

BOARD OF DIRECTORS

Chairman and Managing Director

Sri N.V. Rattaiah

Executive Director

Sri N. Hari Hara Prasad

Directors

Sri M.V. Subba Rao

Sri T.H. Sastry

Sri T.V. Chowdary

Sri N.S.R. Chandrasekhara Rao

Sri N. Bhanu Prasad

Sri K. Gopi Raju (Till 17.11.2011)

Auditors

M/s. Rambabu & Co.
Chartered Accountants
31, Pancom Chambers
6-3-1090/1/A, Rajbhavan Road,
Somajiguda, Hyderabad-500482.

BANKERS

State Bank of Mysore
Andhra Bank

Factory

Unit-I: Survey No. 432/1,
Narsapur village,
Medak District.

Unit-II: Survey No. 432/1(part) & 447
Narsapur village,
Medak District.

NOTICE

Notice is hereby given that the 21st Annual General Meeting of the Members of DIVYASHAKTI GRANITES LIMITED will be held on Wednesday the 26TH SEPTEMBER, 2012 at 10.00 a.m at THE INSTITUTION OF ENGINEERS, KHAIRATABAD, HYDERABAD - 500 004 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2012 and the Profit and Loss Account for the financial year ended 31st March, 2012 and the Reports of the Board of Directors and Auditors thereon.
2. To declare Dividend on Equity Shares.
3. To appoint a Director in place of Shri T.H.Sastry, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Shri T.V.Chowdary, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration and in this regard to consider and if thought fit to pass with, or without modification the following resolution as an ordinary resolution.
6. "RESOLVED THAT M/s Rambabu & Co., Chartered Accountants be and

are hereby appointed as Auditors of the Company until the conclusion of the next Annual General Meeting of the Company on such remuneration as shall be fixed by the Board of Directors exclusive of travelling & other out of pocket expenses".

For and on behalf of the Board

N.V.RATTAIAH
CMD

Place : Hyderabad

Date : 30th May, 2012

NOTES

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. Proxies in order to be effective must be received by the Company at its Registered Office not less than 48 hours before the commencement of the Meeting.
2. The Register of Members and Share Transfer Books of the Company will remain closed from 20-09-2012 to 26-09-2012 (both days inclusive)
3. Subject to the provisions of Section 206A of the Companies Act, 1956, Dividend as recommended by the Board of Directors, if declared at the meeting, will be payable to those Members whose names appear on the Register of Members as on 26.09.2012.

DIVYASHAKTI GRANITES LIMITED - HYDERABAD

Details of Directors Seeking reappointment at the Annual General Meeting

<i>Particulars</i>	<i>Mr. T.H.Sastry</i>	<i>Shri T.V.Chowdary</i>
Date of Birth	27th April 1940	1st June 1943
Date of Appointment	28th January 1993	28th January 1993
Qualifications & Expertise	M.Sc (Geology) & I.A.S.M Worked as Director of Mines & Geology (Govt. of A.P)	BE (Mining) & MBA Worked as Director of Mines & Geology. (Govt. of A.P.)
Directorship held in other Public Companies	Nil	Pokarna Granites Limited Regency Ceramics Limited Trimex sands Pvt.Ltd. Regma Ceramics Ltd. Trimex Ores Pvt.Ltd. Trimex Industries Limited
Memberships/ Chairmanships of committees of other public companies (including only Audit and Shareholders Grievance Committee)	Nil	Audit Committee
Number of shares held in the Company	----	----

DIRECTORS' REPORT

Dear Shareholders,

The Board of Directors of your Company have pleasure in presenting their 21st Annual Report and the Audited Statement of Accounts of the Company for the year ended 31st March, 2012.

OPERATIONS

2011-2012

Your Company has exported polished granite slabs and polished monuments valued at Rs.4490 lakhs to U.S.A. during the year under consideration. As regards the Raw Materials, out of the total purchases of Raw Blocks valued at Rs1970 lakhs made during the year, about 58% are imported from Saudi Arabia, Finland, Brazil etc.

The year closed on a positive note with export orders on hand to the tune of Rs.300 lakhs as compared to Rs.280 lakhs of last year. Inspite of the problems faced by the Granite Industry, and the allround downward economic slide in the International Arena. Your company has managed to improve the performance during the current year. The improvement is to the extent of about Rs.1098 lakhs.

FINANCIAL RESULTS

	Year ended 31.03.2012 (Rs.in lakhs)	Year ended 31.03.2011 (Rs.in lakhs)
Sales	4612.43	3514.88
Gross Operating Profit before depreciation and exchange variation	842.74	979.50
Profit after depreciation but before exchange variation	699.21	810.57
Profit after depreciation and exchange variation	1127.85	786.07
Profit after Tax	732.06	661.13

DIVIDEND

Your Directors are pleased to recommend for your consideration a Dividend of 15%

on the equity capital of the company for the financial year ended 31st March, 2012, aggregating an amount of Rs.154.51 lakhs.

HUMAN RESOURCE MANAGEMENT, BRANDING AND QUALITY

The Company has created a favourable work environment that encourages creativity, innovation and opportunity for growth. The Company is building up its image on timely scheduled deliveries and payments. The Company is a Member of Export Promotion Council and has been participating in the Annual fairs conducted.

The maintenance of good quality is one of the reasons for getting success in the global market. Various initiatives have been taken by your Company to take care of the quality standards at every stage.

DEPOSITS

The company did not accept any deposits within the meaning of section 58A of the Companies Act, 1956 and Rules made thereunder.

AUDITORS

M/s Rambabu & Co, Chartered Accountants, 31,Pancom Chambers, Rajbhavan Road, Hyderabad, retire at the conclusion of this Annual General Meeting and being eligible, offer their services for reappointment.

DIRECTORS

1. Shri T.H.Sastry and Shri T.V.Chowdary retire by rotation and being eligible, offer themselves for reappointment.
2. The Board of Director regret to inform the members that Sri K.Gopi Raju one of the seniormost Directors of our company, expired on 18.11.2011 after a brief illness. Before becoming a Director in our company, Sri Gopi Raju retired from BHEL after a distinguished service as General Manager. Sri Gopi Raju had been a great source of strength to us in Divyashakti Granites Ltd by always lending a wise counsel.

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors declare that:

- 1) The Annual Accounts are prepared as per the applicable accounting standards.
- 2) The accounting policies are applied to give a true and fair view of the State of Affairs of the Company for the year ended 31st March 2012 and Profit and Loss account for the period from April 2011 to March 2012.
- 3) Proper care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities. Internal Audit is being conducted by separate Internal Auditor.
- 4) The annual accounts have been prepared on a going concern basis.

RISK MANAGEMENT AND INSURANCE

Your Company continuously monitors business and operational risk through business process, re-engineering and reviewing areas such as production, finance, legal and other issues. An exhaustive exercise is underway to bring a model regulating risk management mechanism. Your Company's assets are adequately insured against the risk from fire and earthquake.

CORPORATE GOVERNANCE

As per Clause 49 of the Listing Agreement, a Report on Corporate Governance, forming part of this Report, together with the Auditors' Certificate regarding the compliance of the conditions of Corporate Governance is given in a separate section in the Annual Report.

PERSONNEL

There are no employees whose particulars are required to be furnished pursuant to the provisions of Section 217 (2A) of the Companies Act, 1956 read with Companies (particulars of employees) Rules, 1975 as amended.

DISCLOSURE OF PARTICULARS

In accordance with the provisions of Section 217(1)(e) of the Companies Act, 1956, the required information relating to Conservation of Energy, Technology Absorption are provided in the Annexure to this Report.

PAYMENT OF LISTING FEE

At present the equity shares of the Company are listed on the Mumbai Stock exchange at Mumbai. The company confirms that it has paid Annual Listing Fees due to the stock exchange, Mumbai for the year 2012-2013.

FOREIGN EXCHANGE EARNINGS AND OUTGO

- a) Foreign Exchange Earnings : Rs. 4490.13 Lakhs
- b) Foreign Exchange Outgo : Rs. 1674.95 Lakhs

DEPOSITORY SYSTEM

As the Members are aware, your Company's shares are tradable compulsorily in electronic form and your Company has established connectivity with Central Depository Services (India) Limited (CDSL). In view of the numerous advantages offered by the depository system, the Members are requested to avail the facility of Dematerialization of the Company's shares on NSDL & CDSL. The ISIN allotted to the Company's Equity shares is INE410G01010

ACKNOWLEDGEMENTS

Your Directors place on record their appreciation of the financial assistance and support extended by State Bank of Mysore. The Directors thank the shareholders for their continued confidence and trust placed by them with the Company. The Board also thanks all categories of employees of the Company for their dedicated and sincere services.

For and on behalf of the Board

Place : Hyderabad, **N.V. RATTIAIH**
Date : 30th May, 2012. **CMD**

DIVYASHAKTI GRANITES LIMITED - HYDERABAD

ANNEXURE TO THE DIRECTORS' REPORT:

FORM - A

Form for disclosure of particulars with respect to Conservation of Energy, Technology Absorption:

(A) Power and Fuel Consumption

	2011-12	2010-11
1. Electricity		
a) Purchased Units	2560399	1818249
Total Amount (Rs. in lakhs)	129.44	91.58
Average Cost/Unit (Rs./KWH)	5.06	5.04
b) Own Generation		
Through Diesel Generator		
Total Units	155520	78240
Total Amount (Rs.in lakhs)	21.36	9.79
Units per liter of Diesel Oil	3.24	3.25
Average Cost/Unit (Rs./KWH)	13.74	12.52
(B) Technology Absorption	NIL	NIL

REPORT ON CORPORATE GOVERNANCE:

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company attaches immense importance to good Corporate Governance as formulated by the Stock Exchanges/SEBI and other authorities in right earnest. It will be the endeavor of the Board of Directors that the Company is so governed as to maximize the benefits of all stakeholders i.e., shareholders, employees, customers, society and others.

BOARD OF DIRECTORS

The Board of Directors of the Company is at present composed of Seven (7) Directors, out of whom Two (2) are Whole-Time Directors. During the year under review, there were in all Four (4) meetings of the Board of Directors and the maximum time gap between any two board meetings was not more than three months and the following is the attendance of the Directors:

SL. No.	Name of the Director	No. of Meetings attended	Whether attended the last AGM	No. of Directorships in other Boards.
1 *	Shri M.Ramakrishnayya	Nil	No	Nil
2	Shri N.V.Rattaiah	4	Yes	3
3	Shri M.V.Subba Rao	Nil	No	Nil
4 **	Shri K.Gopi Raju	Nil	No	2
5	Shri T.H.Sastry	4	Yes	Nil
6	Shri T.V.Chowdary	1	Yes	6
7	Shri N.S.R.C.Sekhar Rao	1	Yes	3
8	Shri N.Bhanu Prasad	3	Yes	1
9	Shri N.Hari Hara Prasad	3	Yes	2

* Ceased to be Director with effect from 26.09.2011.

** Ceased to be Director consequent on sad demise on 18.11.2011.

The dates of Board Meetings held during the year under review are: 30.05.2011, 30.07.2011, 29.10.2011 and 30.01.2012.

AUDIT COMMITTEE

As per clause 49 of the Listing Agreement, the Board of Directors of the Company constituted Audit Committee consisting of the following Directors, with the role and responsibilities duly defined and in accordance with the applicable statutory and other requirements. During the year, in all, 4 meetings of the Committee took place and attendance thereat is as under:

Name of the Director		No. of Meetings attended	Remarks
Shri M.V.Subba Rao	Chairman	Nil	---
Shri T.H.Sastry	Member	4	---
Shri N.S.R.C.Sekhara Rao	Member	4	---

REMUNERATION COMMITTEE

The Board of Directors of the Company has constituted a Remuneration Committee consisting of the following Directors, with the role and responsibilities duly defined and in accordance with the applicable statutory and other requirements.

- 1. Shri T.V.Chowdary Chairman
- 2. Shri M.V.Subba Rao Member
- 3. Shri T.H.Sastry Member

REMUNERATION OF DIRECTORS

Other than whole-time Directors, no other Director receives any remuneration from the Company excepting Sitting Fees for attending the Board Meetings. The details of remuneration paid to the Managing and whole-time Directors is mentioned in Item No.13 of Notes to Accounts to the Balance Sheet of the Company.

SHAREHOLDERS/INVESTORS GRIEVANCES

The Company attaches utmost attention for resolving shareholders/ investors grievances/complaints. Complaints received from shareholders/investors directly or through Stock Exchanges or SEBI are replied to immediately. There are no outstanding or unresolved complaints.

NOTES ON DIRECTORS SEEKING APPOINTMENT/REAPPOINTMENT

In accordance with the Provisions of the Companies Act, 1956 and the Company's Articles of Association, Shri T.H.Sastry and Shri T.V.Chowdary retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for reappointment.

DISCLOSURES

Pecuniary disclosure with regard to interested Directors:-

- a) Disclosures on materially significant

related party transactions of the Company of material nature, with its promoters, the directors or the management, their subsidiaries or relatives, that may have potential conflict with the interests of the Company at large:-

None of the transactions with any of related parties was in conflict with interest of the Company.

- b) Details of non-compliance by the Company and the penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to Capital Markets during the last three years:-

There were no instances of non-compliance of any matter related to Capital Market during the last three years.

MEANS OF COMMUNICATION

Quarterly/Half Yearly Financial Results of the Company are forwarded to the Mumbai Stock Exchanges and published most of the times in Financial Express and Andhra Prabha. Half Yearly report is not sent to each household of shareholders as the results of the Company are published in the Newspapers.

- i) The results or official news were not displayed in any Website.
- ii) Company has not made any presentations to any Institutional investors/ analysts during the year.
- iii) Management Discussions & Analysis:-

Your Company has identified USA, Germany and a few other countries as it's market areas for it's export market, which has been growing steadily in the

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last few years. Your Company is one of the leading exporters of Granite Products and it expects to improve its position in future also.

The Company has the mechanism to combat the risks of exposure to Business, Assets and Financial Risks in the form of competition, accidents, natural calamities, obsolescence, fluctuations in foreign currency etc.

GENERAL BODY MEETINGS

The last three Annual General Meetings were held as under:

AGM No.	Location	Date	Time	Whether any special Resolutions were passed
18th AGM	The Institution of Engineers, Khairatabad, Hyderabad.	24.09.2009	11.00 a.m	Yes
19th AGM	- DO -	27.09.2010	11.00 a.m	No
20th AGM	- DO -	26.09.2011	10.00 a.m	Yes

DEMATERIALIZATION OF SHARES

If any of the shareholders have not yet dematerialized shares, they are advised to contact the National Securities Depository Services Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL)–ISIN-INE410G01010 for dematerializing the shares held by them in the Company.

GENERAL SHAREHOLDER INFORMATION

- a) Annual General Meeting : 21st AGM
Date : 26TH September, 2012
Time : 10.00 a.m
Venue : The Institution of Engineers
Khairatabad, Hyderabad-500 004
- b) Financial Calender : 1st April to 31st March
- c) Date of Book Closure : 20-9-2012 TO 26-09-2012
- d) Dividend Payment Date : ON OR BEFORE 26.10.2012
- e) Registered Office : DIVYASHAKTI GRANITES LIMITED
Divyashakti Complex, 3rd Floor,
Flat Nos.301-304, 7-1-58,
Ameerpet, HYDERABAD – 500 016.
e-mail: info@divyashakti.com

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- f) Listing on Stock Exchange : The Stock Exchange, Mumbai
Phiroze Jeejeebhoy towers,
Dalal Street, MUMBAI-400 001.
- g) International Securities
Identification Number : INE410G01010
- h) Code/Symbol : BSE - 526315
- i) Market Price Data :

Month	BSE		
	High (Rs.)	Low (Rs.)	No. of Shares
April, 11	26.70	22.25	32319
May, 11	26.90	23.65	23259
June, 11	26.00	23.10	26061
July, 11	26.10	23.00	12132
August, 11	25.00	22.60	24265
September, 11	25.20	21.30	14792
October, 11	24.85	21.40	10348
November, 11	25.40	21.50	21589
December, 11	24.50	20.00	6370
January, 12	24.75	21.25	3621
February, 12	28.00	23.80	17546
March, 12	27.80	24.05	11363

- j) Registrar & Share Transfer Agent : VENTURE CAPITAL AND CORPORATE
(Physical and Electronic) INVESTMENTS PVT. LTD.
H.No.12-10-167, Bharatnagar,
Hyderabad - 500 018.
Phone: 040-23818472/23818476 / 23868023,
Fax: 040-23868024,
Email: info@vccilindia.com

k) Share Transfer Systems :

Transfer of Securities in physical form are registered and duly transferred share certificates are dispatched within thirty (30) days of receipt, provided the transfer documents are in order.

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l) Distribution of Shareholdings (As on 31.03.2012)

Share Holdings	No.of Shareholdings	% of Total	No.of Shares	% of Total
Up to 500	4629	88.84	7,19,872	6.96
501 - 1000	276	5.30	2,36,305	2.28
1001 - 2000	135	2.59	2,10,064	2.03
2001 - 3000	39	0.75	99,684	0.96
3001 - 4000	16	0.31	58,460	0.56
4001 - 5000	21	0.40	99,885	0.97
5001 – 10000	18	0.35	1,28,950	1.25
10001 & above	76	1.46	87,96,850	84.99
Total	5210	100.00	1,03,50,070	100.00

m) Outstanding GDR's/ADR's/Warrants or any convertible instruments, conversion date and likely impact on equity:-

The Company has not issued any of these instruments.

n) Plants Locations **UNIT-I** **DIVYASHAKTI GRANITES LIMITED**
Survey No.432/1, Narsapur Village,
Medak District, A.P.

UNIT-II **DIVYASHAKTI GRANITES LIMITED**
Survey No.432/1(Part) & 447
Narsapur Village,
Medak District, A.P.

o) Compliance Officer : Shareholders can correspond at the Registered office of the Company at Hyderabad with Mr. D. N. SATYANARAYANA, Compliance Officer.

AUDITOR'S CERTIFICATE

To the Members of
DIVYASHAKTI GRANITES LIMITED
HYDERABAD.

We have examined the compliance of conditions of Corporate Governance by DIVYASHAKTI GRANITES LIMITED (the Company) for the year ended on 31st March, 2012 as stipulated in Clause 49 of the Listing Agreement entered by the Company with Stock Exchanges.

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance of the conditions of Corporate Governance as stipulated in the said agreements. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Agreement.

As required by the Guidance Note issued by the Institute of Chartered Accountants of India, we state that the Shareholders / Investor Grievance Committee has maintained records to show the investor grievance and as at 31st March, 2012, there were no investor grievance remaining unattended / pending for more than one month.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Hyderabad,
Date: 30th May, 2012.

For RAMBABU & CO.,
Chartered Accountants
Firm Reg. No:002976S

RAVI RAMBABU
Partner
Membership No. 18541

AUDITOR'S REPORT

To the Members

DIVYASHAKTI GRANITES LIMITED
HYDERABAD.

We have audited the attached Balance Sheet of DIVYASHAKTI GRANITES LIMITED, HYDERABAD, as at 31st March, 2012 and the Statement of Profit and Loss for the year ended on that date annexed thereto and Cash Flow statement for the year ended on that date. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

1. 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 Companies Act, 1956, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
2. Further to our comments in the annexure referred to in paragraph 1 above, we report that:
 - i) 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.
 - ii) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - iii) The Balance Sheet, Statement of Profit and Loss and Cash Flow statement dealt with by this report are in agreement with the books of account.

- iv) In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 except accounting standard (AS) 15 relating to employee benefits issued by the Institute of Chartered Accountants of India.
- v) In our opinion and based on written representation received from Directors, and taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2012 from being appointed as a Director in terms of Clause (g) of sub-section (1) to Section 274 of the Companies Act, 1956.
- vi) In our opinion subject to point iv above and to the best of our information and according to the explanations given to us, the said accounts read with significant accounting policies and other notes thereon, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:-
 - a) In so far as it relates to Balance Sheet, of the state of affairs of the Company as at 31st March, 2012
 - b) In so far as it relates to Statement of Profit and Loss, of the Profit of the Company for the year ended on that date.

And
 - c) In so far as it relates to Cash Flow Statement, of the Cash Flows of the Company for the year ended on that date.

For RAMBABU & Co.,
Chartered Accountants
Firm Reg. No:002976S

Place : Hyderabad,
Date : 30th May, 2012.

RAVI RAMBABU
Partner
M. No.18541

ANNEXURE TO THE AUDITORS' REPORT

Referred to as in paragraph 1 of our report of even date.

1. In respect of its Fixed Assets:

- (a) The Company has maintained proper records showing full particulars including details and situation of fixed assets.
- (b) As explained to us, the fixed assets have been physically verified by the management during the year in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such physical verification.
- (c) The Company has not disposed off substantial part of the Assets during the year. According to the information and explanations given to us, we are of the opinion that no transactions are affected involving disposal of assets so as to effect going concern status of the Company.

2. In respect of its Inventories:

- (a) As explained to us, inventories have been physically verified during the year by the management at regular intervals. In our opinion, the frequency of verification is reasonable.
- (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company has maintained

proper records of inventories. In our opinion and according to the information and explanations given to us, the discrepancies noticed on verification between the physical stocks and the book records were not material.

3. In respect of loans secured or unsecured, granted or taken by the Company to/from Companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956 :

- (a) The Company has not taken/ granted loans from/to Companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956.
- (b) As the Company has not taken/ granted loans from/to Companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956, the question of statement on the rate of interest and other terms and conditions on which the Company has taken/granted loans from/to Companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956 does not arise.
- (c) As the Company has not taken/ granted loans from/ to Companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956, the question of statement on the regular payment/receipt of the principa and interest amounts as stipulated does not arise.
- (d) As the Company has not taken/ granted loans from/ to Companies,

- firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956, the question of statement on the steps taken for recovery/ payment of the Principal and interest on overdue amount of more than one lakh does not arise.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business, for the purchase of inventory, fixed assets and for the sale of goods. During the course of our audit, based on our audit procedures applied, we have not observed any continuing failure to correct major weaknesses in internal controls.
 5. In respect of transactions covered under section 301 of the Companies Act, 1956:
 - a) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements, that needed to be entered into the register maintained under 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, the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of Rs. 5,00,000 with parties covered above during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
 6. In our opinion and according to the information and explanations given to us, the Company has not accepted any Deposits from public to which the directives issued by the Reserve Bank of India and the provisions of sections 58A and 58AA of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 framed there under apply.
 7. The Company has an independent internal audit system commensurate with the size and nature of its business.
 8. We are informed and according to the information and explanations given to us, that the Central government has not prescribed maintenance of cost records under section 209(1)(d) of the Companies Act, 1956 for the activities of the Company.
 9. In respect of its statutory dues:
 - (a) According to the records of the Company and as per the information and explanations given to us, the Company is generally regular in depositing with appropriate authorities undisputed Statutory dues including Provident Fund, Investor Education & Protection Fund, Employee's State Insurance, Income Tax, Sales Tax, Wealth Tax, Customs Duty, Excise Duty, Cess and other material statutory dues applicable to it.
 - (b) According to the information and explanations given to us, no undisputed amounts payable in respect of Income Tax, Wealth Tax, Sales Tax, Customs Duty, Excise duty and Cess were outstanding, as at 31st March, 2012 for a period of more than six

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- Months from the date they became payable.
- (c) According to the information and explanation given to us, there are no dues which have not been deposited on account of dispute, the company is regular in depositing Sale Tax, Income Tax, Customs Duty, Wealth Tax, Excise Duty and Cess.
10. In our opinion, the Company neither has accumulated losses at the end of the year exceeding fifty percent of its net worth, nor incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
11. As per the records of the Company and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions, banks or debenture holders.
12. According to the information and explanations given to us, the Company has not given any loans and advances on the basis of security by way of pledge of Shares, debentures and other securities.
13. In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Accordingly the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
14. In our opinion, the Company is not dealing in or trading in shares, securities, and debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
15. In our opinion, according to the information and explanations given to us, the Company has not given guarantees for loans taken by the others from banks or financial institutions.
16. In our opinion, during the year the Company has not raised any fresh Term loans.
17. In our opinion, according to the information and explanations given to us and on an overall examination of statements and records of the Company, the funds raised on short-term basis have, prima facie, not been used during the year for long-term investment and vice versa.
18. In our opinion, according to the information and explanations given to us, the Company has not issued debentures during the period covered by our report. Hence, the Company is not required to create/register/modify any security/ (Charge).
19. In our opinion, the Company has not raised any money by way of public issue for any specific purpose during the year.
20. In our opinion, the Company has not made any preferential allotment of shares / securities during the year to parties and Companies covered in the register maintained under section 301 of the Companies Act, 1956.
21. According to the information and explanations given to us and based on audit procedures performed, no fraud on or by the Company has been noticed during the year.

For RAMBABU & Co.,
Chartered Accountants
Firm Reg. No:002976S

Place : Hyderabad,
Date : 30th May, 2012.

RAVI RAMBABU
Partner
M. No.18541

BALANCE SHEET AS AT 31ST MARCH, 2012

(Rupees)

PARTICULARS	Note No.	AS AT 31.03.2012 Rs.	AS AT 31.03.2011 Rs.
I EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	1.01	10,30,08,200	10,23,17,300
(b) Reserves & Surplus	1.02	37,80,61,344	32,29,32,248
(2) Non-current Liabilities			
(a) Long-term borrowings	1.03	2,99,814	20,34,434
(b) Deferred Tax liabilities (Net)	1.04	96,03,735	1,22,81,485
(3) Current Liabilities			
(a) Trade Payables	1.05	14,61,44,331	13,58,25,181
(b) Other Current Liabilities	1.06	6,54,21,334	5,81,51,732
(c) Short-Term Provisions	1.07	9,61,93,173	7,06,66,663
TOTAL		<u>79,87,31,931</u>	<u>70,42,09,043</u>
II ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
Tangible Assets	1.08	8,45,68,092	9,89,21,342
(b) Long term loans and advances	1.09	17,01,260	13,79,860
(2) Current Assets			
(a) Inventories	1.10	15,15,74,528	11,82,04,188
(b) Trade receivables	1.11	28,19,07,526	24,78,16,561
(c) Cash & Bank Balances	1.12	15,59,76,961	13,51,43,256
(d) Short-term loans and advances	1.13	12,11,39,060	10,14,53,456
(e) Other current assets	1.14	18,64,504	12,90,380
TOTAL		<u>79,87,31,931</u>	<u>70,42,09,043</u>

As per our Report of even date attached

For RAMBABU & Co.,
Chartered Accountants
Firm Reg. No. 002976 S

RAVI RAMBABU
Partner
Membership No.18541

Place : HYDERABAD,
Date : 30th May, 2012.

For and on Behalf of the Board

N.V.RATTAIAH
CMD

T.H.SASTRY
Director

N.H.H.PRASAD
Executive Director

DIVYASHAKTI GRANITES LIMITED - HYDERABAD

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH,2012

(Rupees)

PARTICULARS	Note No.	For the Year ended 31.03.2012	For the Year ended 31.03.2011
I			
REVENUE FROM OPERATIONS (Gross)	2.01	46,26,98,135	35,25,87,871
Less: Excise Duty	2.01	14,55,084	10,99,423
REVENUE FROM OPERATIONS (Net)		46,12,43,051	35,14,88,448
II			
OTHER INCOME	2.02	5,38,19,109	45,94,816
III			
TOTAL REVENUE (I+II)		51,50,62,160	35,60,83,264
IV			
EXPENSES			
Cost of Materials Consumed	2.03	22,03,23,199	15,70,75,439
Purchases of Stock-in-Trade	2.04	2,93,41,514	1,54,33,911
Change of Inventories of finished goods work-in-progress	2.05	20,37,364	(39,67,772)
Manufacturing Expenses	2.06	8,09,29,756	5,66,55,278
Employees benefit expense	2.07	160,65,141	1,12,30,675
Finance Cost	2.08	10,24,007	8,23,367
Depreciation and amortization expenses	1.08	1,43,53,250	1,68,93,074
Other Expenses	2.09	3,82,02,749	2,33,32,322
Total Expenses		40,22,76,980	27,74,76,294
V			
Profit before exceptional and extraordinary itmes and tax (III - IV)	(A - B)	11,27,85,180	7,86,06,970
VI			
Tax Expenses			
(1) Current Tax		4,10,19,400	155,31,000
(2) Current tax expenses relating to earlier years		12,37,267	-
(3) Deferred Tax (Asset)		(26,77,750)	(30,37,002)
VII			
Net Profit for the year		7,32,06,263	6,61,12,972
VIII			
Earning per Share (Basic/Diluted)	2.10		
(Par value per share Rs.10/-each)			
i) Basic		7.11	6.46
ii) Diluted		7.11	6.46

As per our Report of even date attached

For RAMBABU & Co.,
Chartered Accountants
Firm Reg. No. 002976 S
RAVI RAMBABU
Partner
Membership No.18541
Place : HYDERABAD,
Date : 30th May, 2012.

For and on Behalf of the Board

N.V.RATTAIAH
CMD
T.H.SASTRY
Director
N.H.H.PRASAD
Executive Director

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2012

(Rupees)

PARTICULARS	31.03.2012	31.03.2011	Year ended 31.03.2012	Year ended 31.03.2011
A. CASH FLOW FROM OPERATING ACTIVITIES:				
Net profit before tax and extraordinary items			11,27,85,180	7,86,06,970
Adjustments for :-				
Depreciation	1,43,53,250	1,68,93,074		
Interest	----	----		
Interest Income	(61,75,721)	(45,59,276)		
Miscellaneous expenses written off	----	----		
			81,77,529	1,23,33,798
Operating profit before working capital changes			12,09,62,709	9,09,40,768
Working capital Adjustments for :-				
Trade and other Receivables	(3,63,91,300)	(4,89,61,891)		
Inventories	(3,33,70,340)	(5,86,52,600)		
Trade Payable	1,65,90,340	(1,22,72,532)		
			(5,31,71,300)	(11,98,87,023)
Cash generated from operations			6,77,91,409	(2,89,46,255)
Income Tax Paid	(3,58,19,101)	(4,31,10,207)		
Income Tax of earlier period (other than tax on Dividend)	----	----	(3,58,19,101)	(4,31,10,207)
Net cash inflow from operating activities			3,19,72,308	(7,20,56,462)
B. CASH FROM INVESTING ACTIVITIES:				
F. E. Fluctuations - Capital items.	----	----		
Interest received	61,75,721	45,59,276		
Purchase/Sale of fixed assets	----	(56,64,959)		
			61,75,721	(11,05,683)
Net cash flow from investing activities			61,75,721	(11,05,683)
C. CASH FLOW FROM FINANCING ACTIVITIES:				
Issue of Share capital	----	----		
Calls in arrears received	6,90,900	35,000		
Subsidy	----	----		
Interest paid	----	----		
Dividend paid	(1,53,96,900)	(1,53,41,468)		
Tax on Dividend paid	(26,08,324)	(26,07,432)		
Proceeds from long term borrowings	----	----		
			(1,73,14,324)	(1,79,13,900)
Net Cash flow from financing activities			(1,73,14,324)	(1,79,13,900)
Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)			2,08,33,705	(9,10,76,045)
Cash and cash equivalents as at 01.04.2011			13,51,43,256	22,62,19,301
Cash and cash equivalents as at 31.03.2012			15,59,76,961	13,51,43,256

As per our Report of even date attached

For RAMBABU & Co.,
Chartered Accountants
Firm Reg. No. 002976 S
RAVI RAMBABU
Partner
Membership No.18541
Place : HYDERABAD,
Date : 30th May, 2012.

For and on Behalf of the Board

N.V.RATTAIAH
CMD
T.H.SASTRY
Director
N.H.H.PRASAD
Executive Director

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE FINANCIAL STATEMENTS

I. Corporate information:

Divyashakti Granite Limited was Incorporated on 4th June, 1991 in the state of Andhra Pradesh. The Company's objectives are manufacture of polished granite slabs, tiles & monuments. The Company undertook to set up a 100% Export Oriented Unit (EOU) at Narsapur Village, Medak District, Andhra Pradesh and it's Reg. Office at 7-1-58, Divyashakti Complex, Ameerpet, Hyderabad, Andhra Pradesh, Divyashakti Granites Limited, ever since its inception in 1991, has carved a niche for itself for producing world-class granite. Despite its brief presence, the company has grown into one of the Country's largest 100% Export Oriented Granite Processing Units in a wide spectrum of colours, textures and finish, to customers world-wide.

II. Significant Accounting Policies

1. Basis of preparation

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the applicable accounting standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared on an accrual basis and under the historical cost convention.

2. Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and

estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

3. Tangible fixed assets and depreciation

Fixed assets are stated at cost, less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Depreciation is provided using Straight Line Method at the rates estimated by the Management which coincides with the rates prescribed under Schedule XIV of the Companies Act, 1956.

4. Impairment

The carrying amounts of assets are reviewed at each balance sheet date to see if there is 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. The recoverable amount is the greater of the assets net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

5. Borrowing costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the

cost of the respective asset. All other borrowing costs are expensed in the period they occur.

6. Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

7. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

i) Revenue from sale of goods

Sales are recognized net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers.

ii) Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest on Fixed Deposits with banks is accounted on accrual basis. The amounts due are however credited by the Banks as and when the deposits matured. Interest income is included under the head "other income" in the statement of profit and loss.

iii) Dividends

Dividend income is recognized

when the company's right to receive dividend is established by the reporting date.

8. Inventory Valuation

Inventories are valued at the lower of cost and the net realizable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. Work-in-progress and Finished goods include appropriate proportion of overheads and, where applicable, excise duty.

9. Foreign currency translation

i) Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

ii) Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

iii) Exchange differences

Exchange differences arising on the settlement of monetary items or on reporting Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

10. Retirement and other employee benefits

i) Retirement benefit in the form of Provident Fund is a defined

contribution scheme and the contributions are charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the provident fund.

- ii) Gratuity liability is defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year.
- iii) Short term compensated absences are provided for based on estimates. Long term compensated absences are provided for based on actuarial valuation. The actuarial valuation is done as per projected unit credit method.
- iv) Actuarial gains / losses are immediately taken to statement of profit and loss.
- v) The company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

11. **Income tax**

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

12. **Earnings Per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares).

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

13. **Provisions**

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

DIVYASHAKTI GRANITES LIMITED - HYDERABAD

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Rupees)

PARTICULARS	No. of Shares	AS AT 31.03.2012 Rs.	No. of Shares	AS AT 31.03.2011 Rs.
NOTE: 1-01 SHARE CAPITAL				
AUTHORIZED CAPITAL				
Equity shares of Rs.10/- each with voting rights	1,40,00,000	14,00,00,000	1,40,00,000	14,00,00,000
Issued: Equity Shares of Rs.10/- each with voting rights	1,03,50,070	10,35,00,700	1,03,50,070	10,35,00,700
Subscribed and Fully paid up: Equity Shares of Rs.10/- each with voting rights	1,02,51,570	10,25,15,700	1,01,13,390	10,11,33,900
Subscribed and but not fully paid up: Equity Shares of Rs.10/-each with voting rights Rs.5/-not paid up	98,500	4,92,500	2,36,680	11,83,400
TOTAL	1,03,50,070	10,30,08,200	1,03,50,070	10,23,17,300
(Calls in arrears)		4,92,500		11,83,400

a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:

PARTICULARS	No. of Shares	AS AT 31.03.2012 Rs.	No. of Shares	AS AT 31.03.2011 Rs.
Equity Shares:				
At the beginning of the year	1,03,50,070	10,35,00,700	1,03,50,070	10,35,00,700
At the end of the year	1,03,50,070	10,35,00,700	1,03,50,070	10,35,00,700

b) Terms/rights attached to equity shares:

The Company has only one class of equity share having 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 share holders 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 proportionate to the paid up share capital held by the shareholders.

c) Details of Shareholder holding more than 5% equity shares in the company

Name of the shareholder	31st March, 2012		31st March, 2011	
	No. of shares	% Holding	No. of shares	% Holding
Sri N.V. Rattaiah	702790	6.79	702790	6.79
Sri N. Hari Hara Prasad	942329	9.10	431387	4.17

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

PARTICULARS	AS AT 31.03.2012		AS AT 31.03.2011	
	Rs.	Rs.	Rs.	Rs.
NOTE: 1.02 RESERVES & SURPLUES				
Capital Reserve				
a) State Subsidy		15,00,000		15,00,000
b) General Reserve				
Opening Balance	32,14,32,248		27,32,75,195	
Add: Transfer from surplus in statement of Profit and loss for the year	5,51,29,096		4,81,57,053	
Closing Balance		37,65,61,344		32,14,32,248
c) Surplus/(deficit) in Statement of Profit & Loss				
Opening Balance	-		-	
Add: Profit for the year	7,32,06,263		6,61,12,972	
Less: Dividend Proposed to be distributed to equity share holders (Rs.1.50p per share)	1,54,51,230		1,53,47,595	
Tax on Dividend	26,25,937		26,08,324	
Transfer to General Reserve	5,51,29,096		4,81,57,053	
Closing Balance		-----		-----
TOTAL		37,80,61,344		32,29,32,248
NOTE: 1.03 LONG TERM BORROWINGS				
Vehicle Loan - Secured				
Kotak Mahindra Primus Ltd.		-----		13,16,642
Axis Bank Ltd.		2,99,814		7,17,792
TOTAL		2,99,814		20,34,434
i) Vehicle loan from Kotak Mahindra Premium Ltd. Interest payable at 8.5% p.a. The loan is repayable in 36 monthly installments of Rs.1,14,465/-each from the date of loan, viz. 9th April, 2010.				
ii) Vehicle loan from Axis Bank. Interest payable at 8.75% p.a. The loan is repayable in 36 monthly installments of Rs.39,689/-each from the date of loan, viz. 10th January, 2011.				
iii) The loan is secured by charges over fixed assets ie. Vehicle for which finance is provided by the lender.				
NOTE: 1.04 DEFERRED TAX LIABILITES (NET)				
Opening Balance		1,22,81,485		1,53,18,487
Add/(Less) for the year (Impact of difference between tax depreciation and depreciation charged for the financial reporting)		(26,77,750)		(30,37,002)
TOTAL		96,03,735		1,22,81,485

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

PARTICULARS	AS AT 31.03.2012 Rs.	AS AT 31.03.2011 Rs.
NOTE: 1.05 TRADE PAYBLES		
Sundry Creditors for Material Supplies	12,37,52,564	12,49,87,665
Sundry Creditors for Services	68,64,781	74,45,681
Sundry Creditors for Consumables	1,55,26,986	33,91,835
TOTAL	14,61,44,331	13,58,25,181

NOTE: 1.06 OTHER CURRENT LIABILITIES

Vehicle Loans - Secured		
Kotak Mahindra Primus Ltd.	13,16,642	12,17,052
Axis Bank Ltd.	4,17,978	3,82,855
Outstanding Liabilities - Volume rebate on sales	5,61,49,597	4,93,30,481
Advances received from Customers	35,64,822	47,84,359
Unclaimed Dividend	3,97,758	4,47,063
Other Outstanding Liabilities	35,74,537	19,89,922
TOTAL	6,54,21,334	5,81,51,732

- i) Vehicle loan from Kotak mahindra premium ltd. Interest payable at 8.5% p.a. The loan in repayable is 36 monthly installments of Rs.1,14,465/- each from the date of loan, viz. 9th April, 2010.
- ii) Vehicle loan from Axis Bank. Interest payable at 8.75% p.a. The loan is repayable in 36 monthly installments of Rs.39,689/-each from the date of loan, viz. 10th January, 2011.
- iii) The loans are secured by charges over fixed assets ie. Vehicles for which finance is provided by the lender.

PARTICULARS	AS AT 31.03.2012 Rs.	AS AT 31.03.2011 Rs.
NOTE: 1.07 SHORT TERM PROVISION		
Provision for Employee benefit – Gratuity	23,16,949	16,30,046
Provision for Taxation	7,53,76,883	5,02,55,153
Provision for Fringe Benefit Tax	4,22,174	8,25,545
Provision for Dividend Proposed	1,54,51,230	1,53,47,595
Tax on Dividend Proposed	26,25,937	26,08,324
TOTAL	9,61,93,173	7,06,66,663

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE: 1.08 FIXED ASSETS

S. No.	Name of the Asset	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As At 01.04.2011	Additions	Disposals	As At 31.03.2012	Balance As At 31.03.2011	Elimination on disposal of Asset	Depreciation/ amortisation for the Year	Balance As At 31.03.2012	As At 31.03.2012	As At 31.03.2011
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
I	Tangible Assets										
1	Land and Site Development	36,90,056	----	----	36,90,056	----	----	----	----	36,90,056	36,90,056
2	Factory Buildings	4,11,73,513	----	----	4,11,73,513	1,75,12,119	13,75,195	1,88,87,314	2,22,86,199	2,36,61,394	
3	Office Premises	28,42,278	----	----	28,42,278	7,78,073	46,329	8,24,402	20,17,876	20,64,205	
4	Plant and Machinery	19,66,24,348	----	----	19,66,24,348	13,38,97,416	***1,20,24,562	14,59,21,978	5,07,02,370	6,27,26,932	
5	Furniture and Fixtures	2,73,875	----	----	2,73,875	2,60,181	*	2,60,181	13,694	13,694	
6	Office Equipment	7,65,225	----	----	7,65,225	6,74,257	** 15,472	6,89,729	75,496	90,968	
7	Electrical Equipment	25,86,402	----	----	25,86,402	24,57,082	*	24,57,082	1,29,320	1,29,320	
8	Air Conditioners	2,06,240	----	----	2,06,240	1,95,928	*	1,95,928	10,312	10,312	
9	Generator Set	20,16,648	----	----	20,16,648	19,22,216	*	19,22,216	94,432	94,432	
10	Motor Car	85,24,555	----	----	85,24,555	25,60,773	8,09,833	33,70,606	51,53,949	59,63,782	
11	Motor Cycle/Mopeds	2,71,172	----	----	2,71,172	1,99,274	25,761	2,25,035	46,137	71,898	
12	Motor Vehicle - Van	4,96,000	----	----	4,96,000	3,45,355	56,098	4,01,453	94,547	1,50,645	
13	Transformers	49,21,236	----	----	49,21,236	46,67,532	*	46,67,532	2,53,704	2,53,704	
	Total	26,43,91,548	----	9,67,040	26,43,91,548	16,54,70,206	1,43,53,250	17,98,23,456	8,45,68,092	9,89,21,342	
	Previous year	25,91,85,934	61,72,654	9,67,040	26,43,91,548	14,90,36,417	4,59,345	16,54,70,206	9,89,21,342	----	
II	Intangible Assets										
	Total	Nil	----	----	Nil	Nil	Nil	Nil	Nil	Nil	
	Previous year	-----	----	----	-----	-----	-----	-----	-----	-----	

* Depreciation restricted to 95% of Asset Value

** Depreciation already restricted to 95% in respect of Asset Value of Rs.6,69,777/-. Hence now provided in respect of balance value only.

*** Depreciation already restricted to 95% in respect of Asset Value of Rs.9,09,15,185/-. Hence now provided in respect of balance value only.

DIVYASHAKTI GRANITES LIMITED - HYDERABAD

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

PARTICULARS	AS AT 31.03.2012 Rs.	AS AT 31.03.2011 Rs.
NOTE: 1.09 LONG-TERM LOANS & ADVANCES		
Security Deposits (Unsecured, Considered good)	17,01,260	13,79,860
TOTAL	<u>17,01,260</u>	<u>13,79,860</u>
NOTE: 1.10 INVENTORIES		
Raw Materials	9,79,92,270	7,59,93,896
Proportionate freight on closing stock of raw materials	2,83,59,520	2,09,48,464
Work-in-Process	15,70,852	82,94,247
Finished Goods	71,41,336	24,55,305
Stores and Consumables	1,65,10,550	1,04,90,516
Packing Material	-----	21,760
TOTAL	<u>15,15,74,528</u>	<u>11,82,04,188</u>
NOTE: 1.11 TRADE RECEIVABLES (Unsecured, considered good)		
Debts exceeding Six Months	5,74,25,631	9,07,84,984
Debts not exceeding Six Months	22,44,81,895	15,70,31,577
TOTAL	<u>28,19,07,526</u>	<u>24,78,16,561</u>
NOTE: 1.12 CASH AND BANK BALANCES		
Cash on Hand	3,84,965	4,36,340
Cash at Bank: with scheduled Banks:		
- in current accounts	15,19,371	23,10,260
- Term Deposit	1,90,00,000	25,00,000
- Margin Money Deposit for L.C.	6,22,00,000	4,40,00,000
- Margin Money Deposit for B.G	4,75,000	4,75,000
- E.E.F.C. Account with SBM	7,23,97,625	8,54,21,656
TOTAL	<u>15,59,76,961</u>	<u>13,51,43,256</u>
NOTE: 1.13 SHORT-TERM LOANS & ADVANCES		
Advance Recoverable in cash or in kind or for value to be considered Advance, to		
Material suppliers	2,01,33,976	1,90,74,949
Staff	3,62,300	2,07,400
Advance Tax including Tax deducted at source and Fringe Benefit Tax	9,96,62,122	8,13,81,329
Cenvat & Excise duty	7,73,902	4,56,297
Prepaid Expenses	2,06,760	3,33,481
TOTAL	<u>12,11,39,060</u>	<u>10,14,53,456</u>
NOTE: 1.14 OTHER CURRENT ASSETS		
Accrued Interest on Margin Money	18,64,504	12,23,713
Accrued Interest on Term Deposits	-----	66,667
TOTAL	<u>18,64,504</u>	<u>12,90,380</u>

DIVYASHAKTI GRANITES LIMITED - HYDERABAD

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

PARTICULARS	For the Year ended 31.03.2012 Rs.	For the Year ended 31.03.2011 Rs.
NOTE: 2-01 REVENUE FROM OPERATIONS		
Sales of Products (Exports)	44,90,13,350	34,31,60,893
Sales of Products (DTA sales)	1,36,84,785	94,26,978
	<u>46,26,98,135</u>	<u>35,25,87,871</u>
Less: Excise Duty	14,55,084	10,99,423
TOTAL	<u>46,12,43,051</u>	<u>35,14,88,448</u>
NOTE: 2-02 OTHER INCOME		
(a) Other Operational Income		
Interest on Margin Money - Received	29,14,843	12,61,463
- Accrued and due	18,64,504	-----
- Accrued but not due	-----	12,23,713
TOTAL (a)	<u>47,79,347</u>	<u>24,85,176</u>
(b) Miscellaneous Income		
Miscellaneous Income	59,97,062	35,09,052
Interest on Term Deposits - Received	1,78,659	9,83,557
- Accrued but not due	-----	66,667
TOTAL (b)	<u>61,75,721</u>	<u>45,59,276</u>
(c) Net gain/(loss) on foreign currency transactions		
Exchange Variation- on export	26,33,086	16,94,896
Exchange Variation- on import	(17,52,460)	(28,704)
Exchange Variation- on currency	71,87,060	(29,137)
Exchange Variation- on other current assets	4,16,15,471	(47,85,235)
Exchange Variation- on current liabilities	(68,19,116)	6,98,544
TOTAL (c)	<u>4,28,64,041</u>	<u>(24,49,636)</u>
TOTAL (a+b+c)	<u>5,38,19,109</u>	<u>45,94,816</u>
NOTE: 2-03 COST OF MATERIAL CONSUMED		
(a) CONSUMPTION OF RAW MATERIAL		
Opening Stock of Raw Blocks	7,59,93,896	3,18,31,175
Add: Purchases during the year	19,70,20,190	17,21,83,572
	<u>27,30,14,086</u>	<u>20,40,14,747</u>
Less: Closing Stock	9,79,92,270	7,59,93,896
Sub Total (a)	<u>17,50,21,816</u>	<u>12,80,20,851</u>
(b) CONSUMPTION OF STORES, SPARES & CONSUMABLES		
Opening Stock	1,04,90,516	1,27,66,321
Add: Purchases during the year	5,13,21,417	2,67,78,783
	<u>6,18,11,933</u>	<u>3,95,45,104</u>
Less: Closing Stock	1,65,10,550	1,04,90,516
Stores, Spares & Consumables consumed	4,53,01,383	2,90,54,588
Sub Total (b)	<u>4,53,01,383</u>	<u>2,90,54,588</u>
TOTAL (a + b)	<u>22,03,23,199</u>	<u>15,70,75,439</u>

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

PARTICULARS	For the Year ended 31.03.2012	For the Year ended 31.03.2011
NOTE: 2-04 PURCHASE OF STOCK-IN-TRADE		
Opening Stock	----	----
Add: Purchases during the year	<u>2,93,41,514</u>	<u>1,54,33,911</u>
	2,93,41,514	1,54,33,911
Less: Closing Stock	----	----
TOTAL	<u>2,93,41,514</u>	<u>1,54,33,911</u>
NOTE: 2-05 CHANGES IN INVENTORIES		
Closing Stock		
Finished Goods	71,41,336	24,55,305
Work-in-process	<u>15,70,852</u>	<u>82,94,247</u>
Sub Total	<u>87,12,188</u>	<u>1,07,49,552</u>
Opening Stock		
Finished Goods	24,55,305	8,34,511
Work-in-process	<u>82,94,247</u>	<u>59,47,269</u>
Sub Total	<u>1,07,49,552</u>	<u>67,81,780</u>
Net change - Accretion / (Decreton)	<u>TOTAL (20,37,364)</u>	<u>39,67,772</u>
NOTE: 2-06 MANUFACTURING EXPENSES		
Power & Fuel	1,62,91,570	1,11,65,673
Transport and Freight - Inward (On raw blocks consumed)	5,06,09,259	3,53,29,004
Maintenance:		
Factory Buildings	24,13,740	16,93,357
Plant & Machinery	39,67,611	21,46,898
Generators	481,075	28,593
Sub Total (a)	<u>7,37,63,255</u>	<u>5,03,63,525</u>
Packing Material		
Opening Balance	21,760	24,000
Add: Purchases during the year	<u>71,44,741</u>	<u>62,89,513</u>
	71,66,501	63,13,513
Less: Closing Stock	----	21,760
Sub Total (b)	<u>71,66,501</u>	<u>62,91,753</u>
TOTAL (a+b)	<u>8,09,29,756</u>	<u>5,66,55,278</u>
NOTE: 2-07 EMPLOYEES BENEFIT EXPENSES		
Salaries & Wages	99,40,958	86,40,478
Contribution to Provident Fund	1,33,727	1,45,794
ESI Contribution	4,32,720	-----
Provision for Gratuity	6,86,903	1,48,328
Workmen and Staff Welfare	8,20,775	6,77,414
Directors Remuneration	40,50,058	16,18,661
TOTAL	<u>1,60,65,141</u>	<u>1,12,30,675</u>

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

PARTICULARS	For the Year ended 31.03.2012	For the Year ended 31.03.2011
NOTE: 2-08 FINANCE COST		
Interest on Car Loans	2,37,941	2,50,677
Bank Charges	7,86,066	5,81,492
TOTAL	10,24,007	8,32,169
NOTE: 2-09 OTHER EXPENSES		
Rates and Taxes	64,479	79,277
Service Tax	10,85,314	8,66,908
Travelling Expenses :		
Inland	8,27,321	9,47,214
Foreign	15,97,805	21,50,388
Insurance	6,38,074	8,89,751
Printing and Stationery	6,41,327	2,25,734
Postage, Telephones, Fax & Telex	7,96,150	6,69,717
Advertisement Charges	2,74,919	569,265
Professional charges	25,000	25,000
Business Promotion Expenses	1,17,085	1,21,096
Transport & Freight - Outward	1,65,53,593	1,30,77,323
Maintenance:		
Office	7,41,739	12,77,433
Vehicles	5,45,594	3,62,703
Audit Fees		
Statutory Audit	75,000	75,000
Tax Audit	25,000	25,000
Bad Debts written off	97,67,397	-----
Other expenses	44,26,952	19,70,513
TOTAL	3,82,02,749	2,33,32,322

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Rupees)

Particulars	For the year ended 31 March, 2012 Amount	For the year ended 31 March, 2011 Amount
Note: 2-10 Earnings Per Share		
Basic		
Total operations		
Net profit / (loss) for the period attributable to the equity shareholders	7,32,06,263	6,61,12,972
Weighted average number of equity shares	1,03,00,820	1,02,31,730
Par value per share	10	10
Earnings per share - Basic	7.11	6.46
Diluted		
<p>The diluted earnings per share has been computed by dividing the Net Profit After Tax available for Equity Shareholders by the weighted average number of equity shares, after giving dilutive effect of the outstanding Warrants, Stock Options and Convertible bonds for the respective periods. Since, the effect of the conversion of Preference shares was anti-dilutive, it has been ignored.</p>		
Total operations		
Net profit / (loss) for the period attributable to the equity shareholders	7,32,06,263	6,61,12,972
Weighted average number of equity shares for Basic EPS	1,03,00,820	1,02,31,730
Weighted average number of equity shares - for diluted EPS	1,03,00,820	1,02,31,730
Par value per share	10	10
Earnings per share - Diluted	7.11	6.46

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

3.01 Contingent Liabilities.

Rs.in lakhs.

Sl. No.	Particulars	2011-12	2010-11
i	Foreign Letters of Credit opened in favour of Suppliers for which goods are yet to be received.	265.98	305.14
ii	Guarantees given by Bank (BG)	4.75	4.75

3.02 The Company has entered into sale agreement for the purchase of office premises at Ameerpet, Hyderabad with M/s N.V.Rattaiah & Co, at a sale price of Rs.28,42,278/- on 2nd April, 1993. The Conveyance deed has not yet been executed.

3.03 Confirmation letters have been sent in respect of sundry debtors/creditors and loans and advances. In view of all confirmations not having been received, the balances are subject to reconciliation and adjustments if any.

3.04 The Company has not received any Memorandum as required to be filed by the suppliers with the notified authority under the Micro, Small & Medium Enterprises Development Act, 2006) to claim their status as micro, small & medium enterprises. Consequently the amount paid/payable to such parties during the year is NIL.

3.05 The company's business during the reporting period consists of single reportable segment i.e. manufacturing and sale of Polished Granite only. Hence no separate disclosure pertaining to segment reporting as per AS 17 as issued by ICAI is made.

3.06 Deferred Tax provision has been made as per Accounting Standard No.22 of Institute of Chartered Accountants of India.

3.07 Related party disclosure :

Disclosure as required by Accounting Standard 18 (AS -18) "Related Party Disclosures" are as follows:

a) Name of the party	:	M/s Universal Extrusion Pvt.Ltd.,	
Relationship	:	A company in which Managing Director is a director	
Nature of Transaction	:	Packing wood material (purchase)	
		2011-12	2010-11
Transaction Value	:	Rs. 41,97,364/-	Rs.46,32,980/-
Balance outstanding as on Balance Sheet date	:	Rs. 3,18,751/- (Creditor)	Rs.11,96,387/- (Creditor)
Amount Written off/Back	:	NIL	NIL

DIVYASHAKTI GRANITES LIMITED - HYDERABAD

b)	Name of the party	:	M/s Universal Marketing Pvt. Ltd.,	
	Relationship	:	A company in which Managing Director and Executive Director are directors	
	Nature of Transaction	:	Polished Granite Slabs (third party exports)	
	Transaction Value	:	Rs. NIL	Rs. NIL
	Balance outstanding as on Balance Sheet date	:	Rs. 3,18,745/- (Creditor)	Rs. 3,18,745/- (Creditor)
	Amount Written off/Back	:	NIL	NIL
c)	Name of the party	:	M/s N.V.Rattaiah & Co.,	
	Relationship	:	A company in which Managing Director and Executive Director are Partners	
	Nature of Transaction	:	Advance paid for supply of Raw blocks	
	Transaction Value	:	Rs. 20,44,255/-	Rs. 27,00,000/-
	Balance outstanding as on Balance Sheet date	:	Rs. 70,44,255/-	Rs. 80,00,000/-
	Amount Written off/Back	:	NIL	NIL
d)	Name of the party	:	M/s Divyashakti Housing Construction Limited,	
	Relationship	:	A company in which Managing Director and Executive Director are directors	
	Nature of Transaction	:	NIL	
	Transaction Value	:	NIL	NIL
	Balance outstanding as on Balance Sheet date	:	NIL	NIL
	Amount Written off/Back	:	NIL	NIL
3.08	Expenditure in Foreign Currency	:	2011-12	2010-11
			Rs.	Rs.
	(i) Foreign Travelling&Commissions		25,67,229	21,50,338
	(ii) CIF Values of Imports:			
	Raw Material		11,49,96,445	9,94,47,032
	Capital Goods		NIL	NIL
	Consumables & Spares		4,99,31,555	2,61,04,372
	(iii) Earnings in Foreign Currency: (FOB Values of Exports)		44,90,13,350	34,31,60,893

DIVYASHAKTI GRANITES LIMITED - HYDERABAD

3.09 Consumption of Materials:	2011-12		2010-11	
	Value Rs.	%	Value Rs.	%
a) Raw Material				
i) Imports	10,24,49,853	58.54	8,08,71,313	56.37
ii) Indigenous	7,25,71,963	41.46	6,25,83,449	43.63
b) Consumables & Spares				
i) Import	4,39,70,113	97.06	2,84,74,256	98.00
ii) Indigenous	13,31,270	2.94	5,80,332	2.00

3.10 (a) Particulars of production , sales and closing stocks.

	2011-12 (Sq.Mts.)	2010-11 (Sq.Mts.)
i) Production	132480	111068
ii) Sales - From Factory	134349	109172
- Direct Dispatches (Bought out)	10639	6174
iii) Closing Stocks	4326	6195

(b) CONSUMPTION	2011-12		2010-11	
	Quantity	Value (Rs.)	Quantity	Value (Rs.)
i) Granite Raw Blocks	4628 Cu.Mt.	17,50,21,816	3759 Cu.Mt.	12,80,20,851
ii) Finished Slabs & Tiles	10639 Sq.Mt.	2,93,41,514	6174 Sq.mt.	1,54,33,911
iii) Others	----	4,53,01,383	----	2,90,54,588

3.11 Figures in the Balance Sheet and Statement of Profit and Loss have been rounded off to the nearest rupee.

3.12 Previous year figures have been regrouped and reclassified wherever necessary.

3.13 Schedules 1.01 to 1.14, 2.01 to 2.10 and 3.01 to 3.13 form part of Balance Sheet and Statement of Profit and Loss and have been authenticated.

For and on Behalf of the Board

N.V. RATTIAH

CMD

T.H.SASTRY

DIRECTOR.

PLACE : HYDERABAD
DATE : 30TH MAY, 2012.

N.H.H.PRASAD
EXECUTIVE DIRECTOR

DIVYASHAKTI GRANITES LIMITED - HYDERABAD

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. Registration details

Registration No. -
 State Code
 Balance Sheet Date

II. Capital raised during the Year (Amount in Rs. Thousands)

Public Issue <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> N I L	Rights issue <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> N I L
Bonus Issue <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> N I L	Private Issue <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> N I L

III. Position of mobilisation and Development of Funds (Amount in Rs. Thousands)

Total Liabilities <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> 7 9 8 7 3 2	Total Assets <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> 7 9 8 7 3 2
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SOURCES OF FUNDS

Paid-up Capital <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> 1 0 3 0 0 8	Reserves & Surplus <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> 3 7 8 0 6 1
Non Current Liabilities <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> 9 9 0 4	Current Liabilities / Others <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> 3 0 7 7 5 9

APPLICATION OF FUNDS

Net Fixed Assets <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> 8 4 5 6 8	Investments / Loans <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> 1 7 0 1
Net Current Assets <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> 7 1 2 4 6 3	Miscellaneous Expenditure <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> N I L
Accumulated Losses <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> N I L	

IV. Performance of Company (Amount in Rs. Thousands)

Turnover <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> 5 1 5 0 6 2	Total Expenditure <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> 4 0 2 2 7 7
Profit/Loss Before Tax +/- <input type="text"/> <input type="text"/> <input type="text"/> + 1 1 2 7 8 5	Profit/Loss After Tax +/- <input type="text"/> <input type="text"/> <input type="text"/> + 7 3 2 0 6
Earning Per Share <input type="text"/> <input type="text"/> <input type="text"/> R s. 7 . 1 1	Dividend Rate % <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> 1 5 %

V. Generic Names of Principal Products/Services of Company (as per monetary terms)

Item Code No. (ITC CODE) : 680223.01
 Product Description : GRANITE POLISHED SLABS, TILES AND MONUMENTS

On behalf of the Board

Place: Hyderabad,
 Date : 30.05.2012.

N.V. RATTIAIAH
 CMD

DIVYASHAKTI GRANITES LIMITED - HYDERABAD

DIVYASHAKTI GRANITES LIMITED

Regd. Office: 7-1-58, Divyashakti Complex,
Ameerpet, Hyderabad - 500 016.

PROXY FORM

Regd. Folio No. : No. of Shares Held:

I/We _____ of
_____ in the District of
_____ being a member/members of the above named
Company hereby appoint _____ of _____
_____ in the District of
_____ as my/our Proxy to vote for me/us on my/our behalf
at the 21st Annual General Meeting of the Company to be held on Wednesday, the 26th
September, 2012 at The Institution of Engineers, Khairatabad, Hyderabad -500004, at 10.00
a.m. and at any adjournment thereof.

Affix One
Rupee
Revenue
Stamp

Date :

Signature

Note: This Proxy Form duly completed should be deposited at the Registered Office of the
Company not less than Forty eight hours before the time fixed for holding the meeting.

DIVYASHAKTI GRANITES LIMITED

Regd. Office: 7-1-58, Divyashakti Complex,
Ameerpet, Hyderabad - 500 016.

ATTENDANCE SLIP

Regd. Folio No. : No. of Shares Held:

Name of the Shareholder : _____

Name of the Proxy : _____

Signature of Member/Proxy : _____

I hereby record my presence at the 21st Annual General Meeting on Wednesday, the 26th
September, 2012 at 10.00 a.m.

Signature of Member/Proxy

Note : To be signed and handed over at the Meeting Venue.
