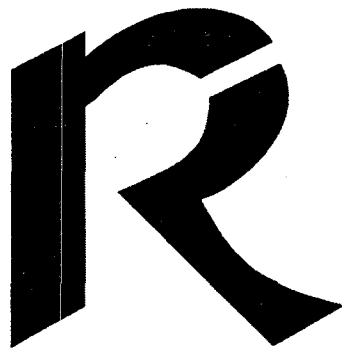


RAJDARSHAN INDUSTRIES LIMITED



**TWENTY EIGHTH
ANNUAL REPORT
(2008-2009)**

Board of Directors

Mr. B.S.Deopura

Mr. Ashok Doshi

Mr. Devendra Sharma

Mr. Ravinder Puri

Dr. Sudhir Doshi

Mr. O.P. Jain

Mr. M.P. Dhruv

Auditors

M/s Punjawat, Pokharna & Hiran
Chartered Accountants
Udaipur (Raj.) 313 001

Bankers

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

**Registrar &
Share Transfer Agents**

M/s Ankit Consultancy Pvt. Ltd.
2nd Floor, Alankar Point
Gita Bhawan Chouraha
A.B. Road
Indore (M.P.) 452001
Phone : 0731-2491298
Fax : 091-731-4065798

Registered Office

59, Moti Magri Scheme
Udaipur (Raj.) 313 001

<u>Contents</u>	<u>Page No.</u>
Notice	1
Directors' Report	4
Managements' Discussion and Analysis	6
Report on Corporate Governance	7
Auditors' Report	14
Balance Sheet	17
Profit & Loss Account	18
Cash Flow Statement	19
Schedules to Balance Sheet	21
Schedules to Profit & Loss Account	26
Notes Forming Part of the Account	28
Balance Sheet Abstract	34
Proxy Form & Attendance Slip	36



NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE is hereby given that the Twenty Eighth Annual General Meeting of the Company will be held on Wednesday, the 30th day of September, 2009 at 4.15 p.m. at the Registered Office of the Company at 59, Moti Magri Scheme, Udaipur - 313 001, Rajasthan to transact the following business:-

Ordinary Business

1. To consider and adopt the Audited Profit and Loss Account for the Financial Year ended 31st March, 2009, the Balance Sheet as at that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Ravindra Puri, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Dr. Sudhir Doshi, 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 Limited,

Place: Udaipur
Date : September 01, 2009

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 AND THE PROXY OR PROXIES SO APPOINTED NEED NOT BE A MEMBER OR MEMBERS AS THE CASE MAY BE OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY AND THE POWER OF ATTORNEY OR OTHER AUTHORITY, IF ANY, UNDER WHICH IT IS SIGNED OR A NOTARIALY CERTIFIED COPY OF THAT POWER OR AUTHORITY SHALL BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE TIME FIXED FOR HOLDING THE MEETING.
2. The Explanatory Statement pursuant to section 173(2) of the Companies Act, 1956 in respect of Special Business as given in the notice annexed hereto.
3. The Register of Members and the Share transfer books of the Company will remain closed from September 24, 2009 to September 30, 2009 (both days inclusive) for the purposes of Annual General Meeting.
4. 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.
5. Members holding more than one share certificate in the same name under different ledger folios are requested to apply for consolidation of such folios and send the relevant share certificates to the Company for consolidating their holdings in one folio. The Share Certificates will be returned to the Members after making requisite changes thereon.
6. 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 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 agent M/s Ankit Consultancy Pvt. Limited, 2nd Floor, Alankar Point, A.B. Road, Gita Bhawan Square, Indore - 452 001 (M.P)
7. 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.
8. Members are requested to bring their copies of Annual Report to the meeting.
9. 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.
10. Details under Clause 49 of the Listing Agreement with the Stock Exchanges in respect of directors seeking appointment / re-appointment at the Annual General Meeting, is separately annexed hereto.

By order of the Board
For Rajdarshan Industries Limited,

Place: Udaipur
Date : September 01, 2009

Sudhir Doshi
Director

**Annexure to the Notice**

Additional information in respect of Directors seeking appointment/re-appointment at the Annual General Meeting.

Name	Mr. Ravindra Puri
Date of Birth	12 th July, 1956
Qualification	B.Sc.
Expertise	Vast Experience in the field of Marketing.
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

Name	Dr. Sudhir Doshi
Date of Birth	22 nd December, 1952
Qualification	M.B.B.S.
Expertise	Vast Experience in Management and Corporate Affairs besides experience in processing and mining business of Marble and Granites.
Directorship held in other Companies.	Madhav Marbles & Granites Ltd. Mumal Granites Ltd. Sumal Finance & Investments Pvt. Ltd.
Chairman/Member of the Committee of the Board of Directors of the Company	Shareholders/Investors Grievances committee - Member Audit Committee - Member
Chairman/Member of the Committee of the Board of Directors of other Companies	Two
Shareholding in the Company	6155

DIRECTORS' REPORT

Dear Members,

The Directors have pleasure in presenting the 28th Annual Report and the Audited Accounts for the year ended 31st March 2009.

Financial Highlights

Details	(Rs. In lakhs)	
	Year ended 31.03.2009	Year ended 31.03.2008
Turnover and Other Income	206.65	319.05
Profit before Interest and Depreciation	50.92	195.65
Interest	6.62	12.44
Profit before Depreciation	44.30	183.21
Depreciation	39.93	41.94
Profit before Tax	4.37	141.27
Provision for Taxation		
- Current Tax	3.15	30.00
- Deferred Tax Adjustment	(0.34)	0.37
- Fringe Benefit Tax	0.40	0.48
Profit after Tax	1.16	110.42
Profit brought forward from previous year	651.53	541.11
Profit available for Appropriation	652.69	651.53
Appropriation:		
Transfer to General Reserve	0.00	0.00
Balance carried forward	652.69	651.53

Performance

During the year the turnover of the Company declined by 8.92% to Rs.191.21 lakhs as against Rs. 209.94 lakhs in the previous year. The Company has achieved Profit Before Tax of Rs.4.37 lakhs as against Rs.141.27 lakhs in the previous year, in the same period the Profit After Tax decreased to Rs. 1.16 lakhs from Rs.110.42 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 not availed loan from any Banks & Financial Institutions.

Corporate Governance

Pursuant to clause 49 of the listing agreement with the Stock Exchanges, a report on Corporate Governance, along with Auditors' Certificate regarding compliance of conditions of Corporate Governance and Management Discussion and Analysis is separately given in this report.

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

In accordance with the provisions of the Companies Act, 1956, Mr. Ravindra Puri and Dr.Sudhir Doshi, Directors of the Company retire by rotation at the ensuing Annual General Meeting, and being eligible have offered themselves for re-appointment.

The brief particulars of all Directors for which approval of members for their Appointment/ Re-appointment are sought, have been provided in the notice of Annual General Meeting pursuant to clause 49 of the Listing Agreement.

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.



Directors Responsibility Statement

The Directors confirm that:

- a) in preparing the Annual Accounts, applicable Accounting Standards have been followed and that there are no material departures;
- b) the Directors 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) the Directors 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) the Directors have prepared the Annual Accounts of the Company on a "going concern" basis.

Managements' 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.

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 continues 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.17 to 19 to Schedule Q to the Accounts.

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' 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 in the Company.

By order of the Board
For Rajdarshan Industries Limited,

Sudhir Doshi Devendra Sharma
Director Director

Place : Udaipur

Date : September 01, 2009

MANAGEMENT DISCUSSION AND ANALYSIS

The 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 and transportation of raw materials to 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.

The performance of the mining division of the Company in terms of turnover was down by 9.05% from Rs. 209.81 lakhs in FY08 to Rs. 190.83 lakhs in FY09.

The finance charges decreased by 46.78% to Rs.6.62 lakhs in FY09 as compared to Rs.12.44 lakhs in FY08 mainly due to regular payments of term loan to financial and other institutions.

The net block of fixed assets was stood at Rs.208.07 lakhs in FY09 as compared to Rs. 248.85 lakhs in FY08, Depreciation charges decreased to Rs. 39.93 lakhs during the year 2008-09 as against Rs.41.94 lakhs in previous year.

The Company has provided for deferred tax liabilities of Rs.4.45 lakhs in the year under review as compared to Rs. 4.79 lakhs in previous year as per the Accounting Standard (AS-22), for details kindly refer notes to the accounts no.12.

The operating profit was down by 73.97% to Rs. 50.92 lakhs in FY09 as compared to Rs.195.65 lakhs in FY08.

The net profit for the FY09 was Rs.1.16 lakhs as against Rs.110.42 lakhs in FY08.

The earning per share (EPS) was at Rs.0.04 in FY09 as compared to Rs. 3.55 in FY08

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 is also focusing its attention on trading division to sustain its profitability.

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

Contingent Liabilities

Details of contingent liabilities are given in Schedule Q: Notes Forming Part of the Account - Para 3.

Internal Control Systems

The Company has in place a proper and adequate system of internal controls in respect of all its activities including safeguarding and protecting its assets against loss from unauthorized use or disposition. Further all transactions entered into by the Company are duly authorized, recorded and reported correctly.

An extensive program of audit, reviews by management and established policies, guidelines and procedures, supplements the internal control system. The systems are designed to ensure that the financial and other records are reliable for preparing financial statements, other data and for maintaining accountability of assets.

Human Resources

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

Conclusion

The Company has trying better performance in the year under review and it 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

The Board of Directors as on 31st March, 2009 consisted of Seven directors, all of them are Non-executive directors. Out of them four are Non-executive Independent directors.

The Non-executive / Independent directors are accomplished professionals in corporate management, taxation, finance, legal and other fields.

None of the directors hold directorships in more than the permissible number of companies under the applicable provisions. Similarly, none of the directors holds membership or chairmanships on the board's committees of more than permissible limits.

Details pertaining to category, attendance record of Directors

Name of the Director	Category	No. of Board Meetings attended	Attended last AGM held on 30.09.08
Ashok Doshi	Non-executive Promoter	5	Yes
Devendra Sharma	Non-executive Promoter	2	No
Sudhir Doshi	Non-executive	4	Yes
Ravinder Puri	Non-executive Independent	2	Yes
B.S.Deopura	Non-executive Independent	3	No
M.P. Dhruv	Non-executive Independent	1	No
O.P. Jain	Non-executive Independent	2	Yes

Board Meetings

The Board of Directors met Six 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 Five board meetings were held are as follows:

Date of Board Meeting	Held at	No. of Directors Present
29 th April, 2008	Udaipur	3
30 th July, 2008	Udaipur	3
19 th August, 2008	Udaipur	3
05 th Sept., 2008	Udaipur	4
31 st October, 2008	Udaipur	3
30 th January, 2009	Udaipur	3

Availability of information to the members of the Board

Key information is being provided to the Board at regular intervals.

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 results for the company.
- (b) Minutes of meetings of Audit Committee / 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

The committee comprises of Non-executive directors and independent directors as per the norms specified in clause 49 of the Listing Agreement.

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 Agreements with the Stock Exchanges.

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

- (a) Overseeing 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 the appointment of external auditors
- (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 i.e. on 29th April, 2008, 30th July, 2008, 31st October, 2008 and 30th January, 2009.

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

Name & Positions	Total meetings held during the tenure of the members	No. of Directors Present
Ravinder Puri, Chairman	4	4
B.S.Deopura, Member	4	3
Sudhir Doshi, Member	4	4

Shareholders Transfer / Grievance Committee

The members of the Committee are Non-executive directors.

The committee has responsibility to look after dematerialization, transfer, transmission, consolidation, issue of duplicate shares certificates, etc., relating to the shares of the Company and matters relating to investor grievances. The committee has excellent co-ordination with the Share Transfer Agents and effects all the share transfer process within the statutory time limits. A report on the share transfer activities is periodically placed before the Board.

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 seven 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 are as under:

Name & Positions	Total meetings held during the tenure of the members	No. of Directors Present
Ashok Doshi, Chairman	8	8
Devendra Sharma, Member	8	3
Sudhir Doshi, Member	8	8

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 2008 – 2009

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 a 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 Certification has been obtained pursuant to the provisions of Clause 49 (V) of the Listing Agreement and the same is provided to the Board of Directors in the Board Meeting where financial results were approved.

Details of Last Annual General Meetings

Year, location and time, where last Three AGMs held:

Year	Date & Time	Venue	Whether any Special Resolution passed
2007-08	30 th Sep., 2008 at 11.00 a.m.	Regd. Office : 59, Moti Magri, Udaipur	No
2006-07	29 th Sep., 2007 at 4.00 p.m	As above	No
2005-06	30 th Sep., 2006 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 is a 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.

Statutory Compliance

The Company ensures compliance of various statutory requirements. The Compliance Certificates are placed before the Board and recorded on quarterly basis.

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.

The Company has not defaulted on any statutory tax or levy.

Other relevant information and details are disclosed under the heading Shareholders' Information.

Shareholders' Information**1 Annual General Meeting**

Date and time : 30th September 2009
at 4:15 p.m.

Venue : 59, Moti Magri Scheme
Udaipur (Raj.) 313 001

2 Book closure : From 24th Sept., 2009
to 30th Sept., 2009
(both days inclusive)**3 Listing and Stock Code**

The Company is listed on Bombay Stock Exchange, National Stock Exchange and Jaipur Stock Exchange.

Stock Exchanges : Stock Code

BSE : 526662

NSE : ARENTERP

ISIN No. : INE610C01014

4 Listing fees

Listing fees for the year 2009-10 has been paid to the Stock exchanges where the shares of the company are listed and there is no fees outstanding as on date.

5 Addresses of Stock Exchanges**1. Bombay Stock Exchange Limited (BSE)**

25th Floor, P.J. Towers, Dalal Street

Mumbai 400 023

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

1. 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 2993 / 2497 6351
Web: info@nsdl.co.in
2. The Central Depository Services (India) Limited (CDSL)
17th Floor, P. J. Towers, Dalal Street, 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
Near 22 Godam Over Bridge, 6-7, Corporate Bhawan Residency Area, J.L. Bajaj Marg, Jaipur (Raj.) India

8 Registered Office

59, Moti Magri Scheme
Udaipur 313 001, Rajasthan
Tel. No. 0294-2426878
Fax No. 0294-2426655
email : madhavud@gmail.com

9 Mining & Contract execution

1. J. K. Cement Works
Nimbaheda, Chittorgarh, (Raj.)
2. Shree Cement Limited
Beawar, Ajmer, (Raj.)

10 Registrar & Share Transfer Agents

M/s Ankit Consultancy Pvt. Limited
2nd Floor, Alankar Point, Gita Bhawan Square, A.B. Road, Indore (M.P.)
Phone : 0731-2491298
Fax : 0731-4065798
E-mail: ankit_4321@yahoo.com

11 Investor Correspondence

Compliance Officer:
Karan Murdia, Finance Manager
59, Moti Magri Scheme,
Udaipur 313 001, Rajasthan
Ph. : 0294-2430200 Fax : 0294 - 2426655
email : rilsharegrievances@sancharnet.in

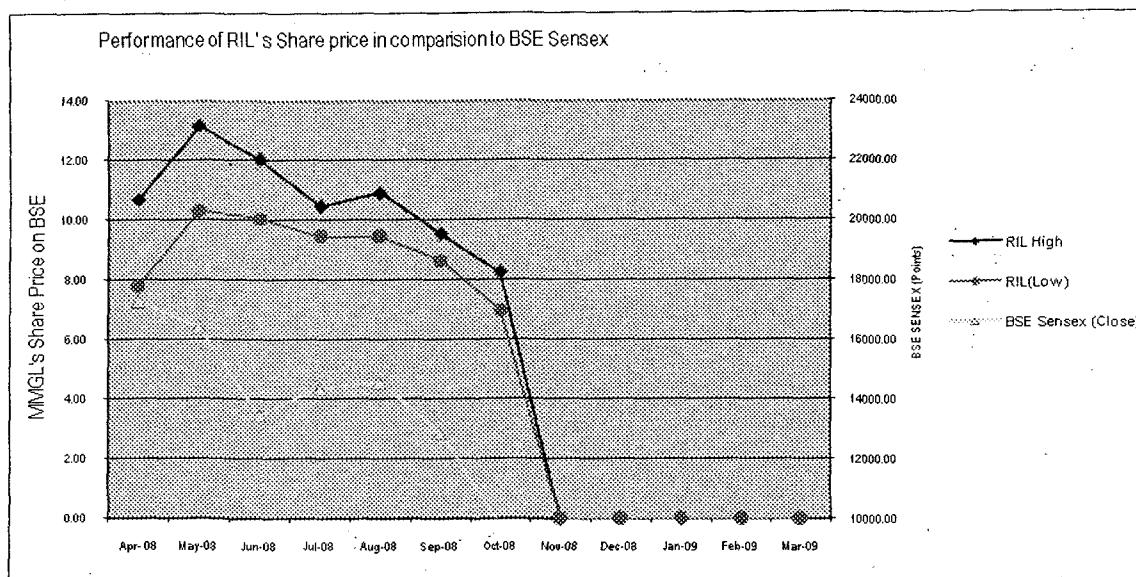
12 Financial Calendar

Quarter ended	:	Reported on
30 th June, 2009		30 th July, 2009.
Quarter ending	:	On or before
30 th September, 2009		31 st October, 2009.
Quarter ending	:	On or before
31 st Dec., 2009		31 st January, 2010.
Quarter ending	:	On or before
31 st March, 2010		30 th April, 2010.
		Or
		On or before
		30 th June, 2010.

13 Share Price Data:

The monthly high and low quotations and volume of shares traded on Bombay Stock Exchange Ltd (BSE)., during the year 2008-09, is given below along with graph showing share price movement with BSE Sensex.

Months	RIL High	RIL (Low)	Volume of Shares Traded.
Apr-2008	10.71	7.80	5330
May-08	13.16	10.32	21311
Jun-08	12.04	10.06	5638
Jul-08	10.46	9.45	2980
Aug-08	10.92	9.45	1967
Sep-08	9.58	8.65	1965
Oct-08	8.25	7.00	3985
Nov-08	--	--	0
Dec-08	--	--	0
Jan-09	--	--	0
Feb-09	--	--	0
Mar-09	--	--	0



14 Share Transfer System

Shares sent for transfer would be registered and returned within a period of 21 days from the date of receipt, if the documents are clear in all respects. The Shareholders Grievance Committee of the Company meets as and when required. The total number of shares transfers during the year was 300.

15 Dematerialization of Shares

Dematerialization of shares are done through our depository registrar and on an average we complete the de-mat process within 15 days from the date of receipt of a valid de-mat request along with the documents.

The total number of shares in dematerialized form at the close of the financial year was 20,89,485 equity shares, which represents 67.22% of the total outstanding equity.

Trading in company's shares is permitted only in the dematerialised form.

16 Investors' Grievances & Complaints received during the year and attended to

The company attend to most of the investors' grievances / correspondence with in a period of 30 days' from the date of receipt of the same during the year, except in cases of disputes or legal impediments. No Investor complaints were received during the year.

17 Shareholding Pattern as on March 31, 2009

Category of Shareholder	No. of Shareholders	Number Shares	Percentage of Shares
A. Promoter & Promoter Group			
Indian	16	14,47,758	46.58
Foreign	-	-	-
B. Public Shareholding			
Financial Institutions/ Banks	2	21,000	0.68
Insurance Companies	-	-	-
Foreign Institutional Investors	-	-	-
Bodies Corporate	56	3,27,511	10.54
Individual Shareholders	2,322	12, 23,716	39.37
NRI's / OCBs	10	88,315	2.83
Total	2,406	31,08,300	100

18 Distribution of Shareholding as on March 31, 2009

No. of Equity Shares held	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholders
1-100	1421	59.06	138381	4.45
101-200	301	12.51	59646	1.92
201-300	147	6.11	43778	1.41
301-400	82	3.41	32510	1.05
401-500	115	4.78	57399	1.85
501-1000	166	6.90	134255	4.32
1001-2000	59	2.45	87614	2.82
2001-3000	27	1.12	70623	2.27
3001-4000	16	0.67	58200	1.87
4001-5000	9	0.37	39319	1.26
5001-10000	31	1.29	217574	7.00
10000 Above	32	1.33	2169001	69.78
Total	2406	100.00	31,08,300	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 the shareholders to monitor holdings effectively.

20 Nomination facility

Shareholders may avail the nomination facility under section 109A of the Companies Act, 1956. Shareholders desirous of availing the nomination facility may please write to the Registered Office of the Company.

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 Secretarial Audit

In terms of the SEBI guidelines, a qualified practicing company secretary carried out a secretarial audit 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.

23 Compliance Certificate

The Certificate regarding compliance of conditions of Clause 49 of the listing agreement from the Auditors of the Company is annexed hereto.

**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, 2009.

Place: Udaipur
Date : September 01, 2009

Sudhir Doshi
Director



Compliance Certificate on Corporate Governance for the year ended 31st March 2009

To
The Members,
M/s Rajdarshan Industries Limited
Udaipur

We have examined the compliance of conditions of Corporate Governance by M/s Rajdarshan Industries Limited, for the year ended 31st March 2009, as stipulated in Clause 49 of the listing agreement(s) 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 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

Place : Udaipur
Date : September 01 , 2009

YOGESH C. POKHARNA
Partner
(Membership No. 71503)

AUDITORS' REPORT

To
The Members of
Rajdarshan Industries Limited

1. We have audited the attached Balance Sheet of Rajdarshan Industries Limited as at 31st March 2009 and also the Profit and Loss Account for the year ended on that date and the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's Management.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we annex hereto a statement on the matters specified in paragraphs 4 and 5 of the said order.
4. Further to our comments in the annexure referred to in paragraph (3) above:
 - 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 the books.
 - c. The Balance Sheet, Profit and Loss Account and Cash Flow Statements dealt with by this report are in agreement with the books of account of the Company.
 - d. In our opinion, the Balance Sheet, 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.
 - e. On the basis of the written representations received from the directors as on 31st March 2009, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2009 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
 - f. 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 other notes thereon give the information required by the Companies Act, 1956, in the manner so required, and give a true and fair view in conformity with Accounting Principle generally accepted in India;
 - i. In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2009; and
 - ii. In the case of the Profit and Loss Account, of the profit for the year ended on that date; and
 - iii. In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

For **PUNJAWAT, POKHARNA & HIRAN**
Chartered Accountants

YOGESH C. POKHARNA
Partner
(Membership No.71503)

Place: Udaipur
Date : September 01 , 2009

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) The Company has not disposed off a substantial part of the fixed assets 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 neither granted nor taken any loans to and from companies, firms, or other parties covered in the register, maintained under section 301 of the Companies Act, 1956. Accordingly, the Clauses 4 (iii) (b) to (d) of the Order is not applicable.
- (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 there were no 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.
- (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, 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 2009 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 have 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) During the year, 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 did not have any outstanding debentures during the year.
- (XX) The Company has not raised any money by *public issues during the year*.
- (XXI) Based on the audit procedures performed and information and explanations given to us by the Management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

For **PUNJAWAT, POKHARNA & HIRAN**
Chartered Accountants

YOGESH C. POKHARNA
Partner
(Membership No.71503)

Place: Udaipur
Date : September 01 , 2009

**RAJDARSHAN INDUSTRIES LIMITED****BALANCE SHEET AS AT 31ST MARCH, 2009****(Rupees)**

	Schedule	As at 31.03.2009	As at 31.03.2008
SOURCE OF FUNDS			
Shareholders' Funds			
Share Capital	A	31083000	31083000
Reserves and Surplus	B	143195202	143078881
		<u>174278202</u>	<u>174161881</u>
Loans Funds			
Secured Loans	C	4950830	5972511
Unsecured Loans	D	150000	150000
		<u>5100830</u>	<u>6122511</u>
Deferred Tax Liability(Net) (See Note No.12)		445115	478947
TOTAL		<u>179824147</u>	<u>180763339</u>
APPLICATION OF FUNDS			
Fixed Assets			
Gross Block	E	93369096	97113181
Less : Depreciation		<u>72561534</u>	<u>72227838</u>
Net Block		20807562	24885343
Capital-Work-In-Progress		<u>37224500</u>	<u>39324500</u>
		<u>58032062</u>	<u>64209843</u>
Investment	F	19379354	21521604
Current Assets, Loans and Advances			
Inventories	G	1171971	1171971
Sundry Debtors		55249662	53791402
Cash and Bank Balance		1277596	1832867
Loan and Advances		<u>47228086</u>	<u>42609244</u>
		<u>104927315</u>	<u>99405484</u>
Less : Current Liabilities & Provision	H		
Current Liabilities		2373584	1373592
Provision		<u>141000</u>	<u>3000000</u>
Net Current Assets		<u>102412731</u>	<u>95031892</u>
Miscellaneous Expenditure (to the extent not written off or adjusted)		-	-
TOTAL		<u>179824147</u>	<u>180763339</u>
Notes Forming Part of Accounts	Q		

In terms of our report of even date

For **PUNJAWAT, POKHARNA & HIRAN**
Chartered Accountants

For and on behalf of the Board of Directors

YOGESH C. POKHARNAPartner, Membership No.71503
Place : Udaipur
Date : September 01, 2009Sudhir Doshi
DirectorDevendra Sharma
Director

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2009
(Rupees)

	Schedule	As at 31.03.2009	As at 31.03.2008
INCOME			
Contract Receipts and Machinery operation charges (Mining Division)		19083105	20981006
Sales (Trading Division)		38000	12880
Other income	I	1543934	10911038
		20665039	31904924
EXPENDITURE			
Cost of Mining, Transportation and Contract Execution Cost	J	6692083	6179091
Cost of Sales	K	9302	3153
Employees remuneration and Benefits	L	3284593	3026217
Administrative Expenses	M	805658	1582989
Financial Charges	N	662209	1244334
Selling Expenses	O	78655	51370
Other Expenses	P	4701871	1497014
Depreciation	E	3993255	4194082
		20227626	17778250
Profit/(Loss) before tax		437413	14126674
Provision for tax			
— Earlier Tax	174147		0
— Current Tax	141000		3000000
— Deffered Tax Adjustment	-33832		36647
— Fringe Benefit Tax	39777	321092	48237
Profit/(Loss) after tax		116321	11041790
Balance B/F from previous year		65153414	54111624
Profit/(Loss) available for appropriation		65269735	65153414
APPROPRIATION			
Balance carried to Balance Sheet		65269735	65153414
Basic and diluted earning per equity share (in Rupees)		0.04	3.55
Face value per equity share (in Rupees)		10.00	10.00

Notes Forming Part of Accounts
Q
In terms of our report of even date

 For **PUNJAWAT, POKHARNA & HIRAN**
 Chartered Accountants

For and on behalf of the Board of Directors

YOGESH C. POKHARNA

Partner, Membership No.71503

Place : Udaipur

Date : September 01, 2009

 Sudhir Doshi
 Director

 Devendra Sharma
 Director



CASH FLOW STATEMENT

	(Rupees)	
	As at 31.03.2009	As at 31.03.2008
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/Loss Before Tax and Extraordinary items	437413	14126674
Adjustments for :		
Depreciation	3993255	4194082
Profit on Sale of Shares	0	(121204)
Financial charges	662209	1244334
Profit on sale of fixed assets	(107646)	(402222)
Interest received	(621918)	(353215)
Dividend received	(438922)	(817884)
Other Income	(2262)	(1909)
Profit on sale of land	0	(9102143)
Operating Profit Before Working Capital Changes	3922129	8766513
Adjustments for :		
Inventories	0	0
Sundry Debtors	(1458260)	2527546
Loans and Advances	(4618842)	1408738
Current Liabilities (Less Current Tax)	(2213932)	(1309195)
Cash Generated From Operation	(4368905)	11393602
Interest paid	(662209)	(1244334)
Other Income	2262	1909
Net Cash Flow before extra-ordinary Items	(5028852)	10151177
Net Cash Flow from Operating Activities (A)	(5028852)	10151177
B. CASH FLOW FROM INVESTING ACTIVITIES		
Changes in capital work-in-progress	1994172	(16482360)
Sale of fixed assets	298000	860000
Purchase / Sale of investments	2142250	2972822
Profit/Loss on sale of Shares	0	121204
Dividend received	438922	817884
Interest received	621918	353215
Profit on sale of land	0	9102143
Net Cash Used in Investing Activities (B)	5495262	(2255092)

CASH FLOW STATEMENT (continued)

	(Rupees)	
	As at 31.03.2009	As at 31.03.2008
C. CASH FLOW FROM FINANCING ACTIVITIES		
Total proceeds / (repayments) from borrowing (Net)	97753	(10194032)
Proceeds from Banks	0	0
Proceeds / (repayments) to Others	(1119434)	2419785
Net cash used in Financing Activities (C)	(1021681)	(7774247)
D. NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS	(555271)	121838
Cash and Cash Equivalents (as at 01.04.2008 Opening Balance)	1832867	1711029
Cash and Cash Equivalents (as at 31.03.2009 Closing Balance)	1277596	1832867

For and on behalf of the Board of Directors

Place : Udaipur
Date : September 01, 2009

Sudhir Doshi
Director

Devendra Sharma
Director

AUDITORS' CERTIFICATE ON CASH FLOW STATEMENT

We have examined the attached Cash Flow Statement of M/s Rajdarshan Industries Limited, for the year ended 31st March 2009. The Statement has been prepared by the Company in accordance with the requirements of Clause 32 of Listing Agreement with the Stock Exchanges. The statement is based on and is derived from the Profit and Loss Account and the Balance Sheet of the Company for the year ended 31st March 2009 covered by our report of 1st September 2009 to the Members of the company.

For **PUNJAWAT, POKHARNA & HIRAN**

Chartered Accountants

YOGESH C. POKHARNA

Partner

(Membership No: 71503)

Place: Udaipur
Date: September 01, 2009

**Schedules to Balance sheet**

(Rupees)

	As at 31.03.2009	As at 31.03.2008
--	---------------------	---------------------

SCHEDULE 'A'**SHARE CAPITAL****Authorised :**

3900000 Equity Shares of Rs.10/- each
(Previous year 3900000)

39000000	39000000
<u>39000000</u>	<u>39000000</u>

Issued, Subscribed and Paid up :

3108300 Equity Shares of Rs.10/- each
fully paid up (P.Y 3108300 equity shares of Rs.10/- each,
out of above, 150000 Shares allotted as fully paid
Bonus shares by capitalisation of General Reserve)

31083000	31083000
<u>31083000</u>	<u>31083000</u>

SCHEDULE B :**RESERVE & SURPLUS**

General Reserve (As per last account)
Share Premium Account
Surplus being balance in Profit
and Loss Account

27759467	27759467
50166000	50166000
65269735	65153414
<u>143195202</u>	<u>143078881</u>

SCHEDULE 'C' :**SECURED LOAN****Term Loan :**

Borrowing from Financial Institutions & Banks

HDFC Bank Ltd.

403922	983558
--------	--------

Borrowing from Financial & Leasing Company

856718	1976152
--------	---------

Working Capital

The Udaipur Urban Co-operative Bank Ltd.

3020476	451828
---------	--------

The Udaipur Urban Co-operative Bank Ltd.(WCTL)

669714	2560973
--------	---------

<u>4950830</u>	<u>5972511</u>
----------------	----------------

Notes :

1. The Company has acquired mining equipment's and vehicles under Hire Purchase/ Loan Agreement from HDFC Bank Ltd. & GE Capital TFS Ltd.
2. The Company has taken loan from Udaipur Urban Co-operative Bank Ltd. against hypothecation of Book Debts and Stocks and personal guarantee by the Directors and further secured by equitable mortgage of property of Directors.

Schedules to Balance sheet
(Rupees)

	As at 31.03.2009	As at 31.03.2008
SCHEDULE 'D' :		
<u>UNSECURED LOAN</u>		
From Director's	0	0
From Others	150000	150000
	<u>150000</u>	<u>150000</u>

SCHEDULES TO BALANCE SHEET
SCHEDULE 'E' : FIXED ASSETS

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 1.4.2008	Addition/ adjustment	Deduction/ adjustment	As at 31.03.2009	Up to 1.4.2008	For the Year	Depreciation Adjusted	Up to 31.03.2009	As at 31.03.2009	As at 31.03.2008
Mining Lease	128333	0	128333	0	128333	0	128333	0	0	0
Mining Machinery	89727689	69186	2570462	87226413	68495958	3554942	2441939	69608961	17617452	21231731
Furniture & Fixture	466694	0	0	466694	339284	12741	0	352025	114669	127410
Office Equipment	248266	0	0	248266	71028	40244	0	111272	136994	177238
Vehicles	6542199	36642	1151118	5427723	3193235	385328	1089287	2489276	2938447	3348964
TOTAL	97113181	105828	3849913	93369096	72227838	3993255	3659559	72561534	20807562	24885343
Previous Year	98791661	3982660	5661140	97113181	73236818	4194082	5203062	72227838	14885343	25426510
Capital Work in Progress									37224500	39324500



		(Rupees)	
		As at 31.03.2009	As at 31.03.2008
SCHEDULE 'F' :			
INVESTMENTS (AT COST)			
LONG TERM INVESTMENT			
A) Government Securities			
National Saving Certificate (Pledged with Sales Tax Department)		10000	10000
NSC (Pledged with Mining department)		5000	5000
		<u>15000</u>	<u>15000</u>
B) Equity shares - Fully paid			
Quoted (Face value of Rs. 10/- each)			
Name of the Company	No. of Shares		
Asia Pack Ltd.	14000	350000	350000
Bhuvan Tripura India Ltd	1000	22500	22500
Gem Spinners India Ltd	54300	749505	749505
Haring Crank Shaft Ltd.	1500	19500	19500
Hindustan Flyoro Carbons Ltd.	8500	132750	132750
Jalan Ispat Casting Ltd.	3600	80865	80865
Kanel Oil & Export Ind. Ltd.	2000	137700	137700
Madhav Marbles & Granites Ltd.	460162	11405909	11405909
Mewar Leasing Ltd	5200	52000	52000
Nexus Software Ltd.	1000	20500	20500
Pacific Industries Ltd	1500	34750	34750
PC Cosma Soap Ltd.	1800	42381	42381
Shah Alloy Ltd.	12000	274317	274317
Super Sales Agencies Ltd.	1000	202750	202750
Saboo Sodium Chloro Ltd	5000	90000	90000
TPI Industries Ltd.	5900	497100	497100
TVS Electronics Ltd.	1000	34000	34000
VIP Industries Ltd.	500	29960	29960
Videocon Industries Ltd.	1410	144700	144700
Transport Corporation of India	31750	1808972	1808972
Sterling Tools Ltd.	2000	703880	703880
		<u>16834039</u>	<u>16834039</u>

Schedules (continued)

		(Rupees)	
		As at 31.03.2009	As at 31.03.2008
Name of the Company	No. of Shares		
C) Equity Shares fully paid			
(Unquoted face value of Rs.100/-each)			
Mumal Marbles Ltd.	2000	200000	1192250
Mewar Industrial Corp. Ltd.	3050	305000	305000
Rajdarshan Hotel Pvt. Ltd.	3410	773000	773000
Udaipur Urban Co-operative Bank	1510	38830	38830
		1316830	2309080
D) Shares Application money		1050000	2200000
E) Immovable Properties			
Agriculture Land		163485	163485
Total (A+B+C+D+E)		19379354	21521604

Notes
Aggregate amount of quoted investments

Quoted Investments

Book Value	16834039	16834039
Market Value	11204795	23876110

Unquoted Investments

Book Value	1316830	2309080
------------	---------	---------



Schedules to Balance Sheet

	(Rupees)	
	As at 31.03.2009	As at 31.03.2008
SCHEDULE 'G' :		
CURRENT ASSETS, LOANS AND ADVANCES		
A. Current Assets		
Inventories (As taken, valued and certified by the managements)		
Stock of Raw Material and		
Finished Goods	309331	309331
Traded Goods	862640	862640
	<u>1171971</u>	<u>1171971</u>
Sundry Debtors		
(Unsecured, considered good)		
Debts outstanding for a period exceeding six months	28534773	31673650
Other debts	26714889	22117752
TOTAL	<u>55249662</u>	<u>53791402</u>
(Unsecured, considered bad and doubtful)		
Debts outstanding for a period exceeding six months	938442	938442
Less : Provision for bad / doubtful debts	<u>938442</u>	<u>938442</u>
	0	0
	<u>55249662</u>	<u>53791402</u>
Cash & Bank Balance		
Cash on Hand	29435	199336
Balance with Scheduled Banks		
In Current Account	172381	557751
In Fixed Deposits	1075780	1075780
	<u>1277596</u>	<u>1832867</u>
Loans and Advances		
Loans		
Unsecured, considered good	12364798	7008450
Unsecured, considered doubtful	22871652	22871652
	<u>35236450</u>	<u>29880102</u>
Less : Provision for Doubtful debts	<u>13715861</u>	<u>13715861</u>
	<u>21520589</u>	<u>16164241</u>
Advances recoverable in cash or in kind or for value to be received	23570832	22381496
Security deposits	595371	595371
Tax deducted at source and Advance Tax	1541294	3468136
	<u>47228086</u>	<u>42609244</u>
TOTAL	<u>104927315</u>	<u>99405484</u>
SCHEDULE 'H' :		
CURRENT LIABILITIES AND PROVISIONS		
A. Current Liabilities		
1. Sundry Creditors		
a. Due to SSI	0	0
b. Due to others -		
- For goods, services and expenses	1343766	967389
	<u>1343766</u>	<u>967389</u>
2. Other liabilities	1029818	406203
	<u>2373584</u>	<u>1373592</u>
B. Provisions	<u>141000</u>	<u>3000000</u>
	<u>2514584</u>	<u>4373592</u>

Schedules to Profit & Loss Account
(Rupees)

	As at 31.03.2009	As at 31.03.2008
SCHEDULE 'I'		
OTHER INCOME		
Dividend gross	438922	817884
Interest Received	621918	353215
Miscellaneous Income	2262	1909
Profit on Sale of Investment	0	121204
Profit on Sale of Vehicles	36371	2026
Profit on Sale of equipments	71477	500000
Profit on Sale of land	0	9102143
Profit on Sale of tipper	0	12657
Foreign Exchange Fluctuation	372984	0
	1543934	10911038

SCHEDULE 'J' :
**COST OF MINING, TRANSPORTATION
& CONTRACT EXECUTION COST**

Petrol, oil, lubricants & Power	3382150	2842438
Repair and maintenance of machinery	1580984	1528849
Repair and maintenance of vehicles	56970	72832
Machinery hire charges	15000	35000
Store, Spares & Consumables	1484547	1461321
Transportation of machinery	42598	31064
Mining, Blasting & Drilling exp.	31071	39860
Insurance of Equipments	98763	167727
	6692083	6179091

SCHEDULE K :
COST OF SALES

Opening stock	1171971	1171971
Add : Purchase & Transportation	9302	3153
	1181273	1175124
Less : Closing stock	1171971	1171971
	9302	3153

SCHEDULE 'L' :
EMPLOYEES REMUNERATION & BENEFITS

Salary , Wages, Bouns & Allowances	3007686	2761858
Staff Welfare Exp.	50562	64545
Contribution to Providend fund	226345	199814
	3284593	3026217

**Schedules to Profit & Loss Account**

	(Rupees)	
	As at 31.03.2009	As at 31.03.2008
SCHEDULE 'M' :		
ADMINISTRATIVE EXPENSES		
Legal, Professional & Fees	61571	151760
Audit Fees & Out of pocket expenses	22060	24502
Miscellaneous Exp.	0	1485
Office expenses	33137	134434
Postage and telegram	4416	1263
Printing and stationery	30329	28005
Secretarial Charges	187692	153187
Telephone and trunkcall	119260	165018
Travelling expenses	61491	159578
Bad Debts	0	582337
Electricity Expenses	29939	23863
Maintenance & Conveyances	138689	140895
Road Tax & Others	8650	16662
Office Maintenance	108424	0
	805658	1582989
SCHEDULE 'N' :		
FINANCIAL CHARGES		
Interest on term loan and others	641891	1215852
Bank charges	20318	28482
	662209	1244334
SCHEDULE 'O'		
SELLING EXPENSES		
Advertisement	3000	12000
Business promotion	66913	26178
Freight, forwarding & Transportation	8742	13192
	78655	51370
SCHEDULE 'P'		
OTHERS EXPENSES		
Sales Tax Expenses	442	4819
Loss on Sale of Investments	4701227	440992
Loss on sales of Vehicles	202	112761
Provision for doubtful advances	0	938442
	4701871	1497014

Schedule (continued)**SCHEDULE 'Q': 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. Interest on Fixed Deposit

Accrued Interest on Fixed Deposit not provided on Fixed Deposit of Rs. 1075780/-

1.9 Investments:

Investments are stated at cost.

1.10 Taxes and Income:

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 for Rs. 36.12 lakhs (previous year Rs.36.12 lakhs).
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.34,123/-, maximum outstanding during the year Rs. 62,880/-.
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. 22871652/-, which are considered doubtful for recovery and for which Rs. 13715861/- provision has been made.
(b) In respect of debts aggregating to Rs. 938442/-, which are considered bad / doubtful for recovery and for which Rs. 938442/- provision has been made.
(c) In respect of debt aggregating to Rs. NIL, 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)

	<u>2008-2009</u>	<u>2007-2008</u>
(a) Audit Fee	15000	15000
(b) Tax Audit Fee	5000	5000
(c) Company law matter, etc.	2060	4502
	<u>22060</u>	<u>24502</u>

12. Deferred Taxes:

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

(Rupees)

	<u>As at 31.03.2009</u>	<u>As at 31.03.2008</u>
Deferred tax liabilities		
Timing difference in depreciable assets	(445115)	(478947)
Other timing differences	—	—
	<u>(445115)</u>	<u>(478947)</u>
Deferred tax assets		
Expenditure disallowable under Section 43 B of IT Act	—	—
Other timing differences	—	—
	<u>—</u>	<u>—</u>
Net deferred tax (assets) / liabilities	<u>(445115)</u>	<u>(478947)</u>

Notes :

1. Working of deferred taxes is based on assessment orders where assessments are completed and on return of income in other cases.

2. 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:

	2008-2009	2007-2008
Net Profit/(Loss) for the year	116321	11041790
No. of Equity Shares	3108300	3108300
Nominal Value of the Shares	10.00	10.00
Basic & Diluted EPS	0.04	3.55

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.Ashok Doshi
Mr.Devendra Sharma
Mr. B.S. Deopura
Mr Ravinder Puri
Dr. Sudhir Doshi
Mr. O.P. Jain
Mr. M.P. Dhruv

Relatives of Directors

Ms. Mumal Doshi, Daughter of Mr. Ashok Doshi

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 2009, 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 31.03.2009
01.	Madhav Marbles & Granites Ltd.	Mr.Ashok Doshi Director	Advances	25100000 (18765638)	— (—)
02.	Aruna Enterprises	Mr.Ravinder Puri Proprietor	Business transactions	89737 (32697)	— (—)
03.	Rajdarshan Hotel Pvt. Ltd.	Mr.Ashok Doshi Mr.Devendra Sharma Directors	Loans & Advances given Business Expenses	— (457322) 3703 (57322)	— (—) 27940 (P) (24237) (P)

**RAJDARSHAN INDUSTRIES LIMITED**

04	Shubh Builders & Developer	Mr. Ashok Doshi	Loans & Advances	—	900000 (R)
		Partner		(—)	(900000) (R)
05.	Ms. Mumal Doshi	Daughter of	Advances	(—)	—
		Mr. Ashok Doshi	for Capital goods	(144612)	(—)
06.	Mumal Mining Company	Mr. Ashok Doshi	Business	2585000	23231234 (R)
		Proprietor	transaction	(350000)	(25816234) (R)
07.	Ashok Drilling Company	Mr. Ashok Doshi	Business	—	5054315 (R)
		Proprietor	transaction	(—)	(5054315) (R)
08.	Ashok Doshi	Director	Advance received	100000	—
			from director	(27207773)	(—)
09.	Mumal Enterprises	Mr. Ashok Doshi	Business	7871788	11691767 (R)
		Karta – HUF	transaction	(7780000)	(12673698) (R)
10.	Lark Finance & Inv. Pvt. Ltd.	Mr. Ashok Doshi	Investment	1150000	1050000 (R)
		Director		(2200000)	(2200000) (R)
11.	Shubh Builders	Mr. Ashok Doshi	Advance for	56	—
		Partner	Capital Asset	(—)	(56) (R)
12.	Mahadevia Charitable Trust	Mr. Ashok Doshi	Advance	520000	7262880 (R)
		Trustee		(3350000)	(6850000) (R)
13.	Mumal Enterprises	Mr. Ashok Doshi	Advance	1000000	13000000 (R)
		Partner		(14000000)	(14000000) (R)

Notes :

- (a) Figures in brackets represent previous year figures.
 (b) (P) represents-payables, (R) represents-Receivables, amount outstanding as on 31.03.2009.
 (c) Remuneration to Directors - Nil
 (d) Remuneration paid to Key Managerial Personnel of the Company amounted to Rs.5,84,500/-.

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

	Balance as on 31.03.2009	Maximum Outstanding during the year
Loans and advances in the nature of loans	35236450	35236450
Where repayment schedule is not specified		

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

2008- 2009			2007 - 2008		
	Units	Qty.	Rs.	Qty.	Rs.
Opening Stock					
- Marble Block	CFT	280.00	79411	280.00	79411
Stand Stone	—	—	229920	—	229920
Others (Traded goods)	—	—	892640	—	892640
			<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)	—	—	38000	—	12880
			<u>38000</u>		<u>12880</u>
Purchases					
Traded goods	—	—	9302	—	3153
			<u>9302</u>		<u>3153</u>
Production					
Marble Block	M.T	—	—	—	—
Others	Sq.Mt.	—	—	—	—
Raw Material Consumed					
Sandstone Block	CFT	—	—	—	—
			<u>—</u>		<u>—</u>

**RAJDARSHAN INDUSTRIES LIMITED**

	2008 - 2009		2007 - 2008	
	Units	Qty. Rs.	Qty. Rs.	
17. Value of Store and Spares Consumed:				
Imported		34.01% 504844	25.67%	375064
Indigenous		65.99% 979703	74.33%	1086257
		100.00% <u>1484547</u>	100.00%	<u>1461321</u>
18. Value of Import on CIF Basis:				
Capital Goods		—		—
Store and Spares		504844		375064
Raw Material		—		—
Traded Goods		9302		3153
		<u>514146</u>		<u>378217</u>

19. Expenditure in Foreign Currency:

Traveling Expenses	—	—
--------------------	---	---

20. Provisions for Taxation:

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

21. De-listing of equity shares from stock exchanges:

The de-listing application filed by the Company, with Mumbai, Delhi and National Stock Exchange was not considered by the respective stock exchanges, in view of the new SEBI (De-listing of Securities) Guidelines, 2003, which is applicable to all the listed companies, notified by SEBI vide circular No.SMD/Policy/Cir-7/2003, dated February 17, 2003. However company's shares was quoted at BSE from 07/01/2005.

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 SCHEDULES A TO Q

For **PUNJAWAT, POKHARNA & HIRAN**
Chartered Accountants

For and on behalf of the Board of Directors

YOGESH C. POKHARNA
Partner, Membership No.71503
Place : Udaipur
Date: September 01, 2009

Sudhir Doshi
Director

Devendra Sharma
Director

Balance Sheet Abstract and Company's General Business Profile, (Additional information as required under part IV of Schedule VI of the Companies Act, 1956)
1 Registration Details

Registration No. of State Code
 Balance Sheet Date

2 Capital Raised During the Year (Amount in Rs. Thousand)

Public Issue Rights Issue
 Bonus Issue Private Placement

3 Position of Mobilisation and Deployment of Funds (Amount in Rs. Thousand)

Total Liabilities Total Assets

Sources of Funds

Paid up Capital Reserves and Surplus
 Secured Loans Unsecured Loans
 Deferred Tax Liability

Application of Funds

Investment Net Fixed Assets
 Miscellaneous Expenditure Net Current Assets
 Accumulated Losses

4 Performance of Company (Amount in Rs. Thousand)

Turnover Total Expenditure
 (includes other income)
 Profit / (Loss) Before Tax Earnings Per Share in Rs.
 Profit / (Loss) After Tax Dividend
 Earlier year adjustment

5 Generic names of Three Principal Products / Services of Company (As per Monetary Terms)

Item Code No. (ITC Code) and Production Description

In terms of our report of even date

For PUNJAWAT, POKHARNA & HIRAN
 Chartered Accountants

(YOGESH C. POKHARNA)
 Partner, Membership No.71503
 Place : Udaipur
 Date : September 01, 2009

For and on behalf of the Board of Directors

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's 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 April 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. 0731-2491298 and Fax No. 0731-4065798, with all matters related to Equity Shares of the Company.
- 16 The Compliance Officer may be contacted on Telephone No. 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-313001, (Raj.)

ATTENDANCE SLIP

I hereby record my presence at the Twenty Eighth Annual General Meeting held on Wednesday, September 30, 2009 at 4.15 p.m. at 59, Moti Magri Scheme, Udaipur-313001, (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-313001, (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

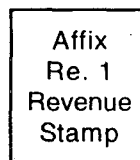
Mr. / Ms. of

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 Twenty Eighth Annual General Meeting of the Company to be held on Wednesday, September 30, 2009 at 4.15 p.m. and at any adjournment thereof.

Signed this day of2009



Signature

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.

cut here.....

Book-Post

If undelivered, please return to :

RAJDARSHAN INDUSTRIES LIMITED

59, Moti Magri Scheme, Udaipur 313001 (Raj.)