

**23RD
ANNUAL REPORT
2013-14**



Sun Granite Export Limited



Sun Granite Export Limited

Annual Report 2013-14

BOARD OF DIRECTORS

Shri H. K. Mohantay	Chairman-cum-Managing Director
Shri G. K. Mohanty	Director
Shri Giridhar Bhavraju	Director
Shri H. K. Panda	Director
Shri R. N. Swain	Director

REGD. OFFICE & WORKS (100% EOU)

At- Paniora, PO-Palaspur
Dist.- Khurda, Odisha – 752054

AUDITORS

M/s Samantaray & Co.
Chartered Accountants
Cuttack, Odisha

BANKERS

State Bank of India
Commercial Branch,
Bhubaneswar

REGISTRAR & SHARE TRANSFER AGENT

M/s. Maheswari Datamatics Pvt. Ltd.
6, Mangoe Lane,
Surendra Mohan Ghosh Sarani
2nd Floor, Kolkata - 700001



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NOTICE

Notice is hereby given that the 23rd **ANNUAL GENERAL MEETING** of the members of the Sun Granite Export Limited will be held at the Registered Office at Vill.- Paniora, Po- Palaspur, Via- Janla, Dist. Khurda – 752054 (Orissa) on **Tuesday , the 30th September' 2014** at 11.30 A.M. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2014 and the Profit and Loss Account for the year ended on that date and Reports of Auditors and Directors thereon.
2. To appoint a Director in place of Mr.Giridhar Bhavaraju (DIN -05213137), who retires by rotation and being eligible,offers himself for re-appointment.
3. To consider and if thought fit, to pass with or without modifications(s) the following Resolution as an Ordinary Resolution:

“RESOLVED that pursuant to the provisions of Section 139 of the Companies Act, 2013 (Act) and other applicable provisions if any of the Act and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. Samantaray & Co., (Membership No. 051265) , the retiring Auditors of the Company, be and are hereby re-appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the Sixth Annual General Meeting, subject to ratification by the Shareholders at every Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass with or without modifications(s) the following resolution as an ordinary Resolution:

“RESOLVED that pursuant to the provisions of sections 149, 150,152, and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modifications (s) or re-enactment thereof for the time being in force Mr. H.K Panda (DIN-05190229), an Independent Director of the Company , in respect of whom the Company has received a notice from a member under section 160 of the Act, be and hereby appointed as an Independent Director of the Company to hold office for a term upto five consecutive years commencing from April1, 2014, not liable to retire by rotation”

5. To consider and if thought fit, to pass with or without modifications(s) the following resolution as an ordinary Resolution:

“RESOLVED that pursuant to the provisions of sections 149, 150,152, and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modifications (s) or re-enactment thereof for the time being in force Mr. R.N Swain (DIN-05232548), an Independent Director of the Company , in respect of whom the Company has received a notice from a member under section 160 of the Act, be and hereby appointed as an Independent Director of the Company to hold office for a term upto five consecutive years commencing from April1, 2014, not liable to retire by rotation”.



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Date: 04.09.2014
Bhubaneswar

By Order of the Board of Directors


Hitendra Kumar Mohanty
Chairman cum Managing Director

NOTES:

1. A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to appoint and vote instead of himself and such proxy need not be a member of the Company. The proxies to be effective, should be deposited at the Registered office of the Company not later than 48 hours before the commencement of the Meeting. A person can act as proxy on behalf of not more than fifty members and holding not more than ten percent of the total share capital of the Company.
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 is given below and forms part of the Notice.
3. All communications relating to shares are to be addressed to the Company or the Company's Share Transfer Agent/ M/s. Maheswari Datamatics Pvt. Ltd, 6, Mangoe Lane, (Surendra Mohan Ghosh Sarani) 2nd Floor Kolkata: 700001. M/s. Maheswari Datamatics is also the depository interface of the Company with NSDL and CDSL.
4. Members are requested to note that the Company's are under compulsory demat trading for all the investors. Members are, therefore requested to dematerialize their shareholding to avoid inconvenience.
5. Members holding shares in dematerialized mode are requested to intimate all changes pertaining to their Bank details, power of attorney, nominations ,change of address/ names etc. to their depository participant only and not to the Company or its Registrar and Transfer Agent. The said intimation will be automatically reflected in the Company's record.
6. The Register of Members and share transfer books will remain closed from 22nd September 2014 to 26th September 2014(both days inclusive).
7. Members desiring to seek any information on the annual Accounts/ operations are requested to write to the Company at least Seven days before the date of the meeting so as to enable the management to keep the information ready.
8. Members /Proxies attending the meeting are requested to bring copy of their Annual Report with them in meeting.
9. Members who hold shares in physical form may nominate a person in respect of all the shares held by them whether singly or jointly. Members are advised to avail of the nomination facility by filling Form- SH-13 in their own interest. Blank forms will be supplied by the on request .Members holding shares in demat form may contact their respective Depository participants for recording of nomination.



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10. The Register of Directors and key Managerial personnel and their shareholding will be available for inspection at the meeting.

11. Members who have not registered their email address so far are requested to register their e-mail. Address for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically.

12. Information required to be furnished under the listing Agreement.

As required under Clause 49 of the Listing Agreement with the Stock Exchanges, the particulars of Directors who are proposed to be appointed /reappointed are given below:

1) Name : Smitarani Sutar
Qualification : Company Secretary
Directorship : NA
Expertise : Secretarial, Corporate & Legal Advisor

2) Name : Mr.H K Panda
Qualification : B.E.
Directorship : Yes
Expertise : Engineering

3) Name : Mr.Giridhar Bhavaraju
Qualification : Graduation
Directorship : Yes
Expertise : Acquisition,Merger, Take over

4) Name : Mr.R.N.Swain
Qualification : Company Secretary
Directorship : Yes
Expertise : Corporate & Legal Advisor



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EXPLANATORY STATEMENT PURSUANT TO SUB SECTION 102 OF THE COMPANIES ACT, 2013 IN RESPECT OF THE SPECIAL BUSINESS SET OUT IN THE NOTICE CONVENING THE ANNUAL GENERAL MEETING.

ITEM NO-1

Mr. Hrushikesh Panda aged about 67 years is a graduate from Utkal University. He was appointed as a Director of the Company on 26th August 2011.

Mr. Panda was as proprietor of M/s. Cables India , Balasore, A class Electrical Supervisor and Contractor (Govt. Registered), Asst. Engineer (Electrical) Department of Irrigation & Power, Design Engineer (Electrical) , Govt of Orissa and was appointed as Chairman –cum- Managing Director Of M/s. IRCON PRIVATE LIMITED , Bhubaneswar.

He was also president, National Institute of Industrial & Development Studies, Bhubaneswar and Social scientist to many organizations involved in the community Development Activities in Rural and Urban Areas.

He was also the consultant to SBI, S I S I, of Government of India, O. S..F.C, IPICOL, Agriculture and Co-operation, Industry, Irrigation, Harijan & Tribal welfare Departments of Govt, of Orissa, TOMCO-A TATA concern and others.

ITEM NO-2

Mr. Rabindra Nath Swain aged about 59 years is a Fellow of Institute of Company Secretaries of India. He has 23 years of experience in Industrial Development Corporation of Orissa Ltd. (A Govt of Orissa Undertaking) and its subsidiary Companies as principal compliance officer in the areas of legal, secretarial and financial activities.

And 17 years of composite academic and academic administration experience in school of Management, KIIT University, ICSI, ICWAI, VGSOM, of IIT, Kharagpur.

A resource person of Institute of Company Secretaries of India, Institute of Costs & Works Accounts of India, NALCO, BSNL, Doordarshan & AIR.

None of the director are concerned or interested in the above said resolution, except, as a member of the company.

Date: 04.09.2014

Bhubaneswar

By Order of the Board of Directors


Hitendra Kumar Mohanty
Chairman cum Managing Director
cum Managing Director



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DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting their 23rd Annual report of the Company together with its Audited statement of profit & loss for the year ended 31st March 2014 and balance sheet as on date.

FINANCIAL PERFORMANCE

(Rupees in lacs)

Particulars	Year Ending 2013-14	Year Ending 2012-13
Total Income INCLUDING other income	7.60	50.77
Expenditure	141.58	249.06
Interest & Financial Charges	23.52	27.10
Depreciation	42.86	60.34
Net Profit/(loss)	(133.99)	(198.30)
Provision For Income Tax	Nil	Nil
Profit Carried to Balance Sheet	(133.99)	(198.30)

DIVIDEND

On account of the loss after tax reported by the Company during the current year, resultant of the recognition of the other than temporary, diminution in the value of some of the investment the Board of Directors of the Company do not recommend any dividend for the year 2013/14.

OPERATION AND FINANCIAL PERFORMANCE.

During the financial year 2013-14 the Company achieved sales of Rs.3.53 Lacs as against sales of Rs. 45.70 lacs during the previous year. Decrease in capacity utilization has resulted to poor performance. Operations of two quarries remained under suspension due to legal problem created by the Forest Department, Ganjam District, Orissa. The Management has taken up the matter with the appropriate forums for redressal and made fresh application for new quarries to meet the requirement of Raw materials of the Company. Besides the company was unable to arrange required working capital finance to run the company smoothly. Efforts are expected to be taken in this regard to improve the performance of the company in forthcoming year.

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORT

As required by clause 49 of the Listing agreement with the Stock Exchanges, the report on Management Discussion & Analysis, Corporate Governance Report as well as the practicing Company Secretaries Certificate regarding compliance of conditions of Corporate Governance appears in the Annexure-1 and Annexure-2 respectively to the Directors report and its form part of the Annual Report..



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FIXED DEPOSIT.

The company has not accepted or renewed any deposits within the meaning of Section 58 A of the Companies Act 1956 and the Rules made there under.

STATUS OF LISTING IN STOCK EXCHANGE

Your company's shares are listed in Stock Exchange (s) at Mumbai, Bhubaneswar; Kolkata & Ahmedabad Annual Listing fees are due to the Stock Exchange(s). The company proposes to regularize the dues of stock exchanges.

DIRECTORS

In accordance with the Companies Act, 2013, and the Articles of Association of the Company, one of our Director Mr. Giridhar Bhavaraju retires by rotation, and is eligible for re-appointment. and Mr. Hrushikesh Panda and Mr. R.N Swain as an Independent Director hold office upto the date of the forthcoming Annual General Meeting.

As per the provision of Section 149 and other applicable provisions, if any of the Companies Act, 2013 Mr. H.k Panda & R. N Swain are proposed to be appointed as Independent Director of the Company for a period of five years.

Your approval for their appointments as Director has been sought in the Notice convening the Annual General Meeting of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

In pursuance to the provisions of Section 217 (2AA) of the Companies Act, 1956, the Directors hereby declare that:

- (i) in the preparation of the Annual Accounts for the financial year 2013-14, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- (ii) the Directors have selected such accounting policies and applies them consistently and made Judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2014 and of the profit and loss of the Company for the year ended on that date.
- (iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safe guarding the assets of the company and for preventing and detecting fraud and other irregularities; to the best of its knowledge and its ability. There are however, inherent limitations, which should be recognized while relying on any system of internal control and records; and
- (iv) the Directors have prepared the enclosed Annual Accounts on a going concern basis.
- (v) the Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and operating effectively
- (vi) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively

AUDIT OBSERVATIONS

Auditor's observations are suitably explained in the notes to the accounts and are self-explanatory.



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AUDITORS

The Auditors, Mr. Samantaray & Co., Chartered Accountants, Cuttack retired at the ensuing Annual General Meeting, and being eligible, offer themselves for re-appointment.

AUDITORS REPORT

The Auditors in their report have referred to the notes forming part of the Accounts, which are self explanatory and do not require further elucidation.

CERTIFICATE ON CORPORATE GOVERNANCE AND SHAREHOLDERS INFORMATION

A Company has taken adequate steps to adhere to all the stipulations laid down in clause 49 of the Listing agreement. A report on corporate governance is included as part of this Annual Report. Annexure-II. Certificate from the Statutory Auditors Mr. Samantaray & Co., Chartered Accountant confirming the compliance with the condition of Corporate Governance as stipulated under Clause 49 of the Listing Agreement is attached to this report.

HUMAN RESOURCES

There are no employees as on date on the rolls of the company who are in receipt of Remuneration which requires disclosures under section 217(2A) of the Companies Act, 1956.

During the year under review, relationship with employees is cordial.

CORPORATE SOCIAL RESPONSIBILITY

In pursuant to the provisions of section 135 and schedule VII of the Companies Act, 2013 CSR committee of the Board of Directors was formed to recommend (a) the policy on Corporate Social Responsibility and (b) implementation of CSR project or programmes to be undertaken by the Company as per CSR policy for consideration and approval by the Board of Directors.

PARTICULARS OF EMPLOYEES

No employees are coming within the purview provision under Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of employees) Rule 1975.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE.

Information pertaining to Section 217 (1) (e) of the Companies Act 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules 1988 is given as under:

- A. Conservation of Energy, Company is making all round efforts for the Conservation of Energy per unit production.
- B. Technology Absorption: The Company has adopted indigenous Technology.
- C. Foreign Exchange earnings and Outgo during the financial year 2013-2014;
 - i. Total Foreign Exchange earned Nil
 - ii. Total Foreign exchange outgo
 - 1. Import of Consumables Nil
 - 2. Foreign Travels Nil
 - 3. Sales Commission Nil



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ACKNOWLEDGEMENTS

Your Directors place on record their appreciation of the continued assistance and cooperation extended to the Company by the Govt. of Odisha, the IFCI Ltd, the State Bank Of India, shareholders, the dedicated employees and all other who are continuing to assist your Company.

Bhubaneswar

Date : 04.09.2014

For and on behalf of the Board of Director


Hitendra K. Mohanty
Chairman-cum Managing Director



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AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members
Sun Granite Export Ltd.,

We have examined the Compliance of Conditions of Corporate Governance by Sun Granite Export Ltd for the financial year ended 31st March 2014 as stipulated in clause 49 of the Listing Agreement of the said Company with the Stock Exchange.

The Compliance of conditions of Corporate Governance is the responsibility of the Management, Our examination was limited to the procedures and implementations thereof adopted by the company for ensuring compliance of the conditions of the Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied with the conditions of the Corporate Governance except constitution of remuneration committee as stipulated in the above mentioned Listing Agreement.

We state that in respect of Investor grievances received during the year ended 31st March' 2014 no investor grievances are pending against the company as on 31st March' 2014 as per the records maintained by the Company.

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.

Bhubaneswar
Date: 04.09.2014

For Samantaray & Co.


C S Samantaray (FCA)
Chartered Accountants



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ANNEXURE-1

REPORT ON CORPORATE CORPORATE GOVERNANCE

In terms of Compliance clause -49 of the Listing Agreement on Corporate Governance, your company is complying with the guidelines. The Report for current year is as follows.

Company's Philosophy on code of Governance

The company's philosophy on corporate governance envisage the attainment of the high level of transparency and accountability in the functioning of the company and assist the top management of the company in the efficient conduct of its business internally and externally. Including its interaction with employees, shareholders, creditors, consumers and institutional and other lenders and place due emphasis on regulatory compliance. The company believes that its system and actions must be followed for enhancing corporate performance and maximizing shareholder value in the long term.

A) Board of Directors

The Composition of the Board is in accordance with the requirement of the corporate Governance Code of the listing Agreement with the Stock Exchange. The Board of Directors consists of optimal combination of Executive, Non-executive and Independent Director. The present strength of the Board is Five Director Comprising of Two Executive Directors, One Non-Executive Director and Two Independent Directors. The Chairman of the Board is an Executive Director. Directors possess experience in the field of banking, finance and other sectors. The skill and knowledge of the directors have proved to be of immense value to the Company. The details of director seeking re-appointment have been attached along with the notice of Annual General Meeting.

Mr. H K Panda, Mr. Giridhar Bhavaraju & Mr. R .N Swain have been appointed as a Director with effect from 26.08.2011.

'Independent Directors' are Directors, who apart from receiving Directors' remuneration do not have any other material pecuniary relationship or transactions with the Company its promoters, its directors, senior management, its holding and subsidiary Company and associate which may affect the independent of the Director.

The present composition of the Board of Directors and also the number of other Directorship or Board Committees of which he is a member / Chairman are as under..

Name of the Directors	Category of Directorship	Number of other Directorships	Number of other committee membership
Shri Gyanendra K Mohanty	Chairman	2	Nil
Shri Hitendra K. Mohanty	Managing Director	2	Nil
Shri H K Panda	Non-Executive Director	Nil	Nil



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Shri Giridhar Bhavaraju	Independent Director	Nil	Nil
Shri R N Swain	Non-Executive Director	Nil	Nil

Attendance of each Director at the Board Meetings and The last Annual General Meeting.

Sl No.	Name of Director	No. of Board Meetings held	No. of Board Meetings attended	Attendance at last AGM held 30.09.2014
	Shri H K Mohanty	4	4	Present
	Shri H K Panda	4	2	Absent
	Shri Giridhar Bhavaraju	4	4	Present
	Shri R N Swain	4	2	Absent

Number of Board Meetings held and the dates on which held

During the financial year 31st March 2014, Four Board Meetings were held on 06.05.2013, 14.08.2013, 14.11.2013, 14.02.2014,.

COMMITTEES OF THE BOARD

B) Audit Committee

Audit committee of the Company consists of two Independent Directors, two Executive Directors. The Chairman of the Audit Committee is financially literate and majority of them having accounting and related financial management experience. Company Secretary act as Secretary to the Committee
The composition of Audit Committee as on 31-03-2014 was as follows.

1. G.K Mohanty Chairman
2. Shri H K Panda, Member
3. Shri Giridhar Bhavaraju, Member

During the financial year ended 31st March 2014, four audit committee were held on 30.04.2013, 29.07.2013, 30.10.2013, 31.01.2014.

C) Shareholders / Investors Grievance Committee

- 1) Shri H K Panda, Chairman
- 2) Shri G. K Mohanty, Member
- 3) Shri R N Swain, Member



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During the year under review Four shareholders Grievance Committee were held on 30.04.2013, 29.07.2013, 30.10.2013, 31.01.2014.

D) Remuneration Committee

- 1) Shri Giridhar Bhavaraju , Chairman
- 2) Shri G. K Mohanty, Member
- 3) Shri H K Panda, Member

No remuneration Committee were held during the year.

E) Share Transfer Committee

- 1) Shri H K Panda, Chairman
- 2) Shri G. K Mohanty, Member
- 3) Shri R N Swain, Member

During the year under review Five Share Transfer Committee were held 30.04.2013, 29.07.2013, 31.10.2013, 31.01.2014, 15.03.2014.

The board has constituted Share Transfer Committee to consider and approve share transfer cases **of more than 2000** shares and authorized the company secretary to approve share **transfers up to 2000 shares**. The status of share transfers is regularly placed before the Board meeting.

Annual General Meetings

Location and time for last 3 Annual General Meetings were as follows.

Year	Location	Date	Time
2010-11	At-Paniora, Po-Palaspur, Dist-Khurda	30.09.2011	10.30 AM
2011-12	At-Paniora, Po-Palaspur, Dist-Khurda	28.09.2012	10.30 AM
2012-13	At-Paniora, Po-Palaspur, Dist-Khurda	30.09.2013	10.30 AM

Disclosure

- a. As per the disclosures given by the Directors of the Company, there was no materially related party transactions that have potential conflicts with the Company at Large.
- b. The CEO of the company has certified to the Board with regard to compliance made in terms of clause 49 (v) of the Listing Agreement.
- c. Remuneration paid or payable to Directors during the Year 2013-14



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RISK MANAGEMENT

The Company has been addressing various risks imparting the Company and the policy of the Company on risk management is provided elsewhere in this Annual Report in Management Discussion and Analysis.

VIGIL MECHANISM

To strengthen its policy of corporate transparency, the company has established an innovative and empowering mechanism for employees. Employees can report to the management their concern about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy.

General Share holder Information

Quarterly un-audited financial results are published in newspapers and also submitted to the Stock Exchange Management's Discussion and Analysis forms a part of the Annual Report of the Company which is posted to the shareholders of the Company along with Notice of AGM every Year.

General House Holders Information

Annual General Meeting is scheduled to be held on Monday the 30th September, 2014 at 11.30 AM at Paniora Po: Palaspur, Dist: Khurda-752054 (Orissa)

Financial Calendar (Tentative and subject to Change)

Events		Tentative Date
Annual General Meeting for the year ending	31.03.2013	30.09.2013
Un audited Financial Results for the quarter ending	30.06.2013	July-2013
Un audited Financial Results for the quarter ending	30.09.2013	October-2013
Un audited Financial Results for the quarter ending	31.12.2013	January-2014
Un audited Financial Results for the quarter ending	31.03.2014	April-2014

Book Closure Date

From 22nd September 2014 to 26th September 2014 (both days inclusive) for the purpose of Annual General Meeting.

Listing on Stock Exchange

The company's shares are listed in the Stock Exchange at Mumbai, Bhubaneswar Stock Exchange Ltd, and the Stock Exchange, Ahmedabad. The Company had paid the annual listing fees to the Stock Exchange, Mumbai up to the financial year 2005-06 and decided to de-list its securities from other stock exchange.



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Dividend Payment Mode

The Board of Directors have not recommended any dividend for the financial year 2013-14.

Stock Code

The Stock Exchange Mumbai 531013

Stock Market Date: (In Rs. / per share)

There was no trading of securities reported during the financial year 2013-14 in any stock exchange.

Registrar and Transfer Agents

M/s. Maheswari Datamatics Pvt. Ltd.,

Presently all the Company's Securities are in physical form and work related to share registry are maintained by the Registrar and share transfer agent M/s. Maheswari Datamatics Pvt Ltd., 6, Mangoe Lane, 2nd Floor, (Surendra Mohan Ghosh Sarani) Kolkata-700001.

Share Transfer System

All securities of the Company are in physical form. The instruments of transfer are received and processed at the office of the Registrar and Share Transfer Agent (RTA) and the share certificates after registration returned within the prescribed period, from the office of RTA at Kolkata, subject to the documents being valid and complete in all respects.

Distribution of Share holding as on 31/03/2014

<u>Category</u>	<u>% of shares held</u>
Promoters & Group Companies	42.08
Public Holdings	
i) Institutions	3.59
ii) Non-institutions	54.33
Total	100.00

Dematerialisation of Shares & Liquidity

The company proposes to dematerialize its equity shares within the current financial year.

Liquidity: The Company's Securities are not frequently traded.

Plant Location

Factory: At: Paniora, Po: Palaspur, Dist: - Khurda, Pin: 752054, Orissa



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Quarries

Lohardubri in District of Kalahandi, Orissa.

Sikulibadi in the District of Ganjam, Orissa (Work obstructed by Forest Department)

Bedaki in the District of Nayagarh, Orissa, (Taken on sub-lease from Orissa Mining Corporation)

Salepali in the District of Balangiri.

Address for Correspondence

The Company's Registered Office is situated

At: Paniora, Po: Palaspur, Dist: Khurda, Pin: 752054 (Orissa)

Tel: 0674-3294595

Fax: 0674-2467626

E Mail: sungranite@sancharnet.in

sungranite2012@yahoo.com

Website: www.sungraniteexport.com

Shareholders correspondence relating to share transfers, change of address should addressed to the company's registrar and Share Transfer Agent to :

M/s. Maheswari Datamatics Pvt. Ltd.,

6, Mangoe Lane, 2nd Floor,

(Surendra Mohan Ghosh Sarani)

Kolkata-700001

Secretarial Audit for Reconciliation of Share Capital Audit

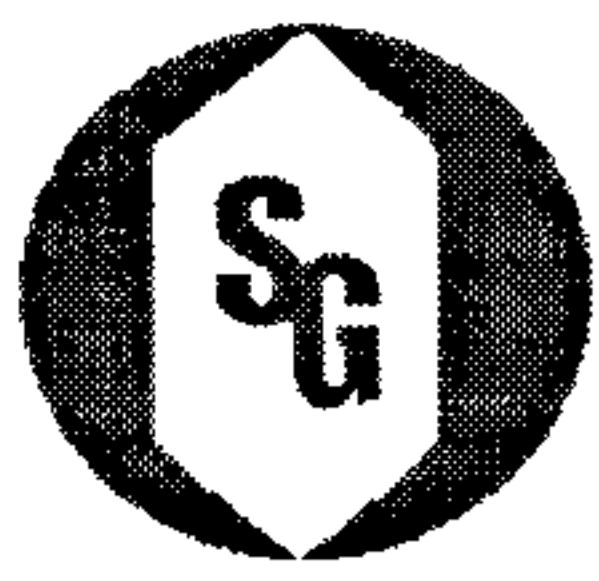
As stipulated by SEBI, a qualified Practicing Company Secretary carries out the Secretarial audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSIL) and the total issued and paid -up Capital. This audit is carried out every quarter and report thereon is submitted to the Stock Exchanges and is placed before the Board of Directors of the Company. The audit, inter alia, confirms that the listed and paid- capital of the Company is in agreement with the aggregate of the total number of shares in dematerialized form held with NSDL and CDSIL and total number of shares in physical form.

Corporate Identity Number

Corporate Identity Number (CIN) of the Company, allotted by the Ministry of Corporate Affairs, Government of India is **L14102OR1991PLC002834**.

Green Initiative in the Corporate Governance

As part of the green initiative process, the Company has taken an initiative if sending documents like notice calling Annual General Meeting, Corporate Governance Report, Directors Report, Audited Financial Statements, auditors report etc. by mail.



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ANNEXURE-II

MANAGEMENT DISCUSSION AND ANALYSIS

Industry Scenario and Development

The overall trend of the Indian Granite was healthy in the year 2007-08 as the Granite Industries come out of reversionary trend because of increase demand in national and international market. However, due to acute shortage of raw materials during the last financial year the performance of this company could not rise up to the expectations.

The company which has one of the largest modern plants of its kind in eastern India has been successfully exploring and creating its own market in USA, Middle East, and Australia. In order to overcome the obstacles of shortage of raw materials faced during 2008-09, the company has been making serious efforts to take more quarries on lease from Government of Orissa.

The demand for polished Granite slabs continuously grows due to market increase in construction activities in all sectors. With this positive factor the Management is optimistic about the future performance of the company.

Internal Control

Your company has adequate internal control systems commensurate with its size and works in highly automated environment.

Risk and Concerns

The major consumables utilized by the company are imported. Further, being 100% export oriented unit foreign exchange fluctuation has a commercial bearing on the performance of the Company. The Government's policy for grant of quarries as well as demarcation forest area concerns your company, for which adequate measures are being taken.

Human Resources / Industrial Relations

Your company's endeavor has been to attract, and nurture human potential by developing a culture of family and human values. The purpose is to encourage and attain the optimum human potential development. The company has during the year continued to have good industrial relation with its employees.

DECLARATION

As provided under clause 49 of the listing Agreement with the Stock Exchanges, the Board Members and the Senior Management Employees have affirmed Compliance with the code of conduct for the year ended 31st March 2014.

For Sun Granite Export Ltd.


(Hitendra Kumar Mohanty)
Chairman cum Managing Director



Ref. No.....

Date.....

AUDITOR'S REPORT

**To
The Members,
Sun Granite Export Limited.**

We have audited the attached Balance Sheet of Sun Granite Export Limited, as at 31st March, 2014 and also the Profit and Loss Account and Cash Flow Statement for the year ended on that date annexed thereto. We report as under:

- A. 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.
- B. 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.
- C. As required by the Companies (Auditor's Report) order, 2003 issued by the Central Government of India in terms of sub-sec (4A) of sec 227 of the Companies Act, 2013, we enclose in the Annexure a statement the matters specified in paragraph 4 & 5 of the said order
- D. Further to our comments as said above, we report that:
- a) we have obtained all the information and explanations, which to the best of knowledge and belief were necessary for the purposes of our audit ;
 - b) 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 ;



- c) the Balance Sheet, the Profit and Loss Account and Cash Flow statement dealt with by this report are in agreement with the books of account ;
- d) in our opinion, Balance Sheet, the Profit and 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 the Companies Act, 2013;
- e) on the basis of written information's received from the Directors, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2014 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 2013;
- f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 2013, 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 the balance sheet, of the state of affairs of the company as at 31st March 2014, and
- i) In the case of the profit and loss account of the loss for the year ended on that date.

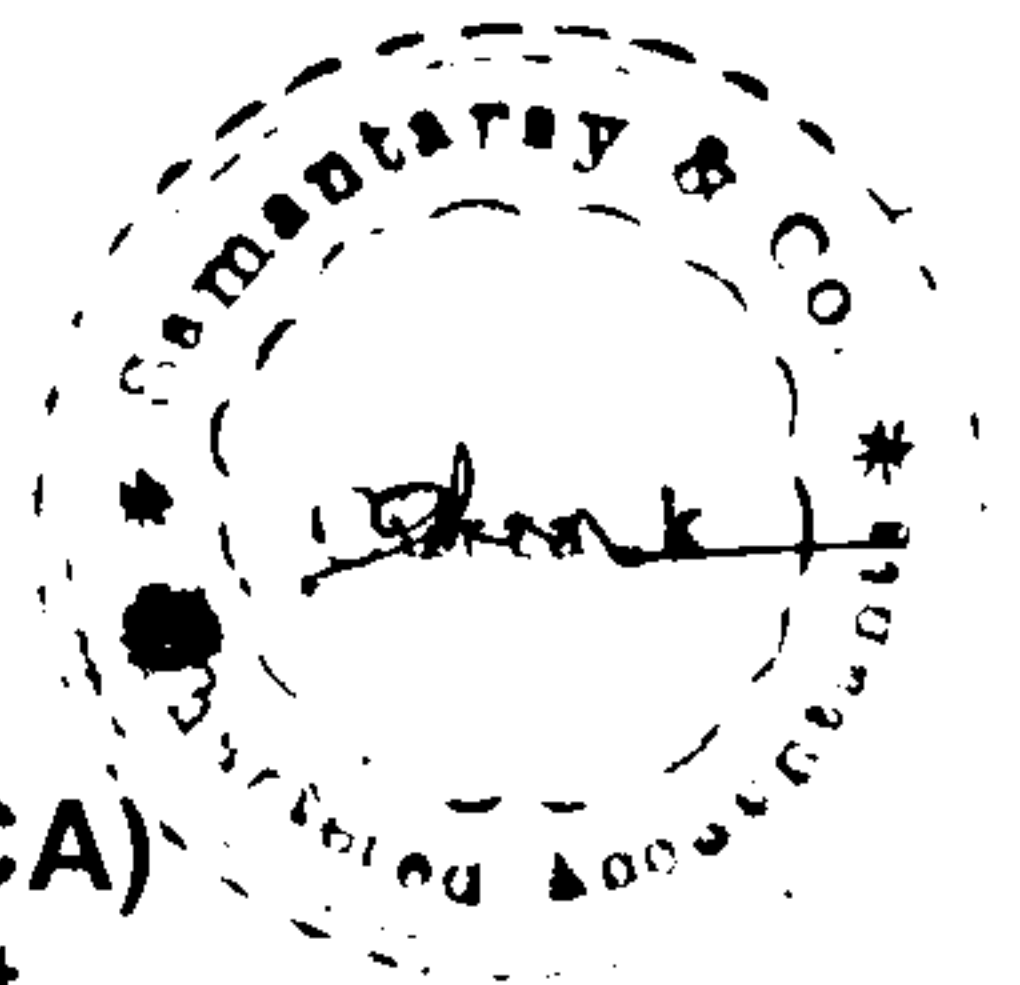
Place: Bhubaneswar

Date : 14.08.2014

For Samantaray & Co.
Chartered Accountant



CA C.S. Samantaray (FCA)
Chartered Accountant
Mem.No.-051265



ANNEXURE TO THE AUDITOR'S REPORT

(REFERRED TO IN PARAGRAPH 3 OF OUR REPORT OF EVEN DATE)

- 1)
 - a) Company has maintained proper records showing full particulars including quantitative details and situations of fixed assets.
 - b) The Company has a regular program of physical verification of fixed assets, which in our opinion is reasonable having regard to size of the Company and the nature of its assets. No material discrepancies were noticed on such physical verification.
 - c) In our opinion and according to the information and explanations, the company has not disposed of substantial part of fixed assets during the year and the going concern status of the Company is not affected.
- 2)
 - a) As explained to us all stocks of finished goods, stores, spare parts and raw materials have been physically verified by the management at reasonable intervals during the year.
 - b) In our opinion and according to the information and explanations given to us, the procedures of the physical verification of stocks 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. As explained to us the discrepancies between the physical stock and book stock were not material and dealt with properly in the books of account.
- 3) The Company has not granted or taken any loans, secured or unsecured to / from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 2013, except unsecured loan from director's taken for settlement of IFCI dues which was been repaid regularly with interest. As observed the director's have taken loan from Axis bank and lent the same to the company for purpose of repayment to IFCI. The repayment along with interest payable to Axis bank/ India Bull Financial Services Limited was being made by the company on behalf of Director.
- 4) In our opinion and according to the information given to us there is adequate internal control procedure commensurate with the size of the company and the nature of its business, for purchase of stores, raw material components, plant and machinery, equipment and other similar assets and for the sale of goods.
- 5) The company has not accepted any deposits from the public.
- 6) The Company is not required to maintain cost records under section 209(1)(d) of the Companies Act' 2013.



- a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education & Protection Fund, Employees State Insurance, Income Tax and Sales Tax applicable to it have not generally been regularly deposited with the appropriate authorities.
- b) According to the information and explanations given to us the undisputed amounts payable as at 31st march' 2014 for a period of more than six months from the date they became payable are given below.

Name of Status / Nature of Dues	Amount (in Rs.)	Period to which amount related	Date of Payment
Investor Education and Protection Fund	10230.00	2002-03	
	8534.00	2003-04	
Income Tax	241173.00	A.Y. 2004-05	
	386645.00	A.Y 2005-06	
	93045.00	A.Y. 2007-08	
T D S	47556.00	2004-05	
	232421.00	2005-06	
	345357.80	2006-07	
Luxury Tax	13916.00	2005-06	

- c) According to the information and explanations given to us the disputed amounts payable as at 31st march' 2014 for a period of more than six months from the date they became payable are given below.

Name of the Status	Forum where Is dispute the pending	Period to which amount relates	Amt.(Rs.)	Amount paidonprotest
Income Tax	Income Tax Tribunal	1995-96	7,44,945.00	201722.00
Entry Tax	Commissioner of Sales Tax	2000-01	6,34,307.00	175000.00

- 7) The company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- 8) In our opinion and according to the information and explanations given to us, the company is not a chit fund or a nidhi/ mutual benefit fund/ society. Therefore clause 4 (xiii) of the Companies (Auditor's Report) order 2003 is not applicable to the company.
- 9) The company is not dealing or trading in shares, securities, debentures and other investments.



- a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education & Protection Fund, Employees State Insurance, Income Tax and Sales Tax applicable to it have not generally been regularly deposited with the appropriate authorities.
- b) According to the information and explanations given to us the undisputed amounts payable as at 31st march' 2014 for a period of more than six months from the date they became payable are given below.

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T D S	47556.00	2004-05	
	232421.00	2005-06	
	345357.80	2006-07	
Luxury Tax	13916.00	2005-06	

- c) According to the information and explanations given to us the disputed amounts payable as at 31st march' 2014 for a period of more than six months from the date they became payable are given below.

Name of the Status	Forum where Is dispute the pending	Period to which amount relates	Amt.(Rs.)	Amount paid on protest
Income Tax	Income Tax Tribunal	1995-96	7,44,945.00	201722.00
Entry Tax	Commissioner of Sales Tax	2000-01	6,34,307.00	175000.00

- 7) The company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- 8) In our opinion and according to the information and explanations given to us, the company is not a chit fund or a nidhi/ mutual benefit fund/ society. Therefore clause 4 (xiii) of the Companies (Auditor's Report) order 2003 is not applicable to the company.
- 9) The company is not dealing or trading in shares, securities, debentures and other investments.



SUN GRANITE EXPORT LIMITED
AT.: PANIORA, PO.: PALASPUR
DIST.: KHURDA-752054

BALANCE SHEET AS AT 31ST MARCH 2014

<u>PARTICULARS</u>	<u>NOTES</u>	<u>AS ON 31.03.2014</u> <u>(AMOUNT IN INR)</u>	<u>AS ON 31.03.2013</u> <u>(AMOUNT IN INR)</u>
<u>EQUITY AND LIABILITIES</u>			
<u>Shareholders Fund</u>			
Share Capital	1	106,786,000.00	106,786,000.00
Reserves & Surplus	2	15,541,225.17	15,541,225.17
Share Application Money Pending Allotment			
<u>Non-current Liabilities</u>			
Long term Borrowings	3	85,461,042.47	85,579,212.47
Deffered Tax liability (NET)	4	520,075.00	520,075.00
Other Long Term Liabilities			
Long Term Provisions			
<u>Current Liabilities</u>			
Short Term Borrowings	5	Nil	Nil
Trade Payable	6	2,355,853.50	2,017,893.50
Other Current Liabilities	7	5,541,914.32	4,859,702.32
Short Term Provisions	8	-	-
Total		216,206,110.46	215,304,108.46
<u>ASSETS</u>			
<u>Non-Current Assets</u>			
<u>Fixed Assets</u>			
Tangible Assets	11	36,905,800.81	38,200,115.89
Intangible Assets			
Capital Work In Progress			
<u>Non-Current investment</u>			
Long Term Loans & Advances	9	-	-
<u>Other non-current Assets</u>			
Preliminary Expenses	10	-	-
Pre-Operative Expenses	12		
<u>Misc. Expenses (To the extent not Written off or Adjusted)</u>			
Mining Development Expenditure		9,447,998.78	11,850,884.24
Profit & Loss Account Debit Balance		100,391,652.63	89,325,201.47
<u>Current Assets</u>			
Current Investments (KKIT)		Nil	Nil
Inventories	13	40,997,778.62	43,457,235.62
Trade Receivables	14	17,470,095.37	21,488,444.37
Cash & Cash Equivalents	15	1,046,770.88	681,752.50
Short Term Loans & advances	16	1,238,847.00	1,656,912.00
Other current Assets	17	8,707,166.37	8,643,562.37
Total		216,206,110.46	215,304,108.46

Significant Accounting Policies A to L
Notes on Financial Statements 1 to 29

As per our Report of even date

For and on Behalf of
Samantaray & Co.
Chartered Accountants



[Signature]

CA C.S. Samantaray (FCA)
M.No-051265
Place: Cuttack
Date: 14.08.2014

For & On behalf of the Board of Directors

For Sun Granite Export Ltd. Export Limited
For Sun Granite Export Ltd.

[Signature]
Hitendra K. Mohanty

Chairman-cum- Managing Director

[Signature]
Giridhar Bhavani

Director

SUN GRANITE EXPORT LIMITED
AT.: PANIORA, PO.: PALASPUR
DIST.: KHURDA-752054

PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2014

<u>PARTICULARS</u>	<u>NOTES</u>	<u>AS ON 31.03.2014</u> <u>(AMOUNT IN INR)</u>	<u>AS ON 31.03.2013</u> <u>(AMOUNT IN INR)</u>
<u>INCOME</u>			
Revenue from operations	18	353,949.00	4,570,015.00
Other Income		2,742,979.00	506,648.62
Total Revenue		3,096,928.00	5,076,663.62
<u>EXPENDITURE</u>			
Excise Duty		43,748.00	119,150.00
Cost Raw Materials Consumed	19	3,043,258.00	5,057,370.00
Changes in Inventories of finished Goods & Stock in Process	20	1,952,337.00	3,070,500.00
Employee Benefits Expenses	21	1,132,542.00	1,104,023.00
Finance Costs	22	2,352,400.45	2,709,576.52
Depreciation & Amortisation expenses	23	4,286,381.71	10,451,809.07
Other Expenses	24	1,352,712.00	2,393,721.00
Total Expenses		14,163,379.16	24,906,149.59
Profit/(Loss) before Tax		(11,066,451.16)	(19,829,485.97)
<u>Tax Expenses</u>			
Current Tax		-	-
Deferred Tax	8	-	-
Profit/(Loss) after Tax	4	(11,066,451.16)	(19,829,485.97)
Earnings per equity shares of face value of Rs 100 Each Basic and Diluted		N.A	N.A
Significant Accounting Policies Notes on Financial Statements	A to L 1 to 29		
As per our Report of even date			

For and on Behalf of
Samantaray & Co.
Chartered Accountants



CA C.S. Samantaray (FCA)
M.No-051265
Place: Cuttack
Date: 14.08.2014

For & On behalf of the Board of Directors
For Sun Granite Export Limited For Sun Granite Export Limited

Hitendra K. Mohanty
Hitendra K. Mohanty

Chairman-cum-Managing Director

Giridhar Bhavajaju
Giridhar Bhavajaju

Director

SCHEDULES FORMING PART OF THE BALANCE SHEET AND PROFIT & LOSS ACCOUNT

The Previous year figures have been regrouped / reclassified, wherever necessary to conform to the Current year presentation.

	Amount in INR	
1. SHARE CAPITAL	AS AT 31ST MARCH, 2014	AS AT 31ST MARCH, 2013
I. Authorised Share Capital : 1,10,00,000 equity Share of Rs.10/- each Rs.110,000,000/-	110,000,000.00	110,000,000.00
II. Issued & Subscribed Capital 106,78,600 equity share of Rs.10/- each fully issued and subscribed out of which	106,786,000.00	106,786,000.00
III. Paid up Capital 106,78,600 equity share of Rs.10/- each fully paid up in cash at par	106,786,000.00	106,786,000.00
TOTAL	106,786,000.00	106,786,000.00

2. RESERVE & SURPLUS	AS AT 31ST MARCH, 2014	AS AT 31ST MARCH, 2013
---------------------------------	-------------------------------	-------------------------------

The Movement in Reserves and Surplus is set out below:

Profit and Loss Account

Particulars	AS AT 31ST MARCH, 2014	AS AT 31ST MARCH, 2013
Capital Reserve	11,792,134.47	11,792,134.47
General Reserve	3,749,090.70	3,749,090.70
TOTAL	15,541,225.17	15,541,225.17



3. LONG TERM BORROWINGS	AS AT 31ST MARCH,2014	AS AT 31ST MARCH,2013
<u>Secured</u>		
Term Loan from State Bank of India, Commercial Branch, Bhubaneswar	25,000,000.00	25,000,000.00
Interest accrued & due	25,430,759.87	25,430,759.87
Cash Credit and Export Packing Credit	30,193,435.16	30,193,435.16
<u>Unsecured</u>		
Loan from Directors	2,987,687.44	2,612,403.44
From others	1,849,160.00	2,342,614.00
TOTAL	85,461,042.47	85,579,212.47

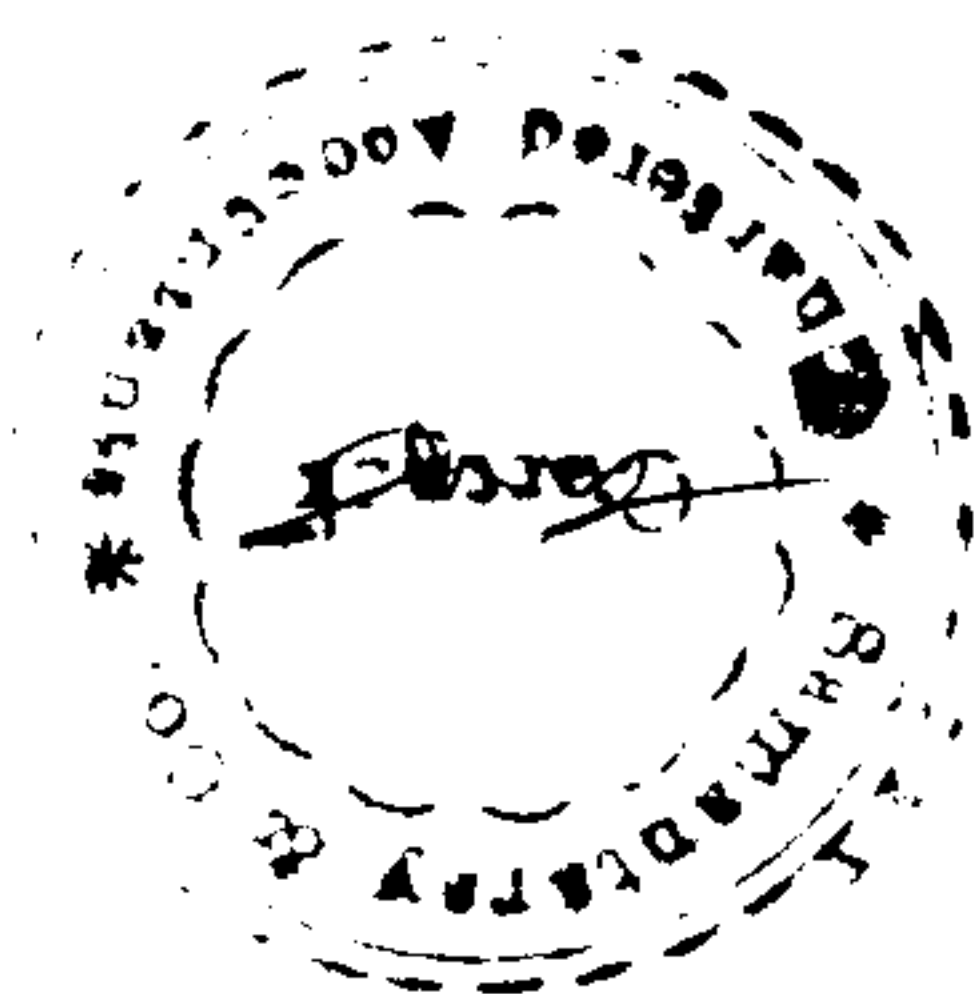
Notes:-

- 3.1 SBI Term Loan of Rs.2.50 Crores is secured by first charge basis on all the movable & immovable properties such as Land & Building, Plant & Machinery and other Fixed Assets, both present and future, corporate guarantee of promoters companies and personal guarantee of Promoter Directors' of the Company.
- 3.2 Cash Credit from State Bank of India of Rs.3.02 Crores is secured by hypothecation of inventories, book debts, personal gurantee of the Directors of the Company and second charge on fixed assets of the Company.
- 3.3 No further interest considered/provided in the books, in view of NPA in the books of the Banker State Bank of India.
- 3.4 Unsecured Loan from directors represents interest free loan and no charge against the movable or immovable assets of the Company.

4. DEFERRED TAX LIABILITY (NET)	AS AT 31ST MARCH,2014	AS AT 31ST MARCH,2013
Deferred Tax Liability	520,075.00	520,075.00
TOTAL	520,075.00	520,075.00

4.1 During the current financial year no Deferred Tax Liability has been provided.

5. SHORT TERM BORROWINGS	AS AT 31ST MARCH,2014	AS AT 31ST MARCH,2013
Secured		
Working Capital Loans	NIL	NIL
Rupee Loan		
Others	NIL	NIL
TOTAL	Nil	Nil



6. TRADE PAYABLES	AS AT 31ST MARCH,2014	AS AT 31ST MARCH,2013
Sundry Creditors	1,524,853.50	2,017,893.50
Others	831,000.00	-
a)Advance From Directors	-	-
TOTAL	2,355,853.50	2,017,893.50

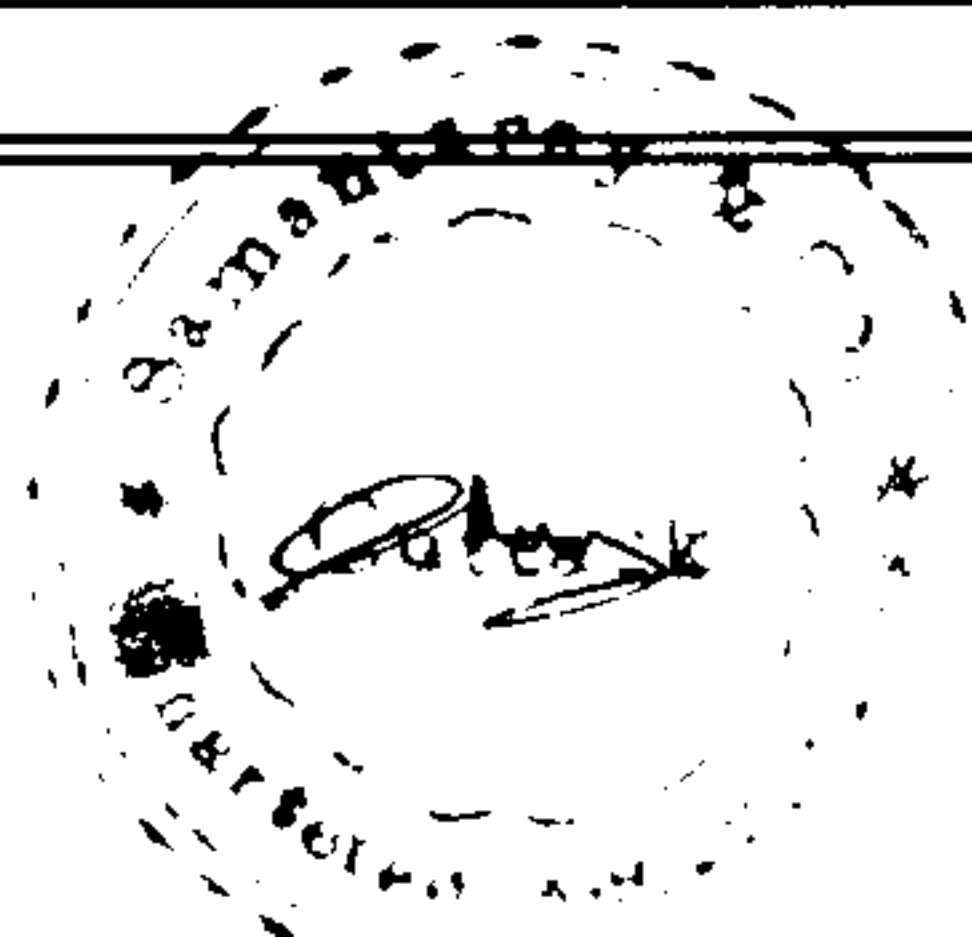
7. OTHER CURRENT LIABILITIES	AS AT 31ST MARCH,2014	AS AT 31ST MARCH,2013
E.S.I. Payable	14,774.00	17,665.00
E.P.F. Payable	322,319.00	305,581.00
Advance from customer	806,523.00	509,943.00
Security deposit received	716,000.00	716,000.00
Sales Tax Payable	258,950.00	258,950.00
CST Payable	39,209.00	39,209.00
Salary/Stipend Payable	892,229.00	584,192.00
Directors remuneration Payable	1,200,000.00	1,200,000.00
Excise PLA Deposit	589,036.32	545,288.32
Advance against Share Capital	1,141.00	1,141.00
Audit Fee Payable	131,858.00	111,858.00
Outstanding Liabilities	35,670.00	35,670.00
Income Tax Payable	386,645.00	386,645.00
Fringe benefit Tax Payable	128,796.00	128,796.00
Investors Education & Protection Fund	18,764.00	18,764.00
TOTAL	5,541,914.32	4,859,702.32

8. SHORT TERM PROVISIONS	AS AT 31ST MARCH,2014	AS AT 31ST MARCH,2013
Provision for Income Tax	-	-
TOTAL	-	-

8.1 During the current year no provision for income tax has been provided in the Books of Accounts. As per the calculation according to the Provisions of Income Tax Act, 1961 there is no liability in respect of Income Tax.

9. LONG TERM LOANS AND ADVANCES	AS AT 31ST MARCH,2014	AS AT 31ST MARCH,2013
TOTAL	-	-

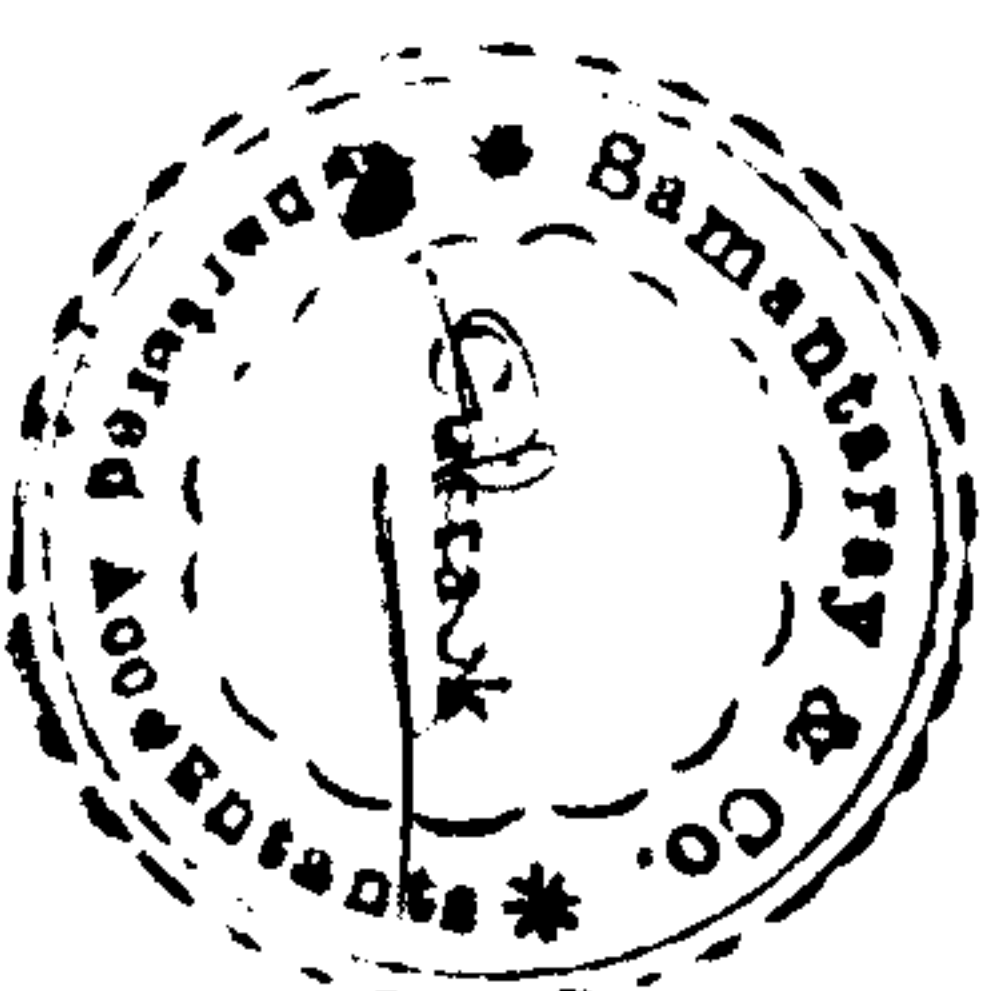
10. PRELIMINARY EXPENSES	AS AT 31ST MARCH,2014	AS AT 31ST MARCH,2013
Preliminary Expenditure	-	-
Pre-operative Expenses	-	-
Profit & Loss A/c. (Dr.)	-	-
Add:During The Year	-	-
Less Written off during the year	-	-
TOTAL	-	-



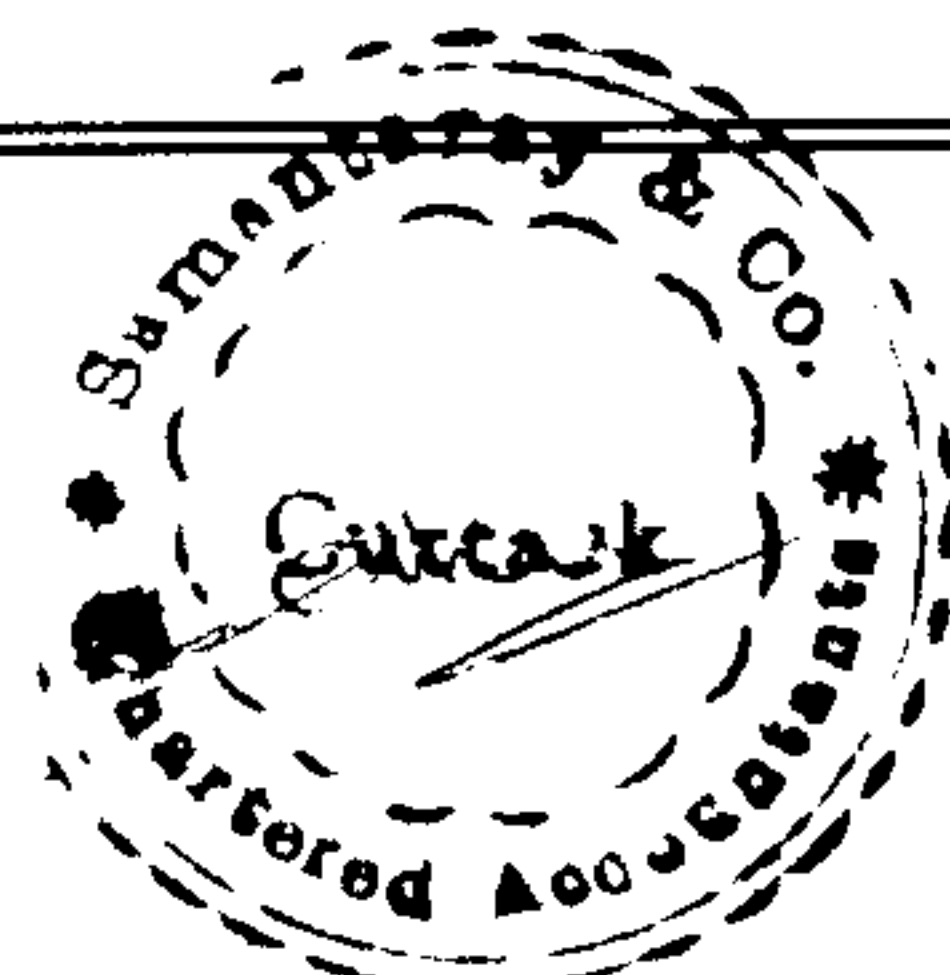
11. FIXED ASSETS

(a) Tangible Assets

Particulars	Rate (SLM)	GROSS BLOCK				DEPRICIATION				NET BLOCK	
		Original Cost as on 01.04.2013	Additi on during the year	Deleti on during the year	Total Cost as on 31.03.2014	Depn. up to 31.03.2013	Depn. for the year	Deleti on durin g the year	Total Depn. Up to 31.03.2014	Net Block as on 31.03.2014	Net Block as on 31.03.2013
Land & Land Development	0.00%	5,531,921.70			5,531,921.70	-	-	-	-	5,531,921.70	5,531,921.70
Building(Non-Factory)	1.63%	8,389,020.47			8,389,020.47	2,324,597.53	98,850.09		2,423,447.63	5,965,572.84	6,064,422.94
Factory Building	3.34%	11,994,889.65			11,994,889.65	6,811,574.84	173,122.71		6,984,697.56	5,010,192.09	5,183,314.81
Imported Plant & Machinery	4.75%	94,971,473.99			94,971,473.99	77,265,807.80	841,019.14		78,106,826.95	16,864,647.04	17,705,666.19
Indigenous Plant & Machinery	4.75%	17,730,568.67		-	17,730,568.67	14,390,178.69	158,668.52		14,548,847.22	3,181,721.45	3,340,389.98
Office Equipment	6.33%	1,363,051.85			1,363,051.85	1,054,786.78	19,513.18		1,074,299.96	288,751.89	308,265.07
Miscellaneous Assets	4.75%	1,200,987.10			1,200,987.10	1,134,851.88	3,141.42		1,137,993.31	62,993.79	66,135.22
Furniture & Fixtures	6.33%	-			-	-	-		-	-	-
Vehicles	9.50%	-			-	-	-		-	-	-
Mining Assets	0.00%	-			-	-	-		-	-	-
Total		141,181,913.43	-	-	141,181,913.43	102,981,797.54	1,294,315.08		104,276,112.62	36,905,800.81	38,200,115.89
(b) Intangible Assets											
(c) Capital work in progress		141,181,913.43			141,181,913.43	96,947,752.10	6,034,045.44		102,981,797.54	38,200,115.89	44,234,161.32



12 PRE-OPERATIVE EXPENSES	AS AT 31ST MARCH,2014	AS AT 31ST MARCH,2013
Opening Balance		
Add: Addition during the year		
Closingt Balance		
Less: Written off during the year		
TOTAL	NIL	NIL
13. INVENTORY	AS AT 31ST MARCH,2014	AS AT 31ST MARCH,2013
<u>Raw Materials</u>		
Quarry	22,647,264.62	22,647,264.62
Factory	256,600.00	602,250.00
	22,903,864.62	23,249,514.62
<u>Work-in-progress</u>		
Quarry	16,290,721.00	16,290,721.00
Factory	1,192,513.00	2,899,500.00
	17,483,234.00	19,190,221.00
Finished Goods	494,650.00	740,000.00
Imported Consumables	51,450.00	152,500.00
Indigeneous Consumables	64,580.00	125,000.00
	610,680.00	1,017,500.00
TOTAL	40,997,778.62	43,457,235.62
14. TRADE RECEIVABLES	AS AT 31ST MARCH,2014	AS AT 31ST MARCH,2013
(Unsecured And Considered Good) Over Six Months	17,470,095.37	21,488,444.37
Debt outstanding for a period of less then six months		-
TOTAL	17,470,095.37	21,488,444.37
15. CASH AND CASH EQUIVALENTS	AS AT 31ST MARCH,2014	AS AT 31ST MARCH,2013
1. Cash in hand	11,166.38	49,300.00
2. Bank Balances & Fixed Deposits		
Current A/C with		
(a)SBI, Bhawanipatna	20,370.00	20,370.00
(b)F.B., Calcutta	745.00	745.00
(c) PNB, Cuttack	480.00	480.00
(d) SBI, Bhubaneswar	313,480.09	10,980.09
(e) Federal Bank Ltd.,Bhubaneswar	1,025.00	172,438.00
(f) SBI, Bolangir	7,275.00	7,275.00
(g) TDR with SBI, Bhubaneswar	422,519.41	420,164.41
(h)PNB-CA A/C	269,710.00	
TOTAL	1,046,770.88	681,752.50



16. SHORT TERM LOANS AND ADVANCES	AS AT 31ST MARCH,2014	AS AT 31ST MARCH,2013
Advance for expenses	114,569.00	282,634.00
Advance to Others/Suppliers	1,095,462.00	1,345,462.00
Salary Advance	28,816.00	28,816.00
TOTAL	1,238,847.00	1,656,912.00

17. OTHER CURRENT ASSETS	AS AT 31ST MARCH,2014	AS AT 31ST MARCH,2013
Security Deposit	2,057,510.00	2,057,510.00
Mining Current Assets	5,583,808.77	5,583,808.77
Books & Liabrary	49,963.00	49,963.00
T.D.S.Receivables	196,075.19	178,498.19
VAT Paid	119,046.73	119,046.73
CST Reimburseable	103,307.54	103,307.54
Custom Duty Deposit	3,567.00	3,567.00
Prepaid Insurance	1,167.02	1,167.02
Sales Tax Refundable	114,320.00	114,320.00
Accrued interest on TDR & SD with CESU	278,401.12	232,374.12
Excise Deposit	200,000.00	200,000.00
TOTAL	8,707,166.37	8,643,562.37



Notes on Financial Statements for the year ended 31st March, 2014

18. REVENUE FROM OPERATIONS	AS AT 31ST MARCH,2014	AS AT 31ST MARCH,2013
Sales	353,949.00	4,570,015.00
TOTAL	353,949.00	4,570,015.00
19. COST OF MATERIALS CONSUMED	AS AT 31ST MARCH,2014	AS AT 31ST MARCH,2013
Imported Consumables issued	170,265.00	1,074,615.00
Consumables issued	69,293.00	295,450.00
Power Charges	2,337,713.00	2,261,655.00
Raw Block purchased	465,987.00	1,425,650.00
TOTAL	3,043,258.00	5,057,370.00
20. CHANGES IN INVENTORIES OF FINISHED GOODS AND STOCK IN PROCESS	AS AT 31ST MARCH,2014	AS AT 31ST MARCH,2013
<u>Inventories(At Close)</u>		
Finished goods	494,650.00	740,000.00
Stock in process	17,483,234.00	19,190,221.00
Sub Total-I	17,977,884.00	19,930,221.00
<u>Inventories (At Commencement)</u>		
Finished Goods	740,000.00	1,285,000.00
Stock in Process	19,190,221.00	21,715,721.00
Sub Total-II	19,930,221.00	23,000,721.00
TOTAL	1,952,337.00	3,070,500.00
21. EMPLOYEE BENEFITS EXPENSE	AS AT 31ST MARCH,2014	AS AT 31ST MARCH,2013
Salary & Wages	1,075,460.00	986,868.00
ESI	11,555.00	17,665.00
EPF	18,433.00	17,392.00
Canteen Expenses	15,365.00	70,044.00
Staff welfare Expenses	11,729.00	12,054.00
TOTAL	1,132,542.00	1,104,023.00



22. FINANCE COSTS	AS AT 31ST MARCH, 2014	AS AT 31ST MARCH, 2013
Interest on unsecured loan	2,352,400.45	2,709,576.52
TOTAL	2,352,400.45	2,709,576.52
23. DEPRECIATION AND AMORTISATION EXPENSES	AS AT 31ST MARCH, 2014	AS AT 31ST MARCH, 2013
Depreciation	1,294,315.08	6,034,045.44
Preliminary Expenses W/Off	Nil	Nil
Mining Development Expenditure W/Off	2,992,066.63	4,417,763.63
TOTAL	4,286,381.71	10,451,809.07
24. OTHER EXPENSES	AS AT 31ST MARCH, 2014	AS AT 31ST MARCH, 2013
<i>Manufacturing Expenses</i>		
Carriage Inward	13,730.00	123,170.00
Wages	23,612.00	39,400.00
Repair & Maintenance	57,326.00	167,561.00
<i>Selling and Distribution Expenses</i>		
Carriage Outward	-	93,260.00
Packing Material issued	2,385.00	25,655.00
<i>Establishment Expenses</i>		
Directors Remuneration	-	600,000.00
Demand on Foreign Exchange	30,000.00	-
Demand on Service Tax	15,000.00	-
Electricity Charges(HO)	180,273.00	-
Travelling & Conveyance	205,773.00	221,284.00
Office Expenses	34,050.00	55,443.00
Puja Expenses	34,200.00	35,979.00
Auditors Remuneration	20,000.00	52,000.00
Telephone Expenses	82,668.00	93,019.00
Internet Charges	9,609.00	-
Legal & Consultancy Fees	111,500.00	139,535.00
Printing & Stationery	9,030.00	12,450.00
Postage & Courier Charges	3,144.00	5,473.00
Misc. Expenses	51,340.00	3,053.00
Sales Promotion Expenses	37,000.00	11,618.00
Bank Charges	7,050.00	7,007.00
Fees & Subscription	-	5,890.00
News Paper & Periodicals	1,530.00	1,925.00
Advertisement & Publicity	32,100.00	31,780.00
Director's Sitting Fees	-	24,000.00
Share Transfer and Registrar Expenses	55,000.00	72,000.00
Annual Listing Fees(BSE)	47,744.00	47,744.00
Annual Listing Fees(NSDL)	33,046.00	33,046.00
Annual Listing Fees(CDSL)	35,731.00	35,731.00
Meeting Expenses	5,000.00	7,500.00
Vehicle Running Expenses	20,500.00	12,640.00
Repairs & Maintenance	57,671.00	22,050.00
Expenses on Company law matter	-	10,000.00
Vehicle Hire Charges	1,700.00	128,508.00
Web Site Charges	10,000.00	-
Agricultural Expenses	125,000.00	275,000.00
TOTAL	1,352,712.00	2,393,721.00



25.1 VALUE OF IMPORTS ON CIF BASIS IN RESPECT OF	AS AT 31ST MARCH,2014	AS AT 31ST MARCH,2013
Raw Materials and Stock in Trade		
Stores Chemicals & Packing Materials		
Capital Goods		
TOTAL	NIL	NIL

25.2 PAYMENT TO AUDITOR	AS AT 31ST MARCH,2014	AS AT 31ST MARCH,2013
Statutory Audit Fee	10,000.00	40,000.00
Tax Audit Fee	10,000.00	12,000.00
ISO Audit Fee	-	-
Stock Audit Fee	-	-
Other Fees	-	-
TOTAL	20,000.00	52,000.00

25.3 EXPENDITURE IN FOREIGN CURRENCY	NIL	NIL
--------------------------------------	-----	-----

26. EARNINGS PER SHARE (EPS)	AS AT 31ST MARCH,2014	AS AT 31ST MARCH,2013
1.Net Profit/(Loss) per Statement of P/L A/C	(11,066,451.16)	(26,843,968.41)
2.Number of Equity Shares	10,678,600	10,678,600
3.Basic and Diluted Earnings per Share (Rs)	N.A	N.A
4.Face value per Equity Share (Rs)	10.00	10.00

27. EARNINGS IN FOREIGN CURRENCY	AS AT 31ST MARCH,2014	AS AT 31ST MARCH,2013
	NIL	NIL

28. RELATED PARY DISCLUSURES

As per Accounting Standard 18, Issued by The Institute of Chartered Accountants Of India the disclosure of transactions with the related parties are given below :

a) Enterprise over which promoters, Key Management Personnel and or their relatives have significant influence (with whom company had transactions) : NIL

29. CONTINGENT LIABILITIES AND COMMITMENTS	AS AT 31ST MARCH,2014	AS AT 31ST MARCH,2013
	NIL	NIL

For and on Behalf of
Samantaray & Co.
Chartered Accountants



CA C.S. Samantaray (FCA)

M.No-051265

Place: Cuttack

Date: 14.08.2014

For & On behalf of the Board of Directors

Sun Granite Export Limited



Hitendra K. Mohanty
Chairman-cum-Managing Director



Giridhar Bhavaraju
Director

DEPRECIATION SCHEDULE AS PER INCOME TAX ACT

Particulars	Rate of Dep	W.D.V. as at 1.04.2013	Gross Block			Depreciation		Net Block W.D.V. as at 31.03.2014
			Addition	Deletion	Total Cost as at 31.3.2014	during the year	Deletion	
Land & Land Development	0%	5,531,922.00	-	-	5,531,922.00	-	-	5,531,922.00
Building (Non-factory)	5%	3,692,231.65	-	-	3,692,231.65	184,611.58	-	3,507,620.07
Factory Building	10%	2,222,677.35	-	-	2,222,677.35	222,267.74	-	2,000,409.62
Imported Plant & Machinery	15%	2,596,752.01	-	-	2,596,752.01	389,512.80	-	2,207,239.21
Indigenous Plant & Machinery	15%	549,395.91	-	-	549,395.91	82,409.39	-	466,986.52
Electrical Installation	15%	289,148.91	-	-	289,148.91	43,372.34	-	245,776.57
Mining Assets	15%	404,621.34	-	-	404,621.34	60,693.20	-	343,928.13
Miscellaneous Assets	15%	29,848.40	-	-	29,848.40	4,477.26	-	25,371.14
Furniture & Fixtures	10%	278,979.89	-	-	278,979.89	27,897.99	-	251,081.90
Office Equipment	15%	86,131.27	-	-	86,131.27	12,919.69	-	73,211.58
Computer	60%	-	-	-	-	-	-	-
Ink jet Printer	60%	-	-	-	-	-	-	-
Multimedia Kit	60%	-	-	-	-	-	-	-
Scanner	60%	-	-	-	-	-	-	-
Total		15,681,708.73	-	-	15,681,708.73	1,028,161.98	-	14,653,546.74



SUN GRANITE EXPORT LIMITED
AT-PANIORA,P.O-PALASPUR
DIST. KHURDA-752054
ORISSA

EPF PAYABLE(2013-14)

MONTH	EMPLOYEES' CONTRIBUTION	EMPLOYERS' CONTRIBUTION	TOTAL
APRIL	274.00	314.00	588.00
MAY	332.00	381.00	713.00
JUNE	304.00	348.00	652.00
JULY	737.00	844.00	1,581.00
AUGUST	761.00	872.00	1,633.00
SEPT	737.00	844.00	1,581.00
OCT	718.00	823.00	1,541.00
NOV	756.00	867.00	1,623.00
DEC	795.00	911.00	1,706.00
JAN	813.00	932.00	1,745.00
FEB	783.00	897.00	1,680.00
MAR	790.00	905.00	1,695.00
TOTAL	7,800.00	8,938.00	16,738.00

ESI PAID(2013-14)

MONTH	EMPLOYEES' CONTRIBUTION	EMPLOYERS' CONTRIBUTION	TOTAL
APRIL	138.00	374.00	512.00
MAY	157.00	425.00	582.00
JUNE	143.00	386.00	529.00
JULY	289.00	785.00	1,074.00
AUGUST	291.00	789.00	1,080.00
SEPT	291.00	786.00	1,077.00
OCT	279.00	758.00	1,037.00
NOV	298.00	808.00	1,106.00
DEC	308.00	837.00	1,145.00
JAN	307.00	834.00	1,141.00
FEB	307.00	836.00	1,143.00
MAR	304.00	825.00	1,129.00
TOTAL	3,112.00	8,443.00	11,555.00



Sun Granite Export Ltd.
Cash Flow Statement for the year ended 31.03.2014

<u>Particulars</u>	<u>As on 31.03.2014</u>	<u>As on 31.03.2013</u>
	<u>Amount(Rs.)</u>	<u>Amount(Rs.)</u>
I. Cash Flows from used in Operating Activities		
Classes of cash receipts from operating activities		
Receipts from Sales of goods and rendering of services	353,949.00	4,570,015.00
Receipts from royalties fees. Commission and other receipts	-	-
Receipts from Debtors	3,018,349.00	10,000,000.00
Receipts from future contracts	-	-
Receipts from premiums and claims annuities	-	-
Other cash receipts from operating activities	4,142,979.00	1,115,394.81
Dividend received	-	-
Interest received	112,090.50	112,090.50
Prior Period (Expenses)/Incomes	-	-
Classes of cash payments		
(Payments)/Receipts to Suppliers	(493,040.00)	(550,500.00)
Payments to future contracts	-	-
Payments to Employees	(1,132,542.00)	(1,104,023.00)
Insurance Payments	-	-
Interest Payments	(2,352,400.45)	(2,709,576.52)
Other inflows (outflows) of cash	(1,347,712.00)	(2,393,721.00)
Other cash payments from operating activities	(3,043,258.00)	(5,057,370.00)
Others	1,602,023.61	959,707.00
Net Cash flows from (used in) Operating Activities	860,438.66	4,942,016.79
II. Cash Flows from Investing Activities		
Increase in Marketable Securities	-	-
Sale of Fixed Assets	-	-
Purchase of New Equipment	-	-
Cash advances and loans made to other parties	(546,580.00)	(340,133.00)
Cash receipts from repayment of advances and loans	226,000.00	19,754.00
Dividend received	-	-
Interest received	112,090.50	112,090.50
Investment in Mining Development	-	-
Others	3,067,875.67	1,342,225.67
Net Cash Used for Investing Activities	2,859,386.17	1,133,937.17
III. Cash Flows from Financing Activities		
Repayment of Long term borrowings	-	-
Repayment of Other borrowings	(1,819,543.00)	(3,963,944.00)
Dividend Paid	-	-
Interest Payments	-	-
Unsecured loan received	-	-
Interest paid on Unsecured loan	(2,352,400.45)	(2,709,576.52)
Others	817,137.00	540,293.00
Net Cash from Financing Activities	(3,354,806.45)	(6,133,227.52)
NET INCREASE/(DECREASE) IN CASH	365,018.38	(57,273.56)
CASH, BEGINNING OF YEAR	681,752.50	739,026.06
CASH, END OF YEAR	1,046,770.88	681,752.50

As per our report on even date.

**For and on Behalf of
Samantaray & Co.
Chartered Accountants**



CA.C.S.Samantaray (FCA)
M.No.-051265
Place : Cuttack
Date : 14.08.2014

**For & on Behalf of the Board of Directors
Sun Granite Export Limited**

Sun Granite Export Ltd. Sun Granite Export Ltd.
Hitendra Kumar Mohanty **Giridhar Bhavaraju**
Chairman cum Managing Director Director

Note	Particulars
A	GENERAL INFORMATION
	Sun Granite Export Limited is a public limited company incorporated under the provisions of the Companies Act, 2013. The Company is listed at Bombay Stock Exchange. The Company is engaged in the business of manufacturing of polished granite slabs and export & DTA sales to various national and international clients.
1	SIGNIFICANT ACCOUNTING POLICIES
1.1	<p>Basis of accounting and preparation of financial statements</p> <p>The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention method. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.</p> <p>1.2 Use of estimates</p> <p>The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable.</p> <p>Difference between the actual results and estimates are recognised in the period in which the results are known/ materialized.</p> <p>1.3 Inventories</p> <p>Inventories are valued at the lower of cost and the net realisable 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.</p> <p>1.4 Tangible Fixed Assets, Depreciation and amortisation</p> <p>i Fixed Assets are stated at cost less accumulated depreciation and impairment loss, if any. ii Depreciation has been provided on the written down method as per the rates prescribed in Schedule XIV to the Companies Act, 2013.</p> <p>1.5 Investments</p> <p>Long-term investments (excluding investment properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.</p> <p>Investment properties are carried individually at cost less accumulated depreciation and impairment, if any. Investment properties are capitalised and depreciated (where applicable) in accordance with the policy stated for Tangible Fixed Assets. Impairment of investment property is determined in accordance with the policy stated for Impairment of Assets.</p>



Note 1 Significant accounting policies (contd.)

Note	Particulars
<p>1.6 Earnings per share</p>	<p>Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.</p>
<p>1.7 Taxes on income</p>	<p>Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.</p> <p>Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.</p> <p>Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.</p> <p>Current and deferred tax relating to items directly recognised in equity are recognised in equity and not in the Statement of Profit and Loss.</p>
<p>1.8 Provisions and contingencies</p>	<p>A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.</p>



Sun Granite Export Limited
Notes forming part of the financial statements

Note 1 Significant accounting policies (contd.)

Note	Particulars
1.9	<p>Revenue Recognition</p> <p>Interest: Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.</p> <p>Dividends: Revenue is recognised on actual receipt basis.</p> <p>Other Income: The amounts receivable from various agencies are accounted on accrual basis to the extent it is possible to ascertain the income with reasonable accuracy.</p>



**STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND
NOTES ON ACCOUNTS**

A. SIGNIFICANT ACCOUNTING POLICIES

1. ACCOUNTING CONCEPTS:

The accounts are prepared on historical cost convention, as a going concern, and are consistent with generally accepted accounting principles. The Company follows the mercantile system of accounting and recognizes income and expenditure on accrual basis.

2. FIXED ASSETS:

Fixed Assets are stated at cost less depreciation.

3. DEPRICIATION:

Depreciation on fixed has been provided on Straight Line Method at the rates & in the manner prescribed under Schedule XIV of the Companies Act. 1956. However no provision made against write off of mining Development Expenses.

4. INVENTORIES:

Inventories are valued on following basis.

<u>Items</u>	<u>Basis of valuation</u>
Stores & Spare parts	- At cost
Raw Material	- At cost
Work-in-progress	- At Estimated cost
Finished Goods	- At cost or market price Whichever is lower

5. FOREIGN CURRENCY TRANSACTION :

- i. Transaction denominated in foreign currencies is normally recorded at the exchange rate prevailing at the time of the transaction.
- ii. Any income or expenses on account of exchange difference either on settlement/ realization from overseas debtors or on translation of export debtor's balance at the year end at the rates prevailing on 31.03.2014 recognised in the Profit and Loss account.

6. REVENUE RECOGNITION

- i. Interest on Fixed deposits and insurance premium is recognized on accrual basis.



- ii. Insurance claims, CST Reimbursement, Sales commission and discount received is recognized on acceptance basis, Bonus & Gratuity is recognized on payment basis.

7. TAXATION:

No provision is being made for both current & deferred taxes as per AS-22, as there is carry forward loss as per income Tax act.

8. CONTINGENT LIABILITY:

Contingent Liability are not provided for, but are disclosed by way of notes on account.

B. NOTES ON ACCOUNTS

CONTINGENT LIABILITY

CLAIMS AGAINST THE COMPANY NOT ACKNOWLEDGED AS DEBTS

1. CESCO Ltd, has raised bills towards electricity charges during the year 2005-2006 for Rs 55, 90,984.00. But the Company has accounted for Rs. 53,09,706.00 with reference to the interim order of the Honorable High Court of Orissa., vide order no: OJC 10494/96 dated: 27.09.96. However, the company is contingently liable for the differential amount of Rs. 2, 81,278.00 for 2005-06.
2. Entry Tax matters pending in appeal relating to the year 2000-2001 of Rs. 6,34,307.04
Income Tax matters pending in appeal for 1995-1996 amounting to Rs. 7, 44,945.00

3. OTHER MONEY FOR WHICH THE COMPANY IS CONTINGENTLY LIABLE

i)The company has given counter guarantees to State Bank of India for providing bank guarantee on Company's behalf for Rs. 4.20 lacs in favor of Assistant Commissioner, Central Excise, Customs & Service Tax.

ii)Since the loan accounts of State Bank of India are classified as NPA by the said bank and the case is pending in DRT no provision was made for interest on said loan for the Current financial year. However, the company is contingently liable for the interest accrued on SBI secured loan amounting to Rs.96,74,903 calculated @12% p.a on 806.24 lacs.

1. Sales are exclusive of Excise Duty & Exclusive of Sales Tax.
2. SSI units to which company owes more than rupees one lakhs for more than 30 days. Small Scale and ancillary industrial undertakings to which amounts



are due have been determine based on the information available with the company. However there was no amount overdue as on 31st March' 2013.

3. MINING DEVELOPMENT

During the year the Mining Division has not incurred any expenditure towards mining development.

4. DEFERED TAX

The company is having unabsorbed depreciation of Rs.34.60 lacs up to F.Y ending 2008-09 for set off as per Income Tax Act. And during F.Y 2008-09 Loss incurred was Rs. 16.48 lacs as per Income Tax Act. Hence no provision for deferred tax made during the year.

5. PRIOR PERIOD INCOME/EXPENSES

During the year Interest on Security deposit received/ adjusted against current year Power charges of CESU Rs 253065/- was relating to the year 2004-05,2005-06 & 2006-07.

6. INTEREST AND FINANCIAL CHARGES

Interest and Financial charges includes interest paid on Unsecured loan of Rs. 23,52,400.45 arranged by the Directors on behalf of the Company.

7. AUDITOR REMUNERATION

	<u>Current Year</u>	<u>Previous Year</u>
Statutory Audit Fees	Rs. 10,000.00	Rs. 40,000.00
Tax Audit Fees	Rs.10,000.00	Rs.12,000.00

8. DIRECTORS REMUNERATION

	<u>Current Year</u>	<u>Previous Year</u>
Salary	Nil	6,00,000.00
Commission	Nil	Nil
Perquisites	Nil	Nil

9. None of the employees were in receipt remuneration or Rs. 1, 25,000/- per month or Rs.15, 00,000/- per annum.

10. Information pursuant to the provisions of paragraph 3 & 4 of part- II of Schedule – IV to the Companies Act, 2013.



(A) CAPACITY, PRODUCTION, SALES & STOCK

Class of Goods		Polished Granite Slabs	
Licensed Capacity:		100,000.00	sq.mtr
Installed Capacity:		120,000.00	sq.mtr
Actual Production:	2012-13	5,715.250	sq.mtr
	2013-14	NIL	sq.mtr

	<u>2012-13</u>		<u>2012-13</u>	
	Qty. (sq.mtr)	Value (Rs.in lacs)	Qty. (sq.mtr)	Value (Rs.in lacs)
1. Opening Stock	1,100.718	15.16	1,254.698	18.56
2. Closing Stock	1,040.564	11.62	1,100.718	15.16
3. Sales	60.154	3.54	5,869.230	45.70

(B) Raw Materials Consumed: (100% Indigenous) (Rs. in Lacks)

Year	Qty. (CBM)	Value
2012-13	196.30	14.26
2013-14	10.65	4.66

C. (I) Consumables/Spares Consumed : (Rs. in Lacs)

	<u>2013-14</u>		<u>2012-13</u>	
	Qty.	Value	Qty.	Value
Steel Grits (KG)	95	0.95	10150	6.55
Blades (Pcs)	12	0.75	215	3.70
Abrasives (Pcs)	225	0.59	3425	1.58
Others	-	0.10	-	1.02

As none of the other items exceed 10% of cost of Row Material/Consumables Consumed, the

Quantitative details have not been proved.

(ii) Value of imported and indigenous Raw Materials and spares consumed.

	<u>2013-14</u>		<u>2012-13</u>	
	Value (Rs. in lacs)	%	Value (Rs. in lacs)	%
Raw Materials (Indigenous)	NIL	NIL	14.26	51.00
Imported Consumables	NIL	NIL	10.75	38.45
Indigenous Consumables Spares	NIL	NIL	2.95	10.55
	NIL	NIL	27.96	100



(D) CIF Value of Imports

(Rs. In Lacs)	(Rs. In Lacs)
<u>2013-14</u>	<u>2012-13</u>
NIL	10.75

(E) Expenditure in Foreign Currency on Payment basis

	(Rs. In Lacs)	(Rs. In Lacs)
	<u>2013-14</u>	<u>2012-13</u>
Traveling	Nil	Nil
Sales Commission	Nil	Nil

Previous years figures have been re-arranged/re-grouped wherever considered necessary.

As per attached report of even date.

For & on behalf of the Board

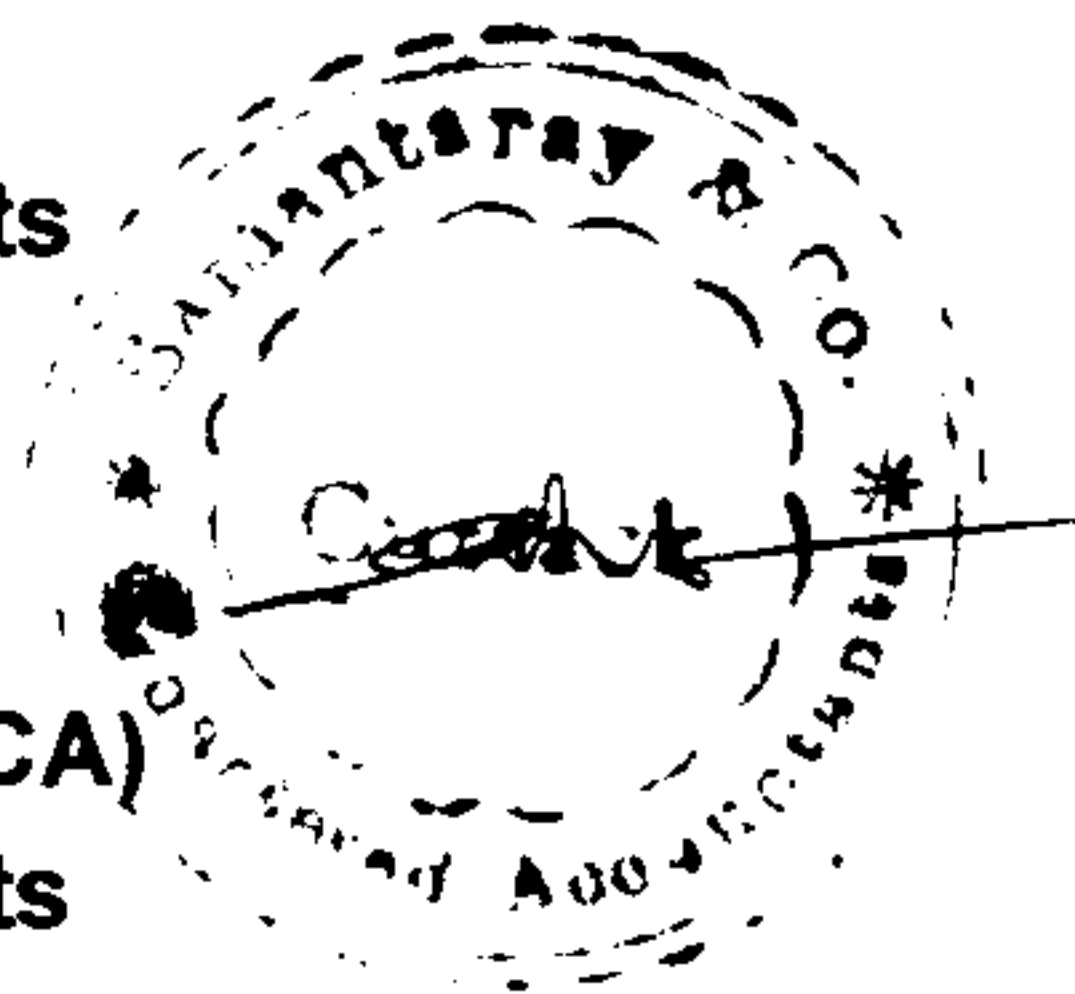
Parsons Granite Export Ltd.

Hitendra K. Mohanty
Chairman cum Managing Director

**For Samantray & Co.
Chartered Accountants**



**CA.C.S. Samantray (FCA)
Chartered Accountants**



**Place: Bhubaneswar
Date: 14.08.2014**

**BALANCE SHEET ABSTRACT & COMPANY'S GENERAL BUSINESS PROFILE
AS AT & FOR THE PERIOD ENDED 31ST MARCH, 2014**

- i. Registration details :
Registration No. 02834 of 1991-92 State Code 15
Balance Sheet Date 31.03.2014
- ii. Capital raised during the year (Amount in thousands)
- | <u>Public Issue</u> | <u>Rights Issue</u> | <u>Bonus Issue</u> | <u>Private Placement</u> |
|---------------------|---------------------|--------------------|--------------------------|
| Nil | Nil | Nil | Nil |
- iii. Position of Mobilisation and Deployment of Funds (Amount in thousands)
- | <u>Total Liabilities</u> | <u>Total Assets</u> |
|--------------------------|---------------------|
| 216.206 | 216.206 |

Sources of Funds

Paid-up capital	Reserves and surplus	Secured Loans	Unsecured Loans
10678	16061	80624	48.37

Application of Funds

Net Fixed Assets	Investments	Net Current Asset	Misc Expenditure	Accumulated Losses
369.06	Nil	179.301	1121.72	Nil

- iv. **Performance of Company** (Amount in Rs. Thousands)
- | Turnover | Total Expenditure | Profit/ (Loss) Before tax | Profit/ (Loss) After tax |
|----------|-------------------|---------------------------|--------------------------|
| 3.54 | 141.63 | (11066) | (11066) |


Earning per Share (in Rs.)	Dividend rate (%)
Nil	Nil

- v. Generic Names of Three Principal Products/ services of Company

Item Code No. (ITC Code) 680223
Product Description

POLISHED GRANITE SLABS

For & on behalf of the Board

of Sun Granite Export Ltd

Hitendra Kumar Mohanty
Chairman cum Managing Director

Place: Bhubaneswar
Date: 14.08.2014



Sun Granite Export Limited

Annual Report 2013-14

SUN GRANITE EXPORT LIMITED

Registered Office: Vill – Paniora, PO- Palaspur, Via – Janla, Dist-Khurda – 752054 (Odisha)

PROXY FORM

I/We _____
being a Member(s) of the above named Company hereby appoint _____
_____ of _____ or failing him _____ as my / our proxy
to attend and vote for me / us and my / our behalf at the Annual General Meeting of the Company to be held on
Tuesday the 30th day of September, 2014 or at any adjournment thereof.

Signed this day of2014

Signature.....

Regd. Folio No.

No. of Share (s) held

Affix Rs. 1/-

Revenue

Stamp

N.B : This proxy must be deposited at the Registered Office of the Company, not less than 48 hours before the meeting.

SUN GRANITE EXPORT LIMITED

Registered Office: Vill – Paniora, PO- Palaspur, Via – Janla, Dist-Khurda – 752054 (Odisha)

ATTENDANCE SLIP

I hereby record my presence at the Annual General Meeting held at the Registered office, Vill – Paniora, PO- Palaspur, Via – Janla, Dist-Khurda – 752054 (Odisha) on the 30th September, 2014.

- | | | |
|---|---------------------|----------------------------|
| 1. Full Name of Share Holder.....
(In block Letters) | 2. Folio No. :..... | 3. No. of Shares held..... |
| 4. Signature of Share Holder or proxy attending..... | | |

To be used only when shareholder first name is not attending

Please give full name of the first joint holder Mr. / Mrs,

Note: Please fill in the attendance slip and hand it over at the entrance of the Hall.




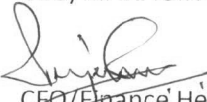


CAPEXIL AWARD FOR EXCELLENCE IN EXPORT OF GRANITE SLABS



Sun Granite Export Ltd.

Regd. Office & Works :
PANIORA, P.O.-PALASPUR,
KHURDA - 752054, ORISSA, INDIA
Ph. : 91-674-2396278, 2113773
Fax : 91-674-2391263, 2113774
E-mail : sungranite@sancharnet.in
sungranite2007@yahoo.co.in
URL : www.sungranite.co.in

FORM A AS PER CLAUSE 31 OF THE LISTING AGREEMENT

Sl. No.	Descriptions	Details
1	Name of the Company	Sun Granite Export Ltd
2	Annual Financial Statement for the Year ended	2014
3	Type of Audit Observation	NIL
4	Frequency of observations	NIL
5	To be Signed by 1.  CEO/MANAGING DIRECTOR /Director 2.  CFO/Finance Head 3.  Auditor of the Company 4.  Audit Committee Chairman/Memembr	

QUARRY OWNERS AND LARGEST PROCESSORS OF GREEN AND BLUE GRANITE SLABS IN INDIA

CITY CONTACT :
296/297, KHARVEL NAGAR, UNIT-III
BHUBANESWAR - 751 001, ORISSA, INDIA
PH. : 91-674-2396278, FAX : 91-674-2391263