes in political and economic environment in India, applicable statutes, litigations, labour relations and interest costs.

COMPLIANCE CERTIFICATE

(Pursuant to section 383A of the Companies Act, 1956)

Name of the Company: ELEGANT MARBLES & GRANI INDUSTRIES LIMITED

Registration No : 11-003134

Authorised Capital : Rs.5,00,00,000/- Paid-Up Capital: - Rs.4,50,00,000/-

To,

The Members of

ELEGANT MARBLES & GRANI INDUSTRIES LIMITED

I have examined the registers, records, books and papers of ELEGANT MARBLES & GRANI INDUSTRIES LIMITED as required to be maintained under the Companies Act, 1956, and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2013. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the Company, its officers and agents, I certify that in respect of the aforesaid financial year:

1. The Company has maintained statutory registers as stated in Annexure 'A' to this certificate as per the provisions and the rules made thereunder.
2. The Company has filed the forms and returns as stated in Annexure 'B' to this Certificate, with the Registrar of Companies. There were no returns required to be filed to Regional Director, Central Government, Company Law Board or other authorities.
3. The Company being a Public Limited Company has the prescribed paid-up capital.
4. The Board of Directors duly met Four times respectively on 29th May, 2012; 31st July, 2012; 23rd October, 2012; and 21st January, 2013 in respect of which meetings proper notices were given and the proceeding were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The Company has closed its Register of Members from 18th July, 2012 to 23rd July, 2012, both the days inclusive, during the financial year.
6. The Annual General Meeting for the financial year ended 31st March, 2012 was held on 24th July, 2012 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in the Minutes Book maintained for the purpose.
7. No extraordinary meeting was held during the financial year.
8. As per the information provided by the company and the Auditors' Report, the Company has not advanced any loans to its directors or persons or firms or companies referred to under section 295 of the Act.
9. As per information provided, the Company has entered into rent agreements with relative of directors, which according to us does not fall under the purview of contracts falling within Section 297 of the Act
10. The Company has made required entries in the Register u/s 301 of the Companies Act, 1956.
11. As per information provided by the company, there were no instances falling within the purview of Section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, Members or Central Government as the case may be.
12. As per information provided, the Company has not issued duplicate share certificate during the financial year.
13. i) There was transfer of Securities but no allotment/transmission of securities during the financial year.
ii) The Company has deposited the amount of dividend declared in a separate Bank Account within 5 days from the date of declaration of such dividend.
iii) The Company has posted Dividend warrants to the members of the Company within prescribed time.
iv) The Company has transferred the amounts in unpaid dividend account, but was not required to transfer application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years to Investor Education and Protection Fund.
v) The Company has generally complied with the requirements of section 217 of the Act.
14. The Board of Directors was duly constituted. There were no appointments of Directors, Additional Directors, Alternate Directors and Directors to fill casual vacancy during the financial year.
15. There was re-appointment of two Managing Directors during the year under scrutiny.
16. The Company has not appointed any sole selling agents during the financial year.
17. The Company was not required to obtain any approvals of the Central Government Company Law Board, Regional Director, and /or such authorities prescribed under various provisions of the Act.
18. The directors have disclosed their interest in other firms /companies to the Board of the Directors to the provision of the act and the rules made there under.
19. The Company has not issued any share, debentures or other securities during the financial year.
20. The Company has not bought back any shares during the financial year.
21. There was no redemption of preference share or debentures during the financial year.
22. As per information and explanations provided to us, there was no transaction necessitating the Company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. As per the information provided to us and Auditors' Report, the Company has not invited/ accepted any deposits from the public falling within purview of section 58A during the financial year.
24. The Company has not made borrowings during the financial year.
25. The Company has made investments under Section 372A of Companies Act, 1956.
26. The Company has not altered the provision of the memorandum with respect to situation of the Company's registered office from one state to another during the year under scrutiny.
27. The Company has not altered the provision of the memorandum with respect to the object of the Company during the year under scrutiny.
28. The Company has not altered the provision of the memorandum with respect to name of the Company during the year under scrutiny.
29. The Company has not altered the provisions of the memorandum with respect to share capital of the Company during the year under scrutiny.
30. The Company has not altered its articles of association during the financial year.
31. As per information provided by the company, there was no prosecution initiated against or show cause notices received by the Company, during the financial year, for offences under the Act.
32. The Company has not received any money as security from its employees during the financial year.
33. As per the information provided before us the Company is regular in depositing undisputed statutory dues including provident fund, investor education protection fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess and other material statutory dues with the appropriate authorities, wherever applicable to it.

Signature

Virendra G. Bhatt

Practising Company Secretary

C.P. No. 124

A.C.S. No. 1157

Place : Mumbai

Date : 20th May, 2013

ANNEXURE A

1. Register of Members u/s 150 2. Register of Directors Shareholding u/s 307 3. Register of Investments u/s 372A (Maintained in electronic form) 4. Register of Directors u/s 303 5. Register of Share Transfer u/s 108 6. Register of Contracts u/s 301 7. Minutes books of meeting of the Board of Directors and Shareholders

ANNEXURE B

Forms and Returns filed by the Company with the Registrar of Companies, during the financial year ending on 31st March 2013.

1. Annual Return u/s 159 till the date of AGM filed on 09/08/2012 bearing ROC Challan No. P88317821. 2. Balance Sheet (in XBRL mode) u/s 210 for the financial year ended on 31st March 2012 filed on 19/12/2012 bearing ROC Challan No. Q04576013. 3. Compliance Certificate u/s 383A for the Financial year ended 31st March 2012 filed on 28/07/2012 bearing ROC Challan No. P73983561. 4. Form 1 INV for unclaimed dividend amount for the year 2005 transferred to Investor Protection & Education Fund filed on 08/11/2012 with ROC Challan No. B61476784. 5. Form 17 for Satisfaction of Charge of Rs. 50,00,000 with Oriental Bank of Commerce filed on 27/03/2012 bearing ROC Challan No. B35507813. 6. Form 17 for Satisfaction of Charge of Rs. 25,00,000 with Oriental Bank of Commerce filed on 27/03/2012 bearing ROC Challan No. B35510098. 7. Form 5 INV for the year ended 31/03/2011 filed on 01/08/2012 bearing ROC Challan No. S11886546. 8. Form 5 INV for the year ended 31/03/2011 filed on 18/08/2012 bearing ROC Challan No. S13817051. 9. Form 5 INV for the year ended 31/03/2012 filed on 05/10/2012 bearing ROC Challan No. S14409866. 10. Form 25C for re-appointment of Mr. Rajesh Agarwal and Mr. Rakesh Agarwal as Managing Directors, filed on 03/08/2012 and 05/10/2012 respectively, bearing ROC Challan No. B44704773 and B58933813 respectively. 11. Form 23 for registration of Board Resolution for re-appointment of Mr. Rajesh Agarwal and Mr. Rakesh Agarwal as Managing Directors, filed on 20/06/2012 bearing ROC Challan No. B41584004 and B41583139 respectively. 12. Form 23 for registration of AGM Resolution for re-appointment of Mr. Rajesh Agarwal and Mr. Rakesh Agarwal as Managing Directors, filed on 19/06/2013 bearing ROC Challan No. B77414092. 13. Form A XBRL for submission of Cost Compliance Report for the year 2011-12 filed on 24/01/2013 bearing ROC Challan No. S20001079.

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CORPORATE GOVERNANCE

PHILOSOPHY ON CODE OF GOVERNANCE

The philosophy underlying Corporate Governance seeks to create a system of "Checks and balances" based on transparency, ensuring integrity, clarity and consistency in the dealings of the Company with all its stakeholders. Good Governance ensures that the best corporate practices are followed by a Company. Implementation of the good governance indicates not only the compliance of the laws and regulations of the land but also indicates the values, practices and culture of your organization.

The report on corporate governance is divided into five parts:

- I. Board of Directors
- II. Remuneration of Directors
- III. Committees of the Board
- IV. Shareholder Information
- V. Other Disclosures

I. BOARD OF DIRECTORS

The Business of the Company is managed by a Board of Directors. The Board formulates the strategy, regularly reviews the performance of the Company and ensures that the previously agreed objectives are met on a consistent basis. The Managing Director along with the executives manages the day to day operations of the Company. The Board of Directors has the ideal composition with more than half of the Directors being non-executive Directors. The Non Executive Directors bring external and wider perspective confirming therewith in depth business deliberations and decisions advantage.

a. The Constitution of the Board as on 31st March, 2013 and details of Board Meeting held and attendance of the Directors:

Name of Directors	No. of Board Meetings attended during the Financial year 2012-2013	Whether attended AGM held on 24th July 2012	Number of Directorships in other public limited Companies *		No. of Committee positions held in other public limited Companies *	
			Chairman of the Board	Board Member	Chairman of the Committee	Member
Shri Ram Chawla	4	N	—	—	—	—
Shri Radhey Shyam Agarwal	4	Y	—	7	2	3
Shri Raj Kumar Mittal	4	Y	—	1	1	—
Shri Rajesh Agrawal	4	Y	—	—	—	—
Shri Rakesh Agrawal	4	Y	—	—	—	—

* Note: Excludes Directorships in Private Limited Companies, Foreign Companies and Government Bodies. Only Audit Committee and Shareholders' / Investors' Grievance Committee have been considered for the Committee positions.

b. Board Procedures

Board members are given appropriate documents and information in advance of each Board and Committee Meeting. To facilitate the smooth transition of business by the Board, the Managing Director informs the Board about the overall Company performance based on the detailed functional reports placed by the executives before the Managing Director. The functions performed by the Board include review of:

- Strategy and business plans
- Annual operating and capital expenditure budgets
- Senior executive appointment
- Compliance with statutory / regulatory requirements and review of major legal issues
- Adoption of quarterly results / annual results
- Transaction pertaining to purchase, disposal of property, major provisions & write offs.

Code of Conduct

The Board has laid down a code of conduct for all Board Members and senior management of the company. All the Board members and senior management personnel have affirmed compliance with the code for the year ended 31st March 2013. A declaration to this effect signed by the CEO is given elsewhere in this Annual Report.

c. Board Meetings

The meetings of the Board of Directors' are scheduled well in advance and the folder containing the agenda for the meeting with detailed review of all aspects of the Company business, including performance of the Company is circulated to all the Directors. It also highlights important matters discussed at the audit committee, shareholders grievance committee. Four Board meetings were held during the period i.e. 29th May 2012, 31st July 2012, 23rd October 2012 and 21st January 2013.

II. REMUNERATION OF DIRECTORS

The details of remuneration paid to the Directors for the year ended 31st March, 2013 are specified below:

a. Remuneration to Executive Directors

Names	Position	Salary & Perquisite	Commission	Service Contract
Shri Rajesh Agrawal	Chairman & Managing Director	₹ 20,70,000 p.a.	-----	1st Aug, 2012 to 31st July, 2015
Shri Rakesh Agrawal	Managing Director	₹ 20,70,000 p.a.	-----	1st Oct, 2012 to 30th Sep, 2015

Elegant Marbles & Grani Industries Ltd.

b. Remuneration to Non Executive Directors - Non Executive Directors have not been paid any remuneration except sitting fees for attending Board and Committee Meetings amounting to ₹ 24,000/-

III. COMMITTEES OF THE BOARD

a. Audit Committee

Name of the Member	Designation	No. of meetings attended
Shri Radhey Shyam Agarwal	Chairman - Non Executive Independent Director	4
Shri Raj Kumar Mittal	Member - Non Executive Independent Director	4
Shri Ram Chawla	Member - Non Executive Independent Director	4

The Audit Committee was constituted on 22nd March, 2003. The Committee has members with sound knowledge of finance, accounting and law. The Committee deals with accounting matters, financial reporting and internal controls. The power and role of the Audit Committee is as per guidelines set out in the amended listing agreements. The Committee monitors any proposed changes in accounting policy, accounting implications of major transactions etc. The Committee also closely reviews the adequacy of internal audit controls, formulates and monitors the annual audit plan. During the Financial Year the Audit Committee met four times i.e. 29th May 2012, 31st July 2012, 23rd October 2012 and 21st January 2013.

b. Remuneration Committee

Name of the Member	Designation	No. of meetings attended
Shri Ram Chawla	Chairman - Non Executive Independent Director	1
Shri Raj Kumar Mittal	Member - Non Executive Independent Director	1
Shri Radhey Shyam Agarwal	Member - Non Executive Independent Director	1

Remuneration Committee was constituted on 19th April, 2004 and it reviews and approves the annual salaries, performance commission, service agreements and other employment conditions for executive directors and senior managerial personnel. During the Financial Year the Remuneration Committee met once on 29th May, 2012.

c. Shareholders' Transfer & Grievance Committee

Name of the Member	Designation	No. of meetings attended
Shri Ram Chawla	Chairman	3
Shri Raj Kumar Mittal	Member	3
Shri Rajesh Agrawal	Member	3

The Committee deals with matter relating to:

- Transfer / Transmission of Shares
- Issue of duplicate share certificates
- Review of shares dematerialized

The Company has also appointed Shri Hitesh Kothari as Compliance Officer w.e.f., 22nd July 2008, who has been co-ordinating with Registrar and Transfer Agent for all matters pending relating to share transfer and shareholders grievances. There are no pending matters relating to any shareholders requirements.

IV. SHAREHOLDER INFORMATION

1. Annual General Meeting

- * Date and Time : 8th August, 2013 at 9 a.m.
- * Venue : Elegant Marbles & Grani Industries Limited
E- 7/9, RIICO Industrial Area
Abu Road, Sirohi, Rajasthan 307026.

2. Book Closure Date : 3rd August, 2013 to 7th August, 2013 (Both days inclusive)

3. Registered Office : E – 7/9, RIICO Industrial Area
Abu Road, Sirohi, Rajasthan – 307026.

4. Listing of Equity Shares on Stock : **Stock Exchange** **Stock Code**
Bombay Stock Exchange Ltd., Mumbai 526705
The Jaipur Stock Exchange 483

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5. Stock Price Data:

Month	High	Low
April 2012	37.95	33.25
May 2012	39.10	33.15
June 2012	49.00	33.00
July 2012	49.85	37.15
August 2012	45.45	36.30
September 2012	41.35	37.15
October 2012	44.50	38.75
November 2012	42.10	36.50
December 2012	40.75	35.05
January 2013	39.00	35.05
February 2013	38.50	33.25
March 2013	36.40	31.60

6. Registrar & Transfer Agents :

Universal Capital Securities Private Limited
21, Shakil Niwas,
Near Satya Sai Baba Mandir,
Mahakali Caves Road, Andheri (East),
Mumbai – 400 093.

7. Distribution of shareholding as on 31st March, 2013.

No. of Equity Shares held	No. of Shareholders	% of Shareholders	Share Amount ₹	% of Shareholdings
Upto 500	1169	87.435	164308	3.651
501-1000	83	6.208	65248	1.450
1001-2000	33	2.468	52053	1.157
2001-3000	9	0.673	23199	0.516
3001-4000	9	0.673	31896	0.709
4001-5000	7	0.524	31765	0.706
5001-10,000	6	0.448	50470	1.121
10001 & above	21	1.571	4081061	90.690
TOTAL	1337	100.000	4500000	100.000

8. Category of Shareholdings as on 31st March, 2013.

Category	No. of Shares	% of total shares
Promoters	3252400	72.28
Persons acting in concert	NIL	NIL
Mutual Funds & UTI	NIL	NIL
Banks/ FIs/ Insurance Co. (Central / State Govt./ Non- Govt. Institutions)	600	0.01
Corporate Bodies	224641	4.99
NRIs/OCBs	5170	0.11
Clearing Members	422	0.01
Indian Public	1016767	22.60
Total	4500000	100.00

Elegant Marbles & Grani Industries Ltd.

9 Financial Release Dates for 2013-2014

Quarter	Release Date (Tentative and subject to change)
1st Quarter ending 30th June	31st July, 2013
2nd Quarter ending 30th September	31st October, 2013
3rd Quarter ending 31st December	31st January, 2014
4th Quarter ending 31st March	30th April, 2014

V. OTHER DISCLOSURES

1. Details of Annual / Extraordinary General Meetings
Location and time of General Meetings held in last 3 years:

Year	AGM/EGM	LOCATION	DATE	TIME
2009-10	AGM	ABU ROAD	21st September, 2010	9.00 a.m.
2010-11	AGM	ABU ROAD	28th September, 2011	9.00 a.m.
2011-12	AGM	ABU ROAD	24th July, 2012	9.00 a.m.

2. CEO / CFO certification

The Managing Director/CEO appointed for the purpose of Clause 49 have given the necessary certification to the Board in the prescribed format.

3. a) There were no materially significant related party transaction with the promoters, Directors, etc that may have potential conflict with the interests of the Company at large.
b) There were no non-compliances by the Company, penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter relating to the capital markets during the last three years.
c) There were no pecuniary relationships or transactions of Non-Executive Directors vis-a-vis the Company.

Declaration On Code Of Conduct

As required by clause-49 (1)(D) of the Listing Agreement with the Stock Exchange, it is hereby declared that all the Board Members and senior management personnel have affirmed compliance with the Code of Conduct of the Company for the year ended 31st March, 2013.

Place : Mumbai
Date : 20th May, 2013

Rajesh Agrawal
Chairman & Managing Director

Auditors Certificate On Corporate Governance

To the Members
Elegant Marbles And Grani Industries Limited
Abu Road.

We have examined the compliance of conditions of Corporate Governance by Elegant Marbles And Grani Industries Limited for the year ended on 31st March, 2013 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 examination has been limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the certificate of Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and management, we certify that the Company had complied with the conditions of 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 the Registrars and Share Transfer Agents of the Company have maintained records to show the investor grievances against the Company and have certified that as on 31st March 2013, there were no investor grievance remaining unattended/pending for more than 30 days.

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.

Place : Mumbai
Date : 20th May, 2013

For RAVI & DEV
Chartered Accountants
FR. No. 108752W

(DEVENDRA A. MEHTA)
Partner
M. No. 82325

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AUDITORS' REPORT

To the Members
Elegant Marbles And Grani Industries Limited,
Abu Road.

Report on the Financial Statements

We have audited the accompanying financial statements of Elegant Marbles and Grani Industries Limited, which comprise the Balance Sheet as at March 31, 2013 and the Statement of Profit & Loss Account and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the Accounting Standards referred to in sub-section (3c) of section 211 of the Companies Act, 1956. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the standards on Auditing issued by the Institutes of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the said accounts read with the notes thereon, give the information required by the Act in the manner so required and subject to no provision having been made in respect of accrued gratuity liability, give a true and fair view in conformity with the accounting principles generally accepted in India.

- a) In the case of the balance sheet, of the state of affairs of the company as at March 31, 2013;
- b) In the case of the Profit and Loss Account, of the profit for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.

1. As required by section 227(3) of the Act, 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 account as required by the law have been kept by the company so far as appears from our examination of those books.
- (c) The balance sheet, Statement of profit & loss Account and cash flow statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the balance sheet, the profit & loss Account and cash flow statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
- (e) On basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the director is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;

For Ravi & Dev
Chartered Accountants
FR. No. 108752W

(Devendra A. Mehta)
Partner
M. No. 82325

Place : Mumbai,
Date : 20th May, 2013

ANNEXURE TO THE AUDITOR'S REPORT (Referred to in Paragraph 1 of our report of even date)

To the Members of
Elegant Marbles And Grani Industries Limited,
Abu Road.

- i
 - a. As informed by the management, the proper records of fixed assets showing full particulars including quantitative details and location of fixed assets are under updation and compilation.
 - b. As explained to us, the fixed assets have been physically verified by the management during the year at regular intervals, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
 - c. The company has not disposed of any substantial part of its fixed assets during the year. Accordingly, the going concern status of the company, on account of disposal of fixed assets, is not affected.
- ii
 - a. The inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
 - b. As explained to us, the fixed assets have been physically verified by the management during the year at regular intervals, which in our opinion is reasonable and adequate having regard to the size of the Company and nature of its business.
 - c. In our opinion and according to the information and explanation given to us, the Company is maintaining proper records of inventory. The discrepancies noticed on such verification between physical stocks and book records were not material and have been properly dealt with in the books of accounts.

Elegant Marbles & Grani Industries Ltd.

- iii. The company has neither granted nor taken any loans, secured or unsecured to/from any companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
- iv. In our opinion and according to the information and explanation give to us, there are adequate internal control procedures commensurate with the size of the Company and nature of its business with regard to purchase of inventory , fixed assets and also for the sale of goods & services. During the course of our audit we have not observed any continuing failure to correct major weaknesses in internal controls.
- v. a. According the the information and explanations given to us, we are of the opinion that the particulars of Contracts or arrangements referred to in section 301 of the Companies Act, 1956 have been so entered.
b. In our opinion and according to the information and explanations given to us, transactions made in pursuance of such contracts or arrangements exceeding ₹ 5 Lacs have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- vi. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit in contravention of section 58A and 58AA or any other relevant provision of the Companies Act, 1956 and rules framed thereunder. As informed to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any other Court or tribunal.
- vii. The Company does not have an internal audit system. The management has informed us that steps are being taken to introduce internal audit system.
- viii. We have broadly reviewd the books of account maintained by the Company pursuant to the Rule made by the Central Government for maintenance of cost records under section 209(1)(d) of the Companies Act, 1956 and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we are not required to carry out and have not carried out a detailed examination of the records with a view to determine whether they are accurate or complete.
- ix. a. The Company is regular in depositing undisputed statutory dues including provident fund, investor education protection fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess and other material statutory dues with appropriate authorities, wherever applicable to it.
b. According to the information and explanations given to us, as at 31st March, 2013 no undisputed amounts payable in respect of income tax, wealth tax, sales tax, Service tax, custom duty, excise duty and cess were in arrears for a period exceeding six months from the date they became payable
c. In our opinion and in accordance with the information and explanation given to us, there are no dues of sales tax, income tax, custom duty, wealth tax, excise duty and cess which have not been deposited on account of any dispute. However, with reference to Note No.12(ii) of 'Note 19 in Notes to Accounts' the company has not paid municipal taxes amounting to ₹ 17,56,501/- pending disposal of its petition against levy of municipal taxes at a higher rate.
- x. The Company does not have any accumulated losses at the end of the financial year. The Company has not incurred cash losses during the year covered by the audit and in the immediately preceding financial year.
- xi. In our opinion and according to the information and explanations given to us, the Company has not borrowed any funds from financial institution, bank or debenture holders.
- xii. The Company has not granted any loans and/or advances on the basis of security by way of pledge of shares, debentures and other securities.
- xiii. In our opinion, the Company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- xiv. In our opinion and according to Information and explanations given to us, 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. All shares, Debentures and other investments have been held by the Company in its own name.
- xv. According to the information and explanation given to us, the Company has not given guarantees for loans taken by others from banks or financial institutions.
- xvi. In our opinion, the Company has not taken any term loan.
- xvii. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investments.
- xviii. During the year, the Company did not make any preferential allotment of shares to the parties and Companies covered in the register maintained under section 301 of the Companies Act, 1956.
- xix. During the year, the Company has not issued any debentures.
- xx. During the year, the Company did not raise any money by way of public issue.
- xxi. In our opinion, on the basis of audit conducted by us and in accordance with the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

For Ravi & Dev
Chartered Accountants
FR No. 108752W

(Devendra A. Mehta)
Partner
M No. 82325

Place : Mumbai
Date : 20th May, 2013

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BALANCE SHEET AS AT 31ST MARCH, 2013

	Notes	As at 31st March, 2013 ₹	As at 31st March, 2012 ₹
I. EQUITY AND LIABILITIES			
<u>Shareholders Funds</u>			
Share Capital	1	4,50,00,000	4,50,00,000
Reserves & Surplus	2	45,38,44,792	42,91,81,438
		49,88,44,792	47,41,81,438
<u>Non-current liabilities</u>			
Long Term Borrowing		—	—
Deferred Tax Liabilities (Net)		—	—
Other Long Term Liabilities	3	35,92,530	49,92,530
		35,92,530	49,92,530
<u>Current liabilities</u>			
Trade Payables		5,60,81,475	8,04,86,414
Other Current Liabilities	4	3,53,93,107	5,74,01,749
Short-term Provisions	5	1,28,00,432	1,10,23,572
		10,42,75,014	14,89,11,735
	TOTAL	60,67,12,336	62,80,85,703
II. ASSETS			
<u>Non-current assets</u>			
<u>Fixed Assets</u>			
Tangible Assets	6	1,21,84,574	1,30,58,504
Non-Current Investments	7	42,07,68,390	48,04,50,488
Deferred Tax Assets (Net)		21,70,170	33,10,182
Long-term Loans and Advances	8	38,61,142	88,01,893
		43,89,84,276	50,56,21,067
<u>Current assets</u>			
Inventories	9	10,54,78,941	9,89,23,166
Trade Receivables	10	49,31,250	67,89,648
Cash and Cash Equivalents	11	4,38,07,907	48,06,646
Short-term Loans and Advances	12	25,52,986	99,43,770
Other Current Assets	13	1,09,56,976	20,01,406
		16,77,28,060	12,24,64,636
	TOTAL	60,67,12,336	62,80,85,703
Notes to Accounts	19		

As per our Report of even date attached

For **RAVI & DEV**

Chartered Accountants

FR. No. 108752W

(DEVENDRA A. MEHTA)

Partner

M. No. : 82325

Place : Mumbai

Date : 20th May, 2013

For & on behalf of Board of Directors

Rajesh Agrawal
Chairman & Managing Director

Rakesh Agrawal
Managing Director

Mumbai

20th May, 2013

Elegant Marbles & Grani Industries Ltd.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2013

	Notes	For the year ended 31st March, 2013 ₹	For the year ended 31st March, 2012 ₹
I. INCOME			
Revenue from operations	14	21,56,84,146	17,90,85,136
Other Income	15	3,62,89,046	2,92,94,555
TOTAL		25,19,73,192	20,83,79,691
II. EXPENDITURE			
Cost of Raw Material Consumed		4,34,08,273	4,01,28,628
Purchases of Traded Goods		12,27,85,470	10,47,06,403
Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	16	53,00,486	(1,24,22,445)
Employees Benefit Expenses	17	60,55,224	57,20,097
Depreciation and Amortization Expense	6	15,83,743	15,52,149
Other Expenses	18	2,93,76,605	2,82,31,749
TOTAL		20,85,09,801	16,79,16,581
Profit for the year before taxes		4,34,63,391	4,04,63,110
Tax expense:			
(1) Current Tax		(72,00,000)	(80,00,000)
(2) Deferred Tax (Net)		(11,40,012)	49,17,936
(3) Previous years Income Tax			(32,325)
Profit for the year after taxes		3,51,23,379	3,73,48,721
Earnings per equity share:			
(1) Basic		7.81	8.30
(2) Diluted		7.81	8.30

Notes to Accounts

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As per our Report of even date attached

For **RAVI & DEV**

Chartered Accountants

FR. No. 108752W

(DEVENDRA A. MEHTA)

Partner

M. No. : 82325

Place : Mumbai

Date : 20th May, 2013

For & on behalf of Board of Directors

Rajesh Agrawal
Chairman & Managing Director

Rakesh Agrawal
Managing Director

Mumbai

20th May, 2013

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NOTES ANNEXED TO AND FORMING PART OF ACCOUNTS AS AT 31ST MARCH, 2013

	As at 31st March, 2013 ₹	As at 31st March, 2012 ₹
NOTE 1 : SHARE CAPITAL		
AUTHORISED		
50,00,000 (Previous Year : 50,00,000) Equity Shares of ₹ 10/- each	5,00,00,000	5,00,00,000
ISSUED, SUBSCRIBED AND PAID-UP		
45,00,000(Previous year : 45,00,000) Equity Shares of ₹10/- each	4,50,00,000	4,50,00,000
TOTAL	4,50,00,000	4,50,00,000

(a) Reconciliation of the Equity Shares outstanding at the beginning and at the end of the year :

Particulars	As at 31st March, 2013		As At 31st March, 2012	
	No. of Shares	Amount ₹	No. of Shares	Amount ₹
At the beginning of the period	45,00,000	4,50,00,000	45,00,000	4,50,00,000
Issued during the period - Bonus Issue	—	—	—	—
Issued during the period - Preferential Allotment	—	—	—	—
Outstanding at the end of the year	45,00,000	4,50,00,000	45,00,000	4,50,00,000

(b) Equity Shareholder holding more than 5% equity shares along with number of equity shares is given below :

Name of the Shareholder	As at 31st March, 2013		As At 31st March, 2012	
	No. of Shares	%	No. of Shares	%
Smt. Alka Agrawal	5,45,000	12.11%	5,45,000	12.11%
Smt. Divya Agrawal	5,25,000	11.67%	5,25,000	11.67%
Smt. Gita Agrawal	2,70,000	6.00%	2,70,000	6.00%
Shri Rajesh Agrawal	10,06,800	22.37%	10,06,800	22.37%
Shri Rakesh Agrawal	8,90,000	19.78%	8,90,000	19.78%
	32,36,800	71.93%	32,36,800	71.93%

(c) Terms/rights attached to equity shares :

The company has only one class of equity shares having a par value of Rs 10/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Elegant Marbles & Grani Industries Ltd.

NOTES ANNEXED TO AND FORMING PART OF ACCOUNTS AS AT 31ST MARCH, 2013

	As at 31st March, 2013 ₹	As at 31st March, 2012 ₹
NOTE 2 : RESERVES & SURPLUS		
Share Premium Reserve		
Balance as per last Balance Sheet	2,85,00,000	2,85,00,000
Add: Received during the year	—	—
Less: Share issue expenses	—	—
Balance at the end of the year	<u>2,85,00,000</u>	<u>2,85,00,000</u>
General Reserve		
Balance as per last Balance Sheet	18,51,22,383	17,91,22,383
Add : Transferred from Statement of Profit and Loss	60,00,000	60,00,000
Less : Written back in current year	—	—
Balance at the end of the year	<u>19,11,22,383</u>	<u>18,51,22,383</u>
Surplus in the Statement of Profit and Loss		
Balance as per last Balance Sheet	21,55,59,055	19,46,70,359
Add: Net Profit/(Net Loss) for the year	3,51,23,379	3,73,48,721
Amount Available for Appropriation	<u>25,06,82,434</u>	<u>23,20,19,080</u>
Appropriations :		
Proposed Dividend	(90,00,000)	(90,00,000)
Tax on Dividend	(14,60,025)	(14,60,025)
Transfer to General Reserve	(60,00,000)	(60,00,000)
Balance at the end of the year	<u>23,42,22,409</u>	<u>21,55,59,055</u>
TOTAL	<u><u>45,38,44,792</u></u>	<u><u>42,91,81,438</u></u>
NOTE 3 : OTHER LONG TERM LIABILITIES		
Deposit from Lessee	31,00,000	45,00,000
Municipal Taxes Payable	4,92,530	4,92,530
TOTAL	<u><u>35,92,530</u></u>	<u><u>49,92,530</u></u>
NOTE 4 : OTHER CURRENT LIABILITIES		
Unpaid Dividend	6,32,709	6,41,879
Other Payables		
Advance from customers	3,28,78,943	5,46,66,451
Statutory dues payable	2,31,219	14,06,773
Employee related liabilities	65,699	66,068
Other Liabilities	15,84,537	6,20,578
TOTAL	<u><u>3,53,93,107</u></u>	<u><u>5,74,01,749</u></u>
NOTE 5 : SHORT-TERM PROVISIONS		
Proposed Dividend	90,00,000	90,00,000
Provision for Corporate Dividend Tax	14,60,025	14,60,025
Provision for Taxation	23,40,407	5,63,547
TOTAL	<u><u>1,28,00,432</u></u>	<u><u>1,10,23,572</u></u>

NOTE 6 : ANNEXED TO AND FORMING PART OF ACCOUNTS AS AT 31ST MARCH, 2013

NOTE 6 : FIXED ASSETS

Name of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	As on 01.04.2012	Additions Sale	Total 31.03.2013	Rate %	As on 01.04.2012	Written Off	On Addition	Written Back	Total 31.03.2013	As on 31.03.2013	As on 31.03.2012
Leasehold Land	26,66,854	—	26,66,854	—	—	—	—	—	—	26,66,854	26,66,854
Factory Building	51,22,900	—	51,22,900	3.34	34,96,545	1,71,105	—	—	36,67,650	14,55,250	16,26,355
Office Premises	9,32,626	—	9,32,626	1.63	2,01,526	15,202	—	—	2,16,728	7,15,898	7,31,100
Plant & Machinery	2,15,87,435	—	2,15,87,435	4.75	2,12,45,301	54,718	—	—	2,13,00,019	2,87,416	3,42,134
Cranes	20,94,176	—	20,94,176	4.75	19,11,384	49,650	—	—	19,61,034	1,33,142	1,82,792
Office Equipments	18,52,412	2,57,073	21,09,485	4.75	6,64,716	87,995	5,028	—	7,57,739	13,51,746	11,87,696
Air Conditioner	15,54,724	4,19,887	19,74,611	4.75	5,76,748	73,852	12,349	—	6,62,949	13,11,661	9,77,976
Computer	13,84,838	86,423	14,71,261	16.21	11,01,272	87,517	4,419	—	11,93,208	2,78,053	2,83,566
Motor Car & Other Vehicles	95,56,878	2,00,000	93,56,878	9.50	52,75,284	8,96,638	—	1,46,431	60,25,491	33,31,387	42,81,594
Furniture & Fixtures	20,55,487	—	20,55,487	6.33	12,77,050	1,25,270	—	—	14,02,320	6,53,167	7,78,437
TOTAL	4,88,08,329	7,63,383	4,93,71,713		3,57,49,826	15,61,947	21,796	1,46,431	3,71,87,138	1,21,84,574	1,30,58,504
Previous year	4,82,56,046	5,52,283	4,88,08,329		3,41,97,677	15,39,000	13,149	—	3,57,49,826	1,30,58,504	1,40,58,369

Elegant Marbles & Grani Industries Ltd.

NOTE 7 : NON-CURRENT INVESTMENTS

Non-Trade Investment (valued at cost unless stated otherwise)

Name of the Company	No of Shares/Units as at 31.03.2013	Face value	Paid up Value	As at 31st March, 13 ₹	As at 31st March, 12 ₹
Investment in Quoted Shares					
3I Infotech Ltd	5000	10	10	4,51,085	4,51,085
Aftek Ltd	10000	2	2	8,10,706	8,10,706
Akzo Noble India Ltd	-	10	10	-	24,520
Anant Raj Industries Ltd	5,000	10	10	4,65,161	-
Andhra Sugars Ltd	7,279	10	10	10,69,899	5,99,763
Asahi India	17,500	1	1	11,50,116	-
Aurobindo Pharma Ltd	-	1	1	-	25,36,803
Axis Bank Ltd	-	10	10	-	-
Bajaj Auto Ltd	-	10	10	-	98,013
Balmer Lawrie & Co. Ld	1,246	10	10	7,19,799	7,19,799
BASF India Ltd.	3,117	10	10	18,74,428	-
Bata India Ltd	-	10	10	-	-
Benchmark Mutual Fund -Liquidbees	-	1,000	1,000	-	1,18,032
Bharat Electronics Ltd.	1,981	10	10	24,67,958	-
Bharat Heavy Electricals Ltd.	4,000	2	2	8,18,975	-
Bharti Airtel Ltd	-	5	5	-	46,697
Bombay Burmah Trading Corp. Ltd	22,672	10	10	24,79,306	10,11,893
Bosch Ltd.	489	10	10	25,66,621	28,68,142
Britania Industries Ltd.	7500	10	10	9,73,364	9,73,364
Cairn India Ltd.	5,655	10	10	17,05,384	27,39,902
Canara Bank	16000	10	10	35,05,327	35,05,327
Central Bank of India	36087	10	10	38,54,706	38,54,706
Century Textiles	8273	10	10	92,29,529	92,29,529
Cholamandalam DBS Finance Ltd	2,000	10	10	4,67,683	-
Cipla Ltd	-	2	2	-	69,979
Clariant Chemicals I Ltd	-	10	10	-	3,44,872
Coal India Ltd	10801	10	10	26,46,245	48,39,445
Corporation Bank	-	10	10	-	-
Crew B.O.S.Products Ltd	-	10	10	-	2,12,573
Crompton Greaves Ltd	5,000	10	10	6,30,431	-
D B Realty Ltd	13,250	10	10	15,46,764	-
Datamatics Ltd.	8200	10	10	4,27,207	4,27,207
Deccan Cronicle Holding Ltd	10000	2	2	18,35,884	18,35,884
Dhanlakshmi Bank Ltd	5,000	10	10	3,63,000	3,63,000
Divis Laboratories Ltd	2,512	2	2	29,09,465	7,46,643
Eicher Motors Ltd	816	10	10	18,19,669	-
Eid Parry I Ltd	-	1	1	-	1,51,404
Electrosteel Casting Ltd	30000	1	1	22,23,723	22,23,723
Engineers india Ltd	4000	5	5	8,55,911	-
Federal Bank Ltd	-	10	10	-	-
Financial Technologies India Ltd	1,850	2	2	19,78,438	-
Fmgoetze	1000	10	10	2,62,717	-
Glaxosmith Consumer Helathcare Ltd	-	10	10	-	67,179
Glaxosmithkline Pharmaceuticals Ltd.	1,165	10	10	14,67,220	14,67,220
Godawari Power	48950	10	10	1,72,95,522	1,72,95,522
Goodyear India Ltd	-	10	10	-	50,269
Gujarat State Fertilizers & Chemicals Ltd	-	10	10	-	-
HDFC Bank Ltd	8,100	10	10	17,03,018	18,41,069
HDIL	10300	10	10	8,77,455	8,77,455
Heidelberg Cements	10000	10	10	4,81,698	4,81,698
Hero Honda Motors Ltd.	1,086	2	2	8,83,967	-
Hero Motocorp Ltd.	-	2	2	-	13,92,198
Hindustan Dorr-Oliver Ltd	-	2	2	-	-
Hindustan Petroleum Corporation Ltd	5,586	10	10	20,71,462	-
Hindustan Zinc Ltd.	210000	10	10	23,86,964	23,86,964
Housing Development Finance Corp. Ltd.	4,127	10	10	16,71,423	16,71,422
I.F.C.I. Ltd.	75000	10	10	62,73,878	62,73,878
IBN 18 Broadcast Ltd	45,000	1	1	13,11,414	-
ICICI Bank	1750	10	10	11,07,828	12,25,567
Idea Cellular Ltd	-	10	10	-	47,799
India Infoline Ltd	17886	10	10	26,82,765	26,82,765
Indiabulls Real Estate Ltd	5000	2	2	37,77,254	37,77,254
Indian Oil Corporation Ltd.	-	10	10	-	7,62,800
Indusind Bank Ltd	-	10	10	-	95,652
Infosys Technologies Ltd	1,226	10	10	13,94,714	16,09,927
IPCA Laboratories Ltd	-	2	2	-	63,724
ITC Ltd	-	1	1	-	24,20,469
J. B. Chemicals & Pharmaceuticals Ltd	-	2	2	-	1,71,383

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NOTE 7 : NON-CURRENT INVESTMENTS (CONTD.)

Non-Trade Investment (valued at cost unless stated otherwise)

Name of the Company	No of Shares/Units as at 31.03.2013	Face value	Paid up Value	As at 31st March, 13 ₹	As at 31st March, 12 ₹
Jai Corporation Ltd.	10,000	1	1	6,50,900	-
Jain Irrigation	5000	2	2	3,79,077	-
Jaiprakash Associates Ltd	26000	2	2	19,29,676	17,01,936
Jindal Polym	1000	10	10	-	-
Jindal Steel & Power Ltd	1000	1	1	4,59,880	73,964
JM Financial Ltd	120300	1	1	21,54,229	-
Jupitar Bioscience Ltd	-	10	10	-	18,01,783
Kalyani Investment Co. Ltd	1127	10	10	5,15,389	5,15,389
Kalyani Steels	11274	10	10	51,55,718	51,55,718
Karur Vysya Bank Ltd	5295	10	10	20,83,374	9,84,064
Larsen & Toubro Ltd	6,822	2	2	29,10,302	15,53,055
LIC Housing Finance Ltd	-	2	2	-	-
Mahindra Holidays	38920	10	10	1,19,36,822	1,19,36,822
Mangalore chemicals & Fertilizers Ltd	-	10	10	-	3,60,099
MCX of India Ltd	-	10	10	-	3,21,984
Mercator Lines	5000	1	1	2,54,465	2,54,465
MRF Ltd	296	10	10	31,40,570	-
Nestle India Ltd.	822	10	10	24,31,768	26,91,936
NHPC Ltd	-	10	10	-	15,88,968
NTPC Ltd.	12285	10	10	8,32,141	8,32,141
Oil & Natural Gas Corp. Ltd	-	5	5	-	50,023
Parsvanath Developers Ltd.	10000	10	10	16,73,837	16,73,837
Phoenix Mills Ltd	-	2	2	-	1,00,616
Power Finance Corp. Ltd	-	10	10	-	73,168
Power Grid Corporation	20000	10	10	19,41,202	27,90,090
Prestige Estates Projects Ltd	-	10	10	-	45,113
Raymond Ltd.	7500	10	10	33,23,485	33,23,485
Reliance Capital	2000	10	10	6,42,593	-
Reliance Capital Ltd	-	10	10	-	55,615
Reliance Communication Ltd	-	5	5	-	72,90,635
Reliance Industries Ltd	4000	10	10	42,80,731	44,71,249
Sintex Industries Ltd	-	1	1	-	17,49,254
SKF India Ltd	-	10	10	-	-
State Bank of India	5897	10	10	58,63,967	16,61,029
Sterlite Industries India Ltd	-	2	2	-	12,05,420
Tata consultancy Services Ltd	-	1	1	-	97,408
Tata Motors Dvr	12500	2	2	12,34,875	12,34,875
Tata Motors Ltd	-	10	10	-	-
Tata Steel Ltd.	9850	10	10	39,04,779	39,04,779
Titan Industries Ltd	-	1	1	-	-
TTK Prestige Ltd	-	10	10	-	45,544
UB Engineering Ltd	-	10	10	-	-
Uflex Ltd	-	10	10	-	38,66,555
Unichem Laboratories Ltd	-	2	2	-	5,94,191
United Bank of India	44263	10	10	29,21,358	29,21,358
United Phosphorus	5000	2	2	6,05,731	-
Videocon Industries Ltd	39900	10	10	1,50,21,332	1,50,21,332
Wackhardt Ltd	1750	5	5	5,62,708	7,95,989
Welspan Gujarat	-	5	5	-	12,53,186
Yes Bank Ltd	-	10	10	-	76,054
Total investment in quoted equity shares				17,43,06,992	17,15,38,355
Investment in quoted Debentures and bonds					
Investment in quoted Debentures					
18% Mighty Constructions NCD	85,000	100	100	85,00,000	-
18.5% Skylark Mansions Pvt Ltd	75,000	100	100	75,00,000	-
17.75% Century Real Estate Holdings Pvt Series I	63,000	100	100	63,00,000	-
17.50 % Marathon Realty Private Limited Ncd	2	-	-	2,00,00,000	-
				4,23,00,000	-
Investment in quoted bonds					
Indian Railway Finance Corp. Ltd (Tax Free Bond)	12,979	1,000	1,000	1,29,93,470	1,29,93,470
National Highway Authority of India (Tax Free Bond)	4,945	1,000	1,000	49,45,000	49,45,000
Power Finance Corp. Ltd (Tax Free Bond)	5,696	1,000	1,000	56,96,000	56,96,000
				2,36,34,470	2,36,34,470
Investment in quoted Debentures and bonds				6,59,34,470	2,36,34,470
Investment in Quoted Units of Mutual Funds					
Birla Sunlife Fixed Term Plan Series ES Growth	11,00,000	10	10	1,10,00,000	1,10,00,000

Elegant Marbles & Grani Industries Ltd.

NOTE 7 : NON-CURRENT INVESTMENTS (CONTD.)

Non-Trade Investment (valued at cost unless stated otherwise)

Name of the Company	No of Shares/Units as at 31.03.2013	Face value	Paid up Value	As at 31st March, 13 ₹	As at 31st March, 12 ₹
DSP Blackrock Opportunity Fund - Dividend Payout	3,16,544	10	10	79,32,603	79,32,603
Goldman Sachs Liquid Exchange Traded Scheme	4	1,000	1,000	4,000	-
Bechmark Liquid Bees	0	1,000	1,000	89	-
HDFC FMP 372D June 2012 (1) Growth Ser 22	10,89,188	10	10	1,08,91,880	-
HDFC FMP 370D Dec 2011 (1) Growth Ser XIX	-	10	10	-	2,00,00,000
HDFC FMP 370D March 2012 (1) Growth Ser XXI	-	10	10	-	2,00,00,000
HDFC FMP 370D May 2011 (2) Growth Ser XVIII	-	10	10	-	99,00,000
HDFC FMP 370D October 2011 (2) Growth Ser XIX	-	10	10	-	1,00,00,000
HDFC FMP 375D July 2011 (2) Growth Ser XVIII	-	10	10	-	1,00,00,000
HDFC FMP 400D March 2012 (1) Grow Ser XXI	30,00,000	10	10	3,00,00,000	3,00,00,000
IDFC Dynamic Bond Fund Growth (Direct Plan)	14,18,993	10	10	2,00,00,000	-
Kotak FMP Series 83 Growth	-	10	10	-	2,00,00,000
Kotak Gilt (Investment Regular) Growth - (Citi)	1,90,047	10	10	75,00,000	-
Kotak Gilt (Investment Regular) Growth - (HDFC)	4,78,343	10	10	1,91,00,000	-
Morgan Stanley Mutual Fund	1,51,000	10	10	14,64,809	14,64,809
Reliance Banking Fund-Div Plan	6,36,162	10	10	2,22,72,250	2,22,72,250
Reliance Fixed Horizon Fund XXI Ser 18 Growth	10,00,000	10	10	1,00,00,000	1,00,00,000
Reliance Liquidity Fund Direct DDR	387	1,000	1,000	3,87,661	-
Sundaram Fixed Term Plan CD 366 Days Growth	-	-	-	-	1,00,00,000
TATA Floater Fund Growth Plan (Barclays)	-	10	10	-	2,40,00,000
TATA Floater Fund Growth Plan (Citi Bank)	4,542	10	10	74,25,000	39,25,000
TATA Floater Fund Growth Plan (HDFC)	3,303	10	10	57,04,886	96,52,651
TATA FMP Series 38 Scheme D Growth	-	10	10	-	2,00,00,000
TATA FMP Series 39 Scheme G Growth	9,90,000	10	10	99,00,000	99,00,000
UTI FIIF - Monthly Interval Plan II Growth	-	10	10	-	99,00,000
Total Investment in quoted Units of Mutual Funds				16,35,83,178	25,99,47,313
Investment in Unquoted Debentures					
Citicorp Finance India Ltd	-	-	-	25,55,150	25,55,150
Vijay Associates Wadhwa Construction Pvt. Ltd	-	-	-	25,53,600	1,07,69,200
				51,08,750	1,33,24,350
Investment in Unquoted real estate Units					
Kotak India Real Estate Fund	118	1,00,00	1,00,000	1,18,35,000	1,20,06,000
				1,18,35,000	1,20,06,000
TOTAL				42,07,68,390	48,04,50,488
Total value of quoted investments				40,38,24,640	45,51,20,138
Total market value of quoted investments				42,30,70,892	46,62,01,664
Total unquoted investments				1,69,43,750	2,53,30,350

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NOTES ANNEXED TO AND FORMING PART OF ACCOUNTS AS AT 31ST MARCH, 2013

	As at 31st March, 2013 ₹	As at 31st March, 2012 ₹
NOTE 8 : LONG-TERM LOANS AND ADVANCES		
<i>Advances recoverable in cash or in kind or for value to be received</i> (Unsecured & considered good)		
Balance with Revenue authorities	38,61,142	88,01,893
TOTAL	<u>38,61,142</u>	<u>88,01,893</u>
NOTE 9 : INVENTORIES		
(As taken, valued and certified by the Management) (Valued at lower of cost or net realisable value)		
Raw Material	1,30,56,977	12,00,716
Finished Goods	3,43,52,135	2,30,40,085
Stock in trade	5,80,69,829	7,46,82,365
TOTAL	<u>10,54,78,941</u>	<u>9,89,23,166</u>
NOTE 10 : TRADE RECEIVABLES		
(Unsecured & considered good, subject to confirmation)		
1. Trade receivables outstanding for a period less than six months from the date they are due for payment	42,52,865	57,02,611
2. Trade receivables outstanding for a period exceeding six months from the date they are due for payment	6,78,385	10,87,037
TOTAL	<u>49,31,250</u>	<u>67,89,648</u>
<u>Trade Receivable stated above include debts due by:</u>		
Directors	—	—
Other officers of the Company	—	—
Firm in which director is a partner	—	—
Private Company in which director is a member	—	—
TOTAL	<u>—</u>	<u>—</u>
NOTE 11 : CASH AND BANK BALANCES		
(a) Balances with Banks		
Current Account	4,23,41,222	35,38,802
Cash on Hand	8,32,927	6,24,837
(b) Other Bank Balances		
Unclaimed Dividend Accounts	6,33,758	6,43,007
TOTAL	<u>4,38,07,907</u>	<u>48,06,646</u>

Elegant Marbles & Grani Industries Ltd.

NOTES ANNEXED TO AND FORMING PART OF ACCOUNTS AS AT 31ST MARCH, 2013

	For the year ended 31st March, 2013	For the year ended 31st March, 2012
	₹	₹
NOTE 12 : SHORT TERM LOANS AND ADVANCES		
(Unsecured & considered good)		
<u>Advances recoverable in cash or in kind or for value to be received</u>		
Prepaid Expenses	6,16,631	4,15,463
Advance to Creditors	19,27,531	94,68,422
Balance with Revenue Authorities	8,824	59,885
TOTAL	<u>25,52,986</u>	<u>99,43,770</u>
 NOTE 13 : OTHER CURRENT ASSETS		
Interest accrued but not due	9,06,144	—
Rent receivable	12,69,390	11,49,909
Receivable from Portfolio Managers	87,81,442	8,51,497
TOTAL	<u>1,09,56,976</u>	<u>20,01,406</u>
 NOTE 14 : REVENUE FROM OPERATIONS		
Manufactured Goods	4,58,59,123	5,46,42,822
Traded Goods	16,83,79,803	12,30,84,216
Other operating revenues	14,45,220	13,58,098
Less: Excise duty	—	—
TOTAL	<u>21,56,84,146</u>	<u>17,90,85,136</u>
 NOTE 15 : OTHER INCOME		
Rent received	1,14,18,125	1,24,71,875
Dividend received	78,92,118	86,06,426
Profit on sale of investments	1,04,49,157	46,49,109
Interest received	65,21,984	35,60,353
Miscellaneous Income	7,662	6,792
TOTAL	<u>3,62,89,046</u>	<u>2,92,94,555</u>
 NOTE 16 : CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE		
<u>Opening stock:</u>		
Finished Goods	2,30,40,085	2,53,99,354
Traded Goods	7,46,82,365	5,99,00,651
	<u>9,77,22,450</u>	<u>8,53,00,005</u>
<u>Less:</u>		
<u>Closing stock:</u>		
Finished Goods	3,43,52,135	2,30,40,085
Traded Goods	5,80,69,829	7,46,82,365
	<u>9,24,21,964</u>	<u>9,77,22,450</u>
TOTAL	<u>53,00,486</u>	<u>(1,24,22,445)</u>

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NOTES ANNEXED TO AND FORMING PART OF ACCOUNTS AS AT 31ST MARCH, 2013

	For the year ended 31st March, 2013	For the year ended 31st March, 2012
	₹	₹
NOTE 17 : EMPLOYEES BENEFIT EXPENSES		
Salaries & Wages	23,06,827	19,99,620
Directors' Remuneration	36,00,000	36,00,000
Provident Fund	41,884	41,438
E.S.I.C.	14,616	14,920
Bonus	61,525	62,784
Gratuity	28,750	—
Staff Welfare	1,622	1,335
TOTAL	<u>60,55,224</u>	<u>57,20,097</u>

NOTE 18 : OTHER EXPENSES

Consumables & Stores	25,58,731	31,27,265
Power & Fuel	38,80,584	32,09,201
Rent	1,01,73,572	94,58,770
Repairs & Maintenance (Machinery)	84,468	6,36,310
Repairs & Maintenance (Other)	13,39,498	3,53,923
Auditor's Remuneration	1,00,000	1,00,000
Insurance	6,06,022	2,39,301
Rates & Taxes (excluding taxes on income)	2,09,102	4,86,805
Job Work Charges	53,51,149	58,43,728
Motor Car Expenses	2,86,647	3,02,642
Telephone & Internet Expenses	5,30,485	4,38,593
Legal & Professional Fees	7,44,918	6,66,055
Commission	3,12,128	1,13,417
Travelling Expenses	16,74,042	19,30,525
Miscellaneous Expenses	15,25,259	13,25,214
TOTAL	<u>2,93,76,605</u>	<u>2,82,31,749</u>

Elegant Marbles & Grani Industries Ltd.

NOTES ANNEXED TO AND FORMING PART OF ACCOUNTS AS AT 31ST MARCH, 2013

NOTE 19 : NOTES TO ACCOUNTS

1. Significant Accounting Policies

1.1 Basis of preparation

- (i) The financial statements have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP) and presented under the historical cost convention on accrual basis of accounting to comply with the accounting standards prescribed in the Companies (Accounting Standards) Rules, 2006 and with the relevant provisions of the Companies Act, 1956.
- (ii) The preparation of financial statement in conformity with generally accepted accounting principles in India requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and the disclosure of contingent liabilities on the date of financial statements and reported amounts of income and expenses during the period.

1.2 Fixed Assets

- (i) Fixed Assets are stated at cost (including adjustments on revaluation) less accumulated depreciation. Cost of acquisition is inclusive of freight, duties and other incidental expenses incurred during construction period and exclusive of cenvat credit availed thereon.
- (ii) Assets under erection/installation and advance given for capital expenditure are shown as "Capital work-in-progress". Expenditure during construction period are shown as "pre-operative expenses" to be capitalized on erection/installation of the assets.
- (iii) The depreciation on fixed assets has been provided on straight line method on Pro rata basis with reference to the month of addition/disposal at the rates specified in Schedule XIV of the Companies Act, 1956.
- (iv) The carrying amount of assets is reviewed at each balance sheet date for any indication of impairment based on internal & external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount and is charged to the Profit & Loss account in the year of identification as an impaired asset. The impairment loss recognized in prior accounting periods is reversed if there is a change in the estimate of recoverable amount.

1.3 Foreign Currency Transactions

- (i) Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transaction.
- (ii) Foreign currency transactions remaining unsettled till the finalization of accounts of the year are translated at contracted rates, when covered by forward exchange contracts and at year end rates, in all other cases.

1.4 Investments

- (i) Investments are either classified as current or non-current based on the management intention at the time of purchase.
- (ii) Current Investment are carried at the lower of cost or market value. The comparison of cost and market value is done separately in respect of each category of investments.
- (iii) Non-current investments are carried at cost less any permanent diminution in value, determined separately for each individual investments. The reduction in the carrying amount is reversed when there is rise in the value of investments or if the reason for the reduction no longer exist.

1.5 Inventory

- (i) Inventories are valued at lower of cost or market value on FIFO basis.
- (ii) Cost of inventory generally comprise of cost of purchase, cost of conversion and other cost incurred in bringing the inventory to their present location and condition. The excise duty in respect of closing inventory of finished goods is included as cost of finished goods and goods in transit stated at cost.

1.6 Taxation

Current tax is determined as the amount of tax payable in respect of taxable income for the year. Deferred tax is recognised on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Where there is unabsorbed depreciation and carry forward losses, deferred tax assets are recognised only if there is virtual certainty of realisation of such assets. Other deferred tax assets are recognised only to the extent there is reasonable certainty of realisation in future.

1.7 Depreciation

The Company is providing depreciation on straight line method as per rates given in Schedule XIV of the Companies Act, 1956 on pro rata basis.

1.8 Contingent Liability

Contingent Liability, if any, are generally not provided for in the accounts and are shown separately as a note to the accounts.

1.9 Sales-tax & Service tax collected by the company are not treated as a part of its revenue.

1.10 Earning Per Share

The basic earning per share (EPS) is computed by dividing the net profit after tax for the year by the weighted average number of equity shares outstanding during the current year. For the purpose of calculating diluted earning per share, net profit after tax and the weighted number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

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NOTES ANNEXED TO AND FORMING PART OF ACCOUNTS AS AT 31ST MARCH, 2013

NOTE 19 : NOTES TO ACCOUNTS (CONTD.)

1.11 Employee Benefits

(i) Post-employment benefits plans

Defined Contribution Plan - Contributions to provident fund and pension fund are accrued in accordance with applicable statute and deposited with appropriate authorities.

(ii) Short term employment benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered by employees is recognized during the period when the employees render the services. These benefits include compensated absence also.

1.12 Financial Derivatives & Commodity Hedging Transactions

a. Financial derivatives and commodity hedging contracts are accounted on the date of their settlement and realised gain/loss in respect of settled contracts are recognised in the profit & loss account.

b. The unrealised loss on contracts outstanding at the year end are provided for in the books of account of Company in accordance with the guidance note on Accounting for Equity Index & Equity Stock Futures and Options issued by the Chartered Accountants of India.

1.13 Impairment of assets

The carrying amount of assets is reviewed at each balance sheet date for any indication of impairment based on internal external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount and is charged to the Profit & Loss account in the year of identification as an impaired asset. Impairment loss recognised in prior accounting periods is reversed if there is change in the estimate of recoverable amount.

2. Auditors Remuneration

	2013 Amount ₹	2012 Amount ₹
Audit Fee	90,000	90,000
Tax Audit Fee	10,000	10,000
	1,00,000	1,00,000

3. Imported & indigenous materials consumed

	%	2013 Amount ₹	%	2012 Amount ₹
<u>Raw Materials</u>				
Imported	73	3,15,68,711	26	1,02,48,589
Indigenously obtained	27	1,18,39,562	74	2,98,80,039
<u>Stores</u>				
Imported	—	—	—	—
Indigenously obtained	100	25,58,731	100	31,27,265

4. Value of Imports calculated on C. I. F. basis

Raw Material	3,15,68,711	1,02,48,589
Traded Goods	1,34,68,642	1,73,29,190

5. Expenditure in foreign currency (Accrual Basis)

Foreign Travelling expenses	11,95,648	15,88,600
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6. Earnings in foreign currency (Accrual basis)

F.O.B. value of exports	19,42,785	12,86,724
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7. Raw material consumed

Marble Blocks	4,34,08,273	4,01,28,628
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8. Purchases of stock in trade

Marble Slabs	10,04,71,534	7,68,36,241
Pocelian Tiles	1,95,72,344	2,24,18,067
Others	27,41,592	54,52,095
	12,27,85,470	10,47,06,403

Elegant Marbles & Grani Industries Ltd.

NOTES ANNEXED TO AND FORMING PART OF ACCOUNTS AS AT 31ST MARCH, 2013

NOTE 19 : NOTES TO ACCOUNTS (CONTD.)

9. Stock and turnover

	Sales Value	Closing Inventory	Opening Inventory
<u>Manufactured goods</u>			
Marble Slabs	1,42,26,636 (5,46,42,822)	3,43,52,135 (2,30,40,085)	2,30,40,085 (2,53,99,354)
<u>Traded Goods</u>			
Marble Slabs	16,60,31,309 (8,72,85,240)	2,33,84,922 (3,98,69,457)	3,98,69,457 (3,62,06,279)
Porcelian Tiles	2,89,92,331 (2,89,58,135)	2,62,40,677 (2,62,02,460)	2,62,02,460 (1,62,48,408)
Others	49,88,650 (68,40,841)	84,44,230 (86,10,448)	86,10,448 (74,45,963)

* Figures in bracket refers to previous year

10. During the year ended 31st March, 2013, the company paid a final dividend of ₹ 2/- (for the year ended 31.03.2012 : ₹ 2/-) per equity share. This includes dividend on equity shares held by key managerial persons and their relatives at the beginning of respective financial years. For detail of shares held by key managerial persons and their relatives, refer note 1(b).

11. Earning Per Share

	₹	₹
Profit/(Loss) after tax as per Profit & Loss A/c	3,51,23,379	3,73,48,721
Weighted Average number of Equity Shares outstanding	45,00,000	45,00,000
Basic and Diluted Earning per share	7.81	8.30
Face value of shares	10.00	10.00

12. Contingent Liability

- (i) The Company has given guarantee to the Central Sales-tax authorities to the tune of ₹ 5,000/- only.
- (ii) Pending disposal of appeal by Bombay High Court, which was preferred by the landlord against levy of Municipal taxes at a higher rate by Brihanmumbai Municipal Corporation (BMC), the company has paid ₹ 8,01,244/- against the demand of ₹ 25,57,745/-
- (iii) The assessee has preferred an appeal before the Income Tax appellate tribunal against an order passed by Commissioner of Income Tax (Appeals), raising demand of ₹ 5,98,617/- on the company for the Assessment Year 2009-2010.

13. Deferred Tax

Major Component of Deferred tax assets and liabilities due to timing difference are as under :

	2013		2012	
	Deferred Tax		Deferred Tax	
	Assets	Liabilities	Assets	Liabilities
	Rupees		Rupees	
Difference in value of assets as per books of account & W.D.V. as per I.T. Act, 1961	—	17,81,342	—	19,46,404
Long Term Capital Loss A.Y. 2011-12	5,66,362		5,66,362	
Long Term Capital Loss A.Y. 2012-13	33,81,590		33,81,590	
Short Term Capital Loss A.Y. 2012-13	—		13,04,638	
Speculation loss	3,996		3,996	
Previous year adjustment		436		
	39,51,948	17,81,778	52,56,586	19,46,404
		(21,70,170)		(33,10,182)

14. In the opinion of the management and to the best of their knowledge, the current assets, loans & advances are approximately of the value stated, if realised in the ordinary course of business, unless otherwise stated.

15. Disclosure as required by Accounting Standard - 18 on "Related Party Disclosures" issued by the Institute of Chartered Accountants of India are as follows :

- a) Related parties where control exists :
- i. Madhu Holdings Private Limited
 - ii. Eternal Holdings Private Limited
 - iii. Elegant Financial Services Limited

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NOTES ANNEXED TO AND FORMING PART OF ACCOUNTS AS AT 31ST MARCH, 2013

NOTE 19 : NOTES TO ACCOUNTS (CONTD.)

- iv. Alka Granites Private Limited
- v. Everlasting Properties Private Limited
- vi. Tiles and Styles India Private Limited
- vii. Peaceful Properties Private Limited
- viii. Everfresh Properties Private Limited

- b) Key management personnel & their relatives :
- i. Shri Rajesh Agrawal, Chairman & Managing Director
 - ii. Shri Rakesh Agrawal, Managing Director
 - iii. Shri R. S. Agrawal, father of the above Directors.
 - iv. Smt. Alka Agrawal, wife of Shri Rajesh Agrawal
 - v. Smt. Divya Agrawal
 - vi. Smt. Gita Agrawal

- c) The following transactions were carried out with the related parties in the ordinary course of business :

	<u>2013</u>	<u>2012</u>
i. Rent paid	₹ 74,40,000/-	₹ 55,20,000/-
ii. Remuneration paid to Director	₹ 36,00,000/-	₹ 36,00,000/-

- d) Debit balances outstanding
- | | | |
|--|---|---------------|
| Deposits given against Directors' Residential flat | — | ₹ 50,00,000/- |
|--|---|---------------|

16. The Company is trying to ascertain the enterprises covered under the Micro, Small and Medium Enterprises Development Act, 2006 (the Act) based on the details regarding the status of the suppliers, to the extent obtained, no supplier is covered under the Act.

17. Figures of the previous year have been regrouped and rearranged to correspond to current year's classification.

18. Figures have been rounded off to the nearest rupee.

Signature to Notes '1' to '19'

In terms of our report of even date

For & on behalf of Board of Directors

For **RAVI & DEV**
Chartered Accountants
FR. No. 108752W

Rajesh Agrawal
Chairman & Managing Director

(DEVENDRA A. MEHTA)
Partner
M. No. 82325
Place : Mumbai
Date : 20th May, 2013

Rakesh Agrawal
Managing Director

Mumbai
Date : 20th May, 2013

Elegant Marbles & Grani Industries Ltd.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013

	For the year ended 31st March 2013 ₹	For the year ended 31st March 2012 ₹
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net profit before tax and extra-ordinary items	4,34,63,391	4,04,63,110
<u>Adjustments for :</u>		
Depreciation	15,83,743	15,52,149
Wealth Tax	-	80,569
Loss on sale of car	38,569	
Profit on Sale of Shares / Derivative/Commodity/Intra day	(1,04,49,157)	(46,49,109)
Interest / Dividend Income	(1,44,14,102)	(1,21,66,779)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES :	2,02,22,444	2,52,79,940
<u>Adjustments for :</u>		
Trade receivables	18,58,398	18,11,111
Other receivables	33,75,965	11,65,746
Inventories	(65,55,775)	(14,79,516)
Trade and other payables	(4,78,13,581)	1,97,66,600
CASH GENERATED FROM OPERATIONS	(2,89,12,549)	4,65,43,881
Direct taxes paid (net of refund)	(54,23,139)	(64,05,357)
Net cash from operating activities (A)	(3,43,35,688)	4,01,38,524
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed assets	(7,63,383)	(5,52,283)
Sale of Fixed assets	15,000	
Investment in Shares and Mutual funds	5,96,82,098	(4,49,32,503)
Interest received	65,21,984	35,60,353
Profit on Sale of Shares /units/ Intra day	1,04,49,157	46,49,109
Dividend received	78,92,118	86,06,426
Net cash used in investment activities (B)	8,37,96,974	(2,86,68,898)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Dividend paid	(90,00,000)	(90,00,000)
Tax on equity dividend paid	(14,60,025)	(14,60,025)
Net cash used in financing activities (C)	(1,04,60,025)	(1,04,60,025)
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	3,90,01,261	10,09,601
Opening balance of Cash & cash equivalents	48,06,646	37,97,045
Closing balance of Cash & cash equivalents	4,38,07,907	48,06,646

Note 1. The Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Accounting Standard - 3 on Cash Flow Statements issued by the Institute of Chartered Accountants of India.

2. The previous year's figures have been regrouped wherever necessary in order to conform to this year's presentation.

As per our Report of even date attached

For **RAVI & DEV**
Chartered Accountants
FR. No. 108752W

(DEVENDRA A. MEHTA)
Partner
M. No. : 82325

Place : Mumbai
Date : 20th May, 2013

For & on behalf of Board of Directors

Rajesh Agrawal
Chairman & Managing Director

Rakesh Agrawal
Managing Director

Mumbai
20th May, 2013

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Elegant Marbles & Grani Industries Ltd.

Regd. Office : E 7/9, RIICO Industrial Area, Abu Road 307 026, Rajasthan.

28TH ANNUAL GENERAL MEETING

ATTENDANCE SLIP

FOLIO No.
(To be filled by the Shareholder)

I declare that I am a Registered Shareholder of the Company and hold Shares

Member's Signature

NOTE :

- 1. A member / proxy attending the meeting must complete this Attendance Slip and hand it over at the entrance.
- 2. Member intending to appoint a proxy should complete the Proxy Form as below and deposit it at the Company's Registered Office not later than 48 hours before the commencement of the meeting.

Name of the Proxy in BLOCK LETTERS

Proxy's Signature

Elegant Marbles & Grani Industries Ltd.

Regd. Office : E 7/9, RIICO Industrial Area, Abu Road - 307 026, Rajasthan

28th ANNUAL GENERAL MEETING

FORM OF PROXY

I/We
of in the district of
being a Member / Members of Elegant Marbles & Grani Industries Ltd., hereby appoint
.....of.....
in the district ofor failing him.....
of..... in the district of.....
as my / our Proxy to attend and vote for me / us on my / our behalf at the Annual General Meeting of the Company
to be held at the Registered Office of the Company at E 7/9, RIICO Industrial Area, Abu Road 307 026, Rajasthan
on Thursday 8th August, 2013 at 9.00 A. M. and at any adjournment thereof.

As witness my / our hand/s this day of 2013

AFFIX ₹ 1/- REVENUE STAMP

Signature

NOTE: A Member entitled to attend and vote at the Meeting is entitled to appoint a Proxy to attend and vote instead of himself and the Proxy need not be a Member. This instrument appointing a Proxy and the Power of Attorney if any, under which it is signed should be deposited at the Registered Office of the Company not less than forty eight hours before the time for holding the aforesaid Meeting.



TEAR HERE

