

BOARD OF DIRECTORS

Shri Naresh nagindas Shah
Smt. Jikisha kiritbhai Shah
Shri Bhavik Satish Badani
Shri Mansukh Sanghvi

Chairman/Managing Director
Director
Ind. Director
Ind. Director

Registered Office :-

B-206, Helix Complex
Opp,Hotel Surya, Sayajigunj
Vadodara, Gujarat, 390005

AUDIT COMMITTEE

Shri Naresh Nagindas Shah
Shri.Mansukh Sanghvi
Shri Bhavik Satish Badani

Director
Director
Director

AUDITOR

M/S SHIRISH DALAL & ASSOCIATES,
Chartered Accountants
C/10/11, UDAYBHANU FLATS,
OPP. ANKUR SCHOOL, PALDI,
AHMEDABAD-380001

AGM

28TH Sept, 2012 at 11:00 AM

Book Closure

24/09/2012 – 28/09/2012 (Both Days Inclusive)

R & T AGENT

M/S. MAHESHWARI DATAMATICS PVT. LTD
6. MANGEO LANE, 2ND FLOOR,
KOLKATTA-700001
KOLKATTA-700001

NOTICE

Notice is hereby given that the 21st Annual General Meeting of the members of **BLAZON MARBLES LTD.** will be held on Friday, 28th September, 2012 at 4:00 p.m. at the Registered Office of the Company situated at B-206, Helix Complex, Opp. Hotel Surya, Sayajigunj, Baroda - 390005 to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt the audited Balance Sheet as at March 31, 2012, the Profit and Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint the Directors in place of Naresh Shah, Retiring by Rotation, and being eligible, offer himself for reappointment.
3. To appoint Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolutions as an ordinary resolution:

“RESOLVED THAT M/s Shirish Dalal & Associates be and is hereby reappointed as Statutory Auditor of the Company, to hold office from conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting of the Company on such remuneration as shall be fixed by the Board of Directors.”

SPECIAL BUSINESS

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

“Resolved that Mr. Bhavik Satish Badani who was appointed as an Additional Director of the Company on 1/12/2011 pursuant to the provisions of Section 260 of the Companies Act, 1956 and who holds such office up to the date of ensuing Annual General Meeting of the Company and in respect of whom the company has received a notice in writing from a member under section 257 of the companies Act, 1956 proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company liable to retire by rotation.”

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

“Resolved that Mr. Mansukh D Sanghvi, who was appointed as an Additional Director of the Company on 01/12/2011 pursuant to the provisions of Section 260 of the Companies Act, 1956 and who holds such office up to the date of ensuing Annual General Meeting of the Company and in respect of whom the company has received a notice in writing from a member under section 257 of the companies Act, 1956 proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company liable to retire by rotation.”

NOTES:

1. A member entitled to attend and vote at the Annual General Meeting (the “Meeting”) is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the company. The proxies in order to be effective must be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting.

2. The Register of Members & Share Transfer Books of the company will remain closed from September 24, 2012 to September 28, 2012 (both days inclusive) in connection with ensuing Annual General Meeting.
3. Members are requested to inform the company of any change in their addresses immediately so as to enable the Company for any further communication at their correct addresses.
4. Member holding shares in identical order of names in more than one folio are requested to write to the Company enclosing their share certificates to enable the Company to consolidate their holdings in one folio.
5. Members/Proxies are requested to bring the copy of Annual Report and attendance slip duly filled in along with them to the Annual General Meeting, as extra copies will not be supplied at the meeting.

EXPLANATORY STATEMENT UNDER SECTION 173(2) OF THE COMPANIES ACT, 1956**Item no. 4**

Mr. Bhavik Satish Badani, was appointed by the Board of Director of the Company as an Additional Director w.e.f from 01/12/2011 pursuant to the relevant provisions of the Companies Act, 1956 and under the Articles of the Article of Association of the company and he holds such office only upto the date of this Annual General Meeting. Particulars about his are given in para 2 of the Corporate Governance Report. A notice in writing has been received under Section 257 of the Companies Act, 1956 along with a deposit of Rs.500/- from a member signifying his intention to propose his appointment as Director of the Company liable to retire by rotation. Your Board of Directors are of the opinion that with the appointment, the company will be benefited a lot and hence commends the resolution for approval.

None of the Director of the company is concerned or interested in the resolution except Mr. Bhavik Satish Badani himself

Item no. 5

Mr. Mansukh D Sanghvi, was appointed by the Board of Director of the Company as an Additional Director w.e.f from 01/12/2011 pursuant to the relevant provisions of the Companies Act, 1956 and under the Articles of the Article of Association of the company and he holds such office only upto the date of this Annual General Meeting. Particulars about his are given in para 2 of the Corporate Governance Report. A notice in writing has been received under Section 257 of the Companies Act, 1956 along with a deposit of Rs.500/- from a member signifying his intention to propose his appointment as Director of the Company liable to retire by rotation. Your Board of Directors are of the opinion that with the appointment, the company will be benefited a lot and hence commends the resolution for approval.

None of the Director of the company is concerned or interested in the resolution except Mr. Mansuk D Sanghvi himself

Date : 31-08-2012
Place :- Vadodara

By Order of Board of Director
For BLAZON MARBLES LTD

SD/-
(Naresh Shah)
Chairman

DIRECTORS' REPORT

The Members,

Your directors have pleasure in presenting their 21st Annual Report on the business and operations of the company and the financial accounts for the year ended on 31st March, 2012.

FINANCIAL RESULTS :

The company had made a Profit of Rs.39,753/- before Taxation during the year under report.

Particulars	(Rs.)	
	Current Year Rs.	Previous Year Rs.
Sales & Other Income	2,485,000	26,972,527
Increase / (Decrease) in Stock	1,200,000	3,231,627
Profit / (Loss) before Depreciation & Taxation	44013	17228
Less/(Add) : Depreciation	4,259	4,844
Profit / (Loss) before Taxation	39,753	12,,384
Less/(Add) : Prior Period Adjustments	-	-
Less/(Add) : Provision for Taxation	-	-
Profit / (Loss) after Appropriation	39753	12,384

OPERATIONS :

The slack economic conditions are prevailing high rate of interest adversely effected the construction industry and thereby business of the Company is also shown a downward trend as compared to the last year. However, your Directors are trying hard to develop new markets.

DIVIDEND :

To augment the resources for expansion the company is making reserves and therefore your Directors do not propose to declare the dividend.

FIXED DEPOSIT :

The company has not accepted any deposits from the public during the year under review.

DIRECTORS :

Mr. Naresh Shah retires by rotation at ensuing Annual General Meeting and being eligible offers himself for re-appointment.

Mr. Bhavik Badani and Mansukh Sankhvi appointed as an additional Director on 01/12/2011, in respect of whom company received a notice, seeks the appointment as a Director liable to retire by rotation

AUDITORS :

The Auditors, M/s. Shirish Dalal & Associates., Chartered Accountants, retire at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

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

Information pursuant to Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the report of the Board of Directors) Rules, 1988 is given in ANNEXURE-A annexed hereto, which forms part of this Report.

PARTICULARS OF EMPLOYEES :

The company has no employee for which the particulars as envisaged U/s. 217 (2A) is required to be given.

APPRECIATION :

We wish to place on record our deep appreciation of the devoted services of the workers & staff of the Company which have, in no small way, contributed to the Company's progress. We are also grateful to the banks for their continued help and co-operation.

Date : 31-08-2012

Place :- Vadodara

For BLAZON MARBLES LTD

**SD/-
(Naresh Shah)
Chariman**

REPORT OF THE DIRECTORS

Management Discussions & Analysis

- (A) Your company is in the field of producing, processing and dealing in all kinds of marbles, stones etc. The Company is undergoing tough condition due to stagnant Industrial Competitive environment. However the Directors hope to see soon recovery.

Opportunity:

Opportunities are there but in liberalization and globalization scenario, large companies with multi-locational presence and financial capabilities will benefit. Most of small and medium sized companies have to struggle to remain competitive. Your company being in small-scale sector has decided to adopt a cautious approach. The company has good infrastructure and client base, which can be exploited to its advantage.

Threats:

- a. Growing competition from units having large capacities.
- b. Availability of required funds to set up a new plant and to fund its working capital requirement may adversely affect its efforts to generate new business.

Future Outlook:

The Company has yet to adopt the latest technology plant but due to financial constraint the implementation is delayed. The company has so far achieved control over the cost and other expenses and better realization of the product. The company is looking for some strategic investor to provide resources to fund latest technology plant. There is a no progress so far.

(B) Internal Control System and their Adequacy:

The Internal Control System comprises of exercising control at various stages and is established in order to provide reasonable assurance for:

- i) Safeguarding Assets and their usage,
- ii) Maintenance of Proper Accounting Records and,
- iii) Adequacy and Reliability of the information used for carrying on Business Operations.

The Managing Director handles most of the day-to-day functions. The Directors are regularly looking after all the key areas of the Operations. Additionally the Audit Committee is reviewing all Audit Plans with significant control over all the matters and issues, internal control etc.

(C) Industrial Relations and Human Resources Development:

The company is maintaining good employee relations and no man-days are lost during the year due to employee's unrest.

REPORT ON CORPORATE GOVERNANCE

1. Company's Philosophy on Code of Governance

As per the listing agreement clause 49 this report on Corporate Governance is given in order to enable the shareholders to get a true and fair view of the company's policies and procedures. The main aim of the company is to act in the best interest of its shareholders, customers, employees and society.

Your company has been providing a true and fair view of its accounts and policy matters to the shareholders through full transparency and full disclosure. For the company, it's shareholders interests are on the first priority of consideration while taking any decision.

2. Composition of Board of Directors and Board Meetings

Name	Acting in BOD	Attendance Particulars		No. of Director-ships & Member-ships	
		Board Meeting (Total 4 held)	Last AGM	Director-ships	Member-ships
Shri Naresh Shah	Managing Director	07	Yes	4	2
Shri Jikisha Shah	Director	06	Yes	3	1
Shri Bhavik Badani	Ind. Director	06	No	4	1
Shri Mansukh D. Sanghvi	Ind. Director	05	No	5	2

Seven Board Meetings were held during the year. The dates on which the meeting held were as follows: 10/05/2011, 10/08/2011, 01/09/2011, 26/09/2011 15/11/2012, 1/12/2011 & 09/02/2012, . The maximum time gap between any two meetings was not more that four calendar months. None of the directors of the company was a member of more that 10 committees nor was the chairman of more than 5 committees across all companies in which he/she was a director.

3. Audit Committee

The Board of Directors of the company has constituted an Audit Committee, comprising of the following directors. The terms of reference of the committee are as provided under the Clause 49 of the Listing Agreement and Section 292A of the Companies Act, 1956. The committee verifies the accounting policies framed by the company and gives suggestions for modification of the same as and when required. The committee also overlooks the internal audit section of the company. The committee met on the following dates to go through the company's accounting policies and presentations were as follow:

10/05/2011, 10/08/2011, 01/09/2011, 15/11/2012, & 09/02/2012. During the year under reporting audit Committee is re-constituted and now consists of the following members.

Composition and Attendance of Audit Committee

Name of Members of Audit Committee	Designation	Meetings Attended
Shri Naresh Shah	Member	5
Shri Mansukh Sanghvi	Chairman	1
Shri. Bhavik Badani	Member	1
Shri. Vishnu Kabra	Member (Ceased)	4
Shri. Ashwini K Singh	Member (Ceased)	5
Shri. Ramesh C. Parmal	Member (Ceased)	5

4. Remuneration of Directors and details of Director's Shareholding

The company needs to disclose all pecuniary relationship or transactions of the executive & non-executive directors vis-à-vis the company.

Apart from sitting fees that are paid to the Directors for attending Board / Committee meetings, no significant material transactions have been made with the executive & non-executive directors vis-à-vis the company.

5. Code of Conduct

The Board of directors of your company have laid down a code of conduct ("the Code") applicable to all Board of members and senior management personnel of your company. A declaration from the Managing Director of your company to the effect that all Board members and senior management personnel of your company have affirmed compliance with the Code forms a part of this Report.

6. Declaration

As provided under Clause 49 of Listing Agreement with the Stock Exchanges, the Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct for the year ended 31st March, 2012.

7. Investor Grievance Committee

The Company has a Shareholder's/Investor's Grievance Committee comprising of Shri Naresh Shah, Shri Jikisha Shah and Shri Satish Badani, directors of the company. The Committee inter alia approves issue of duplicate share certificates and oversees and reviews all matters connected with the securities transfer. The Committee also looks into redressal of shareholders complaints like transfer/transmission of shares, non- receipt of Annual Report, non receipt of declared dividends, etc. Shri Satish Badani will act as the Chairman of the Committee.

The Board has designated Shri Satish Badani as the Compliance Officer.

The company is receiving only a few transfer requests. As the Company has appointed M/s. Maheshwari Datamatics Pvt. Ltd., Kolkatta as its Registrar and Share Transfer Agent the company gets the transfer and transmission related works done through Share Transfer Agent. Apart from this, the committee of the Board approves transmission of shares, issuance of duplicates etc. in terms of authority delegated by the Board.

There were no investor's complaints pending with the Company as on 31/03/2012.

8. Details of last three AGM

Year	Date	Time	Venue
2008-09	30/09/2009	04.00 p.m.	Registered Office of the Company
2009-10	29/09/2010	04.00 p.m.	Registered Office of the Company
2010-11	29/09/2011	04.00 p.m.	Registered Office of the Company

EGM was held on Monday, 21st November 2011 to change the name of company from "SHUBHAM GRANITES Ltd" to "Blazon Marbles Ltd".

9. Disclosure

- (i) Disclosure on materially significant related party transactions
There are transactions with related parties, which have been disclosed at relevant place in the notes to the annual accounts. These transactions do not have any potential conflict with the interest of the company at large. The transactions with the related parties have been done at arms length and are done for continuity of business.
- (ii) Details of non-compliance by the company, penalties and strictures imposed on the Company by the Stock Exchange or SEBI or any Statutory Authorities on any matter related to capital markets during the last 3 years. None in last three years.
- (iii) Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices.
Pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, as amended, the company has formulated, adopted and implemented the Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices.
- (iv) CEO/CFO Certification : A Certification from the managing Director (CEO/CFO) and Senior Manager Finance in terms of Clause 49(V) of the Listing Agreement was placed before the Board of Directors.

10. Means of Communication : Half yearly and Quarterly results

The Company has yet not published its quarterly / half-yearly accounts in any news papers. No presentation made to institutional investors or to the analysts.

11. General Shareholder Information**Annual General Meeting Details**

Date : 28/09/2012
Time : 04.00 p.m.
Venue : B-206, Helix Complex, Opp. Hotel Surya, Sayajigunj, Baroda - 390005.

Financial Calendar (tentative for the year 2010-2011):

- 1. Date of Book Closure : 24/09/2012 – 28/09/2012
- 2. Date & Venue of AGM : 28/09/2012, at the Registered office of the Company
- 3. Financial Calendar : April 2011 to March 2012

- Results for the quarter ending on June 30, : Mid August - Results for the
quarter ending on September 30 : Mid November
- Results for the quarter ending on December 31, : Mid February
- Results for the quarter ending on March 31 : Mid May

Listing on Stock Exchanges

The Ahmedabad Stock Exchange
The Vadodara Stock Exchange
The Bombay Stock Exchange

Registered Office : B-206, Helix Complex, Opp. Hotel Surya, Sayajigunj, Baroda - 390005.

Stock / Company Code and Market Data:

The monthly High & Low Share prices of the company traded at the Stock Exchange, Mumbai from 1st April 2011 to 31st March, 2012 are given below:

<i>Mumbai Stock Exchange</i>		
Months	Months High Price Rs.	Months Low Price Rs.
April 2011	0	0
May 2011	0	0
June 2011	0	0
July 2011	0	0
August 2011	0	0
September 2011	63.79	40.00
October 2011	70.25	53.80
November 2011	62.20	26.60
December 2011	54.60	27.75
January 2012	70.00	57.30
February 2012	80.80	69.00
March 2012	152.00	75.45

Share Transfer System & Dematerialisation of Shares

Shares transfer would be registered and returned within a period of 30 days from the date of receipt, if the documents are valid in all respects. The share transfer committee generally meets every fortnight. Total 1,279,000 shares are in physical form.

Transfer of unclaimed dividends to Investor Education and Protection Fund (IEPF)

Pursuant to the provision of Section 205 A(5) of the Companies Act, 1956 no dividend is lying unpaid with the company as on to date.

Pecuniary Transactions with the non executive Directors

The Company has not entered into any pecuniary transactions with non-executive Directors during the year.

Shareholding Pattern:

Shareholding Pattern as on 31-03-2012

Category of Shareholder	Total No of Shares	Percentage of total no of Share
Promoters and promoters group	72000	0.53
Bodies Corporate	1085726	7.97
Hindu undivided Family	1687750	12.40
Individual and others	10769824	79.1
Total	13615300	100

Registrar & Transfer Agents

The Company has appointed Registrar & Transfer Agent the details of which are as under:
M/S. Maheshwari Datamatics Pvt.Ltd
6, Mangle Lane, 2nd Floor,
Kolkatta-700001

Non-Mandatory Requirement

1. Remuneration Committee : The Company has not yet set up the remuneration committee.
2. Share Holder Rights : The half yearly declaration of Financial Performance including summary of the significant events in last six months should be sent to each household of share holders.
3. Postal Ballot : No item to be passed through postal ballot this year.

ANNEXURE - A**(A) CONSERVATION OF ENERGY**

1. Energy conservation measures taken : NIL. However Directors personally pay attention so as to minimize consumption of agency.
2. Additional Investments & Proposal, if any, being implemented for reduction of consumption of energy: NIL
3. Impact of measures (1) and (2) of above. Due to personal attention of Directors the Company has achieved consistent result.
4. Total energy consumption and energy consumption per unit of production as per Form – A :

(B) TECHNOLOGY ABSORPTION

1. RESEARCH & DEVELOPMENT
The Company has not so far formally established Research & Development wing.
2. TECHNOLOGY ABSORPTION, ADAPTION & INNOVATION:
The company always keeps itself up dated with the all latest technological innovation by way of constant communications with consulting experts. Efforts are made to reduce cost, improve performance etc.

(C) FOREIGN EXCHANGE EARNING / OUTGO

1. Total foreign exchange used Rs. NIL
2. Total foreign exchange earned Rs. NIL

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

The Members of
BLAZON MARBLES LTD.
VADODARA

We have examined the compliance of conditions of Corporate Governance by BLAZON MARBLES LTD. ("the Company"), for the year ended on 31st March 2012, as stipulated in clause 49 of the Listing Agreement of the said Company with the stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to 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, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement except as stated below.

1. The Company does not fulfill the requirement under the Listing Agreement for appointment of non-executive directors.
2. The Company has obtained a Compliance Certificate under Section 383A (1) of the Companies Act, 1956 from the Practicing Company Secretary for the financial year 2011-12.
3. The code of conduct applicable to all the members of Board of Directors and Senior management personnel is not posted on the website of the company.
4. The Company has yet not dematerialized its shares.

We state that no investor grievance is pending for a period exceeding one month against the Company as per the records maintained by the Investors Grievance Committee.

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.

For **Shirish Dalal & Associates**
Chartered Accountants

Date : 31-08-2012
Place : Ahmedabad

SD/-
(Shirish Dalal)
Proprietor

CEO/CFO Certification

I, Mr. Naresh Shah, Chairman, certify to the Board that :

- a) We have reviewed financial statements and the cash flow statement for the year ended on 31st March, 2012 and that to the best of their knowledge and belief :
These statement do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading ; These statements together present a true and fair view of the company's affairs and comply with 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 that are fraudulent, illegal or violative of 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 auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps they have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the auditors and the Audit Committee
 - i. Significant changes in internal control during the year;
 - ii. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements and
 - iii. Instances of significant fraud of which they 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.

For BLAZON MARBLES LTD

**Sd/-
Naresh Shah,
Chairman**

Auditor's Report

To
The Members of
BLAZON MARBLES LIMITED, Baroda

1. We have audited the attached Balance Sheet of BLAZON MARBLES LIMITED as at 31st March, 2012 and the related Profit and Loss Account and Cash Flow Statement for the year ended on that date, which we have signed under reference to this report. 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.

2. We have 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 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' of India and on the basis of such checks as we considered appropriate and according to the information and explanations given to us, we set out in the Annexure, a statement on the matters specified in paragraphs 4 and 5 of the said Order to the extent applicable.

1. Further to our comments in the Annexure referred in paragraph (3) above, we report that :

- a) We have obtained all the information and explanations, which to the best of our knowledge and belief, were necessary for the purpose of our audit;
- b) In our opinion, proper Books of Accounts as required by law, have been kept by the Company so far as appears from our examination of those Books;
- c) The Balance Sheet, 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, the Balance Sheet and 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, 1956, to the extent applicable.
- e) On the basis of confirmations received from the Directors of the Company and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2012 from being appointed as a Director of the Company in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956 and

- d) Subject to the matters reported above, In our opinion, and to the best of our information and according to the explanations given to us, the said accounts read together with the Notes thereon give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :
- i) in the case of Balance Sheet, of the state of the affairs of the Company as at 31st March, 2012
 - ii) in the case of the Profit and Loss Account, of the Profit for the year ended on that date.
 - iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Date : 31-08-2012
Place : Ahmedabad

For **Shirish Dalal & Associates**
Chartered Accountants

SD/-
(Shirish Dalal)
Proprietor

ANNEXURE TO THE AUDITORS' REPORT

(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) All Fixed Assets have been disposed off during the year.
- (ii) (a) As explained to us, the stocks of finished and semi-finished goods and raw materials of the Company have been physically verified by the Management at reasonable intervals during the year. In respect of Stock lying with third parties, these have substantially been confirmed by them.
(b) In our opinion and according to the information and explanations given to us the procedure of physical verification of stocks followed by the Management are reasonable and adequate in relation to Size of the company and nature of its business.
(c) In our opinion and according to the information and explanations given to us, the company is maintaining proper records of inventory. The discrepancies noticed between the physical stocks as verified by the Management and the Book records were not material having regard to the size of the operations of the company.
- (iii) In our opinion 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, 1956. Consequently requirement of clauses (iii b), (iii c), (iii d) of paragraph 4 of the order are not applicable.
- (iv) In our opinion and according to information and explanations given to us, during the course of our audit there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchases of inventory, and fixed assets and for the sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal controls.
- (v) According to the information and explanations given to us, that no transactions need to be entered into the register maintained under section of 301 of the Companies Act 1956. Consequently requirement of clause (v,b) of paragraph 4 of the Order is not applicable.
- (vi) In our opinion the company has not accepted any deposits from the public, within the meaning of Section 58A and 58AA of the Companies Act, 1956.
- (vii) The company has an internal audit system which in our opinion is commensurate with the size and nature of business.
- (viii) To the best of our knowledge and according to explanations given to us the Central Government has not prescribed maintenance of cost records under Section 209 (1) (d) of the Companies Act, 1956 for any of the products manufactured by the Company.
- (ix) According to the information and explanation given to us and on the basis of our explanation of books of accounts, we are in the opinion that the provident fund, employees state Insurance and Wealth tax are not applicable to the company, however company has been generally regular in depositing undisputed other statutory dues including investor education protection fund, Employees state insurance, Income tax, Sales Tax, Cess, Custom Duty and Excise Duty, and other material statutory dues with appropriate authorities, whenever applicable to it and there are not any outstanding are as at the last day of the F.Y. for a period of more then 6 month from the date they become payable.
- (x) The company has accumulated losses as at the end of the Financial year 31st March, 2012 which is less then 50% of the networth and has incurred cash losses during the financial year covered by our audit.
- (xi) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to a financial institution or banks.

- (xii) In our opinion the company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion and according to information and explanation given to us, the company is not a chitfund, nidhi / mutual benefit fund/society therefore the provisions of clause 4(xiii) of the Companies (Auditors Report) Order, 2004 are not applicable to the company.
- (xiv) According to the information and explanations given to us, the company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly the provisions 4(xiv) of the companies (Auditor's report) 2004 are not applicable to the company.
- (xv) In our opinion and according to the information and explanations given to us, the company has not given guarantee for loans taken by others from banks or financial institutions.
- (xvi) In our opinion and information and explanations given to us, the company had not raised any term loan during the year under review.
- (xvii) According to information and explanations given to us, the Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.
- (xviii) According to the information and explanation given to us ,we report that the funds raised on short term basis have not been used for long-term investment and vice-versa.
- (xix) In our opinion and according to information and explanations given to us, the Company has not issued any secured debentures during the period covered by the report. Accordingly, the provisions of clause 4 (xix) of the Companies (Auditors Report) Order, 2003 are not applicable to the company.
- (xx) During the period covered by our audit report, the Company has not raised any money by public issues.
- (xxi) To the best of our knowledge and belief and 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 Shirish Dalal & Associates
Chartered Accountants**

**Date : 31-08-2012
Place : Ahmedabad**

**SD/-
(Shirish Dalal)
Proprietor**

AUDITORS' CERTIFICATE

We have verified the books and records maintained by "BLAZON MARBLES LTD." for the period from 01.04.2011 to 31.03.2012 and have also obtained all information and explanations required by us and have to certify that particulars mentioned in part 1,2, and 3 of the above as at 31st March, 2012 found to be correct.

Date : 31-08-2012
Place : Ahmedabad

For Shirish Dalal & Associates
Chartered Accountants

SD/-
(Shirish Dalal)
Proprietor

BLAZON MARBLES LIMITED

Balance Sheet as at 31st March, 2012

Particulars	Note No	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds		154,677,176	154,637,422
(a) Share Capital	1	136,153,000	136,153,000
(b) Reserves and Surplus	2	18,524,176	18,484,422
(c) Money received against share warrants		-	-
(2) Share application money pending allotment		-	-
(3) Non-Current Liabilities		-	-
(a) Long-Term Borrowings		-	-
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long Term Liabilities		-	-
(d) Long Term Provisions		-	-
(4) Current Liabilities		15,093,141	2,140,258
(a) Short-Term Borrowings	3	406,083	406,083
(b) Trade Payables	4	13,499,002	462,002
(c) Other Current Liabilities	5	795,325	879,442
(d) Short-Term Provisions	6	392,731	392,731
Total		169,770,317	156,777,680
II. Assets			
(1) Non-current assets		1,754,279	1,758,538
(a) Fixed assets			
(i) Tangible assets	7	1,754,279	1,758,538
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments		-	-
(c) Deferred tax assets (net)		-	-
(d) Long term loans and advances		-	-
(e) Other non-current assets		-	-
(2) Current assets		168,016,038	155,019,141
(a) Current investments	8	45,669,520	19,746,520
(b) Inventories	9	102,779,482	102,779,482
(c) Trade receivables	10	-	7,180,377
(d) Cash and cash equivalents	11	1,027,647	1,137,873
(e) Short-term loans and advances	12	18,539,389	24,174,889
(f) Other current assets		-	-
(3) Miscellaneous Expenditure		-	-
Profit & Loss Account			
Total		169,770,317	156,777,680

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As per our report attached
FOR Shirish Dalal & Associates
Chartered Accountants

Shirish Dalal
(PROPRITER)
PLACE : Ahmedabad
DATE : 31st AUGUST,2012

FOR AND ON THE BEHALF OF THE BOARD OF
For Blazon Marbles Limited

BHAVIK BADANI
(DIRECTOR)
NARESH SHAH
(DIRECTOR)

NOTES TO ACCOUNTS: G

NOTE NO.1 SHARE CAPITAL		
PARTICULARS	Amount of current period	Amount of previous period
A) Authorized Capital <u>Equity shares</u> 1,50,00,000 Equity Shares of Rs.10/- each (Previous Year 1,50,00,000 Equity shares of Rs.10/-)	150,000,000.00	150,000,000.00
	150,000,000.00	150,000,000.00
B) Issued, Subscribed and fully paid, or Subscribed but not fully paid shares 1,36,15,300 Equity shares of Rs. 10/- each fully paid up. (Previous year 1,36,15,300 equity shares of Rs. 10/- each fully paid-up)	136,153,000.00	136,153,000.00
TOTAL	136,153,000.00	136,153,000.00

Share holders holding more than 5% shares	As at 31st March 2012	
	Number	%
Nil	-	-
Total	-	-

NOTE NO.2 RESERVES AND SURPLUS		
PARTICULARS	Amount of current period	Amount of previous period
<u>Surplus - Profit/(Loss)</u>	39,753.89	12,384.00
Add: Brought forward profit	18,484,422.00	18,472,038.00
Less: Brought forward loss	-	-
TOTAL	18,524,175.89	18,484,422.00

NOTE NO.3 SHORT TERM BORROWINGS		
PARTICULARS	Amount of current period	Amount of previous period
<u>Unsecured</u> Inter Corporate Deposits	406,083.22	406,083.22
	406,083.22	406,083.22

NOTE NO.4 TRADE PAYABLES		
PARTICULARS	Amount of current period	Amount of previous period
(A) Unsecured, unconfirmed considered good		
a) More than six months	13,499,002.00	462,002.00
b) Others		
TOTAL	13,499,002.00	462,002.00

NOTE NO. 6 SHORT TERM PROVISIONS		
PARTICULARS	<u>Amount</u> Current Period	<u>Amount</u> Previous Period
(a.) For Expenses	392,731.42	392,731.42
TOTAL	392,731.42	392,731.42

NOTE NO. 7 FIXED ASSETS		
PARTICULARS	Amount of current period	Amount of previous period
(A) TANGIBLE ASSETS		
(a) Land & Land Development		
Opening Balance	1,700,296.00	1,700,296.00
Add: Addition/(Sale of Asset)	-	-
Less: Depreciation	-	-
	1,700,296.00	1,700,296.00
(b) Building		
Opening Balance	49,051.86	51,634.00
Add: Addition/(Sale of Asset)	-	-
Less: Depreciation	2,453.00	2,582.00
	46,598.86	49,051.86
(c) Furniture & Fixture		
Opening Balance	2,604.95	3,181.00
Add: Addition/(Sale of Asset)	-	-
Less: Depreciation	469.00	576.00
	2,135.95	2,604.95
(d) Office Equipments		
Opening Balance	6,177.00	7,721.00
Add: Addition/(Sale of Asset)	-	-
Less: Depreciation	1,235.00	1,544.00
	4,942.00	6,177.15
(f) Vehicles		
Opening balance	408.49	551.00
Add: Addition/(Sale of Asset)	-	-
Less: Depreciation	102.00	143.00
	306.49	408.49
TOTAL	1,754,279.30	1,758,538.45

NOTE NO. 8 CURRENT INVESTMENTS		
PARTICULARS	Amount of current period	Amount of previous period
Trade (Long Term Investments - At Coct)		
Equity Shares (Fully Paid)		
1) Unquoted	45,669,520.00	19,746,520.00
TOTAL	45,669,520.00	19,746,520.00

NOTE NO. 9 INVENTORIES		
PARTICULARS	Amount Current Period	Amount Previous Period
1) Packing Materials	245,471.13	245,471.13
2) Work in Progress	1,169,333.16	1,169,333.16
3) Finished Goods	100,038,169.20	100,038,169.20
4) Stores Materials	1,326,508.92	1,326,508.92
	102,779,482.41	102,779,482.41

NOTE NO. 10 TRADE RECEIVABLES		
PARTICULARS	Amount of current period	Amount of previous period
(A) Unsecured, considered good	-	7,180,377.00
		7,180,377.00

NOTE NO. 11 CASH AND CASH EQUIVALENTS		
PARTICULARS	Amount of current period	Amount of previous period
(a) Cash on hand	565,474.57	685,241.00
(b) Balance with banks	462,172.04	452,632.00
TOTAL	1,027,646.61	1,137,873.00

NOTE NO. 12 SHORT TERM LOANS AND ADVANCES		
PARTICULARS	Amount Current Period	Amount Previous Period
(a) Loans and advances to parties	18,503,071.00	7,873,071.15
(b) Others	5,019.00	205,018.56
(c) Duties & taxes	4,500.00	-
(d) Security Deposits	5,502.00	560,502.00
(e) Advances for Goods	21,297.00	10,036,297.30
(f) Share Application Money Given	-	5,500,000.00
	18,539,389.00	24,174,889.01

NOTE NO.13 OTHER INCOME		
PARTICULARS	Amount of current period	Amount of previous period
(a) Interest Income	530,730.00	528,203.30
(b) Income from operation	-	26,415,213.00
(b) Income from Shares Trading & Others	1,954,270.00	-
(c) Misc. Income		29,111.00
TOTAL	2,485,000.00	26,972,527.30

NOTE NO.14 RAW MATERIAL CONSUMED		
PARTICULARS	Amount of	Amount of
(A) Opening Balance	-	-
(B) Purchases	-	-
Less: Closing Balance	-	-
(a) Power and fuel.	-	2,943,855.94
(b) Rent	-	42,218.60
(c) Rates and taxes, Excluding, taxes on income	120,000.00	245,553.08
TOTAL	120,000.00	3,231,627.62

NOTE NO.15 OTHER INCOME		
PARTICULARS	Amount of	Amount of
INCREASE/(DECREASE) IN STOCK		
A) Closing Stock		
Finished Goods	102,779,482.41	102,779,482.41
Work-in-Process	-	-
TOTAL(A)	102,779,482.41	102,779,482.41
Less:		
B) Opening Stock	-	-
Finished Goods	102,779,482.41	87,752,780.00
Work-in-Process	-	-
TOTAL(B)	102,779,482.41	87,752,780.00
TOTAL(A-B)	-	15,026,702.41

NOTE NO. 16 EMPLOYEES BENEFIT EXPENSES		
PARTICULARS	Amount of current period	Amount of previous period
(a) Salaries and wages	124,922.00	6,000,000.00
(b) Staff Welfare exps	-	652,147.00
TOTAL	124,922.00	6,652,147.00

NOTE NO. 17 FINANCE COST		
PARTICULARS	Amount Current Period	Amount Previous Period
(a) Interest Expenses	-	1,001,190.96
(b) Other Borrowing cost	-	767,880.40
© Bank Charges	13,407.11	28,340.13
TOTAL	13,407.11	1,797,411.49

NOTE NO.18 OTHER EXPENSES		
PARTICULARS	Amount of current period	Amount of previous period
(a) Auditor's Remuneration	20,000.00	20,000.00
(b) Advertisement Exps	8,936.00	1,100,613.91
(c) Annual Listing Fees	1,660,015.00	50,925.00
(d) Sundry Factory Expenses	-	214,358.48
(e) Electricity Charges	10,393.00	306,635.92
(f) Laboratory Expenses	-	940,693.80
(g) Labour Charges	-	2,293,537.69
(h) Stores & Spares Consumed	-	3,179,936.14
(i) Office.Exps	41,029.00	281,099.89
(j) Packing Materials consumed	-	533,753.61
(k) Machinery Hire Charges	-	4,305,400.00
(l) Legal & Professional charges	151,862.00	1,717,840.90
(m) Postage & Courier exps	15,895.00	332,698.46
(n) Printing & Stationery	29,258.00	389,542.25
(o) Repairs & Maintenance	-	4,828,488.62
(p) Travelling Expenses	14,335.00	1,581,202.19
(q) Miscellaenous Expenses	18,550.00	425,740.86
(r) Computer exp	113,835.00	-
(s) Vehicle Hire & Maintanance Expenses	-	1,538,767.21
(t) Registration fees	94,085.00	-
(u) Filling Fees	4,465.00	4,441.25
(v) Commission & Discount	-	801,075.70
(w) Othere Selling Expenses	-	92,164.43
(x) Freight & Transportation Expenses	-	3,077,208.52
(y) Bad & Doutfull Debts	-	2,284,690.78
TOTAL	2,182,658.00	30,300,815.58

Notes to Accounts

- 1) Pursuant to the Notification No.447 (E) dated February 28,2011 and Notification No.653 (E) dated March 30, 2011, issued by the Ministry of Corporate Affairs, the Company has prepared its financial statements for the year ended March 31, 2012 as per revised schedules VI to the Companies Act, 1956. Accordingly, the previous year's figures have been regrouped / reclassified, wherever required to align the financial

BLAZON MARBLES LTD

Cash Flow Statement for the Year ended on 31st March 2012			
PARTICULARS		2011-12 Amount (Rs.)	2010-11 Amount (Rs.)
CASH FLOW FROM OPERATING ACTIVITIES :			
Profit / (Loss) before tax and extraordinary items		39754	12384
Adjustment for :			
Pre. & Pre. Op. Exps. Written off			
DEPRECIATION		4259	4844
Sub-Total		44013	17228
Operating Profit before working Capital Changes		44013	17228
Adjustment For:			
Trade and other receivables		7180377	-584025
inventories		0	-12622042
Loans & Advances		5635500	-958188
Trade Payables		12952884	111532
Sub -Total		25768760	-14052722
CASH GENERATION FROM OPERATION			
Direct taxes Paid or Tax Provisions		25812773	-14035494
CASH FLOW BEFORE EXTRAORDINARY ITEMS			
		25812773	-14035494
BALANCE CARRIED FORWARD			
		25812773	-14035494
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets			
Sales of Fixed Assets			
Purchase of Investment		-25923000	13985480
Sales of Investments			
Interest Received			
Dividend Received			
Sub - Total		-25923000	13985480
Net Cash Used in Investing Activities		-110227	-50014.23192
CASH FLOW FROM FINANCIAL ACTIVITIES			
Increase in Long Term Borrowing		0	21170.215
Increase in Cash loans & advances			
Repayment of Finance & Lease Liabilities			
Sub - Total		0	21170.215
Net Increase (Decrease) in cash & cash equivalent		-110227	-28844.01692
Opening Cash & Cash equivalents		1137873	1166717
Closing Cash & Cash equivalents		1027647	1137873
As per our report attached			
FOR Shirish Dalal & Associates		FOR AND ON THE BEHALF OF THE BOARD OF	
Chartered Accountants		For Blazon Marbles Limited	
SD/-		SD/-	
Shirish Dalal		BHAVIK BADANI	
(PROPRITER)		(DIRECTOR)	
PLACE : Ahmedabad		NARESH SHAH	
DATE : 31st AUGUST,2012		(DIRECTOR)	

BLAZON MARBLES LIMITED												
SCHEDULE FORMING PART OF THE BALANCE SHEET												
FIXED ASSETS	GROSS BLOCK					DEPRECIATION BLOCK				NET BLOCK		
	COST AS ON 1.4.11	ADDITIONS DURING THE YEAR	SALES DURING THE YEAR	TOTAL COST AS 31.3.12	DEPRECIATION UPTO April 2011	CURRENT YEAR	DEDUCTION DURING YEAR	TOTAL UPTO 31.3.12	AS ON 31.3.2012	AS ON 31/03/2011		
1. Land & Land Development	1700296	0	0	1700296	0		0	0	1700296	1700296		
2. Building	213823	0	0	213823	164771	2453	0	167224	46599	49052		
3. Office Equipments	68090	0	0	68090	61913	1235	0	63148	4942	6177		
4. Vehicles	46603	0	0	46603	46195	102	0	46297	306	408		
5. Furniture & Fixture	56301	0	0	56301	53696	469	0	54165	2136	2605		
TOTAL	2085113	0	0	2085113	326574	4259	0	330833	1754279	1758538		
PREVIOUS YEAR	2085113	0	0	2085113	321730	4844	0	326574	1758538	1763383		

A. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES**1. Basis of Preparation of Financial Statement**

The company follows mercantile system of accounting, recognition income and expenditure on accrual basis. The accounts are prepared on historical cost convention and as a going concern and in accordance with the provision of the companies act, 1956 as adopted consistently by the company. Accounting policies not referred to specifically otherwise are consistent and in consonance with generally accepted accounting policies.

2. Fixed Assets

Fixed Assets which have been put to use are shown at cost or acquisition (including expenses related to installation and proportionate share of Preoperative expenses top the relative assets) less depreciation. No depreciation has been provided on fixed assets which are under installation or installed but not put to use.

3. Depreciation

(1) Depreciation is provided on pro-rata basis, from the data on which assets have been put to use.

(2) Depreciation is provided on Written Down value basis at the rates as prescribed u/s. XIV to the Co. Act' 1956.

4. Related Party Disclosure

The following are key management personnel of the company. List of Directors are as under:-

- a) Shri Mansukh D Sanghvi
- b) Shri Bhavik Badani
- c) Shri Naresh Shah
- d) Shri Jikisha Shah

5. The company has not made any provision for deferred tax liability arising out of timing difference on account of depreciation as per companies act and Income Tax Act as per Accounting Standard AS-22 prescribed ICAI

B. NOTES TO ACCOUNTS

1. Balance confirmation have not been received in certain cases. Thus such balance due to or due from the parties are subject to necessary adjustment on receipt of confirmation.

2. We relying the entry appearing in the books of accounts when ever proper supporting not attached.

3. Auditors Remuneration

	2011 -12	2010-11
Audit Fees	Rs. 15000/-	15000/-
Tax Audit Fees	Rs. 5000/-	5000/-
Fees for Taxation & other matter	Rs. 0.00	0/-
	-----	-----
	Rs.20000/-	20000/-

ATTENDENCE SLIP
BLAZON MARBLES LTD.

B-206, Helix Complex, Opp. Hotel Surya, Sayajigunj, Baroda - 390005.

L. F. NO. : _____

NAME OF THE SHAREHOLDER / PROXY : _____

ADDRESS : _____

_____ hereby record my presence at the 21th ANNUAL GENERAL MEETING of the company held on Friday, 28th September, 2012 at 4:00 p.m. at the Registered Office of the Company.

SIGNATURE OF SHAREHOLDER / PROXY *

* Strike out whichever is not applicable.

BLAZON MARBLES LTD.

B-206, Helix Complex, Opp. Hotel Surya, Sayajigunj, Baroda - 390005.

L. F. NO. : _____

I/We _____ of _____ being a member / members of BLAZON MARBLES LIMITED hereby appoint Mr. / Ms. _____ of failing him / her Mr. / Ms. _____ of as my / our proxy to vote for me / us and on my / our behalf at the 21th ANNUAL GENERAL MEETING of the company held on Friday, 28th September, 2012 at 4:00 p.m. at the Registered Office of the Company.

Signed this _____ day of _____ 2012 by the said.

Revenue
Stamp of Rs.
1/-

Signature

NOTE :

The proxy must be returned so as to reach the Registered Office of the Company not less than 48 hours before the time for holding the aforesaid meeting. The proxy need not be member of the Company.

Blazon *Marble Ltd.*

21st Annual Report 2011 - 2012

Regd. Office : B-206, Helix Complex
Opp,Hotel Surya, Sayajigunj
Vadodara, Gujarat, 390005

Book - Post

To, _____

Blazon Marble Ltd.
Regd. Office : B-206, Helix Complex
Opp,Hotel Surya, Sayajigunj
Vadodara, Gujarat, 390005