

RAJDARSHAN INDUSTRIES LIMITED



**THIRTY SECOND
ANNUAL REPORT
(2012-2013)**

Board of Directors

Mr. B.S. Deopura

Mr. Ashok Doshi

Mr. Devendra Sharma

Mr. Sudhir Doshi

Mr. O.P. Jain

Mr. M.P. Dhruv

Auditors

M/s Punjawat, Pokharna & Hiran
Chartered Accountants
Udaipur (Raj.) 313001

Bankers

State Bank of India
The Udaipur Urban Co-Operative Bank Ltd.

**Registrar &
Share Transfer Agents**

M/s Ankit Consultancy Pvt. Ltd.
Plot No. 60, Electronic Complex
Pardeshipura
Indore (M.P.) 452010
Phone: 0731-3198601-02
Fax: 0731-4065798
email: ankit_4321@yahoo.com

Registered Office

59, Moti Magri Scheme
Udaipur (Raj.) 313004

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NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE is hereby given that the Thirty second Annual General Meeting of the Company will be held on Saturday, September 14, 2013 at 4.15 p.m. at Registered Office of the Company at 59, Moti Magri Scheme, Udaipur-313004, Rajasthan to transact the following business:-

Ordinary Business:

1. To receive, consider and adopt the audited statement of Profit and Loss for the financial year ended March 31, 2013, the Balance Sheet as at that date together with the Report of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Ashok Doshi, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Mr. O.P. Jain, who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint M/s. Punjawat, Pokharna & Hiran, Chartered Accountants, Udaipur as Statutory Auditors of the Company, on such remuneration as may be fixed by the Board of Directors of the Company.

By order of the Board
For **Rajdarshan Industries Ltd.**

Place: Udaipur
Date: May 30, 2013

Sudhir Doshi
Director

NOTES

- 1 A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF. A PROXY NEED NOT BE MEMBER OF THE COMPANY. PROXY/PROXIES TO BE EFFECTIVE MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
- 2 The Register of Members and the Share transfer books of the Company will remain closed from September 5, 2013 to September 14, 2013 (both days inclusive) for the purpose of Annual General Meeting.
- 3 The Register of Directors' Shareholdings, maintained under Section 307 of the Companies Act, 1956, will be available for inspection by the members at the Annual General Meeting.
- 4 Members holding shares in dematerialized mode are requested to intimate all changes with respect to their bank details, mandate etc. to their respective Depository Participant (DP). These changes will get automatically reflected in Company's records and those who holds shares in physical form should intimate their bank details and change of address, if any, etc. to the Company's Registrar and Share Transfer agents M/s Ankit Consultancy Pvt. Limited, Plot No.60, Electronic Complex, Pardeshipura, Indore – 452 010 (M.P.)

- 5 Non-resident Indian Shareholders are requested to inform us immediately, the change in their Residential Status on return to India for permanent settlement and the particulars of NRE Account, if not furnished earlier.
- 6 Members are requested to bring their copies of Annual Report to the meeting.
- 7 A member desirous of getting any information on the accounts or operations of the Company, is requested to forward his / her queries to the Company at least five working days prior to the meeting, so that the required information will be made available at the meeting.
- 8 Details under Clause 49 of the Listing Agreement with the Stock Exchanges in respect of directors seeking re-appointment at the Annual General Meeting, is separately annexed hereto.
9. **GREEN INITIATIVE:**

The Ministry of Corporate affairs ("MCA"), Government of India, through its Circular No.17/2011 dated 21st April, 2011 and Circular No.18/2011 dated 29th April, 2011 has allowed Companies to send Annual Report comprising of Balance Sheet, Statement of Profit & Loss, Directors' Report, Auditors' Report and Explanatory Statement, etc. through electronic mode to the registered email address of the members. Keeping in view the the underlying theme and the circulars issued by MCA, we propose to send future communications in electronic mode to the email address provided by you to the depositories / Company.

Members who hold shares in physical form and desire to receive the documents in electronic mode are requested to provide their details (Name, Folio No. and Email I.D.) on the Company's email address viz. info@rajdarshanindustrieslimited.com. Members who hold shares in dematerialized form are requested to get their details updated with respective depositories. By opting to received communication through electronic mode you have the benefit of receiving communication promptly.

By order of the Board
For **Rajdarshan Industries Limited**

Place: Udaipur
Date: May 30, 2013

Sudhir Doshi
Director

Annexure to the Notice**Details of Directors seeking re-appointment at the forthcoming Annual General Meeting of the Company (Pursuant to clause 49 of the listing agreement with the Stock Exchanges)**

| | |
|---|--|
| Name | Mr. Ashok Doshi |
| Date of Birth | 21st May, 1950 |
| Qualification | B.Sc. |
| Expertise | Expertise in field of Mining, Transportation and Corporate Affairs. |
| Directorship held in other Companies | 1) Madhav Marbles & Granites Ltd. 2) Hotel Rajdarshan Pvt. Ltd. 3) Lark Finance & Investments Pvt. Ltd. 4) Rupal Holdings Pvt. Ltd. 5) Emerald Construction Co. Pvt. Ltd. 6) Emerald Builders Pvt. Ltd. 7) Lakecity Buildcon Pvt. Ltd. 8) Mumal Finance Pvt. Ltd. |
| Chairman/Member of the Committee of the Board of Directors of the Company | Nil |
| Chairman/Member of the Committee of the Board of Directors of other Companies | 1 |
| Shareholding in the Company | 826029 |

| | |
|---|--|
| Name | Mr. O.P.Jain |
| Date of Birth | 5th July, 1960 |
| Qualification | FCA |
| Expertise | Expertise in the Financial & Taxation related matters. |
| Directorship held in other Companies | Nil |
| Chairman/Member of the Committee of the Board of Directors of the Company | Audit Committee – Member |
| Chairman/Member of the Committee of the Board of Directors of other Companies | Nil |
| Shareholding in the Company | Nil |

DIRECTORS' REPORT**Dear Members,**

The Directors have pleasure in presenting the Thirty second Annual Report and the Audited Accounts for the year ended March 31, 2013

Financial Highlights

| Details | (Rs. In Lakhs) | |
|--|----------------------------------|----------------------------------|
| | Year ended 31.03.2013 | Year ended 31.03.2012 |
| Turnover and other income | 261.62 | 199.05 |
| Profit before Finance Costs & Depreciation | 121.46 | 57.83 |
| Finance Costs | 6.10 | 4.45 |
| Depreciation | 48.54 | 50.26 |
| Profit before exceptional items & tax | 66.82 | 3.12 |
| Exceptional items | 0.71 | 1.14 |
| Profit before tax | 67.53 | 4.26 |
| Provision for Taxation | | |
| – Current tax | 10.33 | 0.00 |
| – Deferred tax adjustment | -2.76 | -5.22 |
| – Previous year tax | 13.34 | 0.00 |
| Profit after tax | 46.62 | 9.48 |
| Surplus brought forward from previous year | 668.09 | 658.61 |
| Total | 714.71 | 668.09 |
| Transfer to General Reserve | 0.00 | 0.00 |
| Surplus in Profit & Loss Account | 714.71 | 668.09 |

Performance

During the year the turnover of the Company has increased by 26.07% to Rs.229.38 lakhs as against Rs.181.95 lakhs in the previous year. The Company has achieved profit Before Tax of Rs.67.53 lakhs as against profit of Rs.4.26 lakhs in the previous year, in the same period the Profit After Tax stood at Rs.46.62 lakhs against the profit of Rs.9.48 lakhs.

Dividend

In order to conserve financial resources, your Directors have not recommended any dividend for the year.

Finance

During the year the Company has availed loan of Rs.70.00 lakhs from Banks and other financial institutions.

Directors Responsibility Statement

The Directors hereby confirm that:

- in preparation of the Annual Accounts for the financial year 2012-13, applicable Accounting Standards have been followed and that there are no material departures;

- b) they have selected such accounting policies and applied 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 the end of the Financial Year and of the profit of the Company for that period;
- c) they have taken proper and sufficient care, to the best of their knowledge and ability, for the maintenance of adequate accounting records in accordance with the provisions of the Act and for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) they have prepared the Annual Accounts of the Company on a “going concern” basis.

Management Discussion and Analysis Report

The annexed Management Discussion and Analysis forms a part of this Report and covers, amongst other matters, the performance of the Company during the financial Year under review as well as future prospects.

Corporate Governance

A report on Corporate Governance, along with Auditors' Certificate regarding compliance of conditions of Corporate Governance stipulated under clause 49 of the listing agreement is annexed hereto.

Fixed Deposits

Your Company has not accepted any deposits and, as such, no amount of principal or interest was outstanding on the date of the Balance Sheet.

Directors

Mr. Ashok Doshi and Mr. O.P. Jain, directors of the Company retire by rotation at the ensuing Annual General Meeting and being eligible have offered themselves for re-appointment.

Brief resume of directors seeking re-appointment is annexed with the notice calling this Annual General Meeting.

Auditors

M/s Punjawat, Pokharna & Hiran, Chartered Accountants, Udaipur retires in accordance with the provisions of the Companies Act, 1956, at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

Auditors' Report

As regards the Auditors Report, the points raised therein have been explained in the Notes to the Accounts and elsewhere in the Annual Report, as such Directors have no further comments to offer.

Particulars of Employees

During the year no employee was getting remuneration beyond the limit fixed for which the particulars are required pursuant to Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

The Company continued to maintain good cordial relations with its employees.

Conservation of Energy and Technology Absorption

The Company has no particulars to furnish under the above head since it has not carried any manufacturing activities during the year under review.

Foreign Exchange Earnings and Outgo:

Please refer Notes No.28 notes forming part of the Accounts para no.17 to 20.

Other Mandatory Requirements

Pursuant to the requirements of the Listing Agreements with the Stock Exchanges and the Accounting Standards in terms of Section 211 (3A) of the Companies Act, 1956, details of Related Party Transactions (AS-18), Deferred Taxation (AS-22) and impairment of assets (AS-28) have been incorporated in and / or annexed with the Accounts.

Acknowledgement

The directors record their gratitude to the bankers, financial institutions, government departments for their assistance and co-operation during the year.

The directors also place on record their appreciation of the dedicated services of the workers and employees of the Company.

The directors also thank the shareholders for their continued faith and support to the Company.

By order of the Board
For **Rajdarshan Industries Limited**

Sudhir Doshi
Director

Devendra Sharma
Director

Place : Udaipur

Date : May 30, 2013

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management of Rajdarshan Industries Limited is pleased to present its analysis report covering performance of the Company and its outlook. This report contains certain forward-looking statements, which are subject to certain future events and uncertainties that could cause actual results to differ materially.

Your Company operates its machineries in mining of raw materials at various cement units in Rajasthan through contract execution. The profitability and growth of your company mainly depends upon new projects and growth of cement units.

Performance of the mining division of the Company in terms of turnover was increased by 26.07% from Rs.181.95 lakhs in FY12 to Rs.229.38 lakhs in FY13.

Finance costs increased by 37.08% to Rs.6.10 lakhs in FY13 as compared to Rs.4.45 lakhs in FY12, reasons being new loan taken from HDFC Bank.

Net block of fixed assets stood at Rs.213.69 lakhs in FY13 as compared to Rs.182.68 lakhs in FY12.

Depreciation charges decreased to Rs.48.54 lakhs during the year 2012-13 as against Rs.50.26 lakhs in previous year.

Company has provided for deferred tax of Rs.2.76 lakhs in the year under review as per the Accounting Standard (AS-22). For details kindly refer notes no.28 notes forming part of the account para 12.

operating profit increased by 110.03% to Rs.121.46 lakhs in FY13 as compared to Rs.57.83 lakhs in FY12.

Net profit for the FY13 was Rs.46.62 lakhs as against profit of Rs.9.48 lakhs in FY12.

Earning per share (EPS) was at Rs.1.50 in FY13 as compared to Rs.0.30 in FY12.

Outlook

The Company's main approach will be to utilize all its resources, with improved and more effective management practices to execute its contracts.

The Company's long-term objective is to successfully execute its contracts with Cement Units to achieve further growth.

Internal Control Systems

The Company has an adequate system of internal controls implemented by the management towards achieving efficiency in operations, optimum utilization of resources and effective monitoring thereof and compliance with applicable laws.

Human Resources

During the year, labour / employees relations continued to be cordial.

Conclusion

Performance of the company has improved substantially during the year under review. Management is striving hard to improve further in all aspects to post a good performance and also confident of delivering improved value for the shareholders in the years to follow.

REPORT ON CORPORATE GOVERNANCE

Company's Philosophy on Corporate Governance

Company's philosophy on corporate governance envisages the attainment of high level of transparency and accountability in the functioning of the Company and the conduct of its business internally and externally, including its interaction with employees, workers, shareholders, creditors, contractors, customers, institutional and other term lenders and places due emphasis on regulatory compliance.

Board of Directors

Companies Board as on 31st March, 2013 comprises of six Non Executive directors, out of them three are non-executive independent directors. None of the Directors on the Board are members of more than ten Committees or Chairman of more than five Committees across all the Companies in which they are Directors.

Directors on the board expertise in Corporate Management, Taxation, Finance, Legal and other allied fields.

Information regarding attendance at the Board Meetings, Last AGM, Outside directorships/ Committee memberships held by the Directors is tabulated hereunder:

| Director | Board meetings attended | Attendance the last AGM | No. of other Directorship(s) | Chairmanship(s)/ Membership(s) Committees of others Companies | |
|--|-------------------------|-------------------------|------------------------------|---|-----------|
| | | | | As Chairman | As Member |
| Mr. Ashok Doshi Non-Executive / Promoter | 3 | Yes | 8 | 1 | – |
| Mr. Devendra Sharma Non-Executive / Promoter | – | Yes | 1 | – | – |
| Mr. Sudhir Doshi Non-Executive | 4 | Yes | 2 | – | 2 |
| Mr. B. S. Deopura Non-Executive / Independent | 1 | No | – | – | – |
| Mr. M. P. Dhruv Non-Executive / Independent | 0 | No | – | – | – |
| Mr. O. P. Jain Non-Executive / Independent | 3 | Yes | – | – | – |

Board Meetings

The Board of Directors met Four times during the year with a clearly defined agenda for each meeting. The gap between two board meetings did not exceed four months. The dates on which the Four board meetings were held are as follows:

| Date of Board Meeting | Held at | No. of Directors present |
|-----------------------|---------|--------------------------|
| 5th May, 2012 | Udaipur | 3 |
| 10th August, 2012 | Udaipur | 4 |
| 10th November, 2012 | Udaipur | 3 |
| 8th February, 2013 | Udaipur | 3 |

Availability of information to the members of the Board

Board annually reviews the Company's performance, operating plans, long-term plans, business initiatives and other related matters.

Further the information periodically placed before the Board whenever applicable and materially significant includes –

- (a) Quarterly / Half yearly / Annual results for the company.
- (b) Minutes of meetings of Audit Committee and Shareholders' Transfer / Grievance Committee.
- (c) Details of investor grievances received and resolved.
- (d) Transactions with related parties.
- (e) Sale of material nature of investment, subsidiaries, assets, which is not in normal course of business.
- (f) Other matters as set out in the listing agreement

Audit Committee

As on 31st March, 2013, the committee comprises of three directors out of them two are independent directors. The audit committee has adequate powers and detailed terms of reference to play an effective role as required under the provisions of the Companies Act, 1956 and Clause 49 of the Listing agreement with the Stock Exchanges.

Brief description of the terms of reference to the audit committee are as follows –

- (a) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible
- (b) Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the Statutory Auditors, Tax Auditors and Internal Auditors of the Company and the fixation of their audit fees.
- (c) Reviewing with management the annual / half yearly / quarterly financial statements before submission to the board
- (d) Discussion with external auditors regarding audit plan, as well as post-audit discussion to ascertain any are of concern
- (e) Other matters as set out in the listing agreement

During the year four meetings of the committee were held on 5th May, 2012, 10th August, 2012 , 10th November, 2012 and 8th February, 2013.

The constitution of the committee and attendance at the meetings is as under:

| Name | Positions | No. of Meetings | |
|-------------------|-----------|-----------------|----------|
| | | Held | Attended |
| Mr. Sudhir Doshi | Chairman | 4 | 4 |
| Mr. B. S. Deopura | Member | 4 | 1 |
| Mr. O.P. Jain | Member | 4 | 3 |

Shareholders Transfer / Grievance Committee

Members of the Committee are Non-executive directors and looks after dematerialization, transfer, transmission, consolidation, issue of duplicate shares certificates, etc., relating to the shares of the Company and matters relating to investor grievances.

To expedite the share transfer work in the physical segment, necessary authority has been delegated by your Board to the Directors and Officers of the Company to approve transfer / transmission of shares. The details of share transfers / transmissions approved by the Directors and Officers between the two board meetings are placed before the Board in next meeting.

During the year the committee met four times and discussed the necessary matters delegated to it by the Board of Directors.

Other relevant details are given under shareholders information.

The constitution of the committee and attendance at the meetings is as under:

| Name | Positions | No. of Meetings | |
|---------------------|-----------|-----------------|----------|
| | | Held | Attended |
| Mr. Devendra Sharma | Chairman | 4 | 3 |
| Mr. B.S.Deopura | Member | 4 | 1 |
| Mr. Sudhir Doshi | Member | 4 | 4 |

Remuneration Committee

The Company does not have any remuneration committee.

Agreements with Directors

The Company does not have any agreement with directors of the Company.

Details of remuneration paid / payable to the Directors during 2012 2013

No sitting fee is payable to directors for attending any meetings of the Board or Committee thereof. Remuneration paid to directors during the year is Nil.

Code of Conduct

The Board of Directors has laid down a Code of Conduct for all Board Members and Senior Management Personnel of your Company. All Board Members and Senior Management Personnel have confirmed compliance with the code.

A declaration signed by the Director is attached and forms part of the Annual Report.

Code for prevention of Insider Trading Practices

The Company has also adopted a code of internal procedure and conduct for prevention of insider trading in the shares of the Company, pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2002.

Postal Ballot

No Special Resolution requiring postal ballot was recommended for approval during last year.

No Special Resolution requiring Postal Ballot is being proposed for the ensuing Annual General Meeting.

CEO / CFO Certification

Necessary certificate has been obtained pursuant to the provisions of Clause 49 (V) of the Listing Agreement and the same was placed at the Board of Directors in the Board Meeting where financial results are approved.

Details of last three Annual General Meetings

| Year | Date & Time | Venue | Whether any special resolution passed |
|---------|-----------------------------------|---|---------------------------------------|
| 2011-12 | 21st September, 2012 at 4.15 p.m. | Registered Office 59, Moti Magri Scheme, Udaipur (Raj.) | No |
| 2010-11 | 30th September, 2011 at 4.15 p.m. | As above | No |
| 2009-10 | 30th September, 2010 at 4.15 p.m. | As above | No |

Means of Communication

Quarterly / half-yearly un-audited financial results are published in English and Regional local language newspapers as required under the listing agreement. The Management Discussion and analysis report forms part of the Annual Report. All the financial and other vital information are promptly communicated to the stock exchange on which Company's shares are listed.

Other Matters

The materially significant related party transactions, i.e. transactions of the Company of material nature, with its promoters, the directors of the management, their subsidiaries or relatives, key managerial personnel, etc., are disclosed in Notes to the Accounts.

Shareholders' Information**1. Annual General Meeting**

Date and time : 14th September, 2013
At 4:15 p.m.

Venue : 59, Moti Magri Scheme
Udaipur (Raj.) 313 004

2 Book closure : 5th September, 2013 to 14th September, 2013 (both days inclusive)

3 Listing and Stock Code

The Company is listed on Bombay Stock Exchange & National Stock Exchange.

Stock Exchanges : Stock Code

BSE : 526662

NSE : ARENTERP

ISIN No. : INE610C01014

4 Listing fees

Listing fees for the year 2013-14 has been paid to the Stock exchanges. Delisting application made earlier with Delhi Stock Exchange Ltd. is pending.

5 Addresses of Stock Exchanges

- Bombay Stock Exchange Limited (BSE)
25th Floor, P.J. Towers, Dalal Street, Mumbai 400 001
Phone: 022-2272 1233 / 34 Fax: 022-2272 2061 .
Web: www.bseindia.com

2. National Stock Exchange of India Limited (NSE)
“Exchange Plaza”, Bandra Kurla Complex, Bandra (East), Mumbai 400 051
Phone: 022-2659 8100 Fax: 022-2659 8237
Web: www.nseindia.com

6 Depositories

The National Securities Depository Limited (NSDL)
4th Floor, “A” Wing Trade World, Kamala Mills Compound,
Senapati Bapat Marg, Lower Parel, Mumbai 400 013
Phone: 022-2499 4200, Fax: 022-2497 6351.
Web: www.nsdl.co.in

The Central Depository Services (India) Limited (CDSL)
17th Floor, P J Towers, Dalal Street, Fort, Mumbai 400 001
Phone: 022-2272 3333 Fax: 022-2272 2072 / 3199
Web: www.cdslindia.com

7 Address of Registrar of Companies

The Registrar of Companies, Rajasthan
G/6-7 second floor, Corporate Bhawan,
Civil lines, Jaipur (Raj.) 302 001

8 Registered Office

59, Moti Magri Scheme, Udaipur 313 004, Rajasthan
Tel. No. 0294-2426878, Fax No. 0294-2426655
email : info@rajdarshanindustrieslimited.com
Web.: www.rajdarshanindustrieslimited.com

9 Mining & Contract execution

J K Cement Works, Nimbaheda, Chittorgarh, (Raj.)

10 Share transfer Agents & Depository Registrar

M/s Ankit Consultancy Pvt. Limited
Plot No.60, Electronic Complex, Paradeshipura,
Indore (M.P.) 452 010
Phone Nos. 0731-3198601-02
Fax no. 0731-4065798
email: ankit_4321@yahoo.com

11 Investor Correspondence

Compliance Officer:
Mr. Karan Murdia, Finance Manager
59, Moti Magri Scheme, Udaipur 313 004, (Raj.)
Tel. Nos. 0294-2430200 Fax No.0294 - 2426655.
email: info@rajdarshanindustrieslimited.com

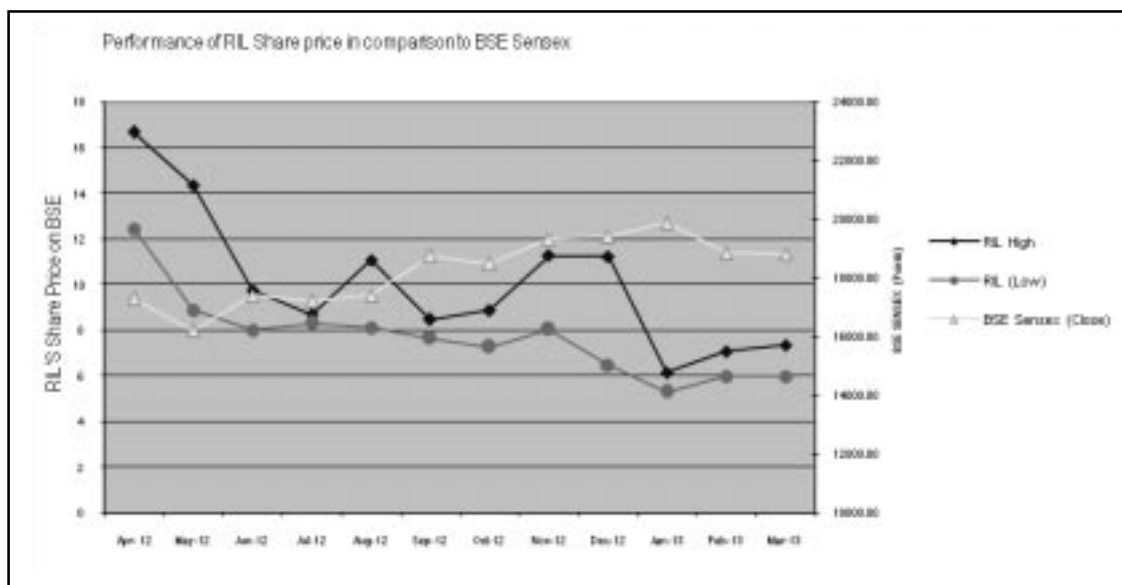
12 Financial Calendar

| | | |
|----------------------|---|----------------------|
| Quarter ended | : | Reported on |
| 30th June, 2013 | : | 24th July, 2013. |
| Quarter ending | : | On or before |
| 30th September, 2013 | : | 15th November, 2013. |
| Quarter ending | : | On or before |
| 31st Dec., 2013 | : | 15th February, 2014. |
| Quarter/year ending | : | On or before |
| 31st March, 2014 | : | 30th May, 2014. |

13 Share Price Data:

The monthly high and low quotations and volume of shares traded on Bombay Stock Exchange Ltd (BSE)., during the year 2012-13, is given below along with graph showing share price movement with BSE Sensex.

| Months | RIL High | RIL (Low) | Volume (No. of Shares) | BSE Sensex (Close) |
|---------|----------|------------|------------------------|--------------------|
| Apr- 12 | 16.68 | 12.44 | 2204 | 17318.81 |
| May-12 | 14.35 | 8.90 | 6789 | 16218.53 |
| Jun-12 | 9.76 | 8.00 | 11501 | 17429.98 |
| Jul-12 | 8.71 | 8.30 | 9045 | 17236.18 |
| Aug-12 | 11.08 | 8.12 | 9931 | 17429.56 |
| Sep-12 | 8.48 | 7.66 | 8844 | 18762.74 |
| Oct-12 | 8.90 | 7.28 | 2976 | 18505.38 |
| Nov-12 | 11.28 | 8.04 | 6414 | 19339.90 |
| Dec-12 | 11.25 | 6.47 | 699 | 19426.71 |
| Jan-13 | 6.15 | 5.31 | 124 | 19894.98 |
| Feb-13 | 7.08 | 6.00 | 899 | 18861.54 |
| Mar-13 | 7.35 | 6.00 | 2677 | 18835.77 |



RAJDARSHAN INDUSTRIES LIMITED

14. Share Transfer System

All share transfers are completed within statutory time limit from the date of receipt, provided the documents meet the stipulated requirement of statutory provisions in all respects. The Company obtains from Company Secretary in practice half yearly certificate of compliance with the share transfer formalities as required under clause 47(c) of the listing agreement, and files a copy of the same with the Stock Exchanges.

All communications regarding transfer of shares, issue of duplicate share certificates, change of address etc. should be addressed to Registrar and Transfer Agents.

15. Dematerialization of Shares

The Company's shares are available for Demat trading with both the depositories i.e. CDSL and NSDL. As on March 31, 2013, 79.73% equity shares of the Company stood dematerialized.

16 Investors' Services-Complaints received during the year and attended to

| Nature of Grievances | 2012-2013 | |
|--|-----------|----------|
| | Received | Disposed |
| Relating to Transfer & Transmission etc. | 2 | 2 |

17 Shareholding Pattern as on March 31, 2013

| Category of Shareholder | No. of Shareholders | No. of Shares | % of Shares |
|---|---------------------|----------------|---------------|
| A. Promoter & Promoter Group | | | |
| Indian | 11 | 1846713 | 59.41 |
| Foreign | - | - | - |
| B. Public Shareholding | | | |
| Financial Institutions / Banks | 2 | 21000 | 0.68 |
| Insurance Companies | - | - | - |
| Foreign Institutional Investors | - | - | - |
| Bodies Corporate | 47 | 219580 | 7.06 |
| Individual Shareholders | 2306 | 961057 | 30.92 |
| NRIs / OCBs | 10 | 59950 | 1.93 |
| Total | 2376 | 3108300 | 100.00 |

18 Distribution of Shareholding as on March 31, 2013

| No. of Equity Shares held | No. of Shareholders | % of Shareholders | No. of Shares held | % of Shareholding |
|---------------------------|---------------------|-------------------|--------------------|-------------------|
| 1-100 | 1429 | 60.14 | 136856 | 4.40 |
| 101-200 | 291 | 12.25 | 57818 | 1.86 |
| 201-300 | 139 | 5.85 | 41363 | 1.33 |
| 301-400 | 80 | 3.37 | 31584 | 1.02 |
| 401-500 | 116 | 4.88 | 57760 | 1.86 |
| 501-1000 | 162 | 6.82 | 128237 | 4.12 |
| 1001-2000 | 63 | 2.66 | 93591 | 3.01 |
| 2001-3000 | 23 | 0.97 | 61466 | 1.98 |
| 3001-4000 | 13 | 0.55 | 47260 | 1.52 |
| 4001-5000 | 11 | 0.46 | 49384 | 1.59 |
| 5001-10000 | 26 | 1.09 | 175844 | 5.66 |
| Above-10000 | 23 | 0.97 | 2227137 | 71.65 |
| TOTAL | 2376 | 100.00 | 3108300 | 100.00 |

19 Consolidation of folios

Shareholders holding shares in their individual name or jointly with other person(s) in more than one folio may please write to the Share Transfer Agents to consolidate under one folio. Consolidation helps to monitor holdings effectively.

20 Nomination facility

Shareholders desirous of submitting/changing nomination in respect of their shareholdings in the Company may please write to Company's Registrar and Share Transfer Agents, M/s Ankit Consultancy P. Ltd.

21 Statutory Compliance

The Company has not defaulted on any loan re-payment, interest payment and statutory tax or levy.

There has been no incidence of non-compliance of matters imposed by Stock Exchanges, Securities and Exchange Board of India (SEBI) or any statutory authority by the Company during the financial year.

22 Reconciliation of Share Capital Audit

In keeping with the requirements of SEBI guidelines and the stock exchanges, a share capital audit by a practicing Company Secretary is carried out to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The audit confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of de-materialized shares held with NSDL and CDSL.

Code of Conduct

Declaration

In accordance with clause 49 of the Listing Agreement with the Stock Exchanges, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct for the year ended March 31, 2013

Place: Udaipur
Date: May 30, 2013

Sudhir Doshi
Director

Compliance Certificate on Corporate Governance for the year ended 31st March 2013

To
The Members,
Rajdarshan Industries Limited

We have examined the compliance of conditions of Corporate Governance by M/s Rajdarshan Industries Limited, for the year ended 31st March 2013, as stipulated in Clause 49 of the listing agreement with Stock Exchanges (hereinafter referred to as "the agreement").

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was carried out in accordance with the guidance note on certification of Corporate Governance (as stipulated in clause 49 of the listing agreement) issued by the Institute of Chartered Accountants of India and was limited to procedures and implementations thereof, adopted by the Company for ensuring the compliance of the conditions of the 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 clause 49 of the Listing Agreement in all material aspects.

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 PUNJAWAT, POKHARNA & HIRAN

Chartered Accountants

ICAI Reg. No. 011714C

Place: Udaipur
Date: May 30, 2013

Yogesh C. Pokharna

Partner

M.No.71503

INDEPENDENT AUDITORS' REPORT

To
The Members of
Rajdarshan Industries Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Rajdarshan Industries Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- b) in the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date; and

- c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
 - c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this report, comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956, together with the early adoption by the Company of Accounting Standard (AS) 30 Financial Instruments, Recognition and Measurement effective April 1, 2007, and the consequential limited revisions as have been announced by the Institute of Chartered Accountants of India to certain Accounting Standards, as stated in Note 2(a) and 38.
 - e) On the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
 - f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

For **PUNJAWAT, POKHARNA & HIRAN**
Chartered Accountants
ICAI Reg. No. 011714C

(YOGESH C. POKHARNA)
Partner
(M.No.71503)

Place: Udaipur
Date: May 30, 2013

Annexure to Audit Report

- (I) a) The Company has generally maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - (b) During the year, the Company has carried out physical verification of the fixed assets at reasonable interval. The fixed assets are physically verified under a phased programme of verification at reasonable intervals, which, in our opinion, is reasonable having regard to the size of the Company and nature of its business.
 - (c) In our opinion and according to the information and explanation given to us, a substantial part of the fixed assets has not been disposed off by the Company during the year.
- (II) (a) The inventory other than that with third parties have been physically verified by the Management at reasonable intervals. There is a process of obtaining confirmation in respect of inventory with the third parties.
 - (b) In our opinion and according to the information and explanations given to us, the procedures for physical verification of inventory followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) In our opinion the Company has maintained proper records of inventory. The discrepancies between the physical stocks and the book stocks were not material in relation to the operation of the Company and the same have been properly dealt with in the books of account.
- (III) The Company has granted or taken any loans to and from companies, firms, or other parties covered in the register, maintained under section 301 of the Companies Act, 1956, for which proper particulars are disclosed wherever required.
- (IV) In our opinion and according to the information and explanations provided to us there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchase of inventory, fixed assets and for sale of goods. During the course of our audit, no major weakness has been noticed in the internal control.
- (V) (a) Based on the audit procedures applied by us and according to the information and explanations provided by the Management, we are of the opinion that the transactions that need to be entered into the register maintained under section 301 have been properly entered in the said register.
 - (b) As per records of the Company has entered transactions exceeding by Rs. Five lakhs during the year in respect of each party made in pursuant of contracts, or arrangements required to be entered in the register maintained under section 301 of the Act, particulars of which are duly recorded and disclosed wherever required.
- (VI) The Company has not accepted any deposits during the year from the public within the meaning of the provisions of section 58A and 58AA of the Companies Act, 1956 and rules made thereunder. Hence, the clause (vi) of the Order is not applicable.
- (VII) The Company has a system of internal audit, which, in our opinion, is commensurate with its size, and nature of its business.
- (VIII) We have been informed that the Central government has not prescribed maintenance of cost records under clause (d) of sub-section 1 of section 209 of the Companies Act, 1956.
- (IX) (a) According to the records, information and explanation provided to us, the Company is generally regular in depositing with appropriate authorities undisputed amount of Provident Fund, Investor

Education Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Wealth-tax, Customs duty, Excise duty, Cess and other statutory dues applicable to it and no undisputed amounts payable were outstanding as at 31st March 2013 for a period of more than six months from the date they became payable.

- (X) The Company neither has accumulated losses at the end of the financial year nor has incurred cash losses during the year and in the immediately preceding year.
- (XI) Based on our audit procedures and on the information and explanations given by the Management, the Company has not defaulted in repayment of dues to any financial institution or bank.
- (XII) Based on our examination and according to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (XIII) The Company is not a chit / nidhi / mutual fund / society and clause (xiii) of the Order is not applicable.
- (XIV) The Company is not dealing or trading in shares, securities, debentures and other investments.
- (XV) On the basis of the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
- (XVI) In our opinion, the term loan haven been applied for the purpose for which they were raised.
- (XVII) On the basis of our examination of the books of accounts and the information and explanation given to us, and in our opinion, the funds raised on short-term basis have not been used for long-term investment and vice-versa.
- (XVIII) 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.
- (XIX) The Company has not raised any debentures during the year and does not have any outstanding debentures as at the year end.
- (XX) The Company has not raised any money by public issues during the year.
- (XXI) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

For **PUNJAWAT, POKHARNA & HIRAN**
Chartered Accountants
ICAI Reg. No. 011714C

(YOGESH C. POKHARNA)
Partner
(M.No.71503)

Place: Udaipur
Date: May 30, 2013

BALANCE SHEET AS AT MARCH 31, 2013

| | | | (Rupees) | |
|------------------------------------|-----------------------------------|----------|-------------------------|------------------|
| S. No | PARTICULARS | Note No. | As at 31.03.13 | As at 31.03.12 |
| I EQUITY AND LIABILITIES | | | | |
| (1) SHAREHOLDERS' FUNDS | | | | |
| | a) Share Capital | 1 | 31083000 | 31083000 |
| | b) Reserve and surplus | 2 | 149397117 | 144735257 |
| | | | <u>180480117</u> | <u>175818257</u> |
| (2) NON-CURRENT LIABILITIES | | | | |
| | a) Long Term Borrowings | 3 | 4335798 | 1526059 |
| | b) Deffered Tax Liabilities | 4 | 0 | 3126 |
| | c) Other Long Term Liabilities | 5 | 508627 | 0 |
| | d) Long Term Provisions | 6 | 0 | 0 |
| | | | <u>4844425</u> | <u>1529185</u> |
| (3) CURRENT LIABILITIES | | | | |
| | a) Short Term Borrowings | – | 0 | 0 |
| | b) Trade payables | 7 | 544449 | 489622 |
| | c) Other current liabilities | 8 | 2755676 | 876034 |
| | d) Short Term Provisions | 9 | 358230 | 382388 |
| | | | <u>3658355</u> | <u>1748044</u> |
| | TOTAL | | <u>188982897</u> | <u>179095486</u> |
| II ASSETS | | | | |
| (1) NON-CURRENT ASSETS | | | | |
| | (a) Fixed Assets | 10 | | |
| | i) Tangible Assets | | 21369343 | 18267606 |
| | ii) Intangible Assets | | 0 | 0 |
| | iii) Capital Work in Progress | | 29224500 | 39224500 |
| | (b) Non-Current Investments | 11 | 29757597 | 19757597 |
| | (c) Deferred Tax Assets | 4 | 272930 | 0 |
| | (d) Long Term Loans and Advances | 12 | 30386410 | 37473660 |
| | (e) Other Non-Current Assets | 13 | 0 | 0 |
| | | | <u>111010780</u> | <u>114723363</u> |
| (2) CURRENT ASSETS | | | | |
| | (a) Current Investments | – | 0 | 0 |
| | (b) Inventories | 14 | 1171971 | 1171971 |
| | (c) Trade Receivables | 15 | 51022040 | 51851614 |
| | (d) Cash and Cash Equilents | 16 | 9809276 | 8365431 |
| | (e) Short Term Loans and Advances | 17 | 15005624 | 2503107 |
| | (f) Other Current Assets | 18 | 963206 | 480000 |
| | | | <u>77972117</u> | <u>64372123</u> |
| | TOTAL | | <u>188982897</u> | <u>179095486</u> |

Notes Forming Part of Accounts '28'
In terms of our report of even date

For **PUNJAWAT, POKHARNA & HIRAN**
 Chartered Accountants
 ICAI Reg. No. 011714C

For and on behalf of the Board of Directors

(YOGESH C POKHARNA)
 Partner, Membership No.71503
 Place : Udaipur
 Date :May 30, 2013

Sudhir Doshi
Director

Devendra Sharma
Director

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH, 31, 2013

| | | | | (Rupees) |
|-------------|---|---------|-----------------------------|-----------------------------|
| S. No | PARTICULARS | Note No | For the Year Ended 31.03.13 | For the Year Ended 31.03.12 |
| I | REVENUE | | | |
| | Revenue from Operations | 19 | 22938330 | 18195524 |
| | Other Income | 20 | 3223696 | 1709991 |
| | Total Revenue | | 26162026 | 19905515 |
| II | EXPENSES | | | |
| | Cost of Materials Consumed | 21 | 0 | 0 |
| | Cost of Contract Execution | 22 | 9155328 | 6931377 |
| | Employee Benefits Expense | 23 | 3318420 | 2815176 |
| | Administrative Expenses | 24 | 1479203 | 4313869 |
| | Finance Cost | 25 | 609878 | 444929 |
| | Depreciation and Amortisation Expenses | 10 | 4853689 | 5025674 |
| | Other Expenses | 26 | 63320 | 61718 |
| | Total Expenses | | 19479838 | 19592743 |
| III | Profit/(loss) Before Exceptional & Extraordinary Items and Tax | | 6682188 | 312772 |
| IV | Exceptional Items | | | |
| | Profit / (Loss) on Sales of Fixed Assets | 27 | 71041 | 113817 |
| V | Profit/(loss) Before Tax | | 6753229 | 426589 |
| VI | Tax Expense : | | | |
| | 1) Current Tax | | 1032857 | 0 |
| | 2) Tax Pertaining to Earlier Years | | 1334568 | 0 |
| | 3) Deferred Tax | | -276056 | -521781 |
| VII | Profit/(loss) After Tax for the Year from (V-VI) | | 4661860 | 948370 |
| VIII | Earnings per Share : (face value of Rs.10/- per share) | | | |
| | a) Basic | | 1.50 | 0.30 |
| | b) Diluted | | 1.50 | 0.30 |

Notes Forming Part of Accounts '28'

In terms of our report of even date

 For **PUNJAWAT, POKHARNA & HIRAN**
 Chartered Accountants
 ICAI Reg. No. 011714C

For and on behalf of the Board of Directors

(YOGESH C POKHARNA)
 Partner, Membership No.71503
 Place : Udaipur
 Date : May 30, 2013

 Sudhir Doshi
Director

 Devendra Sharma
Director

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2013

| Particulars | (Rupees) | |
|---|---------------------|---------------------|
| | As at 31.03.2013 | As at 31.03.2012 |
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net Profit/Loss Before Tax and Extraordinary items | 6753229 | 426589 |
| Adjustments for : | | |
| Depreciation and amortisation | 4853689 | 5025674 |
| Loss on Sale of Shares | 0 | 0 |
| Financial charges | 609878 | 444929 |
| (Profit)/Loss on sale of fixed assets | (71041) | (113817) |
| Interest received | (1454005) | (888451) |
| Dividend received | (1769202) | (480407) |
| Other Income | (489) | (341133) |
| Operating Profit Before Working Capital Changes | 8922059 | 4073384 |
| Adjustments for : | | |
| Inventories | 0 | 0 |
| Sundry Debtors | 829574 | 2231224 |
| Loans and Advances | (8265898) | 5147251 |
| Current Liabilities (Current Tax) | 539296 | (1359881) |
| Cash Generated From Operation | 2025031 | 10091978 |
| Other Income | 489 | 341133 |
| Net Cash Flow before extra-ordinary Items | 2025520 | 10433111 |
| Net Cash Flow from Operating Activities (A) | 2025520 | 10433111 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Changes in capital work-in-progress / Fixed Assets | 10000000 | 0 |
| Purchase of fixed assets | (8074385) | (2858279) |
| Sale of fixed assets | 190000 | 290000 |
| Purchase / Sale of investments | (10000000) | 300000 |
| Dividend received | 1769202 | 480407 |
| Interest received | 1454005 | 888451 |
| Net Cash Used in Investing Activities (B) | (4661178) | (899421) |

CASH FLOW STATEMENT

| | (Rupees) | |
|--|-------------------|-------------------|
| | As at | As at |
| | 31.03.2013 | 31.03.2012 |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Long term borrowings | 7000000 | 2200000 |
| (Repayment) to Bank (Net) | (1926685) | (3279693) |
| (Repayments) to Others | (383934) | (290007) |
| Interest Payment | (609878) | (444929) |
| Net cash used in Financing Activities (C) | 4079503 | (1814629) |
| D. NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS | | |
| | 1443845 | 7719061 |
| Cash and cash equivalents as at 01.04.2012 (opening balance) | 8365431 | 646370 |
| Cash and cash equivalents as at 31.03.2013 (closing balance) | 9809276 | 8365431 |

Note: Previous year figures have been regrouped/reclassified wherever necessary.
In terms of our report of even date

For **PUNJAWAT, POKHARNA & HIRAN**
Chartered Accountants
ICAI Reg. No. 011714C

For and on behalf of the Board of Directors

(YOGESH C POKHARNA)
Partner
Membership No.71503

Sudhir Doshi
Director

Devendra Sharma
Director

Place : Udaipur
Date : May 30, 2013

Notes attached to & forming part of Balance Sheet as on 31.03.2013

(Rupees)

| PARTICULARS | As at | As at |
|---|-----------------|-----------------|
| | 31.03.13 | 31.03.12 |
| Note 1 SHARE CAPITAL | | |
| AUTHORISED : | | |
| 3900000 Equity Shares of par value of Rs.10/- each | <u>39000000</u> | <u>39000000</u> |
| ISSUED , SUBSCRIBED & PAID UP | | |
| 3108300 Equity Shares of Rs.10/- each fully paid up in Cash | <u>31083000</u> | <u>31083000</u> |
| | 31083000 | 31083000 |

Disclosure :

- All the equity shares carry equal rights and obligations including for dividend and with respect to voting
- Details of shareholders holding more than 5% Shares :

| Name | 2012-2013 | | 2011-2012 | |
|------------------|---------------|--------------|-----------|-------|
| | Nos | % | Nos | % |
| Mr.Ashok Doshi | 826029 | 26.57 | 772569 | 24.86 |
| Smt. Aruna Doshi | 333794 | 10.74 | 325333 | 10.47 |
| Mr. Madhav Doshi | 282035 | 9.07 | 237350 | 7.64 |
| M/s Mumal Doshi | 183900 | 5.92 | 183900 | 5.92 |

| PARTICULARS | As at | As at |
|-------------|-----------|-----------|
| | 2012-2013 | 2011-2012 |

Note 2 RESERVE & SURPLUS
Share Premium

 Opening and Closing 50166000 50166000
General Reserve :

 Balance at the beginning of the year 27759467 27759467

 Add : During the year 0 0

 Balance at the closing of the year 27759467 27759467
Surplus :

 Balance brought forward from previous year 66809790 65861420

 Add : Transfer from Statement of Profit and Loss for the year 4661860 948370
Balance Available for Appropriations **71471650** **66809790**
Appropriations :

 Less : Provision for Dividend 0 0

 Provision for Tax on Dividend 0 0

 Transfer to General Reserve 0 0
Balance carried forward to next year **71471650** **66809790**
149397117 **144735257**
Note 3 LONG TERM BORROWING

Secured :

Term Loan from HDFC Bank

 Hire Purchase Loan 3237043 0

Term Loan from BMW Finance Services

 Hire Purchase Loan 1098755 1526059
4335798 **1526059**

Notes attached to & forming part of Balance Sheet as on 31.03.2013

(Rupees)

| Particulars | As at 31.03.13 | As at 31.03.12 |
|-------------|-------------------|-------------------|
|-------------|-------------------|-------------------|

Disclosure :

| Particulars | HP Loan from BMW Fin. Serv. | HP Loan from HDFC Bank |
|--|--------------------------------|---------------------------|
| Period of maturity with reference to Sanction of Loan/Facility | 60 | 35 |
| Number of Instalments Outstanding | 38 | 27 |
| Outstanding Amount of Instalments | 1526059 | 5565414 |
| Rate of Interest | 10.75% | 9.45% |
| Overdue amount and period | Nil | Nil |

The above Hire Purchase Loans are sanctioned for the purchases of mining equipments and vehicles which are secured by exclusive charge on the assets created out of the facility.

Note 4 DEFERRED TAX LIABILITIES/(ASSETS)

The company has provided for Deferred Tax in accordance with the Accounting Standard on "Accounting for Taxes on Income" (AS 22) issued by the Institute of Chartered Accountants of India. The details of deferred tax assets and liabilities of the Company as on the date of Balance Sheet are as follows :

| PARTICULARS | As at 31.03.13 | As at 31.03.12 |
|---|-------------------|-------------------|
| Deferred Tax Liability/(Assets) | | |
| On Timing Differences on Depreciation of Fixed Assets | -883269 | 10117 |
| | -883269 | 10117 |
| Provided for in the Previous Years | 3126 | 524907 |
| Less: Deffered Tax Provided / (Reversed) | -276056 | -521781 |
| Deferred Tax Liabilities / (Assets) | -272930 | 3126 |

Note 5 LONG TERM LIABILITIES

| | | |
|-------------------|---------------|---|
| a) Trade Payables | 499165 | 0 |
| b) Others | 9462 | 0 |
| | 508627 | 0 |

Note 6 LONG TERM PROVISIONS

| | | |
|--|----------|---|
| a) Provision for Gratuity (Funded) | 0 | 0 |
| b) Provision for Leave Encashment (Non-Funded) | 0 | 0 |
| | 0 | 0 |

Note 7 TRADE PAYABLE

| | | |
|--|---------------|--------|
| a) Trade payables for materials and services | 453643 | 444337 |
| b) Statutories Dues | | |
| Service Tax | 90806 | 39680 |
| T D S | 0 | 5605 |
| | 544449 | 489622 |

Notes attached to & forming part of Balance Sheet as on 31.03.2013

(Rupees)

| PARTICULARS | As at 31.03.13 | As at 31.03.12 |
|-------------|-------------------|-------------------|
|-------------|-------------------|-------------------|

Disclosure :

There are no dues to any creditors constituting "Suppliers" within the meaning of Section 2(n) of the Micro, Small and Medium Enterprises Development Act, 2006.

Note 8 OTHER CURRENT LIABILITIES

| | | |
|---|----------------|---------------|
| a) Current Maturities of Long Term Debt | | |
| i) From Bank | 2328372 | 492100 |
| ii) From Others | 427304 | 383934 |
| b) Unclaimed Dividends | 0 | 0 |
| c) Outstanding Liabilities | 0 | 0 |
| d) Interest Accrued but not due | 0 | 0 |
| e) Income Received in Advance | 0 | 0 |
| f) Other Payables | 0 | 0 |
| | 2755676 | 876034 |

Note 9 SHORT TERM PROVISIONS

| | | |
|------------------------------------|---------------|---------------|
| a) Provision for Employee benefits | | |
| Salary | 125181 | 168412 |
| Bonus | 213049 | 184514 |
| b) Provision for Income Tax | 0 | 0 |
| c) Provision for Proposed Dividend | 0 | 0 |
| d) Tax on Proposed Dividend | 0 | 0 |
| e) Other Provisions | | |
| Audit Fee | 20000 | 20000 |
| Other Provisions | 0 | 9462 |
| | 358230 | 382388 |

Note 10 FIXED ASSETS

| Name of Assets | GROSS BLOCK | | | | DEPRECIATION | | | | NET BLOCK | |
|---------------------------|------------------|----------------|-----------------------|------------------|-----------------|----------------|----------------------|------------------|------------------|------------------|
| | As at 1/4/2012 | Addition | Deduction/ Adjustment | As at 31/03/2013 | As at 1/04/2012 | For the Year | Deduction Adjustment | As at 31/03/2013 | As at 31/03/2013 | As at 31/03/2012 |
| TANGIBLE ASSETS | | | | | | | | | | |
| Mining Machinery | 83936479 | 8001698 | 787978 | 91150199 | 70559256 | 4160027 | 748579 | 73970704 | 17179495 | 13377223 |
| Furniture & Fixture | 483284 | 0 | 0 | 483284 | 440442 | 4003 | 0 | 444445 | 38839 | 42842 |
| Office Equipment | 283106 | 0 | 0 | 283106 | 234956 | 22077 | 0 | 257033 | 26073 | 48150 |
| Vehicles | 7882983 | 72687 | 381900 | 7573770 | 3083592 | 667582 | 302340 | 3448834 | 4124936 | 4799391 |
| TOTAL | 92585852 | 8074385 | 1169878 | 99490359 | 74318246 | 4853689 | 1050919 | 78121016 | 21369343 | 18267606 |
| INTANGIBLE ASSETS | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| CAPITAL WORKS IN PROGRESS | 39224500 | 0 | 10000000 | 29224500 | 0 | 0 | 0 | 0 | 29224500 | 39224500 |
| TOTAL | 131810352 | 8074385 | 11169878 | 128714859 | 74318246 | 4853689 | 1050919 | 78121016 | 50593843 | 57492106 |
| PREVIOUS YEAR | 129928685 | 2858279 | 976612 | 131810352 | 70093001 | 5025674 | 800429 | 74318246 | 57492106 | 59835684 |

Notes attached to & forming part of Balance Sheet as on 31.03.2013

| PARTICULARS | (Rupees) | |
|---|-------------------|-------------------|
| | As at 31.03.13 | As at 31.03.12 |
| Note 11 NON CURRENT INVESTMENT | | |
| a) Investment in Property | 1601558 | 1601558 |
| b) Investment in Equity Instruments | | |
| Quoted | 16824209 | 16824209 |
| Unquoted | 1316830 | 1316830 |
| | 18141039 | 18141039 |
| c) Investment in Government or Trusted Securities | 15000 | 15000 |
| d) Other Non Current Investment-Share Application Money | 10000000 | 0 |
| Total (a+b+c+d) | 29757597 | 19757597 |
| Disclosure | | |
| a) Book Value of Quoted Investment | 16824209 | 16824209 |
| b) Market Value of Quoted Investment | 10567233 | 14328352 |
| c) Diminishing in Value (if Provided) | 0 | 0 |

(A) Details of Quoted Equity Shares

| Name of the Company | Nominal Value | Nos | Amount | Amount |
|-------------------------------------|---------------|--------|-----------------|----------|
| Asia Pack Ltd. | 10 | 14000 | 350000 | 350000 |
| Bhavan Tripura India Ltd | 1 | 1000 | 22500 | 22500 |
| Gem Spinners Ltd | 5 | 54300 | 749505 | 749505 |
| Haring Crank Shaft Ltd. | 1 | 1500 | 19500 | 19500 |
| Hindustan Flyoro Carbons Ltd. | 10 | 8500 | 132750 | 132750 |
| Jalan Ispat Casting Ltd. | 10 | 3600 | 80865 | 80865 |
| Kanel Oil & Export Ind. Ltd. | 10 | 2000 | 137700 | 137700 |
| Madhav Marbles & Granites Ltd. | 10 | 460162 | 11405909 | 11405909 |
| Mewar Leasing Ltd | 10 | 5200 | 52000 | 52000 |
| Nexus Software Ltd. | 10 | 1000 | 20500 | 20500 |
| Pacific Industries Ltd | 10 | 150 | 34750 | 34750 |
| PC Cosma Soap Ltd. | 10 | 1800 | 42381 | 42381 |
| Shah Alloy Ltd. | 10 | 12000 | 274317 | 274317 |
| Super Sales Agencies Ltd. | 10 | 1000 | 202750 | 202750 |
| Saboo Sodium Chloro Ltd | 10 | 5000 | 90000 | 90000 |
| TPI Industries Ltd. | 10 | 5900 | 497100 | 497100 |
| TVS Whirlpool Ltd. | 10 | 1000 | 34000 | 34000 |
| VIP Industries Ltd. | 2 | 2000 | 29960 | 29960 |
| Videocon International Ltd. | 10 | 1410 | 144700 | 144700 |
| Transport Corporation of India Ltd. | 2 | 31750 | 1808972 | 1808972 |
| Aro Granites Ltd. | 10 | 9450 | 605769 | 605769 |
| Shree Cement Ltd. | 10 | 5 | 11402 | 11402 |
| Ambica Agarbatti Ltd. | 10 | 5640 | 76879 | 76879 |
| | | | 16824209 | 16824209 |

Notes attached to & forming part of Balance Sheet as on 31.03.2013

(Rupees)

| PARTICULARS | As at | | | |
|---------------------------------------|----------------------|------------|----------------|----------------|
| | 31.03.13 | 31.03.12 | | |
| (B) Details of Unquoted Shares | | | | |
| Name of Company | Nominal Value | Nos | Amount | Amount |
| Mumal Marble Ltd | 100 | 2000 | 200000 | 200000 |
| Rajdarshan Hotels Pvt Ltd | 100 | 3410 | 773000 | 773000 |
| Mewar Industrial Corp. Ltd. | 100 | 3050 | 305000 | 305000 |
| The Udaipur Urban Co-Op. Bank Ltd. | 10 | 1510 | 38830 | 38830 |
| | | | 1316830 | 1316830 |

(C) Investment in Subsidiary/Associate Concern

| | | |
|---------------------|-----|-----|
| i) Quoted Shares | nil | nil |
| ii) Unquoted Shares | nil | nil |

(D) Investment in Concern in which Director's are interested

| | 31..3.2013 | | 31.03.2012 | |
|--|------------|--------------|------------|--------------|
| | % | No. of Share | % | No. of Share |
| a) Quoted Shares-Madhav Marble Pvt Ltd | 5.14 | 460162 | 5.14 | 460162 |
| b) Unquoted Shares | | | | |
| i) Mumal Marble Ltd | 0.35 | 2000 | 0.35 | 2000 |
| ii) Rajdarshan Hotels Pvt Ltd | 6.51 | 3410 | 6.51 | 3410 |

| PARTICULARS | As at | |
|-------------|----------|----------|
| | 31.03.13 | 31.03.12 |

Note 12 LONG TERM LOANS & ADVANCES

| | | |
|--|-----------------|-----------------|
| a) Advance for Capital Goods | 0 | 0 |
| b) Security Deposits | 584372 | 595372 |
| c) Loans & Advances to the Related Parties | | |
| i) Madhav Marble & Granites Ltd | 9352000 | 15362000 |
| ii) Shubh Builders & Developers | 900000 | 900000 |
| iii) Mumal Enterprises | 13000000 | 13000000 |
| iv) Emerald Construction Co Ltd | 97325 | 97325 |
| v) Emerald Builders Pvt Ltd | 9000 | 9000 |
| | 23358325 | 29368325 |
| (Unsecured, but considered doubtful) | | |
| d) Other Loans & Advances | 16701211 | 17767461 |
| Less : Provision for bad & doubtful debts | 10257498 | 10257498 |
| | 6443713 | 7509963 |
| TOTAL (a+b+c+d) | 30386410 | 37473660 |

Note 13 OTHER NON CURRENT ASSETS

| | | |
|-------------------------------------|----------|----------|
| i) Long Term Trade Receivables | | |
| a) Secured considered Good | 0 | 0 |
| b) Unsecured, Considered Good | 0 | 0 |
| c) Unsecured, Considered doubtful | 639237 | 639237 |
| Less : Provision for Bad & Doubtful | 639237 | 639237 |
| | 0 | 0 |

Notes attached to & forming part of Balance Sheet as on 31.03.2013

| PARTICULARS | (Rupees) | |
|--|-------------------|-------------------|
| | As at 31.03.13 | As at 31.03.12 |
| ii) FDR with Banks | <u>0</u> | <u>0</u> |
| | <u>0</u> | <u>0</u> |
| Note 14 INVENTORIS | | |
| (Valued at Cost or Market Value or realisable Value whichever is less) | | |
| a) Raw Materials | 309331 | 309331 |
| b) Work in Progress | 0 | 0 |
| c) Finished Goods | 862640 | 862640 |
| d) Stores & Spares parts | 0 | 0 |
| | <u>1171971</u> | <u>1171971</u> |
| Note 15 TRADE RECEIVABLES | | |
| Unsecured, considered good | | |
| (I) Outstanding more than 6 Months | 39041247 | 39578697 |
| (ii) Others | 11980793 | 12272917 |
| TOTAL | <u>51022040</u> | <u>51851614</u> |
| Out of above | | |
| a) Debt Due from Directors | 0 | 0 |
| b) Concern in which Director's are interested | 38905986 | 39440586 |
| | <u>38905986</u> | <u>39440586</u> |
| Note 16 CASH & CASH EQUIVALENTS | | |
| a) Balance with Banks | 3033797 | 4935131 |
| b) Cheques/Drafts in Hands | 0 | 0 |
| c) Cash on Hand | 226368 | 229589 |
| d) Others | 0 | 0 |
| e) Earmarked Balance in Bank | 0 | 0 |
| f) Margin Money | 0 | 0 |
| g) FDR with Banks | 6549111 | 3200711 |
| | <u>9809276</u> | <u>8365431</u> |
| Note 17 SHORT TERM LOANS & ADVANCES | | |
| (Unsecured , but considered good) | | |
| a) Loans & Advances to related parties | 0 | 0 |
| b) Others Advances | 13598173 | 116955 |
| c) Prepaid Taxes-TDS/Advance Tax | 1407451 | 2386152 |
| | <u>15005624</u> | <u>2503107</u> |
| Out of above | | |
| a) Debt Due from Directors | 0 | 0 |
| b) Concern in which Director's are interested | 0 | 0 |
| | <u>15005624</u> | <u>2503107</u> |
| Note 18 OTHER CURRENT ASSETS | | |
| a) Interest Receivable | 963206 | 480000 |
| | <u>963206</u> | <u>480000</u> |

Notes attached to & forming part of Statement of Profit & Loss on 31.03.2013

| PARTICULARS | (Rupees) | |
|---|-----------------------------------|-----------------------------------|
| | For the Year Ended 31.03.13 | For the Year Ended 31.03.12 |
| Note 19 REVENUE FROM OPERATIONS | | |
| Machinery Operation charges | 22938330 | 18195524 |
| | <u>22938330</u> | <u>18195524</u> |
| Note 20 OTHER INCOME | | |
| Interest from Banks and Others | | |
| (a)On Long Term Investments | 780000 | 780000 |
| (b)On Current Investments | 674005 | 108451 |
| Dividend Income | 1769202 | 480407 |
| Misc. Income | 489 | 341133 |
| | <u>3223696</u> | <u>1709991</u> |
| Note 21 COST OF SALES | | |
| Opening Stock | 1171971 | 1171971 |
| Add : Purchases | 0 | 0 |
| | <u>1171971</u> | <u>1171971</u> |
| Less : Closing Stock | 1171971 | 1171971 |
| | <u>0</u> | <u>0</u> |
| Note 22 COST OF CONTRACT EXECUTION | | |
| Petrol, Oil, Lubricants & Power | 4487137 | 3874981 |
| Repair & Maintenance of Machinery | 1648494 | 1353314 |
| Repair & Maintenance of Vehicles | 154880 | 84641 |
| Machinery Hire Charges | 540000 | 390000 |
| Store, Spares & Consumables | 2062685 | 1020156 |
| Transportation of machinery | 74000 | 0 |
| Mining, Blasting & Drilling Exp. | 33410 | 63595 |
| Insurance of Equipments | 154722 | 144690 |
| | <u>9155328</u> | <u>6931377</u> |
| Note 23 EMPLOYEE BENEFIT EXPENSES | | |
| Wages & Salaries | 2698854 | 2352970 |
| Bonus | 213049 | 184514 |
| Contribution to PF | 250761 | 218582 |
| Staff Welfare | 155756 | 59110 |
| | <u>3318420</u> | <u>2815176</u> |
| Note 24 ADMINISTRATIVE EXP | | |
| Legal & Professional fees | 343721 | 279400 |
| Auditors remuneration and expenses | 29237 | 32080 |
| Office Expenses | 46438 | 101181 |
| Postage and courier | 7242 | 4628 |
| Printing and stationery | 27446 | 22403 |
| Secretarial charges | 202894 | 206430 |

Notes attached to & forming part of Statement of Profit & Loss on 31.03.2013

| PARTICULARS | (Rupees) | |
|--|-----------------------------------|-----------------------------------|
| | For the Year Ended 31.03.13 | For the Year Ended 31.03.12 |
| Telephone expenses | 54326 | 55473 |
| Travelling expenses | 31783 | 28194 |
| Bad debts | 516250 | |
| Less : Provision already made | <u>0</u> | 3458373 |
| Electricity expenses | 19381 | 24114 |
| Maintenance and conveyances | 0 | 85884 |
| Road Tax and other expenses | 11500 | 5700 |
| Miscellaneous Expenses | 12342 | 10009 |
| Security Expenses | 176649 | 0 |
| | <u>1479203</u> | <u>4313869</u> |
| Note 25 FINANCIAL COST | | |
| Interest Expenses | 598128 | 387495 |
| Other Changes | 11750 | 57434 |
| | <u>609878</u> | <u>444929</u> |
| Note 26 OTHER EXPENSES | | |
| Business promotion | 27726 | 55150 |
| Freight, forwarding and transportation | 10765 | 5408 |
| Sales Tax expenses | 0 | 1160 |
| Advertisement Exp | 24829 | 0 |
| | <u>63320</u> | <u>61718</u> |
| Note 27 PROFIT/(LOSS) ON SALE OF FIXED ASSETS | | |
| Profit on Sale of Vehicles | 15440 | -27903 |
| Profit on Sale of Equipments | 55601 | 141720 |
| | <u>71041</u> | <u>113817</u> |

Note No. 28

NOTES FORMING PART OF THE ACCOUNT

1. Significant Accounting Policies:

1.1 Method of Accounting:

- (a) The accounts have been prepared as per historical cost convention on an accrual basis except claims/refunds not ascertainable with reasonable certainty are accounted for on cash basis.
- (b) Accounting policies not specifically referred to otherwise are consistent and consonance with generally accepted accounting principles followed by the Company.
- (c) Company is providing for the export benefits on the cash basis.

1.2 Fixed Assets:

- (a) Fixed assets are stated at their original cost including incidental expenditure related to acquisition and installation, less accumulated depreciation.
- (b) Interest on loans taken for procurement of specific assets, accrued till such assets are put to use are charged to the profit and loss account.
- (c) Indirect expenditure incurred during construction period to the extent to which the expenditure are incidental to construction is capitalized and apportioned to various fixed assets in proportion to their cost.
- (d) Indirect expenditure incurred during the construction period related to the fixed assets not yet put to use remains pending for allocation in capital work in progress.

1.3 Depreciation:

- (a) Depreciation is provided on straight-line method in accordance with the provision of section 205(2)(b) and at the rates and in the manner prescribed in Schedule XIV to the Companies Act, 1956.
- (b) Depreciation on fixed assets has been calculated on pro-rata basis with reference to the month in which the assets are put to use.

1.4 Inventories:

- a) Finished goods are valued at cost or net realisable value whichever is lower.

1.5 Sales:

- (a) Sale of goods is recognised on despatch and in accordance with the terms and conditions of the sale.
- (b) Contract and Machinery Hire Charges are recognized on accrual basis.

1.6 Retirement Benefits:

Gratuity is accounted for on cash basis.

1.7 Foreign Exchange Fluctuation:

Current assets and liabilities in foreign currency outstanding at the close of the financial year are valued at the contracted exchange rate. The variation in value on account of fluctuation is accounted on cash basis.

1.8 Investments:

Investments are stated at cost.

1.9 Taxes and Income:

1. Income Tax expense for the year comprises of current tax, deferred tax and fringe benefit tax. Current Tax provision has been determined on the basis of relief, deductions, etc. available under the Income Tax Act, 1961, and deferred tax is accounted for by computing the tax effect of timing differences, which arise during the year and reversed in subsequent periods.
2. Capital-work-in progress is for purchase of mining machineries as well as advance for construction and acquisition of immovable assets.
3. Contingent liabilities not provided for includes bank guarantee issued by State Bank of India NIL (previous year NIL).
4. The estimated amount of contract remaining to be executed on capital account and not provided for net of advance Rs.Nil (previous year –Rs. Nil).
5. There were no amount due and outstanding to be credited to investor Education and Protection fund.
6. Loans and advances, sundry debtors and sundry creditors are subject to confirmation by management.
7. Advances includes amount due from employees Rs.41,023/- maximum outstanding during the year Rs.51,023/-.
8. The Company has not provided for the diminution / appreciation in the value of long-term investment made since in the opinion of the management such diminution / appreciation in their value is temporary in nature considering the interest value and nature of the investments and invested assets.
9. (a) Sundry creditors include Rs.Nil (previous year Rs.Nil/-) due to small scale and ancillary undertakings.
(b) The above information has been determined to the extent such parties have been identified as small scale and ancillary undertaking on the basis of information available with the Company.
10. The company has loans & advances and debts recoverable from various firms and companies.
 - (a) In respect of advances aggregating to Rs.16701211/-, which are considered doubtful for recovery and for which Rs.10257498/- provision has been made.
 - (b) In respect of debts aggregating to Rs.639237/-, which are considered bad / doubtful for recovery and for which Rs.639237/- provision has been made.
 - (c) In respect of debt aggregating to 516250, outstanding from companies have been written off by the Company during the year, against the provision of Rs. Nil already made in earlier years.
 - (d) The company is taking all efforts including legal course to recover the amounts outstanding from the respective parties.
 - (e) The management believes that ultimate losses that may result on account of these loans and advances and debts will depend upon the amount that would be realized in subsequent years.

11. Payment to the Auditors:

| | (Rupees) | |
|------------------------------|-----------|-----------|
| | 2012-2013 | 2011-2012 |
| (a) Audit Fee | 15000 | 15000 |
| (b) Tax Audit Fee | 5000 | 5000 |
| (c) Company law matter, etc. | 9237 | 12080 |
| | 29237 | 32080 |

12. Deferred Taxes:

The Significant component and classification of Deferred Tax (Assets) / Liabilities on account of timing differences are

| | As at 31/03/2012 | Changes/Credit for year 2012-13 | (Rupees) As at 31/03/2013 |
|---|---------------------|------------------------------------|---------------------------------|
| Deferred tax liabilities | | | |
| Tax on timing difference in depreciable assets | 3126 | (276056) | (272930) |
| Other timing differences | - | - | - |
| | 3126 | (276056) | (272930) |
| Deferred tax assets | | | |
| Expenditure disallowable under Section 43B of IT Act | - | - | - |
| Other timing differences | - | - | - |
| Net deferred tax (assets) / liabilities | <u>3126</u> | <u>(276056)</u> | <u>(272930)</u> |

Notes :

- Working of deferred taxes is based on assessment orders where assessments are completed and on return of income in other cases.
- Provision for deferred taxes has been made at the tax rates that have been enacted or substantively enacted by the balance sheet date.

13. Earning per Share:

| | 2012-2013 | 2011-2012 |
|--------------------------------|-----------|-----------|
| Net Profit/(Loss) for the year | 4661861 | 948370 |
| No. Of Equity Shares | 3108300 | 3108300 |
| Nominal Value of the Shares | 10.00 | 10.00 |
| Basic & Diluted EPS | 1.50 | 0.30 |

14. Related Party Disclosures:

Related party Disclosure, as required by Accounting Standard (AS-18) "Related Party Disclosure" issued by the ICAI are given below :

The company has identified all the related parties having transactions during the year, as per details given below: -

(i) List of Related Parties:

(a) Individual exercising control or significant influence:

DIRECTORS

Mr. B.S. Devpura
 Mr. Ashok Doshi
 Mr. Devendra Sharma
 Dr. Sudhir Doshi
 Mr. O.P. Jain
 Mr. M.P. Dhruv

KEY MANAGERIAL PERSONNEL

Mr. Dileep Singh, Project Manager

Mr. K.M. Murdia, Finance Manager & Compliance Officer

(ii) In respect of the outstanding balance recoverable as at 31st March 2013, no provision for doubtful debts is required to be made. During the year, there were no amounts written off or written back from such related parties.

(iii) Transactions, etc., with related parties:

| Sr. No. | Name of the transacting related party (M/s) | Nature of relationship | Nature of Transaction | Volume of Transaction | Amount outstanding as on 31.03.2013 |
|---------|---|-------------------------------|-----------------------|-----------------------|---------------------------------------|
| 01. | Madhav Marbles & Granites Ltd. | Mr.Ashok Doshi Director | Advances | 6010000 (-) | 9352000 (R) (15362000)(R) |
| 02 | Shubh Builders & Developer | Mr. Ashok Doshi Partner | Loans & Advances | - (-) | 900000 (R) (900000) (R) |
| 03. | Mumal Mining Company | Mr.Ashok Doshi Proprietor | Business transaction | 297000 (148500) | 21749060 (R) (22046060) (R) |
| 04. | Ashok Drilling Company | Mr.Ashok Doshi Proprietor | Loan and Advances | - (-) | 5054315 (R) (5054315) (R) |
| 05. | Mumal Enterprises | Mr.Ashok Doshi Karta – HUF | Business Transaction | 237600 (616759) | 12102611 (R) (12340211) (R) |
| 06. | Lark Finance & Inv.Pv.Ltd. | Mr.Ashok Doshi Director | Investment | - (300000) | - (-)(R) |
| 07. | Mumal Enterprises | Mr.Ashok Doshi Partner | Advance | 830000 (880000) | 13000000 (R) (13000000) (R) |
| 08. | Emerald Construction Co. Pvt. Ltd. | Mr.Ashok Doshi Director | Advance | 10000000 (-) | 13647500 (R) (23647500) (R) |
| | | | Advance | - | 97325 (R) |
| | | | | - | (97325) (R) |
| 07. | Emerald Builders Pvt Ltd | Mr.Ashok Doshi Director | Advance | - - | 9000 (R) (9000) (R) |

Notes :

(a) Figures in brackets represent previous year figures.

(b) (P) represents-payables, (R) represents-Receiveables, amount outstanding as on 31.03.2013.

(c) Remuneration to Directors - Nil

(d) Remuneration paid to key managerial personnel of the company amounted to Rs. 568825/-.

15. Particulars in respect of loans and advances in the nature of loans as required by the listing agreement:

| | Balance as on 31.03.2013 | Maximum Outstanding during the year |
|---|-------------------------------------|---|
| Long term loans and advances in the nature of loans where repayment schedule is not specified | 30386410 | 37473660 |

16. Quantitative information in respect of opening stock, closing stock, sales, purchases, production and consumption of raw materials and finished goods.

| | Unit | 2012 - 2013 | | 2011 - 2012 | |
|--|--------|----------------|-----------------------|-------------|----------------|
| | | Qty. | Rs. | Qty. | Rs. |
| Opening Stock | | | | | |
| Marble Block | CFT | 280.00 | 79411 | 280.00 | 79411 |
| Stand Stone | — | — | 229920 | — | 229920 |
| Others (Traded goods) | — | — | 862640 | — | 862640 |
| | | | <u>1171971</u> | | <u>1171971</u> |
| Closing Stock | | | | | |
| Marble Block | CFT | 280.00 | 79411 | 280.00 | 79411 |
| Sand Stone | — | — | 229920 | — | 229920 |
| Others (Traded goods) | — | — | 862640 | — | 862640 |
| | | | <u>1171971</u> | | <u>1171971</u> |
| Sales | | | | | |
| Marble Tiles | Sq.Mt. | — | — | — | — |
| Marble Slab | Sq.Mt. | — | — | — | — |
| Others (Traded goods) | — | — | — | — | — |
| | | | <u>—</u> | | <u>—</u> |
| Purchases | | | | | |
| Traded goods | — | — | — | — | — |
| | | | <u>—</u> | | <u>—</u> |
| Production | | | | | |
| Marble Block | M.T | — | — | — | — |
| Others | Sq.Mt. | — | — | — | — |
| Raw Material Consumed | | | | | |
| Sandstone Block | CFT | — | — | — | — |
| | | | <u>—</u> | | <u>—</u> |
| 17. Value of Store and Spares Consumed: | | | | | |
| Imported | | 84.96% | 1752536 | 63.09% | 706755 |
| Indigenous | | 15.04% | 310149 | 36.91% | 313401 |
| | | 100.00% | <u>2062685</u> | 100.00% | <u>1120156</u> |

| | 2012 - 2013 | | | 2011 - 2012 | |
|--|-------------|------|----------------|-------------|---------------|
| | Unit | Qty. | Rs. | Qty. | Rs. |
| 18. Value of Import on CIF Basis: | | | | | |
| Capital Goods | | - | - | - | - |
| Store and Spares | | - | 1752536 | | 706755 |
| Raw Material | | - | - | - | - |
| Traded Goods | | - | - | - | - |
| | | | <u>1752536</u> | | <u>706755</u> |

19. Expenditure in Foreign Currency:

| | | | | |
|--------------------|---|---|---|---|
| Traveling Expenses | - | - | - | - |
|--------------------|---|---|---|---|

20. Earning in Foreign Currency

| | | | | |
|--|---|---|---|---|
| | - | - | - | - |
|--|---|---|---|---|

21. Provisions for Taxation:

Provision for Income Tax was made as per of income tax act after deducting carry forward losses.

22. The figures of the previous year have been regrouped / rearranged wherever necessary to make them comparable with the current year's figures.

23. Figures have been rounded off to the nearest Rupee.

SIGNATURES TO Note No. 1TO 28
For PUNJAWAT, POKHARNA & HIRAN
Chartered Accountants

ICAI Reg. No. 011714C

For and on Behalf of the Board of Directors
(YOGESH C POKHARNA)

Partner

Membership No.71503

Place : Udaipur

Date : May 30, 2013

Sudhir Doshi

Director

Devendra Sharma

Director

General guidelines to Members / Investors

- 1 Please buy or sell the shares through an authorised broker registered with SEBI. His stamp with SEBI registration no. must appear on the reverse of the Transfer Deed.
- 2 The transfer deed must be filled in legibly and completely, preferably in block letters. The address should contain PIN Code No.
- 3 Please always hold the shares jointly and convert single holding to joint holding or file nomination.
- 4 If you have shareholding in the Company in more than one folio in the same name and order, please write to us along with your share certificate(s) to consolidate such holding in a single folio to avoid multiple communication from the Company and to reduce the risk or loss / fraudulent interception of share certificates / and other documents.
- 5 You may preserve photocopies of all documents, correspondences lodged with the Company, including share certificates, transfer deeds, etc.
- 6 Buyer of the shares should furnish a copy of their PAN Card to the company / RTA for registration of transfer of shares in physical form.
- 7 Your Signature on the transfer deed, as a seller should match with the Specimen Signature registered with the Company.
- 8 If there is change of name please write to the Company with a copy of the Marriage Certificate or a copy of the Gazette Notification with new signatures, duly attested by a Notary.
- 9 Please sign the transfer deeds only at the time of selling and after the deed(s) is / are filled in with necessary details.
- 10 In case of share certificates lost / stolen / misplaced / mutilated / torn / destroyed by natural effects, intimate the Company immediately along with necessary proof, for necessary action.
- 11 Always quote your Folio No. in all your correspondence and also in legible form, relating to your holdings.
- 12 Whenever there is a change in address please write to the Company giving complete address with PIN Code. No.
- 13 SEBI has made trading in the shares of the Company compulsory in dematerialised form for all investors with effect from 2nd February 2001. Shareholders are requested to open an account with Depository Participants, if not done so far.
- 14 Investors holding shares in electronic form are requested to deal only with their depository participants in respect of change of address, nomination facility and furnishing bank account number etc.
- 15 The Officials of the share transfer agents may be contacted on Telephone No. 0731-3198601-02 and Fax No. 0731-4065798, with all matters related to Equity Shares of the Company.
- 16 The Compliance Officer may be contacted on Telephone Nos. 0294-2430200 and Fax No. 0294-2426655, with details of unsatisfied queries, if any.

FOR CLARIFICATION, IF ANY KINDLY WRITE TO US.



FORM OF ATTENDANCE SLIP AND PROXY

Rajdarshan Industries Limited
Regd. Office: 59, Moti Magri Scheme, Udaipur-313004, (Raj.)

ATTENDANCE SLIP

I hereby record my presence at the Thirty second Annual General Meeting held on Saturday, September 14, 2013 at 4.15 p.m. at 59, Moti Magri Scheme, Udaipur-313004, (Raj.)

Full name of the Shareholder (in Block Letters)

* Folio No. / DP ID No. and Client ID No.No. of Shares held.....

Name of Proxy if the proxy attends, instead of the Shareholder

Signature of Member / Proxy

*Delete whichever is not applicable

Note:

Member / Proxy attending the Meeting must fill in this attendance slip and hand it over at the entrance of the meeting hall.



Rajdarshan Industries Limited
Regd. Office: 59, Moti Magri Scheme, Udaipur-313004, (Raj.)

PROXY FORM

Folio No. No. of Shares held.....

DP ID No. and Client ID No.

I/We

of in the district of

being a Member / members of the above - named Company hereby appoint

Mr. / Ms. of

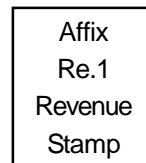
in the district of or failing him/her Mr. / Ms.

of in the district of my/our proxy to vote for me /us on

my/ our behalf at the Thirthy second Annual General Meeting of the Company to be held on Saturday,

September 14, 2013 at 4.15 p.m. and at any adjournment thereof.

Signed this day of2013



Signature of Shareholder

Note:

This Proxy Form, in order to be effective should be duly stamped, completed and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the Meeting.

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If undelivered, please return to:
RAJDARSHAN INDUSTRIES LIMITED
59, Moti Magri Scheme, Udaipur 313004 (Raj.)