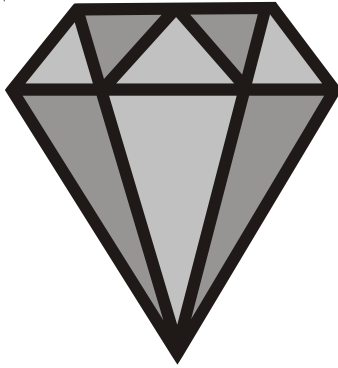


Sri Vajra Granites Limited



22nd Annual Report 2010-11



C O N T E N T S

Notice	3
Directors' Report	4
Annexure to Directors' Report	6
Management Discussion & Analysis	7
Report on Corporate Governance	11
Practising Secretary Certificate	18
Auditors' Report	19
Annexure to Auditor's Report	20
Balance Sheet	22
Profit & Loss Account	23
Schedules to Accounts	24
Additional Information under part -IV of Schedule VI	34
Cash Flow Statement	35
Attendance Slip/Proxy Form	37

**BOARD OF DIRECTORS :**

Sri K.S.Kameswara Sarma
Sri. A. Srinivas Reddy
Sri C. Saya Reddy
Sri M.Ranga Reddy
Sri Mathesh Reddy Kami Reddy
Smt. A.Leela

Chairman
Managing Director
Director
Director
Director
Director

REGISTERED OFFICE :

Sri Vajra Granites Limited,
6-3-347/22/10/2; Flat No: 202,
2nd Floor, Sai Villa Apartment,
Dwarakapuri Colony, Punjagutta,
Hyderabad – 500 082.
Tel : +91-40-23355695
Fax : +91-40-23352830
Email: svrvgl@sify.com &
svgl_complaints@sify.com
Website: www.srivajragranites.com

SECRETARY & COMPLIANCE OFFICER:

S.Suryanarayana
Company Secretary
6-3-347/22/10/2, Flat No: 202, 2nd Floor,
Sai Villa Apartment,Dwarakapuri Colony,
Punjagutta, Hyderabad - 500 082.
Tel : +91-40-23355695

WORKS:

Basvapuri Village,
Bhikanoor Mandal,
Kamareddy Taluq,
Nizamabad District,
Andhra Pradesh

STATUTORY AUDITORS:

I. Sudhaker & Co.,
Chartered Accountants,
Flat No. 115, Amrutha Ville,
6-3-1091/13 to 15, Somajiguda,
Rajbhavan Road,
Hyderabad - 500 082
Tel : +91-40-23311017

BANKERS:

Andhra Bank,
Kamareddy Branch,
Kamareddy.

SHARE TRANSFER AGENTS:

Bigshare Services Pvt. Ltd.
G-10, Left Wing, Amrutha Ville,
Opp. Yashoda Hospital,
Rajbhavan Road, Somajiguda,
HYDERABAD - 500 082.
BP Id : IN200117

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NOTICE

Dear members,

Notice is hereby given that the 22nd Annual General Meeting (AGM) of Sri Vajra Granites Limited will be held on 29th day of September, 2011, at 11.30 A.M at Sundarayya Vignana Kendram, 1-8-1/B/25/A, Baghlingampally, Hyderabad to transact the following:

ORDINARY BUSINESS:

1. To receive, consider and approve the Audited Balance Sheet as on 31st March, 2011 and the Profit & Loss Account for the year ended 31st March, 2011, together with the Directors' and Auditor's Reports thereon:
2. To appoint a Director in place of Sri K.S.Kameswara Sarma, who retires by rotation and being eligible offers himself for reappointment.
3. To appoint a Director in place of Sri Mathesh Reddy Kami Reddy, who retires by rotation and being eligible offers himself for reappointment.
4. To appoint the Statutory Auditors of the Company, from the conclusion of the 22nd AGM until the conclusion of the 23rd AGM and to authorize the Board of Directors / the Audit Committee to fix the remuneration of the Statutory Auditors.

NOTES: FOR MEMBERS ATTENTION:

1. ***A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE VALID MUST REACH THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE AGM.***
2. Members are requested to send their queries if any, on the accounts under approval, to the Company's Registered Office at least a fortnight before the date of the 22nd AGM.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 19.09.2011 to 29.09.2011 (bdi).
4. Members are requested to notify immediately the changes, if any, in their address, quoting their Registered Folio number, to the Company's Registrars and Transfer Agents (RTAs).
5. Pursuant to Section 109A of the Companies Act, 1956, the Members can make nominations in respect of shares held by them, by sending such nominations, either to the company or its RTAs, in duplicate, in Form 2B (which can be obtained from the company's RTAs).
6. Members are requested to bring without fail their copies of the 22nd Annual Report (AR) along with them to the Meeting.
7. Members/Proxy Holders/Authorised Representatives are requested to fill in and affix their signatures at the space provided in the enclosed attendance slip and to handover the same at the venue of the AGM. They should state on the attendance slips whether they are 'Proxy' or Authorised Representative' as the case may be.
8. Members who hold shares in electronic form are requested to write out the Client Id & DP Id allotted to them. Similarly those who hold shares in physical form are requested to write their Folio Number in the attendance slip.
9. All documents referred to in this Notice are open for inspection at the Registered Office of the Company on all working days between 11.00 A.M. to 1.00 P.M., upto and including 28.09. 11.

for and on behalf of the Board of Directors
of SRI VAJRA GRANITES LIMITED

Sd/-

K.S.Kameswara Sarma
Chairman

Place: Hyderabad
Date: 02.07.2011



DIRECTORS' REPORT

To
The Shareholders,
Sri Vajra Granites Ltd.

Your Board of Directors present hereunder their 22nd Annual Report, accompanied by all the documents as required under the Companies Act, 1956 and the Listing Agreement with the Stock Exchange.

OPERATIONAL AND FINANCIAL REVIEW

PARTICULARS	Rs. in Lakhs	
	Year ended 31.03.2011	Year ended 31.03.2010
1. Net Sales	963.01	858.22
2. Operating Expenditure	-1100.03	-1172.37
3. Total operating Loss as detailed below in 3a to 3c (1-2)	-137.02	-314.15
3a. Loss before charging Depreciation, Interest & Tax etc.,	-55.14	-233.19
3b. Un recovered Depreciation	-52.70	-51.73
3c. Un recovered Interest	-29.18	-29.23
4. Non-operative income/expenditure net	+0.50	+17.99
5. Net Loss before Tax (3-4)	-136.52	-296.16
6. Tax Expenditure	Nil	Nil
7. Net Loss	-136.52	-296.16
8. Previous Balance of Income b/f	200.49	496.65
9. Balance of Profit carried to Balance Sheet (7+8)	63.97	200.49
10. Capital Reserve	24.98	24.98
11. Share Capital	726.28	726.28
12. Net worth (9+10+11)	815.23	951.75

During the Financial Year 2010-11 your Company made a turnover of Rs. 963.01 lakhs. There was a Net Loss (after Tax) of Rs.136.52 lakhs, compared to the turnover of Rs. 858.22 lakhs and Net Loss (after Tax) of Rs. 296.16 lakhs during the immediate previous Financial Year.

Thus there is an increase in the turnover by 12.21%. Simultaneously there was a decrease in operating expenses by 6.17% . Ultimately the Company's losses came down from Rs. 296.16 in the previous year to Rs 136.52 lakhs in the year under report.

The Board of Directors are hopeful that the performance of the Company might improve in the coming Financial Years. Yet it is difficult now itself to foresee whether the above said positive turn was a fortuitous one or only a hint of some easing in the severity of the on-going World-Wide Depression.

Dividends: Your Directors are not in a position to recommend any dividend for the FY 2010-11.

PUBLIC DEPOSITS: The Company did not accept any Fixed Deposits falling under Section 58A of the Companies Act, 1956 read with the Companies (Acceptance of Deposits) Rules, 1975 during the year 2010-2011.

DIRECTORS: Sri K.S Kameswara Sarma and Sri Mathesh Reddy Kami Reddy, the Directors of the Company, retire by rotation at the ensuing Annual General Meeting. Being eligible offer themselves for re-appointment.



PARTICULARS OF EMPLOYEES: There were no employees whose particulars are to be furnished U/s 217 (2A) of the Companies Act, 1956 read with Companies (Particulars of employees) Rules, 1988 as the remuneration of none of the employees had crossed the limits specified therein.

DIRECTORS' RESPONSIBILITY STATEMENT: Pursuant to Section 217(2AA) of the Companies Act, 1956, your Directors confirm:

- that in the preparation of the Annual Accounts for the year ended March 31, 2011 all the applicable Accounting Standards have been followed along with proper explanations relating to material departures if any therefrom.
- that the Directors had selected such Accounting policies and applied them consistently and made judgment 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 31.03.2011 and of the profit and loss of the Company for that period.
- that the Directors had taken proper and sufficient care 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 frauds and other irregularities.
- that the Directors have prepared the Annual Accounts on a 'going concern' basis for the Financial Year 2010-11.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO: Disclosure of the information required under Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the Report of Directors) Rules, 1988 is enclosed to this report.

AUDITORS: M/s I. Sudhaker & Co Chartered Accountants Hyderabad retire at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment for the financial year 2011-12. As required the Company is in receipt of certificate from the said auditors confirming that in the event of their re-appointment as Statutory Auditors of the Company at the ensuing AGM such appointment shall be in accordance with the limits specified in Section 224 (1B) of the Companies Act, 1956.

The Board recommends their re-appointment.

CORPORATE GOVERNANCE:

- a) Management Discussion & Analysis Report: Management Discussion and Analysis is enclosed to this report.
- b) Report on Corporate Governance: A separate report on Corporate Governance along with the certificate of the practicing Company Secretary on its compliance is enclosed to this report.

COMPLIANCE WITH THE ACCOUNTING STANDARDS: Pursuant to Clause 32 of the Listing Agreement with the Stock Exchange and the Accounting Standard (AS-22) in terms of Section 211 (3A) of the Companies Act, 1956, a statement on Deferred Tax Assets and Liabilities and the Cash Flow Statement prepared as per AS-3 are annexed to the Accounts for the year 2010-11. There are no 'Related Party Transactions' to be reported under AS -18.

CAUTIONARY STATEMENT: Statements in this Report, particularly those relating to the Outlook, Management Discussion and Analysis, the Company's objectives, projections, estimates, expectations etc are mere assessments. They may at best constitute 'forward looking statements' within the meaning of applicable laws and regulations, if any. As such the actual results might differ materially from those either expressed or implied.

ACKNOWLEDGEMENT: We thank the Central and State Government authorities; the Andhra Bank; our sister units in the Industry and all the customers and suppliers for their kind co-operation and support. We also place on record our appreciation to all the employees for their dedicated services during the previous year.

for and on behalf of the Board of Directors
of SRI VAJRA GRANITES LIMITED

Sd/-

K.S. KAMESWARA SARMA
Chairman

Place: Hyderabad
Date: 02.07.2011



ANNEXURE TO DIRECTORS' REPORT:

REPORT ON CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO PURSUANT TO SECTION 217 (1) (e) OF THE COMPANIES ACT, 1956 :

Information in accordance with clause (e) of Sub-section (1) of Section 217 read with the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988 which forms part of the Directors Report for the year ended 31st March, 2011 is as follows:

A. CONSERVATION OF ENERGY:

Conservation of energy is a continuous activity. Every effort is constantly being made for conservation of energy.

B. TECHNOLOGY ABSORPTION, ADOPTION & INNOVATION:

Being a 100% Export Oriented Unit, the Company emphasizes on the maintenance and improvement of quality. The company keeps itself abreast of the technical developments and the changes occurring in the Granite Industry.

C. FOREIGN EXCHANGE EARNINGS AND OUT GO: (Amount in Rs.)

EARNINGS

	<u>2010-11</u>	<u>2009-10</u>
FOB Value of Exports	9,27,94,474	8,48,47,449

OUTGO

a) CIF Value of Imported Capital goods	Nil	Nil
b) CIF Value of Imported Consumables & Spares	1,47,48,682	1,27,96,907
c) CIF Value of Imported Raw Material	Nil	Nil
d) Overseas Travel	Nil	Nil

for and on behalf of the Board of Directors
of SRI VAJRA GRANITES LIMITED

Place: Hyderabad
Date: 02.07.2011

Sd/-
K.S.KAMESWARA SARMA
Chairman

DECLARATION BY THE MANAGING DIRECTOR UNDER CLAUSE 49 (1D) (ii) OF THE LISTING AGREEMENT.

I hereby declare that all the Board members and senior management personnel, the Company Secretary and the General Manager (F&A) included, have duly affirmed their compliance, during the period 01.04.2010 to 31.03.2011, with the Code of Conduct earlier adopted by the Board of Directors.

for SRI VAJRA GRANITES LIMITED

Place: Hyderabad
Date: 02.07.2011

Sd/-
A.Srinivas Reddy
Managing Director



MANAGEMENT DISCUSSION AND ANALYSIS

(As required under sub-clause IV F of Clause 49 of the Listing Agreement)

i) Industry Structure and Developments:

India is endowed with vast Granite deposits. 12 of its States are engaged in the line. It offers an estimated 160 varieties of colours and textures. The industry is essentially Export-oriented. It is an important Foreign Exchange earner. The demand for Granite products is generally inelastic in nature, especially in times of Depression as at present.

Granite is widely used abroad for wall-paneling; Flooring; Kitchen-tops; Table-tops; Sit-outs; Tomb-stones; Kerb-stones etc.

ii) Opportunities and threats:

a) Opportunities:

Andhra Pradesh is also rich in Granite Resources. So a number of Processing units have been established in the State, to process an estimated 30 lakh square feet per month.

b) Threats:

It appears that far too many 100% EOUs were set-up in late 1980s - perhaps lured by the prospects of earning huge amounts of Foreign Exchange (FE) at a time when the country's FE Reserves' position is next to nothing. Generally the competition in the Granite sector is very severe.

Unwarranted and unholy competition: Direct Export of Rough Blocks is being indulged in by the fly-by night-traders who are not required to install any heavy machinery for processing, unlike the EOUs. With the result, the genuine processing units, like yours, are starving due to the non-availability of adequate quantities of Rough Blocks. Simultaneously the Government has been losing FE substantially. Not only that. Due to the Direct Export of Rough Blocks, the Government gets the FE reckoned only at the value of the Rough Blocks Exported. Thus the FE earned by the Government is relatively very less. Contrarily if only fully processed Granite Products were to be exported, the Government gets FE, equivalent to the full value of the processed slabs exported by the 100% EOUs. Further such export of Rough Blocks is reprehensible for it is a legacy of the colonialism. No developed country exports raw material, whether it is Cotton, Iron ore, Granite Rough Blocks as the case may be.

So definite measures are to be initiated by both the EOUs and the Government in tandem immediately, if the industry were to be put back on the rails.

Further the units engaged in the Direct Export of Rough Blocks can indulge in cut-throat competition in that they can comparatively afford to pay more on their purchases of Rough Blocks -- when compared to the 100% EOUs which are already saddled with burdens of capacity-costs, rising costs of labour, raw materials and other inputs.

As such, starved for want of adequate amounts of right quality of Rough Blocks, it is learnt that some of the EOUs are compelled to accept job work even at far below their full costs, purely as a measure of survival.

Secondly, such Direct Export of Rough Blocks is also wrought with its own adverse multiplier effects as well - like loss of employment to the Indian workers in the Granite Industry to that extent; increase in the idle capacity of the Industry's Imported plant & machinery; and the corresponding under-recovery of the overheads such as interest, depreciation, administration charges etc.,



Thirdly, coming to the very nature of the Rough Blocks, our main input. As they come from the Nature, they are easily prone to get damaged at any stage, from the time of their procurement till the finished slabs reach the foreign buyers.

Fourthly, there exists scope in all the other industries for recycling the damaged finished stock at a nominal expenditure. However, in the case of Granite products the damaged products are to be necessarily condemned as scrap or at the most disposed of at throwaway prices.

Fifthly, the wages payable to the labour force are almost statutory or semi-statutory in nature. They are regulated by the Wage-Laws like the Minimum Wages Act, the Bonus Act, Wage Agreement with the trade unions etc from time to time. Thus Wage Law Makers view that in turn they have nothing to do with the need for simultaneous increase in the productivity of the labour.

Sixthly, the imported spares and stores are also becoming costlier over the years.

In the given circumstances, both the volume of our exports and its average price per square meter realized are in general on decline year after year.

iii) Segment-wise or product-wise performance:

Your company is predominantly engaged in the manufacture of polished slabs only. It is a 100% Export Oriented Unit. Its domestic sales are negligible and its operations constitute only one primary segment i.e. export-sales of 'polished slabs'. Hence no segment-wise reporting is done.

iv) Outlook:

There is an artificial man-made scarcity in the availability of Rough Blocks. It is created by the Direct Export of Rough Blocks by some owners / lessees of the granite quarries. Initiation of necessary prohibitive steps by now is badly delayed. So the powers that be should immediately step in and prohibit all direct export of Rough Blocks by bringing in a stiff statute if necessary. Otherwise several 100% EOUs' plants may soon face closure.

If the report appearing in the Eenadu daily dated 12.06.2011 shows that, all is not well with the way of leasing the Quarries. The leasing is granted simultaneously by several departments of Government like -- Forest, Revenue and Minerals & Mines. They lack inter- departmental coordination and act independently without the knowledge of the other departments. At times the Reserved Forest Area is also being leased out. It is understood that the allotment of quarries on lease, now onwards, is going to be entrusted to the Girijan Co-operatives.

v) Risks and Concerns

- a) The product is at once subject to local, national and international competition.
- b) Any adverse change in the import policies of the Government, Recession etc may further adversely affect the profitability.

vi. Internal Control Systems and their Adequacy:

A duly qualified and experienced Chartered Accountant is entrusted with the Internal Audit. He is independent. He evolves adequate internal control procedures, which are commensurate with the size of the company and the nature of its business. The internal control system extends to the purchase of stores, raw materials, plant and machinery, equipment and other assets and for the sale of goods as well.



Sri Vajra Granites Limited

vii. Discussion on the Financial Performance with respect to the Company's operational performance:

S.No.	Particulars	Rs. in lakhs	
		2010-11	2009-10
1	Quantity produced & sold (Sq.M)	53295	50232
2	Net sales	963.01	858.22
3	Variable Expenses (including stock adjustment)	949.74	1016.10
4	Contribution (2-3)	13.27	-157.88
5	Over heads	-150.29	-156.27
6	Losses before other income/expenditure	-137.02	-314.15
7	Other income net	+0.50	+17.99
8	Net loss	-136.52	-296.16
9	Average sale price(ASP) per Sq.m. in Rs.	1806.93	1708.52
10	Increase in ASP in Rs.	98.41	

From the above table it is clear that there is an increase (a) in the ASP by Rs.98.41 i.e. 5.76% and (b) in the total sales by Rs. 104.78 lakhs i.e. 12.21%. Of this, Rs. 55.35 lakhs of increase in the Net sales is due to the increased quantity sold and the balance of Rs. 49.43 lakhs is due to the increase in the ASP.

viii. Material Developments in Human Resources/Industrial Relations:

Directly/indirectly your company provides employment to around 130 individuals at various levels at its Factory, Head office and quarries. Its industrial relations continue to remain cordial.

ix. Disclosure of relationship between Directors inter se in terms of Clause 49 (G) (ia) of the Listing Agreement:

Smt A.Leela, Director of the Company, is the mother of Sri A.Srinivas Reddy, the Managing Director.

By order of the Board
for SRI VAJRA GRANITES LIMITED

Place: Hyderabad
Date: 02.07.2011

Sd/-
K.S.KAMESWARA SARMA
Chairman



Certificate under clause 49 (V) of the Listing Agreement.

- (a) Certified that we have reviewed the financial statements and the cash flow statement of Sri Vajra Granites Ltd. for the year 2010-11 and that to the best of our knowledge and belief;
 - (i) these statements do not contain any materially untrue statement or omit any material facts or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or opposed to the company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the company and we have disclosed to the internal auditor and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit Committee.
 - (i) That there are no significant changes in internal control systems during the year;
 - (ii) That there are no significant changes in the accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) That there are no instances of significant fraud, of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system.

Sd/-

G.SRINIVASA REDDY

General Manager (Fin & Admn)

Sd/-

A. SRINIVAS REDDY

Managing Director

Place: Hyderabad

Date: 02/07/2011



REPORT ON CORPORATE GOVERNANCE: (Pursuant to clause 49 (VI) and Annexure 1C thereto)

Company's philosophy on Code of Governance:

The Company's activities are being conducted in keeping with the well-established good corporate practices. It constantly endeavors to better them. It is committed to ensure an effective independent Board and its various committees; separation of the Board's supervisory role from the executive management; usher in transparency in its management systems; prompt compliance with the regulatory provisions of all the Corporate Laws, Stock Exchange, SEBI etc and enhancement of value in a fair manner for all the stake-holders.

Board of Directors, Composition and Category of Directors:

The present Board of Directors consists of 6 Directors, including a Non-Executive Chairman. Of these Six, Two including the Managing Director, are Promoter-Directors. The rest Four are independent Non-Executive Directors. Thus the composition and the categories of the Directors on your Board are in line with the requirements.

No Director of the Company is a member in more than 10 committees or acts as Chairman of more than 5 committees across all companies, in which he/she is a director. Necessary disclosures, in this regard as on 31.03.2011 were made by the Directors.

None of them is disqualified from acting as Director under Section 274 of the Companies Act, 1956.

During the financial year 2010-11, **five** meetings of the Board of Directors were held on the following dates: 26.04.2010, 12.08.2010, 25.10.2010, 26.11.2010, 29.01.2011

Attendance of each Director at the Board meeting and the last Annual General Meeting (AGM) and the number of Companies and Committees where he/she is a Director / Member (as on the date of Directors' Report) is as below :

Composition, Meeting and Attendance of the Board as at 31st March, 2011

Name	Category	No.of Board Meetings held and attended during 2010-11		Attend ance at the last AGM	No.of outside Director ships (Indian)	No.of outside Committee positions held as	
		Held	Attended			Member	Chairman
Sri K.S. Kameswara Sarma	Independent & Non Executive Chairman	5	5	Yes	Nil	Nil	Nil
Sri Mathesh Reddy Kami Reddy	Independent & Non Executive Director	5	4	Yes	Nil	Nil	Nil
Sri C. Saya Reddy	do	5	5	Yes	Nil	Nil	Nil
Sri M.Ranga Reddy	do	5	3	Yes	Nil	Nil	Nil
Smt A.Leela	Director (Promoter Group)	5	5	Yes	Nil	Nil	Nil
Sri A Srinivas Reddy	Managing Director (Promoter group)	5	5	Yes	Nil	Nil	Nil

The data required under item 2 of Annexure 1C to the report on Corporate Governance are furnished below:

None of the Directors has any material pecuniary relationships or transactions with the Company.



Data concerning the new Directors / reappointment of Directors

(pursuant to para IV G(1) of Clause 49 of the Listing Agreement)

Particulars	Sri Mathesh Reddy Kami Reddy	Sri K.S.Kameswara Sarma
Date of Birth	21.03.1958	29.08.1930
Date of appointment	18.01.2003	30.06.2009
Qualifications	M.Com, FCA	B.Com., FCA
Expertise in Specific functional areas	Auditing, Accounting, Finance and Management for the past 24 years	Auditing, Accounting, Finance and Management for the past 53 years
Chairmanship / Directorship in other companies	Nil	Nil
No of shares held in the Company	Nil	Nil

Audit Committee:

The Audit Committee is constituted in consonance with the requirements of Section 292A of the Companies Act, 1956 and Clause 49 of the Listing Agreement.

The terms of reference and the scope of the Committee, inter alia, include

- Review of the Company's financial reporting process, financial statements and financial/ management policies.
- Review of the adequacy of the internal control systems of the Company.
- Review of the internal audit reports forwarded by the internal auditors.
- Discussions with the management and the external and internal auditors on the audit plans for the financial year followed by joint post-audit review of the same.

Composition, Meeting and Attendance during the year

Audit Committee comprises of 3 Non-Executive Independent Directors. The head of Finance & Administration, representatives of the Statutory Auditors are the permanent invitees to the Audit Committee. Two Members present constitute the quorum

Name of the Director	Category	Remarks	No. of Meetings held and attended	
			Held	Attended
Sri K.S. Kameswara Sarma	Chairman	Chartered Accountant	4	4
Sri Mathesh Reddy Kami Reddy	Member	Chartered Accountant	4	3
Sri C.Saya Reddy	Member	A Retired Govt. Official	4	4

The Company Secretary acts as its Secretary.

The Audit Committee met Four times during the financial year 2010-11 on:

26.04.2010 12.08.2010 25.10.2010 29.01.2011

Remuneration Committee

Terms of Reference

Broad terms of reference to the Remuneration Committee include selection of the officials of senior level, approval / review of the remuneration payable to them and the Managing Director/ Executive Director and examination and offer of opinion on such other matters as the Board may request from time to time.



Sri Vajra Granites Limited

Composition

Remuneration Committee of the Company consists of the following Non-Executive- Independent Directors, which is as follows:

Name of the Director	Category	Remarks
Sri K.S Kameswara Sarma	Chairman	Chartered Accountant
Sri Mathesh Reddy Kami Reddy	Member	Chartered Accountant
Sri C.Saya Reddy	Member	A Retired Govt. Senior Official

Two Members present constitute the quorum. Company Secretary is its Secretary.

Details of Managerial person's Appointment and Remuneration:

Sri A.Srinivas Reddy is the Managing Director of the Company, since 09.04.2009.

His term of contract is 5 years. His remuneration details are as under:

Salary	Perquisites	Total
Rs	Rs	Rs
5,94,000/-	3,44,700/-	9,38,700/-

Details of Sitting Fees paid to the Non-Executive Directors during 2010-11:

Name of the Director	Sitting Fees Amount in Rs.
Sri K.S. Kameswara Sarma	27,000
Sri Mathesh Reddy Kami Reddy	21,000
Sri C. Saya Reddy	27,000
Sri M.Ranga Reddy	9,000
Smt A. Leela	15,000
Total	99,000

SHAREHOLDERS' / INVESTORS' GRIEVANCES COMMITTEE:

Brief description of terms of reference :

To specifically look into and redress the investors' grievances received by the Company. The committee looks after the services of the Registrars and Share Transfer Agents and recommends measures for providing efficient services to investors.

Two Members present constitute the quorum.

Composition

Name of the Director	Office
Sri C. Saya Reddy	Non Executive Director
Sri M. Ranga Reddy	do
Sri A. Srinivas Reddy	Managing Director
	Chairman
	Member
	Member

(a) Name and designation of the Compliance Officer: S.Suryanarayana
Company Secretary

(b) Details of complaints received and redressed.

Opening Balance	Received During the year	Resolved during the year	Closing Balance
Nil	32	31	1



General Body Meetings:

i. Location and time of the General Meetings held in the last 3 years:

Year	Date	Venue	Time
2007-2008	24.09.2008	Sri Sundarayya Kala Nilayam, 1-8-1/B/25/A, Baghlingampally, Hyderabad – 500 044.	4.00 PM
2008-2009	29.09.2009	Sri Sundarayya Kala Nilayam, 1-8-1/B/25/A, Baghlingampally, Hyderabad – 500 044.	11.00 AM
2009-2010	30.09.2010	Sri Sundarayya Kala Nilayam, 1-8-1/B/25/A, Baghlingampally, Hyderabad – 500 044.	11.30 AM

ii. The Following Special Resolutions were passed by the members during the immediate last 2 Annual General Meetings:

- 1) At the 19th AGM for the reappointment of Sri A.Hanimi Reddy as the Managing Director. For, his son Sri A.Srinivas Reddy functioned as Executive Director upto 20th April 2008.
- 2) At the 20th AGM appointing Sri A.Srinivas Reddy as the Managing Director. For, his mother Smt. A.Leela, officiated as Additional Director during the year 2008-09.
- iii. No special resolution passed through postal ballot during the financial year 2010-11.

DISCLOSURES :

CEO and CFO Certification:

The Managing Director has given a certificate to the Board as contemplated in Clause 49 of the Listing Agreement.

Related Party Transactions:

There are no materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, the Directors or the management or relatives etc, that may have potential conflict with the interests of Company at large:

Transactions with related parties were disclosed elsewhere in the Directors' Report in the Annual Report.

Details of Non-Compliance and Penalties:

There was no non-compliance by the Company during the last 3 years of any matter relating to capital markets and there were no penalties, strictures imposed on the Company by the Stock Exchange or the SEBI or any statutory authority.

Means of Communication :

Quarterly results and Annual Results of the Company are normally published in the Hyderabad edition of the Andhra Prabha (Telugu daily - local vernacular) and Business standard (English daily) Newspapers. Further the material information, if any, which will have a bearing on the operation of the Company is sent to stock exchange.

Management Discussion and Analysis Report:

As required by Clause 49 of the Listing Agreement, Management Discussion and Analysis report forms part of the Annual Report.

Details of compliance with Non-mandatory requirements: Under clause 49 of the Annexure 1 D of the Listing Agreement.

Excepting the Remuneration Committee and Audit qualifications aspects, the Company at present has not adopted the other non-mandatory requirements.



Secretarial Audit:

A qualified practicing Company Secretary carried out Secretarial Audit and reconciled the total admitted capital of the Company with the National Securities Depository Ltd (NSDL) and the Central Depository Services (INDIA) Ltd (CDSL). The total issued / paidup capital is in agreement with the total number of shares held in physical form and the total number of dematerialized shares held with the NSDL and the CDSL.

Whistle blower policy and affirmation that no personnel has been denied access to the Audit Committee: None is denied access to the Audit Committee. Whistle blower policy is not adopted.

General Shareholders' information:

- i) Annual General Meeting Date and time : Thursday 29th September, 2011 at 11.30 A.M
& Venue : Sundarayya Vignana Kendram (Kala Nilayam)
1-8-1/B/25/A, Baghlingampally, Hyderabad

Financial Year : 01.04.2010 to 31.03.2011

Financial Calendar

First Quarter Results	Before 15 th August
Second Quarter Results	Before 15 th November
Third Quarter Results	Before 15 th February
Fourth Quarter Results	Before 31 th May

- ii) Date of Book Closure : 19th September, 2011 to 29th September, 2011
(inclusive of both days)
- iii) Dividend Payment Date : Nil

iv) Listing:

The Company's shares are listed on Bombay Stock Exchange Limited, Phiroze, Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.

Your Company has paid the Annual Listing Fee to Bombay Stock Exchange Limited.

* Listing on the Hyderabad Stock Exchange is not considered in view of its derecognition by the SEBI.

v) Stock Code:

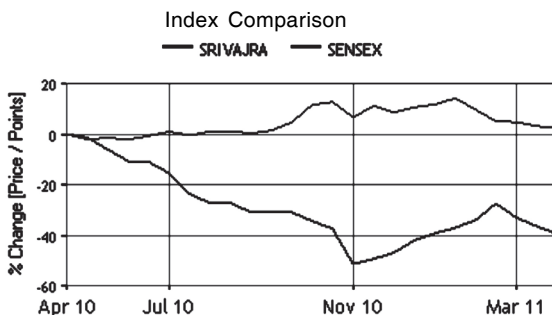
Bombay Stock Exchange Limited Mumbai : 515081

vi) Market Price Data : Market price data high, low during each month in the last financial year:

Month	High	Low
Apr 2010	8.10	7.61
Jun 2010	7.23	7.23
Jul 2010	7.58	6.19
Aug 2010	5.90	5.61
Sep 2010	5.60	5.33
Oct 2010	5.07	5.07
Nov 2010	4.82	3.58
Dec 2010	5.15	3.41
Jan 2011	5.89	5.36
Mar 2011	6.29	5.43



viii) Performance in comparison to BSE SENSEX :



ix) Registrars and Transfer Agents : Bigshare Services Pvt Ltd
G-10, Left Wing, Amrutha Ville,
Opp. Yashoda Hospital,
Rajbhavan Road, Somajiguda,
HYDERABAD – 500 082.
BPIId:IN200117

x) Share Transfer System

The Transfer Agents will prepare and submit to the Share Transfer Committee of the Company (STCC) the lists of all valid transfers and other proposals. Thereupon the STCC meets at very short and frequent intervals. And it approves the same and completes the transactions within the time stipulated under the Companies Act/Listing Agreement.

xi)a) Shareholding Pattern as on 30-06-2011:

Category	No. of Shares	%
Promoters Holding	38,84,420	53.49
Indian Public & Others	32,59,780	44.89
Mutual Fund & UTI	26,900	.37
Corporate Bodies	86,300	1.19
Banks / Fls	4,400	.06
NRI's	400	-
TOTAL	72,62,200	100.00

b) Distribution of Shareholding as on 30-06-2011:

Range in Rs.	No. of Shareholders	% of Total Holders	Total holding In Rupees	% of Total Capital
Up to 5000	14,658	97.02145	19730400	27.16863
5001 -10000	291	1.92613	2372000	3.26623
10001 – 20000	77	0.50966	1149800	1.58327
20001 – 30000	28	0.18533	721600	0.99364
30001 – 40000	12	0.07943	430000	0.59211
40001 – 50000	7	0.04633	332000	0.45716
50001 – 100000	12	0.07943	806000	1.10986
100001 & above	23	0.15224	47080200	64.82912
Total	15,108	100%	72622000	100%



xii) Dematerialisation of shares and liquidity

Company's equity shares of Rs.10/- each fully paid up (issued capital Rs. 7,26,22,000/-) are admitted into CDSL (Issuer ID No. 5111) and NSDL (Issuer Code No. 047H) with ISIN Code - INE047H01018.

The shareholders have the option to dematerialize their shares. The dematerialisation request forms along with the physical certificates can be sent to the National Securities Depository Limited (NSDL) or to the Central Securities Depository Limited (CDSL) as the case may be, through any of the Depository Participants.

* It may be noted that the Company's name was changed from Vajra Granites Limited to Sri Vajra Granites Limited, effective from 21.07.2000.

Notwithstanding the same, in terms of the National Securities Depository Limited's circular No NSDL/PI/2005/1164 dated June 29, 2005, the Company's share certificates bearing former name i.e Vajra Granites Limited are accepted for dematerialization.

The details of the dematerialisation of the company's shares with NSDL and CDSL and shares held in physical form are as under as on 30/06/2011:

Category	No. of Shares	%
NSDL	4507258	62.05
CDSL	532455	7.33
PHYSICAL	2222487	30.60
TOTAL	72,62,200	99.98*

* 1300 shares of Rs. 5/- each paid-up were forfeited.

Outstanding CDRs / ADRs / Warrants or any convertible instruments, conversion date and likely impact on equity : Nil

xiv) Plant Location:

Basvapur Village,
Bhikanoor Mandal,
Kamareddy Tq,
Nizamabad District,
Andhra Pradesh.

xv) Address for correspondence :

Sri Vajra Granites Limited,
6-3-347/22/10/2, Flat No: 202,
2nd Floor, Sai Villa Apartment,
Dwarakapuri Colony, Punjagutta,
Hyderabad - 500 082.
Tel. : +91-40-23355695,
Fax : +91-40-23352830
Email : svvgl@sify.com
svgl_complaints@sify.com,
Website : www.srivajragranites.com

for and on behalf of the Board of Directors
of SRI VAJRA GRANITES LIMITED

Place: Hyderabad
Date: 02.07.2011

Sd/-
K.S.Kameswara Sarma
Chairman



CERTIFICATE OF CORPORATE GOVERNANCE

(Under Clause 49 of Listing Agreement)

To
The Members,
Sri Vajra Granites Limited

We/ I have examined the compliance of conditions of Corporate Governance by Sri Vajra Granites Limited for the financial year ended 31st March, 2011 as stipulated in Clause 49 of Listing Agreement of the said company with the Stock Exchange.

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examinations were limited to the review of procedures and implementation thereof, adopted by the company, for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by Directors and Management, We certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

None of the investor grievance/complaint received during the financial year ended 31st March, 2011 were pending for a period exceeding one month against the Company as per the records maintained by the Shareholders'/Investors' Grievances Committee.

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

Place: Hyderabad
Date: 02.07.2011

For V K Bajaj & Associates
Company Secretaries

Sd/-
Vasanth Kumar Bajaj
Company Secretary
C P No. 5827



AUDITORS' REPORT

- To
The Shareholders of **SRI VAJRA GRANITES LIMITED**
1. We have audited the attached Balance Sheet of **Sri Vajra Granites Limited**, Hyderabad, A.P as at 31-3-2011 and the Profit and Loss Account and the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion based on our audit.
 2. We have conducted our audit in accordance with the auditing standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement(s). 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 the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
 3. 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 enclose in the annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
 4. Further to our comments in the Annexure referred to 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 it appears from our examination of those books.
 - (iii) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of Account.
 - (iv) In our opinion, the Balance Sheet, Profit & Loss Account and cash flow statement dealt with by this report comply with the accounting standards referred to in sub section (3C) of section 211 of Companies Act, 1956.
 - (v) On the basis of the written representations received from the directors taken on record by the Board of Directors, we report that none of them is disqualified as on 31st March, 2011 from being appointed as director in terms of clause (g) of sub section (1) of section 274 of the Companies Act, 1956.
 - (vi) In our opinion, and to the best of our information and according to the explanations given to us the accounts read in conjunction with the notes thereon and schedules attached therewith give the information as 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 :
 - (i) In the case of Balance Sheet, of the State of Affairs as at 31st March, 2011.
 - (ii) In the case of Profit and Loss Account, of the loss for the year ended on that date.
 - (ii) In the case of Cash Flow Statement, of the cash flows for the year ended on that date.

for I. SUDHAKER & CO.,
CHARTERED ACCOUNTANTS,
FR No. 006271S

PLACE: HYDERABAD,
DATE : 21st May, 2011

Sd/-
I. SUDHAKER,
(PROPRIETOR)
Membership No. 023904



ANNEXURE TO AUDITORS' REPORT

Re: SRI VAJRA GRANITES LIMITED

Referred to in paragraph 3 of our report of even date,

- i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
(b) The fixed assets have been physically verified by the management at reasonable intervals of time and no discrepancy was noticed on such verification.
(c) The company has not disposed off any fixed asset during the year.
- ii) (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
(b) In our opinion 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 is maintaining proper records of inventory. The discrepancies noticed on verification between physical stocks and book records were not material and have been properly dealt with in the books of account.
- iii) The company has not granted or taken any loans to/from any party covered in the register maintained under section 301 of the Companies Act, 1956 during the year.
- iv) In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the company and the nature of its business with regard to purchase of inventory, fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system.
- v) (a) According to the information and explanations given to us, we are of the opinion that the transactions that need 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, there are no transactions during the year with the parties whose names are entered in the register maintained under Section 301 of the Companies Act, 1956 for an amount exceeding the value of rupees five lakhs in respect of any party.
- vi) The company has not accepted any deposits from the public.
- vii) In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
- viii) On clarification, as informed by the company, maintenance of cost records has not been prescribed by the Central Government under Section 209(1) (d) of the Companies Act, 1956.
- ix) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Income Tax, Sales Tax, Wealth Tax, Service 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, Service Tax, Sales Tax, Customs Duty, Excise Duty and Cess were in arrears, as at 31.03.2011 for a period of more than six months from the date they became payable.
(c) According to the information and explanation given to us, there are no dues of sales tax, wealth tax, service tax, customs duty, excise duty and cess which have not been deposited on account of any dispute.



Sri Vajra Granites Limited

- x) The company does not have accumulated losses as at 31.03.2011. The company has incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xi) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to financial institutions or banks during the year.
- xii) The company has not granted loans and advances on the basis of security.
- 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, the company is not dealing in or trading in shares, securities, 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.
- xv) In our opinion, the company has not given guarantees for loans taken by others from banks or financial institutions.
- xvi) In my opinion the Term loans taken by the company have been applied for the purpose for which they were obtained.
- xvii) According to the information and explanations given to us and on 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 investment. No long term funds have been used to finance short term assets except permanent working capital.
- xviii) According to the information and explanations given to us, the company has not made preferential allotment of shares to parties covered in register maintained under section 301 of the Act during the year.
- xix) The company did not issue debentures.
- xx) The company did not raise any money by way of public issue during the year.
- xxi) According to 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 I. SUDHAKER & CO,
Chartered Accountants
FR No 006271S

Sd/-
I. SUDHAKER
(Proprietor)
Membership No. 023904

Place: Hyderabad
Date: 21st May, 2011



BALANCE SHEET AS AT 31ST MARCH, 2011

(AMOUNT IN Rs.)

PARTICULARS	SCHEDULE NO.	AS AT 31.03.2011	AS AT 31.03.2010
I. SOURCES OF FUNDS :			
1. Share Holders' Funds :			
a) Share Capital	1	72628500	72628500
b) Reserves & Surplus	2	8895098	22547109
2. Advance Against Share Capital		1078800	1078800
3. Loan Funds :			
a) Secured Loans	3	26831416	30467506
b) Unsecured Loans	4	0	0
		<u>109433814</u>	<u>126721915</u>
II. APPLICATION OF FUNDS :			
1. Fixed Assets			
Gross Block	5	166918049	166842919
Less: Depreciation		<u>125763493</u>	<u>120493025</u>
Net Block		41154556	46349894
2. Current Assets, Loans & Advances :			
a) Current Assets	6	89717972	99277149
b) Loans & Advances	7	<u>14274398</u>	<u>19562806</u>
		103992370	118839955
Less: Current Liabilities & Provisions	8	<u>35713112</u>	<u>38467934</u>
		68279258	80372021
		<u>109433814</u>	<u>126721915</u>

As per our report of even date
For I. SUDHAKER & CO,
Chartered Accountants
FR No 006271S

for and on behalf of the Board of Directors
of SRI VAJRA GRANITES LIMITED

Sd/-

A.SRINIVAS REDDY
Managing Director

Sd/-

G.SRINIVASA REDDY
General Manager Finance & Admn

Sd/-

I. SUDHAKER
Proprietor
Membership No. 023904

Sd/-

K.S.KAMESWARA SARMA
Chairman

Sd/-

S.SURYANARAYANA
Company Secretary

Place: Hyderabad
Date: 21-05-2011



Sri Vajra Granites Limited

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011 (AMOUNT IN Rs.)

PARTICULARS	SCHEDULE NO.	FOR THE YEAR ENDED 31-03-2011	FOR THE YEAR ENDED 31-03-2010
I. INCOME :			
1. Net Sales	9	96300525	85822438
2. Other Income	10	121183	513838
3. Increase/(Decrease) in Finished and processed goods	11	(4092365)	699850
		<u>92329343</u>	<u>87036126</u>
II. EXPENDITURE :			
1. Salaries & Other Benefits to Employees	12	7924970	6275949
2. Manufacturing Expenses	13	75735667	90427004
3. Purchase of Finished Goods for Exports		0	0
4. Interest & Finance Charges	14	2917704	2923517
5. Administrative & Selling Exps	15	14061337	13137602
6. Depreciation	5	5270468	5173210
		<u>105910146</u>	<u>117937282</u>
III. NET PROFIT / (LOSS) FOR THE YEAR ENDED		(13580803)	(30901156)
IV. PRIOR YEAR ADJUSTMENTS		(71208)	1285489
V. NET PROFIT / (LOSS) FOR THE YEAR BEFORE TAX		(13652011)	(29615667)
VI. INCOME TAX (MAT)		0	0
(FBT)		0	0
VII. NET PROFIT / (LOSS)		(13652011)	(29615667)
VIII. ADD: PROFIT BROUGHT FORWARD FROM THE PREVIOUS YEAR		20049058	49664725
IX. PROFIT CARRIED TO BALANCE SHEET		<u>6397047</u>	<u>20049058</u>

As per our report of even date

For I. SUDHAKER & CO,
Chartered Accountants
FR No 006271S

for and on behalf of the Board of Directors
of SRI VAJRA GRANITES LIMITED

Sd/-

A.SRINIVAS REDDY
Managing Director

Sd/-

G.SRINIVASA REDDY
General Manager Finance & Admn

Sd/-

I. SUDHAKER
Proprietor
Membership No. 023904

Sd/-

K.S.KAMESWARA SARMA
Chairman

Sd/-

S.SURYANARAYANA
Company Secretary

Place: Hyderabad
Date: 21-05-2011



SCHEDULES TO ACCOUNTS

(Amount in Rupees)

SCHEDULE - 1: SHARE CAPITAL

AS AT 31.03.2011

AS AT 31.03.2010

Authorised:

1,00,00,000 Equity Shares of Rs. 10/- Each 100000000 100000000

Issued Subscribed & Calledup: 72635000 72635000

72,63,500 (Previous year 72,63,500)

Equity Shares of Rs. 10/- each

Paid up Capital:

72,62,200 (Previous year 72,62,200) 72622000 72622000

Equity Shares of Rs. 10/- each fully

paidup:

Add: Forfeited Shares amount

(on 1300 Shares at Rs. 5/- 6500 72628500 6500 72628500

per share paidup)

72628500 72628500

SCHEDULE - 2: RESERVES & SURPLUS

AS AT 31.03.2011

AS AT 31.03.2010

Capital Reserve - State subsidy 2498051 2498051

Profit & Loss Account 6397047 20049058

8895098 22547109

SCHEDULE - 3: SECURED LOANS

AS AT 31.03.2011

AS AT 31.03.2010

1. Export Packing Credit/Cash Credit - 26671211 29996345
Andhra Bank*

2. Term Loan from ICICI Bank & 160205 471161
Tata Motors Fin.Ltd.**

26831416 30467506

* Secured by Hypothecation of stocks of raw materials, consumables, stock-in-process, finished goods, stores & spares and other current assets; First charge on fixed assets and personal guarantees of Mr.A.Srinivas Reddy, Managing Director

** Term loan from the ICICI bank & Tata Motors Finance Ltd secured by the Hypothecation of the car and the personal guarantee of Mr.A.Srinivas Reddy, Managing Director.

SCHEDULE - 4: UNSECURED LOANS

AS AT 31.03.2011

AS AT 31.03.2010

Short Term Loans from Corporate Bodies 0 0
not under the same management

0 0



SCHEDULE - 5: FIXED ASSETS										
(Amount in Rupees)										
FIXED ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 31.03.2010	Additions During Year	Deductions Discarded During the Year	As on 31.03.2011	Upto 31.03.10	For the Year 31.03.2011	Adjustment	Upto 31.03.2011	As on 31.03.2011	As on 31.03.2010
1. Land & Site Development	2218061	0	0	2218061	0	0	0	0	2218061	2218061
2. Quarry Land	669846	0	0	669846	406764	111641	0	518405	151441	263082
3. Buildings	20857350	0	0	20857350	7042595	536566	0	7579161	13278189	13814755
4. Plant & Machinery	134980014	0	0	134980014	108791576	4178981	0	112970557	22009457	261888438
5. Electrical Installation	6353895	0	0	6353895	3741845	301810	0	4043655	2310240	2612050
6. Furniture & Fixtures	75027	3000	0	78027	43147	4859	0	48006	30021	31880
7. Electronic & Office Equipment	453776	72130	0	525906	276024	21634	0	297658	228248	177752
8. Vehicles	1234950	0	0	1234950	191074	114977	0	306051	928899	1043876
Total	166842919	75130	0	166918049	120493025	5270468	0	125763493	41154556	46349894
Previous Year	167385985	3155054	3698120	166842919	118796524	5173210	3476709	120493025	46349894	48589461

Sri Vajra Granites Limited



(Amount in Rupees)

SCHEDULE - 6: CURRENT ASSETS AS AT 31.03.2011 AS AT 31.03.2010

Interest Receivable : 81688 94589

Inventories:

(As Certified by the Management)

a) Stores & Spares	3747599		4139966	
b) Raw Materials	5652489		2838868	
c) Consumables	6938305		6626954	
d) Stock of Finished Goods	158773		167348	
e) Stock of Processed Goods	29679672		33763462	
f) Stock at Quarry	<u>15259048</u>	61435886	<u>14839048</u>	62375646

Sundry Debtors : (Unsecured)

a) Over Six Months				
i) Considered Good	21632405		21794914	
ii) Considered doubtful	0		0	
b) Others	<u>4975651</u>	26608056	<u>8323728</u>	30118642

Cash & Bank Balances :

a) Cash on Hand	185707		476833	
b) Bank Balances with scheduled Banks				
i) In Current Accounts	388535		4694339	
ii) Fixed Deposit Account for Margin Money	1011000		1510000	
iii) Fixed Deposit for Security	<u>7100</u>	1592342	<u>7100</u>	6688272
		<u>89717972</u>		<u>99277149</u>

SCHEDULE - 7: LOANS & ADVANCES AS AT 31.03.2011 AS AT 31.03.2010

(Unsecured and Considered good recoverable

in cash or in kind for value to be received)

Deposits Recoverable	1713666		1819192	
Advance for capital work in progress	2408480		0	
Advance for Expenses	2253742		4351201	
Advance for Purchases	3092280		3845909	
Other Advances/VAT Refundable	4806230		9546504	
		<u>14274398</u>		<u>19562806</u>



Sri Vajra Granites Limited

(Amount in Rupees)

SCHEDULE - 8: CURRENT LIABILITIES & PROVISIONS	AS AT 31.03.2011	AS AT 31.03.2010
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Current Liabilities :

a) Sundry Creditors	22019948	23691000
b) Liability for Expenses	4455441	5002317
c) Other Liabilities	4829818	4589784
d) Advance Against Sales	4407905	5184833

Provisions :

Provision for Income Tax (MAT)	0	0
(FBT)	0	0
	<u>35713112</u>	<u>38467934</u>

SCHEDULE - 9: SALES	FOR THE YEAR ENDED 31.03.2011	FOR THE YEAR ENDED 31.03.2010
---------------------	-------------------------------	-------------------------------

Sale of Polished Slabs / Tiles less returns	96934779	86463402
Less: Excise Duty	<u>634254</u>	<u>640964</u>
	<u>96300525</u>	<u>85822438</u>
	<u>96300525</u>	<u>85822438</u>

SCHEDULE - 10: OTHER INCOME	FOR THE YEAR ENDED 31.03.2011	FOR THE YEAR ENDED 31.03.2010
-----------------------------	-------------------------------	-------------------------------

Interest Received/Earned	121183	177210
Credit Written Back	0	181628
Profit on sale of Fixed Assets	0	155000
	<u>121183</u>	<u>513838</u>

SCHEDULE - 11: INCREASE/DECREASE IN FINISHED & PROCESSED STOCK	FOR THE YEAR ENDED 31.03.2011	FOR THE YEAR ENDED 31.03.2010
--	-------------------------------	-------------------------------

1. Opening Stock:

a. Sawn Slabs	33763462	33059325
b. Polished Slabs/Tiles	<u>167348</u>	<u>171635</u>
	33930810	33230960

2. Closing Stock:

a. Sawn Slabs	29679672	33763462
b. Polished Slabs/Tiles	<u>158773</u>	<u>167348</u>
	<u>29838445</u>	<u>33930810</u>
	<u>-4092365</u>	<u>699850</u>



(Amount in Rupees)

SCHEDULE - 12: SALARIES & BENEFITS TO EMPLOYEES	FOR THE YEAR ENDED 31.03.2011	FOR THE YEAR ENDED 31.03.2010
Salaries, Wages & Other Allowances	6001886	4881454
Staff Welfare	452451	232147
Contribution to Provident Fund	605321	546002
Gratuity	543785	329162
Bonus	321527	287184
	<u>7924970</u>	<u>6275949</u>

SCHEDULE - 13: MANUFACTURING EXPENSES	FOR THE YEAR ENDED 31.03.2011	FOR THE YEAR ENDED 31.03.2010
Raw Material Consumed :		
(I) Opening Stock of Raw Material	17677916	22484225
(ii) Purchase of Raw Material/		
Transferred from Quarries	46983694	51524426
	<u>64661610</u>	<u>74008651</u>
Less: Closing Stock of Raw Material	<u>20911537</u>	<u>17677916</u>
Stores & Spares Consumed	22149075	25362263
Power & Fuel	7267692	6443436
Repairs & Maintenance :		
Repairs to Machinery	2568827	2290570
	<u>75735667</u>	<u>90427004</u>

SCHEDULE - 14: INTEREST & FINANCE CHARGES	FOR THE YEAR ENDED 31.03.2011	FOR THE YEAR ENDED 31.03.2010
Interest on Working Capital & Finance Charges	2917704	2923517
	<u>2917704</u>	<u>2923517</u>



Sri Vajra Granites Limited

		(Amount in Rupees)	
SCHEDULE - 15 : ADMINISTRATIVE & SELLING EXPENSES		FOR THE YEAR ENDED 31.03.2011	FOR THE YEAR ENDED 31.03.2010
Administrative Expenses :			
Rent		460500	456000
Postage & Telegrams		118399	106267
Telephone, Telex, Fax Expenses		333718	325539
Travelling & Conveyance		201507	680070
Advertisement		52471	55487
Directors Remuneration		594000	528000
Directors Sitting Fee		99000	141000
Vehicle Maintenance		980819	1053555
Rates & Taxes		50408	102700
Licence, Documentation & Filing Fee		143889	91871
Consultancy & Professional Charges		237459	184917
Printing & Stationery		192598	166594
Insurance		212084	178554
Factory Maintenance		1727829	1431723
Bank Charges		387569	363213
General Expenses		913338	1320471
Foreign Tour Expenses		0	0
Service Tax and MOT charges		0	18835
Auditors Remuneration :			
a) As Auditor	66180		49635
b) For Tax Audit	27575		22060
c) For Certification	41363		41914
d) I.T Representation	0	135118	15000
			128609
Selling Expenses :			
a) Transport & Freight	55973		53464
b) Sales Promotion	9000		38899
c) Packing Material consumed	3182500		2385636
d) Other Selling Expenses & Forwarding Charges	3266615		2262420
e) Foreign Exchange Fluctuations	109349		160944
f) VAT/Sales Tax	375754		436953
g) ECGC Premium	221440	7220631	268799
			5607115
Other Expenses:			
a) Loss on sale of Fixed Assets	0		36833
b) Misc Debit balances Writtenoff	0	0	160249
		<u>14061337</u>	<u>13137602</u>



SCHEDULE 16: NOTES FORMING PART OF ACCOUNTS:

1. CONTINGENT LIABILITIES:

- a) Counter guarantees given to the Banks in respect of guarantees given by them amount to **Rs. Nil** (Previous year Rs. Nil)
- b) Estimated amounts of contracts to be executed on capital account and not provided for (Net of advance) come to Rs. **6.00 lakhs** (Previous year Rs. Nil)

2. SIGNIFICANT ACCOUNTING POLICIES:

a) Accounting Assumptions:

The accounts have been prepared under the historical cost convention on the basis of a going concern, with revenues recognized and expenses accounted on their accrual, including provisions/adjustments for committed obligations and amounts determined as payables or receivables during the year.

b) Fixed Assets:

- i) On the fixed assets, other than quarries, put to use depreciation has been provided on quarterly basis on straight line method as per the amended Schedule XIV of the Companies Act – 1956.
- ii) Depreciation on quarries, owing to depletion, is charged taking the life of each quarry estimated at 30 years.
- iii) Fixed assets are stated at historical costs, which include freight, installation cost, duties, taxes and other direct / incidental expenses.

c) Inventories:

- i) Raw materials, stores, consumables, spares, tools and packing materials are valued at weighted average cost.
- ii) Finished and Processed goods are valued at total cost (excluding selling expenses, interest & finance charges) or net realizable value whichever is lower.

d) Foreign Currency transactions:

- i) Export sales are accounted at the exchange rates prevailing as on the dates of sale. Gain/loss arising out of fluctuations in the exchange rates has been treated as income/ expenditure, on realization.
- ii) Imports of consumables, spares etc., are accounted at the rates actually paid for.

e) Gratuity

Gratuity is accounted for based on the assumption that it becomes payable only at the end of accounting year to all the entitled employees.

3. REMUNERATION TO THE WHOLETIME DIRECTORS:

	Salary		Perquisites	
	2010-11	2009-10	2010-11	2009-10
Managing Director	5,94,000	5,28,000	3,44,700	3,33,360
Executive Director	Nil	Nil	Nil	Nil



Sri Vajra Granites Limited

4. VALUE OF RAW MATERIAL, STORES & SPARES CONSUMED:

	<u>Raw Material</u>				<u>Stores & Spares</u>			
	<u>31.03.11</u>		<u>31.03.10</u>		<u>31.03.11</u>		<u>31.03.10</u>	
	Rs.	%	Rs.	%	Rs.	%	Rs.	%
Imported	-	-	-	-	15066649	68	15802525	62
Indigenous	43750073	100	56330735	100	7082426	32	9559737	38
	43750073	100	56330735	100	22149075	100	25362262	100

5. QUANTITATIVE PARTICULARS AS REQUIRED UNDER PART II OF SCHEDULE VI OF THE COMPANIES ACT, 1956.

a) Licensed Capacity p.a.:

	<u>2010-11</u>	<u>2009-10</u>
i) Cut and polished granite Slabs & Tiles (Sq.mtrs)	1,12,000	1,12,000
ii) Cut and polished granite Monuments & Decorative pieces (Sq.mtrs)	15,000	15,000

b) Installed Capacity p.a.:

i) Cut and polished granite Slabs & Tiles (Sq.mtrs)		
— Gangsaws	80,000	80,000
— Block cutters	10,000	10,000

c) Production

Factory:

i) Sawn Slabs Gangsaws (Sq.mtrs)	54,407	51,743
ii) Polished Slabs (Sq.mtrs)	53,295	50,232

d) Raw Material Consumed/Sold:

	<u>2010-11</u>		<u>2009-10</u>	
	<u>QTY (Cu.m)</u>	<u>VALUE IN Rs</u>	<u>QTY (Cu.m)</u>	<u>VALUE IN Rs</u>
Granite Blocks	1,670.215	4,37,50,073	1,842.981	5,63,30,735

e) Finished, Processed and Traded Goods

	<u>2010-11</u>		<u>2009-10</u>	
	<u>QTY (Sq.mtrs)</u>	<u>VALUE IN Rs</u>	<u>QTY (Sq.mtrs)</u>	<u>VALUE IN Rs</u>
Opening Stock				
i) Sawn Slabs	17,315	3,37,63,462	16,954	3,30,59,325
ii) Polished Slabs	85	1,67,348	85	1,71,635
Closing Stock				
i) Sawn Slabs	17,044	2,96,79,672	17,315	3,37,63,462
ii) Polished Slabs	85	1,58,773	85	1,67,348
Purchase of Finished Goods for Exports				
i) Polished Granite Slabs/Tiles	Nil	Nil	Nil	Nil



	<u>2010-11</u>		<u>2009-10</u>	
	<u>QTY (Sq.mtrs)</u>	<u>VALUE IN Rs</u>	<u>QTY (Sq.mtrs)</u>	<u>VALUE IN Rs</u>
f) Sales				
i) Polished Slabs and Tiles	53,295	9,69,34,779	50,232	8,64,63,402
ii) Granite Blocks (CBM)				
6. Expenditure incurred in Foreign Currency:			<u>2010-11</u>	<u>2009-10</u>
a) CIF Value of Imported Capital Goods			--	--
b) CIF Value of Imported Consumables and Spares			1,47,48,682	1,27,96,907
c) CIF Value of Imported Raw Material			Nil	Nil
d) On Overseas Travel			Nil	Nil
7. Foreign Exchange Earnings				
FOB Value of Exports in Rupees			9,27,94,474	8,48,47,449

8. Advance against share capital represents the advance received from the Promoters towards Rights Issue share application money.
9. Pursuant to Accounting Standard 22 (AS-22) i.e. Accounting for Taxes on Income issued by The Institute of Chartered Accountants of India, the deferred tax assets (net) as on 31/03/2010 works out to Rs.86.04 lakhs. As a measure of prudence and as recommended under As-22, the same has not been currently recognized in the accounts. Similarly, the deferred tax assets (net) of Rs. 116.16 lakhs as on 31st March 2011 has not been recognized in the profit and loss Account for the year ended 31st March 2011.

Break-up of Deferred Tax Assets and (Liabilities) into major components of the respective balances is as under:

	Deferred Tax Assets / Liabilities		(Rs. In Lakhs)
	As on 31/03/2011	As on 31/03/2010	
Tax Impact of unabsorbed depreciation as per I.T.Act.	26.81	18.68	
Tax Impact of Unabsorbed Losses as per I.T Act	97.03	73.88	
Tax impact due to difference between tax depreciation and book depreciation	(7.68)	(6.52)	
Total	116.16	86.04	

10. BUSINESS SEGMENTS:

The Company is predominantly engaged in the export of polished slabs. Its domestic sales are negligible/not material. So in terms of the accounting standard 17 on Segment reporting issued by the Institute of Chartered Accountants of India (ICAI), this is considered to constitute one single primary segment. In view of the above there is no reportable segment for the year.

11. As on 31/03/2011 there are no amounts payable to units covered under section 22 of Macro, Small & Medium Enterprises Development Act - 2006.



Sri Vajra Granites Limited

12. Previous year's figures have been regrouped, re-classified and re-cast wherever necessary so as to make them correspond with the Current year's figures and are rounded off to the nearest Rupee.

As per our report of even date

for and on behalf of the Board of Directors
of SRI VAJRA GRANITES LIMITED

Sd/-

A. SRINIVAS REDDY
Managing Director

Sd/-

G.SRINIVASA REDDY
General Manager(Admn & Finance)

For **I. SUDHAKER & CO,**
Chartered Accountants
FR No 006271S

Sd/-

I. SUDHAKER
PROPRIETOR
Membership No. 023904

Sd/-

S. SURYANARAYANA
Company Secretary

Sd/-

K.S. KAMESWARA SARMA
Chairman

Place: Hyderabad
Date: 21.05.2011



THE ADDITIONAL INFORMATION UNDER PART IV OF SCHEDULE VI OF THE COMPANIES ACT, 1956, FORMING PART OF THE ACCOUNTS FOR THE FINANCIAL YEAR 2010-2011.

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. REGISTRATION DETAILS:

Registration No.	:	09590
State Code	:	01
Balance Sheet Date	:	31.03.2011

II. CAPITAL RAISED DURING THE YEAR (Amount Rs. in lakhs)

Public Issue	Right Issue
Nil	Nil
Bonus Issue	Private Placement
Nil	Nil

III. POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS (Rs. in lakhs)

Total Liabilities	Total Assets
636.23	1451.47

SOURCES OF FUNDS:

Paid-up-Capital	Reserves & Surplus
726.29	88.95
Secured Loans	Unsecured Loans
268.31	Nil
Advance against Share Capital	
10.79	

APPLICATION OF FUNDS:

Net Fixed assets	Investments
411.55	Nil
Net Current Assets	Misc. Expenditure
682.79	Nil

IV. PERFORMANCE OF COMPANY: (Amount Rs. in lakhs)

Turnover & Other income	Total Expenditure	Profit for the year before tax
964.22	1100.74	136.52 (Loss)
Basic and diluted earning per Share Rs. Nil	Profit for the year after tax	136.52 (Loss)

V. GENERIC NAMES OF COMPANY'S PRINCIPAL PRODUCTS/SERVICES

(As per monetary terms)

Product Description : Only one product viz Granite Slabs

As per our report of even date for and on behalf of the Board of Directors of SRI VAJRA GRANITES LIMITED

Sd/- Sd/-
A. SRINIVAS REDDY **G. SRINIVASA REDDY**
 Managing Director General Manager(Admn & Finance)

For I. SUDHAKER & CO,
 Chartered Accountants
 FR No 006271S

Sd/-
I. SUDHAKER
 PROPRIETOR
 Membership No. 023904
 Place: Hyderabad
 Date: 21.05.2011

Sd/-
S. SURYANARAYANA
 Company Secretary

Sd/-
K.S. KAMESWARA SARMA
 Chairman



Sri Vajra Granites Limited

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31/03/2011

Item No.	PARTICULARS	Amount Rs. 31.03.2011	Amount Rs. 31.03.2010
A.	Cash Flow from Operating Activities		
	Net Profit/(Loss) before Tax after & Extraordinary items	(13652011.00)	(29615667.00)
	Adjustments for:		
	Interest Received /Earned	(121183.00)	(177210.00)
	Profit/Loss on Sale of Fixed Assets	0.00	(155000.00)
	Unsecured Loans Writtenoff	0.00	(645000.00)
	Depreciation	5270468.00	5173210.00
	Interest & Finance Charges	2917704.00	2923517.00
	Operating Profit/(Loss) before Working Capital changes	(5585022.00)	(22496150.00)
	Adjustments for:		
	Increase/Decrease in inventories	939760.00	3609928.00
	Increase/Decrease in Sundry Debtors	3510586.00	2235499.00
	Increase/Decrease in Other Current Assets/ Loans & Advances	5301309.00	21594698.00
	Increase/Decrease in Current Liabilities	(2754822.00)	14839403.00
	Increase/Decrease in Export Packing Credit/BD	(3325134.00)	(9405453.00)
	Cash generated from operations	(1913323.00)	10377925.00
	Interest & Finance Charges paid	(2917704.00)	(2923517.00)
	Interest Received	121183.00	177210.00
	Net Cash Flow from operating Activities	(4709844.00)	7631618.00
B.	Cash Flow from Investing Activities:		
	Purchase/Additions of Fixed Assets	(75130.00)	3155054.00
	Sale of Fixed Assets	0.00	376411.00
	Net Cash used in Investing Activities	(75130.00)	(2778643.00)
C.	Cash Flow from Financing Activities		
	Proceeds from secured loans	0.00	280000.00
	Allotment of Shares	0.00	0.00
	State Subsidy	0.00	0.00
	Repayment of Loans / Advance for Shares / Unsecured Loans	(310956.00)	227807.00
	Net Cash used in Financing Activities	(310956.00)	52193.00
	Net increase in Cash & Cash Equivalents	-5095930.00	4905168.00
	Opening Balance of Cash and Cash Equivalents	6688272.00	1783104.00
	Closing Balance of Cash and Cash Equivalents	<u>1592342.00</u>	<u>6688272.00</u>

Notes: i) Cash and Cash equivalents include Cash on hand and in bank accounts, Margin Money Deposits etc.

ii) Figures in brackets represent Cash outflow.

As per our report of even date

For I. SUDHAKER & CO,
Chartered Accountants
FR No 006271S

for and on behalf of the Board of Directors
of SRI VAJRA GRANITES LIMITED

Sd/-
I. SUDHAKER
Proprietor
Membership No. 023904

Sd/-
A. SRINIVAS REDDY
Managing Director

Sd/-
G. SRINIVASA REDDY
General Manager Finance & Admn

Place: Hyderabad
Date: 21-05-2011

Sd/-
K.S.KAMESWARA SARMA
Chairman

Sd/-
S.SURYANARAYANA
Company Secretary

LEFT BLANK INTENTIONALLY

SRI VAJRA GRANITES LIMITED

6-3-347/22/10/2, Flat No.202, 2nd Floor, Sai Villa Apartment, Dwarakapuri Colony,
Punjagutta, Hyderabad - 500 082. A.P.

Twenty Second Annual General Meeting

ATTENDANCE SLIP-CUM-ENTRY PASS

(To be handed over at the entrance of the meeting hall)

I certify that I am a registered shareholder / proxy for the registered shareholder of the Company. I hereby record my presence at the TWENTY SECOND ANNUAL GENERAL MEETING of the Company being held on Thursday, the 29th day of September, 2011 at 11.30 a.m. at Sundarayya Vignana Kendram (Kala Nilayam), 1-8-1/B/25/A, Baghlingampally, Hyderabad-44.

Full Name of the Member (in Block Letters) _____

Signature _____

Folio No _____ DP ID No* _____ Client ID No* _____

*Applicable for Member holding shares in dematerialized / electronic form.

Full Name of the Proxy (in Block Letters) _____

Signature _____

Note: 1) Members are requested to advise the change if any in thier address quoting their Folio No.(s) to M/s. Bigshare Services Pvt. Ltd., G-10, Left Wing, Amrutha Ville, Opp. Yashoda Hospital, Rajbhavan Road, Somajiguda, HYDERABAD - 500 082.

✂-----✂

SRI VAJRA GRANITES LIMITED

6-3-347/22/10/2, Flat No.202, 2nd Floor, Sai Villa Apartment, Dwarakapuri Colony,
Punjagutta, Hyderabad - 500 082. A.P.

FORM OF PROXY

I/We _____
of (Address) _____

being a Member of SRI VAJRA GRANITES LIMITED hereby appoint _____
of

(Address) _____
or failing him/her _____

of (Address) _____
or failing him/her _____

of (Address) _____

as my/our Proxy to attend and vote for me/us and on my/our behalf at the TWENTY SECOND ANNUAL GENERAL MEETING of the Company to be held on Thursday, the 29th day of September 2011, at 11.30 am. at Sundarayya Vignana Kendram (Kala Nilayam), 1-8-1/B/25/A, Baghlingampally, Hyderabad - 500 044 and at any adjournment thereof.

Dated this _____ day of _____ 2011.

Folio No. _____ DP ID No* _____ Client ID No* _____

*Applicable for Member holding shares in dematerialized / electronic form.

Signature _____

Affix
Revenue
Stamp

No. of Shares held:

This form can be used in *favour of/ *against the resolution. Unless otherwise instructed, the Proxy will act as he/she thinks fit.

*Strike out whichever in not desired.

Note:

- A Proxy need not be a Member of the Company
- The Proxy Form should be signed, across the Revenue Stamp, as per the specimen signature(s) registered with the Company.
- The Proxy Form must be deposited at the Registered Office of the Company not less than 48 hours before the stipulated time for holding the Meeting.

BOOK POST



If undelivered please return to :

Sri Vajra Granites Limited

6-3-347/22/10/2, Flat No.202,
2nd Floor, Sai Villa Apartment,
Dwarakapuri Colony, Punjagutta,
Hyderabad – 82. A.P