



RAJESH SOLVEX LIMITED

**ANNUAL REPORT
2012 - 2013**

Company Information

BOARD OF DIRECTORS

S. P. JAIN	CHAIRMAN AND MANAGING DIRECTOR
S. C. JAIN	DIRECTOR
M. R. JAIN	DIRECTOR
P. R. JAIN	DIRECTOR
S. U. JAIN	DIRECTOR
V. M. KINI	DIRECTOR
A. P. JAIN	DIRECTOR

AUDITORS

K.C. MOONDRA & CO. CHARTERED ACCOUNTANTS

BANKERS

BANK OF INDIA

REGISTERED OFFICE

201/203, NARSHI NATHA STREET,
3RD FLOOR, KOTAK BHAVAN,
BHAT BAZAR, MUMBAI-400 009.

REGISTERS & SHARE TRANSFER AGENTS

PURVA SHAREGISTRY (INDIA) PVT. LTD.

NO.9, SHIV SHAKTI INDUSTRIAL ESTATE,
GROUND GLOOR, J. R. BORICHAMARG,
OPP. KASTURBHAHOSPITAL, LOWER PAREL,
MUMBAI-400011.

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NOTICE IS HEREBY GIVEN THAT ANNUAL GENERAL MEETING OF MEMBERS OF **RAJESH SOLVEX LIMITED** WILL BE HELD ON **MONDAY THE 30-09-2013 AT 11.00 A.M.** AT 201/203, NARSHI NATHA STREET, 3RD FLOOR, KOTAK BHAVAN, BHAT BAZAR, MUMBAI-400 009 TO TRANSACT THE FOLLOWING BUSINESS :

1. To consider and adopt the Balance Sheet as at 31st March, 2013 and Profit and Loss account for the year ended 31st March, 2013 and reports of the Directors and the Auditors thereon.
2. To re-appoint Mr M. R. JAIN Director retiring by rotation at this meeting and being eligible for reappointment be and is hereby re-appointed as a Director of the Company whose terms of the office shall be liable to determine by retirement by rotation.
3. To appoint M/s. K.C.Moondra & Co., Chartered Accountants, be and are hereby appointed as Auditors of the Company to hold office from conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company at a remuneration to be decided by the Board of Directors of the Company plus out of Pocket expenses in connection with the audit of the Company.

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Ordinary Resolution.

4. **RESOLVED THAT** in accordance with the provisions of Section 257 and all other applicable provisions, if any, of the Companies Act, 1956, (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Ashok kumar P Jain , who was appointed as an Additional Director pursuant to the provisions of Section 260 of the Companies Act, 1956, be and is hereby appointed as Director of the Company, subject to retirement by rotation, under the provisions of the Articles of Association of the Company

NOTES :

A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

Pursuant to section 154 of the companies act 1956 & Listing Agreement the Register of Members and Share Transfer Books of the Company will remain closed from **24.09.2013 to 29.09.2013** (both days inclusive)

**By order of the board
For RAJESH SOLVEX LIMITED**

**(S P JAIN)
MANAGING DIRECTOR**

Place: Mumbai
Date : 30.05.2013

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT 1956

Item No. 4

In accordance with the Circular Resolution dated 16.07.2012, pursuant to the provisions of Section 260 of the Companies Act, 1956 and the Articles of Association, the Board had appointed **Mr. Ashok kumar P Jain** as Additional Director of the Company. He holds office up to the date of the ensuing Annual General Meeting.

The Company has received notices in writing from members proposing the candidature of **Mr. Ashok kumar P Jain** for the office of the Director. of the Company under the provisions of Section 257 of the Act.

In order to avail benefit of his valuable and expert advice and guidance, the Board commends passing of the resolution as set out in item no. 4 of the accompanying notice.

Shri Ashok kumar P. Jain may be deemed to be concerned or interested in the resolution(s) relating to their respective appointment.

Shri Sampatraj P. Jain, Shri Mangilal R. Jain & Shri Pukhraj P. Jain being relatives of Shri Ashok kumar P. Jain are deemed to be concerned and interested in the proposed appointment of Shri Ashokkumar P Jain as Director liable to retire by rotation.

None of the Directors is related to any other Director on the Board.

The Board recommend the resolution for your approval.

For RAJESH SOLVEX LIMITED

**(S P JAIN)
MANAGING DIRECTOR**

Place: Mumbai
Date : 30.05.2013

The Members,

Your Directors have pleasure in presenting the Annual Report together with the Audited Statements of Account of the Company for the year ended **31st March, 2013**

FINANCIAL RESULTS	Current year 31.03.2013 Rs.	Previous year 31.03.2012 Rs.
Loss for the year	23,79,415	35,39,837
Last year's bal. carried forward	6,87,78,813	6,52,38,976
LOSS carried to balance sheet	7,11,58,228	6,87,78,813

DIVIDEND: In view of the loss during the year under review, your Directors regret their inability to recommend any dividend.

AUDITORS: The Auditors M/s. K. C. Moondra & Co., the present auditors of the Company, have pursuant to section 224(1) of the Companies Act, 1956 furnished a certificate regarding their eligibility for re-appointment as the Company's auditors.

DIRECTORS: Shri Ashok Kumar P. Jain was appointed as Additional Director with effect from 16.07.2012. In accordance with the Circular Resolution dated 16.07.2012, pursuant to the provisions of Section 260 of the Companies Act, 1956 and the Articles of Association, the Board had appointed Mr. Ashok Kumar P. Jain as Additional Director of the Company. He holds office up to the date of the ensuing Annual General Meeting. The Board recommend the resolution for your approval.

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

Your Directors are taking necessary steps for energy conservation which will help in reducing the cost of operations.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to sub-section (2AA) of section 217 of the Companies Act, 1956, the Board of Directors of the Company hereby state and confirm that :

- (i) in the preparation of the annual accounts, the applicable accounting standards had been followed;
- (ii) the Directors had 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 at the end of the financial year and of the profit of the Company for that year;
- (iii) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the Directors had prepared the annual accounts on a going concern basis.

FIXED DEPOSITS : The Company has no unpaid fixed deposits.

PARTICULARS OF EMPLOYEES

The provisions of Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, as amended, do not apply to the Company for the year under Audit.

**For and on behalf of the Board
For RAJESH SOLVEX LIMITED**

CHAIRMAN

Place : Mumbai
Date : 30.05.2013

MANAGEMENT DISCUSSION AND ANALYSIS

Business trend and the volatile commodity prices during the year under review have impacted the domestic industry, having a large number of small players. It is expected that, given the changing business dynamics, the need for integrated operations, economies of scale etc., the industry is poised for greater consolidation in the years to come. It is believed that there is a great scope for organized players to strengthen the presence in future.

Raw material sourcing has become important in the context of Short supplies and spiraling prices.

RISK AND CONCERN

The overall scenario is also imposed by volatility in commodity and currency prices. Your Company has designed a Risk Management Policy and is being reviewed periodically by the management and appropriately modified wherever necessary based on expert advice and future outlook.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

In view of the management, the Company has adequate internal control system for the business processes followed by the Company. External and internal Auditors carry out periodical review of the functioning and suggest changes if required. The Board meets periodically to review various aspects of performance of the Company and also reviews the adequacy and effectiveness of the internal control system and suggests improvement for strengthening them from time to time.

CAUTIONARY STATEMENT

The statements made and figures given in the various sections of "Management Discussion and Analysis" are made keeping in the mind the Company's objectives, estimates and expectations. The actual results may differ from those expected depending upon the economic conditions, changes in Government Regulations, tax regimes and other external and internal factors.

Board of Directors

The Board comprises of three Promoter and Non-Executive Directors and three Non-Executive and Independent Directors. The Composition of the Directors of the Company is as under.

Name	Designation	Category	NO.OF DIRECTORS IN OTHER COMPANIES	COMMITTEE MEMBERSHIPS (EXCLUDING RSL)	COMMITTEE CHAIRMANSHIP (EXCLUDING MEMBERSHIP GIVEN IN COLUMN 5)
1	2	3	4	5	6
Sampatraj P. Jain	Chairman & Managing Director	Promoter and Executive Chairman	0	0	0
Pukhraj P. Jain	Executive Director	Promoter and Executive Director	1	0	0
Ashok Kumar P. Jain	Non-Executive Director	Promoter and Non-Executive Director	0	0	0
Mangilal R. Jain	Director	Dependent & Non-Executive Director	0	0	0
Vinayak Mukund Kini	Director	Non-Executive & Independent Director	0	0	0
Sandip Jain	Director	Non-Executive & Independent Director	0	0	0
Sohanlal C. Jain	Director	Non-Executive & Independent Director	0	0	0

Board Meetings

In conformity with the provisions of the Act as well as the Company's Articles, the Board met at regular intervals to review annual results and to transact other business. When considered expedient additional meetings were convened and held. The Agenda for the Board meetings, containing relevant matters as requisite, are distributed in advance to all the Board members. The Board met 5 times during the year ended **31st March, 2013** viz. **on 30.5.2012, 14.08.2012, 15.11.2012, 10.02.2013 and 15.2.2013**

The following table gives the attendance record of the Directors at the Board and Annual General Meeting.

Name	NO.OF MEETINGS HELD	NO.OF MEETINGS ATTENDED	ATTENDANCE AT LAST AGM HELD ON 29TH SEPT 2012
Sampatraj P. Jain	5	5	YES
Ashokkumar P Jain	5	4	YES
Pukhraj P. Jain	5	5	YES
Sandip Jain	5	5	YES
Mangilal R. Jain	5	0	NO
Vinayak Mukund Kini	5	4	NO
Sohanlal C. Jain	5	0	NO

Notes:

1. Mr.Sampatraj P Jain, Mr. Ashokkumar P Jain Mr.Pukhraj P. Jain and Mr. Mangilal R. Jain are related to each others.
2. None of the directors received any loans or advances from the Company during the year.
3. None of the Directors holds Directorship in more than 15 Public Limited Companies, nor membership in more than 10 committees,nor chairmanship in more than 5 committees across all companies in which he is/was a Director. Since

Remuneration Committee is non-mandatory, membership in Remuneration Committee has not been considered for this purpose.

Apart from receiving sitting fee, the Independent Directors do not have any material pecuniary relationships or transactions with the Company, its promoters, its directors, its senior management, its subsidiaries and associates, which may affect independence of the director.

COMMITTEES OF THE BOARD

(a) AUDIT COMMITTEE

Broad Terms of Reference: The terms of reference of the Audit Committee include overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statements reflect a true and fair position and that adequate and credible information is disclosed as also recommending to the Board appointment / reappointment and/or removal of external and internal auditors and fixing their remuneration. The Audit Committee undertakes review of internal control systems, policies and practices, reports of the Company's internal and statutory auditors, quarterly and annual financial statements, financial and risk management policies, related party transactions, compliance with accounting standards and stock exchange requirements concerning financial statements, significant adjustments arising out of audit, disclosure of contingent liabilities, Directors' Responsibility Statement, findings of any internal investigation and follow up thereon, etc. for recommendation to the Board. The Role and Responsibilities of each Committee are well defined and the role of Audit Committee has been revised as per the subsequent amendments to the Code. The Committee generally meet on the day of the Board meeting, except when otherwise considered expedient.

Meetings and attendance during the year:

During the year under report 4 **audit committee meetings were held.**

The composition of the Audit Committee for the year ended **31st March, 2013** and the attendance at the meetings is as under At its meetings, the Audit Committee reviewed the quarterly and annual financial results before the Board took the same on record.

Name	NO.OF MEETINGS HELD	NO.OF MEETINGS ATTENDED	ATTENDANCE AT LAST AGM HELD ON 29TH SEPT 2012
Vinayak Mukund Kini	4	4	No
Sandip Jain	4	4	YES

b) Investor Grievance and Share Transfer Committee Broad Terms of Reference To examine and redress the complaints and grievances of shareholders of the Company, so as to direct and advise the Registrar & Transfer Agent (RTA) to ensure prompt redressal of complaints and grievances of the shareholders on any issue relating to the share transfer activity, to authorise issue of duplicate share certificates, to recommend to the Board appointment / removal of the Registrars and Share Transfer Agents and/or in the remuneration payable to them, etc

The Composition of the Committee for the year ended 31.03.2013 is as under:

Name	TITLE	STATUS
Sampatraj P. Jai	Chairman	Promoter and NON-Executive Chairman
Sandip U. Jain	Member	Non-Executive & Independent Director

During the year under report the Committee met 1 time, The Managing Director acts as the Compliance Officer and has been regularly interacting with the Share Transfer Agents to ensure that the complaints/grievances of the investors are attended to without undue delay and where deemed expedient, the complaints are referred to the Chairman of the Committee or discussed at its meetings. In general, all complaints are attended to within seven days from the date of receipt. The said RTA of the Company received Zero complaint from the member during the financial year under report.

(c) Remuneration Committee (Non-mandatory)

Broad Terms of Reference: To review and determine the policies of the Company relating to remuneration packages for

Executive Directors. The Remuneration committee of the Board is constituted to formulate and recommend to the Board from time to time, a compensation structure for Executive Member of the Board .

Remuneration Policy / Criteria with details of Remuneration

The Remuneration policy of the Company for its Executive Director(s) is guided mainly by the following factors:

- i. Responsibilities shouldered;
- ii. Company / individual performance during the year;
- iii. Practices prevailing in comparable organizations, i.e. competitive structure; and
- iv. Transparent, fair and simple to administer as well as fully legal and tax compliant.

The remuneration paid to the Managing Director and Executive Director of the Company for the year ended **31st March, 2013** is as under:

NAME	DESIGNATION	TOTAL REMUNERATION
MR. S. P. JAIN	Promoter & Executive Chairman	NIL
MR. P. P. JAIN	Promoter & Executive Director.	NIL

Note: The Resolutions passed by the shareholders of the Company approving their terms are deemed as binding.

DISCLOSURES ON RELATED PARTY TRANSACTIONS: No materially significant related party transactions were entered by the Company with its promoters or directors, which could be deemed to be potentially conflicting with the interests of the Company. There were some transactions with related parties in the ordinary course of business of the Company. The register of contracts contains details of transaction in which directors are interested and the same is placed before the meeting of the Board. The details of such transactions are disclosed in the Notes to Accounts.

RISK MANAGEMENT: A risk management policy is in place, wherein key risks are categorised and assessed in terms of probability and its likely impact on the Company's business which are evaluated and report of the same are placed before the Board for review.

MEANS OF COMMUNICATION: The Company regularly publishes its quarterly, half-yearly and annual results in due time in National and Regional Daily newspapers (Business Standard and Dainik Sagar) in compliance with requirements. These are also filed electronically with Corporate Filing & Dissemination System website and displayed on Company's website www.melstar.com No presentation was made to analyst during the financial year under report.

The Management Discussion and Analysis Report appended which forms integral part of the Annual Report.

General Shareholder Information :Annual General Meeting

Day, Date and Time of Annual General Meeting	Monday	30 th September 2013	11.00 a.m.	10 & 11, Kotak Bhavan, 201-203, Narshi Natha Street, Mumbai-400009
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Financial Calendar:

- 1) First Quarter Results : On or before 14th August
- 2) Second Quarter / Half yearly Results : On or before 15th November
- 3) Third Quarter results : On or before 15th February.
- 4) Fourth Quarter / Audited Annual Results : On or before 15th May/31st May

Stock Exchanges on which Company's shares are listed:
 Bombay Stock Exchange Limited
 Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001

Code: The Company has been regular in paying the Listing Fees to the Stock Exchanges. Listing Fees for the year **2013-14** have also been paid.

Registrar and Share Transfer Agent: The complete address of Registrar and Share Transfer Agent for communication is as follows:

PURVA SHAREGISTRY (INDIA) PVT. LTD.

No.9, Shiv Shakti Industrial Estate, Ground Floor, J. R. Boricha Marg,
 Opp. Kasturbha Hospital, Lower Parel, Mumbai-400011.

Share Transfer System: The Shares lodged for transfers and dematerialization are processed by the Registrar and Share Transfer Agent on a weekly basis and generally registered and returned within a period of two weeks from the date of receipt, if the documents are complete in all respects.

DISTRIBUTION OF SHAREHOLDING AS AT 31st March, 2013:

Description	Shares	% of The Capital	No. of holders	% of the Holders
Resident Individual	2936850	53.40	7437	96.40
Bodies Corporate	28100	0.51	22	0.29
Directors	392580	7.14	7	0.09
Directors Promoters	1977070	35.95	92	1.18
Nationalise Banks	1500	0.03	1	0.01
N.R.I (Non-Repat)	7300	0.13	12	0.16
N.R.I (Repat)	150900	2.74	114	1.48
HINDU UNDIVIDED FAMILY	500	0.01	2	0.03
Employee	5100	0.09	28	0.36
	5499900	100	7715	100

Dematerialization of Shares and Liquidity: All shares of the Company are under compulsory dematerialization for delivery on sale / purchase. As at 31.03.2013, the number of shares of the Company in demat form stood at 3,41,300 share representing 6.21% of shares issued by the Company. Considering the advantages of trading in demat form, members are encouraged to consider dematerialisation of their shareholding so as to avoid inconvenience in future. Demat ISIN Number allotted to company's shares by NSDL and CDSL is: INE893E01012

Declaration on Compliance with the Code of Conduct: It is hereby confirmed that all the Directors and Senior Management Personnel (i.e. one level below the executive directors, including all functional heads) of the Company have received, read and understood for compliance with the Code of Conduct framed by the Company and confirmations for the year ended 31.03.2013 have been obtained from the Directors and Senior Management Personnel of the Company. The Code of conduct for Directors and Senior Managers as adopted by the Board . A declaration signed by the Chairman and Managing Director has been given below. \

I here by confirm that the Company has obtained form all the members of the Board and Senior Management, affirmation that they have complied with the Code of Business Conduct and Ethics for Directors and Senior Management in respect of the financial year 2012-13.

Outstanding GDRs / ADRs, etc.: The Company has not issued any GDRs or ADRs or any other convertible instruments.

COMPLIANCE WITH NON-MANDATORY REQUIREMENTS: The Company has implemented the following non-mandatory requirements recommended under Clause 49 of the Listing Agreement:

- Tenure of Independent Directors** No specific tenure has been specified for the Independent Directors.
- Training of Board Members** The Company has not laid down any Training mechanism for its Directors. However, the Directors on Board are senior professionals of high standing and experience in Corporate sector / industry in which the Company operates. They are being kept informed of the business model, growth factors and the risk profile of the Company.
- Mechanism for evaluating Non-Executive Board Members:** The Company has not laid down any mechanism for evaluation of contributions of Independent Non-executive Directors.
- Whistle Blower Policy** The company has not laid down a Whistle Blower Policy. However, employees can bring to the notice of the management their concerns on any issues. A "Suggestion Box" is also available in the Company in which employees can deposit in writing their concerns and suggestions even without disclosing their name.

FOR RAJESH SOLVEX LIMITED

(S P JAIN)
MANAGING DIRECTOR
Date: 30.05.2013

COMPANY SECRETARY'S CERTIFICATE

TO
THE MEMBERS OF
RAJESH SOLVEX LIMITED
MUMBAI

We have reviewed and examined the records concerning the compliance of the conditions of Corporate Governance by **RAJESH SOLVEX LIMITED**, for the year ended on **31st March, 2013**, as stipulated in clause 49 of the Listing Agreement of the said Company with the stock exchange.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation 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.

Based on such a review, in our opinion and to the best of the 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 & OTHER APPLICABLE CLAUSES OF THE LISTING AGREEMENT FOR THE YEAR APRIL 2012 TO MARCH 2013.**

We further state that such compliance made if any, 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 D P PARIKH & CO.
COMPANY SECRETARIES**

**D P PARIKH
PROPRIETOR
ACS NO.11452
C P NO.9028**

DATE: 30.05.2013

To the Members of Rajesh Solvex Limited Report on the Financial Statements

We have audited the accompanying financial statements of **Rajesh Solvex 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

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"). 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.

Auditor's 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 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. 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.

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the 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 for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows 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 comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
 - 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.

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.

**Forming an Opinion and Reporting on Financial Statements
For K. C. Moondra and Company**
Chartered Accountants

CA. K. C. Moondra
Partner

Membership Number: 070789
Firm Registration Number : 01578C

Place of Signature: Mumbai
Date: May 30 2013

Annexure to the Auditors' Report

The Annexure Referred to in paragraph 1 of the our Report of even date to the members of M/s. Rajesh Solvex Limited on the accounts of the Company for the year ended 31st March 2013.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Fixed Assets.
(b) A substantial portion of fixed assets have been physically verified by the management during the year. In our opinion the same is reasonable having regard to the size of the Company and the nature of its fixed assets. No material discrepancies were noticed on such verification.
(c) During the year the Company has not disposed off any substantial part of its fixed assets.
2. (a) The inventory has been physically verified during the year by the management at reasonable intervals.
(b) The procedures for physical verification of inventory followed by the management are reasonable and adequate in relation to size of the Company and nature of its business.
(c) In our opinion and according to the explanation given to us, The Company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material and properly dealt within the books of accounts.
3. (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. Consequently, the provisions of clauses iii (b), iii (c) and iii (d) of the order are not applicable to the Company.
(b) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has taken unsecured loans of Rs.57,91,967/- from 3 Directors and Rs. 3,92,05,533/- 32 relatives and their concerns which are listed in the register maintained under Section 301 of the Companies Act, 1956.
4. In our opinion and according to the information and explanations given to us, there is generally an adequate internal control procedure commensurate with the size of the Company and the nature of its business, for the purchases of inventories and fixed assets and payment for expenses and for sale of goods. During the course of our audit, no major instance of continuing failure to correct any weaknesses in the internal controls has been noticed.
5. a) Based on the audit procedures applied by us and according to the information and explanations provided by the management, the particulars of contracts or arrangements referred to in section 301 of the Act have been entered in the register required to be maintained under that section.
b) As per information & explanations given to us and in our opinion, the transaction made in pursuance of such contracts or arrangements have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time. The rates and other terms and conditions are not prejudicial to the interest of company.

6. The Company has not accepted any deposits from the public covered under section 58A and 58AA of the Companies Act, 1956.
7. As per information & explanations given by the management, the Company has no internal audit system commensurate with its size and the nature of its business.
8. As per information & explanation given by the management, maintenance of cost records has been prescribed by the Central Government under clause (d) of subsection (1) of section 209 of the Act and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained.
9. (a) Generally, Company is regular in depositing undisputed statutory dues except Provident Fund (Including Employer's Contribution) ,which was not deducted from the salary of employee and entire amount was borne by employer-company only. P.F. was not paid on monthly basis but the entire amount of P.F. of Rs. 71,304/- was paid on 15.05.2013. More over, amount of provident fund for the month of March was not debited to P&L a/c as it was neither provided nor paid.
(b) According to the information and explanations given to us, there is no amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty and excise duty which have not been deposited on account of any disputes.
10. The Company has accumulated loss as at the year end are 126.65% of its networth
11. Based on our audit procedures and on the information and explanations given by management, Company has no outstanding secured loan
12. 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.
13. The Company is not a chit fund or a nidhi /mutual benefit fund/society. Therefore, the provision of this clause of the Companies (Auditor's Report) Order, 2003 (as amended) is not applicable to the Company.
14. According to information and explanations given to us, the Company is not trading in Shares, Mutual funds & other Investments.
15. According to the information and explanations given to us, the Company has not given any guarantees for loan taken by others from a bank or financial institution.
16. Based on our audit procedures and on the information given by the management, we report that the company has not raised any term loans during the year.
17. Based on the information and explanations given to us and on an overall examination of the Balance Sheet of the Company as at 31st March, 2013, we report that no funds raised on short-term basis have been used for long-term investment by the Company.
18. Based on the audit procedures performed and the information and explanations given to us by the management, we report that the Company has not made any preferential allotment of shares during the year.
19. The Company has no outstanding debentures during the period under audit.
20. The Company has not raised any money by public issue during the year.
21. Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.

Forming an Opinion and Reporting on Financial Statements
For K. C. Moondra and Company
Chartered Accountants

CA. K. C. Moondra
Partner

Membership Number: 070789
Firm Registration Number : 01578C

Place of Signature: Mumbai
Date: May 30 2013

Balance Sheet

as at 31st March, 2013

	Note No	As at 31 March, 2013 ₹	As at 31 March, 2012 ₹
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	54,999,000	54,999,000
(b) Reserves and surplus	2	(69,658,228)	(67,278,813)
(c) Money received against share warrants		-	-
TOTAL 1		(14,659,228)	(12,279,813)
2 Share application money pending allotment		-	-
TOTAL 2		-	-
3 Non-current liabilities			
(a) Long-term borrowings		-	-
(b) Deferred tax liabilities (net)		-	-
(c) Other long-term liabilities		-	-
(d) Long-term provisions		-	-
TOTAL 3		-	-
4 Current liabilities			
(a) Short-term borrowings	3	44,997,500	45,947,607
(b) Trade payables	4	4,019,589	13,138,643
(c) Other current liabilities		-	-
(d) Short-term provisions	5	1,054,069	1,028,120
TOTAL 4		50,071,158	60,114,370
GROSS TOTAL (1 to 4)		35,411,930	47,834,557
B ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	6	18,010,460	14,809,784
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(v) Fixed assets held for sale		-	-
TOTAL a		18,010,460	14,809,784
(b) Non-current investments	7	6,000	9,000
(c) Deferred tax assets (net)		-	-
(d) Long-term loans and advances		1,241,261	1,122,262
(e) Other non-current assets		-	-
TOTAL 1 (a to e)		19,257,721	15,941,046
2 Current assets			
(a) Current investments		-	-
(b) Inventories	8	10,715,237	18,075,013
(c) Trade receivables	9	2,980,806	9,590,293
(d) Cash and cash equivalents	10	1,639,705	2,733,184
(e) Short-term loans and advances		-	-
(f) Other current assets	11	818,461	1,495,022
TOTAL 2		16,154,209	31,893,511
GROSS TOTAL (1 to 2)		35,411,930	47,834,557

See accompanying notes forming part of the financial statements

In terms of our report attached.

For K C MOONDRA & CO

Chartered Accountants

(CA K C MOONDRA)

Partner

Membership No. 070789

Place : Sheoganj

Dated: 30.05.2013

For and on behalf of the Board of Directors

(P P Jain)

Wholetime Director

(S P Jain)

Managing Director

Statement of Profit and Loss

for the year ended 31st March, 2013

	Note No	For the year ended 31 March, 2013	For the year ended 31 March, 2012
		₹	₹
A CONTINUING OPERATIONS			
1			
Revenue from operations (gross) Sales		203,343,407	65,909,632
Less: Excise duty		-	-
Revenue from operations (net)		203,343,407	65,909,632
2	12	1,011,582	8,762,595
3 Total revenue (1+2)		204,354,989	74,672,227
4			
Expenses			
(a) Cost of materials consumed	13	167,844,860	59,777,903
(b) Purchases of stock-in-trade	14	6,795,421	11,631,065
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	15	4,547,455	(13,660,811)
(d) Employee benefits expense	16	995,006	2,689,017
(e) Finance costs	17	5,043,189	3,986,357
(f) Depreciation and amortisation expense		2,575,915	2,691,701
(g) Other expenses	18	18,932,560	11,096,832
Total expenses		206,734,405	78,212,064
5			
Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		(2,379,416)	(3,539,837)
6		-	-
7			
Profit / (Loss) before extraordinary items and tax (5 + 6)		(2,379,416)	(3,539,837)
8		-	-
9			
Profit / (Loss) before tax (7 + 8)		(2,379,416)	(3,539,837)
10			
Tax expense:			
(a) Current tax expense for current year		-	-
(b) (Less): MAT credit (where applicable)		-	-
(c) Current tax expense relating to prior years		-	-
(d) Net current tax expense		-	-
(e) Deferred tax		-	-
11			
Profit / (Loss) from continuing operations (9 + 10)		(2,379,416)	(3,539,837)
B DISCONTINUING OPERATIONS			
12.i			
Profit / (Loss) from discontinuing operations (before tax)		-	-
12.ii			
Gain / (Loss) on disposal of assets / settlement of liabilities attributable to the discontinuing operations		-	-
12.iii			
Add / (Less): Tax expense of discontinuing operations		-	-
(a) on ordinary activities attributable to the discontinuing operations		-	-
(b) on gain / (loss) on disposal of assets / settlement of liabilities		-	-
13 Profit / (Loss) from discontinuing operations (12.i + 12.ii + 12.iii)		-	-
C TOTAL OPERATIONS			
14 Profit / (Loss) for the year (11 + 13)		(2,379,416)	(3,539,837)

Statement of Profit and Loss

for the year ended 31st March, 2013

Contd.

	Note No	For the year ended	For the year ended
		31 March, 2013	31 March, 2012
		₹	₹
15.i Earnings per share (of ₹ -0.64 each):			
(a) Basic			
(i) Continuing operations		-0.43	-0.64
(ii) Total operations		-	-
(b) Diluted			
(i) Continuing operations		-	-
(ii) Total operations		-	-
15.ii Earnings per share (excluding extraordinary items) (of ₹ 0.64 each):			
(a) Basic			
(i) Continuing operations		-0.43	-0.64
(ii) Total operations		-	-
(b) Diluted			
(i) Continuing operations		-	-
(ii) Total operations		-	-

See accompanying notes forming part of the financial statements

In terms of our report attached.

For K C MOONDRA & CO

Chartered Accountants

For and on behalf of the Board of Directors

(CA K C MOONDRA)

Partner

Membership No. 070789

Place : Sheoganj

Dated: 30.05.2013

(P P Jain)

Wholetime Director

(S P Jain)

Managing Director

Cash Flow Statement

Cash Flow Statement Annexed to the Balance Sheet of Rajesh Solvex Limited for the year ended 31/03/2013

Particulars	31 March,		31 March,	
	2013		2012	
	₹		₹	
A CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit After Tax as per P & L A/c		-23.79		-35.40
Adjusted For:				
Net Prior Years Expenses (Preliminary Expenses written off)		0.00		0.00
Net Profit Before Tax & Extraordinary Items		-23.79		-35.40
Adjusted For:				
Depreciation/ Loss	25.76		26.92	
Loss On Revaluation/sale of Assets	0.00		0.00	
Interest / Other Income	-10.12		-87.63	
Interest Expenses	50.43	66.08	39.86	-20.85
Operating Profit Before Working Capital Changes		42.28		-56.25
Adjusted For:				
Trade & Other Receivables	61.78		-13.58	
Inventories	73.60		-136.61	
Current Liabilities	-100.43	34.95	49.34	39.99
Cash Generated From Operations		77.23		-16.26
Interest Paid		-50.43		-39.86
Cash Flow Before Extraordinary items		26.79		-56.12
Net Prior Years Expenses		0.00		0.00
Net Cash From Operating Activities		26.79		-56.12
B Cash Flow From Investing Activities				
Purchase of Fixed Assets		-57.77		0.00
Sale of Investments		0.00		0.00
Interest/Other Income		10.12		87.63
Dividend Income		0.00		0.00
Net Cash From Investing Activities		-47.65		87.63
C Cash Flow From Financing Activities				
Proceeds from Issue of Share Capital(Net)		0.00		0.00
Increase in Cash and Bank Balance on Amalgamation		0.00		0.00
Increase in long term loans & Advance		9.93		-10.30
Increase in Secured Loans		0.00		0.00
Increase in Unsecured Loans		0.00		0.00
Repayments of Secured Loans		0.00		0.00
Preliminary Expenses (Incl. Issue Expenses)		0.00		0.00
Net Cash Used in Financing Activities		9.93		-10.30
Net Increase in Cash and cash Equivalents (A+B+C)		-10.93		21.20
Opening Balance of Cash and Cash Equivalents		27.33		6.13
Closing Balance of Cash and Cash Equivalents		16.40		27.33

For and on behalf of the Board of Directors

Chairman & Managing Director

Auditor's Certificate

We have verified the attached Cash Flow Statement of Rajesh Solvex Ltd, derived from audited financial statements and the books and records maintained by the company for the year ended 31st March 2013 and 31st March 2012 and found the same agreement therewith.

For K.C.MOONDRA & CO.

PLACE: SHEOGANJ
DATE : 30.05.2013

PARTNER

Notes

Annual Report 2012-2013

on Financial Statements for the Year Ended March 31, 2013

	As on 31.03.13	As on 31.03.12
NOTE 1		
SHARE CAPITAL		
Authorised Capital		
6000000 Equity Shares of Rs 10/- each	<u>60,000,000</u>	<u>60,000,000</u>
	<u>60,000,000</u>	<u>60,000,000</u>
Issued, Subscribed and paid up		
5499900 Equity Shares of Rs 10/- each	<u>54,999,000</u>	<u>54,999,000</u>
fully paid up	<u>54,999,000</u>	<u>54,999,000</u>
	<u>54,999,000</u>	<u>54,999,000</u>
NOTE 2		
RESERVES & SURPLUS		
Rajasthan State Subsidy	1,500,000	1,500,000
Profit & Loss		
Opening Balance	(68,778,812)	(65,238,976)
Add: Profit / Loss Transferred in this year	(2,379,416) (71,158,228)	(3,539,837) (68,778,813)
TOTAL	<u>(69,658,228)</u>	<u>(67,278,813)</u>
NOTE 3		
SHORT TERM BORROWINGS		
Unsecured Loan (From Related Parties)	44,997,500	45,947,607
TOTAL	<u>44,997,500</u>	<u>45,947,607</u>
NOTE 4		
TRADE PAYABLES		
Sundry Creditors:		
For Goods	1,331,235	2,231,463
For Expenses	2,688,354	10,907,180
TOTAL	<u>4,019,589</u>	<u>13,138,643</u>
NOTE 5		
SHORT TERM PROVISIONS		
Provision for Entry Tax	37,842	39,840
Provision for Provident Fund	71,304	53,570
TDS	-	397,909
Electricity power bill Payable	148,491	434,743
Vat Tax payable	229,869	-
Audit Fee payable	20,000	40,000
Duties and taxes	545,577	62,058
Telephone bill payable	986	-
	<u>1,054,069</u>	<u>1,028,120</u>

on Financial Statements for the Year Ended March 31, 2013

Note No. 6 FIXED ASSETS AS ON 31.03.2013

Sr No	Assets	Gross Block			Depreciation			Net Block	
		As at 31.03.12	Addition	Deduction	As at 31.03.13	As at 31.03.2012	For the Year	As at 31.03.13	As at 31.03.12
1	Free hold land	456810	0	0	456810	0	0	456810	456810
2	Lease hold Land	655886	0	0	655886	0	0	655886	655886
3	Factory Building								
A	Solvent Plant	17936674	0	0	17936674	8198230	439776	9298668	9738444
B	Refinery Plant	831513	0	0	831513	453426	27773	350314	378087
4	Plant & Machineries							0	
A	Solvent Plant	28328236	5753591	0	34081827	26948836	1379400	5753591	1379400
B	Refinery including Thermic Fluid	11820941	0	0	11820941	10216301	624146	980494	1604640
C	Acid Oil Unit & Effluent Treatment Plant	733007	0	0	733007	602600	38703	91704	130407
D	Chilling Unit- Auto Matic Flowdown System	220475	0	0	220475	181245	11641	27589	39230
E	QUALITY CONTROL EQUIPMENT	58240	0	0	58240	24600	3075	30565	33640
F	R.O. Plant	604990			604990	254937	31944	318109	350053
G	AC		23000		23000		545	22455	
5	Furniture	298775	0	0	298775	255588	18912	24275	43187
6	New Plant & Machi. Progress		0		61945547				
	TOTAL	61945547	5776591	0	129667685	47135763	2575915	18010460	14809784
	Previous Year	61945547	4769717	0	61945547	44444062	2691701	14809784	17501485

on Financial Statements for the Year Ended March 31, 2013

	As on 31.03.13	As on 31.03.12
NOTE 7		
NON CURRENT INVESTMENTS AT COST (NOT QUOTED)		
6 Years National Saving Certificates	1,000	4,000
Indira Vikas Patra	5,000	5,000
TOTAL	6,000	9,000
NOTE 8		
INVENTORIES		
(Taken, Valued and certified by the Management)		
Raw Materials (at Cost)	-	2,812,321
Finished Goods (Lower of Cost or Market value)	6,813,348	12,617,802
Consumable goods in process (Hexine)	2,260,721	1,936,355
Packing Material (at market Value)	-	438,703
Boiler Fuel	-	269,832
Old bardan	359,460	
Imported haxine	1,236,410	
Sludge gad	45,298	
TOTAL	10,715,237	18,075,013
NOTE 9		
SUNDRY DEBTORS		
(Unsecured & Considered Good)		
Exceeding six months	1,143,918	510,429
Others	1,836,888	9,079,864
TOTAL	2,980,806	9,590,293
NOTE 10		
CASH & BANK BALANCES		
Cash in hand	753,613	347,675
In Current account with Scheduled Banks	886,092	2,385,509
TOTAL	1,639,705	2,733,184
NOTE 11		
OTHER CURRENT ASSETS		
VAT Refundable	714,619	1,495,022
TDS Refundable	103,842	
TOTAL	818,461	1,495,022
NOTE 12		
OTHER INCOME		
Weigh Bridge income	44,757	208,530
Rebate and Cash discount	-	364,328
VAT Interest Received	-	80,546
Income from Haxine Recovered	750,000	5,282,866
Processing Charges Recovered	84,375	2,749,452
Commission	11,346	-
Interest received	22,104	76,873
Tank rent	99,000	-
TOTAL	1,011,582	8,762,595

on Financial Statements for the Year Ended March 31, 2013

	As on 31.03.13	As on 31.03.12
NOTE 13		
RAWMATERIALS CONSUMED		
Opening Stock	2,812,321	-
Add: Purchases	165,032,539	62,590,224
	167,844,860	62,590,224
Less: Sales	-	-
Closing Stock	-	2,812,321
TOTAL	<u>167,844,860</u>	<u>59,777,903</u>

NOTE 14		
PURCHASES OF STOCK IN TRADE		
Consumable Goods (Haxine)	5,398,696	8,464,394
Purchase for Resale	1,396,725	3,166,671
Total	<u>6,795,421</u>	<u>11,631,065</u>

NOTE 15		
INCREASE / (DECREASE) IN STOCK		
Closing Stock as on 31.03.2013		
Stores & Spares (at Cost)	-	-
Finished Goods (Including Haxine of Rs. 34,97,131/-)	10,310,479	14,554,157
Boiler Fuel	-	269,832
Packing Materials	-	438,703
Old bardan	359,460	-
Sludge gad	45,298	10,715,237
	-	15,262,692
Closing Stock as on 31.03.2012		
Stores & Spares (at Cost)	-	75,000
Finished Goods	14,554,157	932,999
Work In Progress	-	-
Packing Materials	438,703	593,882
Boiler fuel	269,832	15,262,692
	-	1,601,881
Increase/ (Decrease) in stock	<u>(4,547,455)</u>	<u>13,660,811</u>

NOTE 16		
EMPLOYEES COST		
Directors' Remuneration & Allowances	-	-
Provident Funds	74,124	53,570
Salaries	920,882	2,635,447
TOTAL	<u>995,006</u>	<u>2,689,017</u>

NOTE 17		
FINANCIAL CHARGES		
Interest		
Other Interest	5,043,189	5,043,189
	-	3,986,357
TOTAL	<u>5,043,189</u>	<u>3,986,357</u>

on Financial Statements for the Year Ended March 31, 2013

	As on 31.03.13	As on 31.03.12
NOTE 18		
OTHER EXPENDITURE		
A. DIRECT EXPENDITURES		
Labour Charges	458,325	1,667,472
Boiler's Fuel	1,944,348	952,237
Diesel Expenses	143,372	23,462
Freight & Cartage	8,591,772	2,410,018
Boiler Operating expenses	40,857	174,685
Water Charges	26,300	20,817
Repairs & Maintenance	926,147	1,631,308
Electricity expenses	1,796,724	562,332
Packing Exp.	79,235	-
Rebate, weight shortage & deduction	2,690,241	-
TOTAL (A)	<u>16697322</u>	<u>7442331</u>
B. INDIRECT EXPENDITURE		
Bank Charges	24,840	2,647
Insurance	90,872	110,254
Stores & Spares Consumed /loss	-	1,572,384
Cartage Expenses	78,760	382,635
Lab Testing expenses	73,137	3,390
Service Tax	6,180	62,569
Legal & Professional Charges	29,206	43,400
SEO Licence Fee	-	37,500
Vat Reverse Tax	-	607
Brokerage and commison	257,056	1,800
General Office Exp.	388,983	246,489
Rate Settlement Expenses	-	490,066
Telephone	46,632	21,314
Printing, Stationery & Postage	55,136	6,575
Share Transfer and listing Expenses	227,838	96,611
Travelling	66,172	51,135
Entry Tax	167,951	418,449
Income Tax Demand Ass Year 2009-10	-	48,770
Two Wheeler vehical expenses	69,695	37,895
Rounded off	17	12
Rent	18,000	
RIICO Service Charges	102,967	
Surveyer Fee	21,578	
Weighnent Exp.	8,700	
Deduction & Cd a/c	457,126.91	
TDS Demand	9,391	
Payment to Auditors		
For Audit	20,000	20,000
For Cost Audit	15,000	-
	<u>35,000</u>	<u>20,000</u>
TOTAL (B)	<u>2,235,238</u>	<u>3,654,502</u>
TOTAL (A+B)	<u>18,932,560</u>	<u>11,096,832</u>

on Financial Statements for the Year Ended March 31, 2013

NOTE 19**NOTES ON ACCOUNTS FORMING PART OF THE ACCOUNTS AS ON 31.03.2013****SIGNIFICANT ACCOUNTING POLICIES****(A) ACCOUNTING CONVENTION**

The financial statements have been prepared to comply in all material respects with the mandatory Accounting Standards issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared under the historical cost convention on accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year. However Company has not been provided deferred tax liability in the books of accounts as per A.S. 22

(B) FIXED ASSETS

Fixed Assets stated in their original cost of acquisition/ installation and are shown net of depreciation.

(C) DEPRECIATION

Depreciation is provided as per Note -6 of the Companies Act 1956 on Straight Line Method.

(D) INVESTMENTS

Investments are shown at cost.

(E) INVENTORIES

Inventories are valued at cost or market value whichever is lower.

(F) SALES

Total sales was Rs. 203,343,407/- , however, during the Previous Year 2012-13, own production was done till July.

Thereafter plant was closed for maintenance till mid-march and in the second half of March, production was resumed as job work.

(G) Balances in Sundry Debtors, Sundry Creditors and other balances with third parties are subject to confirmations.

(H) MANAGERIAL REMUNERATION - No Managerial remuneration was paid this year also.

(I) Company has no subsidiary Company.

(J) Neither bonus was paid nor it was provided for.

(K) Payments to related parties as per AS 18 are as under: -

Nature of Payment	Amount
Interest	4,918,170
Salary	220,000
Purchases	1,463,751

(L) All the outstanding Statutory liabilities have been meet out and paid during audit as under: -

Liabilities	Amount outstanding	Date of Deposite
Entry Tax	37,842	08.05.2013
Provident Fund	71,304	16.05.2013
TDS	501,517	26.04.2013
TDS	21,237	26.04.2013
VAT Payable	209,672	13.04.2013
VAT Payable	18,197	14.04.2013
CST Payable	9,252	26.04.2013

(M) Company has earned interest amount of Rs. 38,916/- from Jodhpur Vidhut Vitran Nigam Limited but only Rs. 35,024/- (net of TDS) has been adjusted in the electricity bills of company but the income upto TDS amount of Rs. 3,892/- has not been accounted for in the books of accounts.

on Financial Statements for the Year Ended March 31, 2013

E RAW MATERIAL & CONSUMABLES CONSUMED

Particulars	Year Ended on 31.03.13		Year Ended on 31.03.12	
	Amount	Percentage	Amount	Percentage
I RAW MATERIALS				
(a) Imported	0	0	0	0
(b) Indigenous	167844860	100	59777903	100
	167844860	100	59777903	100
II CONSUMABLES				
(a) Imported	0	0	0	0
(b) Indigenous	5398696	100	8464394	100
	5398696	100	8464394	100
F EXPENDITURES / PAYMENTS IN FOREIGN CURRENCY			31.3.2013	31.3.2012
(a) Expenditures			Nil	Nil
(b) Remittances in Foreign Currency			Nil	Nil
(c) C.I.F Value of Imports			Nil	Nil
G EARNINGS IN FOREIGN EXCHANGE			31.3.2013	31.3.2012
(a) F.O.B Value of Exports (D.O.C)			Nil	Nil
(b) Other Earnings			Nil	Nil
			Nil	Nil

on Financial Statements for the Year Ended March 31, 2013

A. PARTICULARS OF RAWMATERIAL CONSUMED

CLASS OF GOODS	Year Ended on 31.03.2013		Year Ended on 31.03.2012	
	Quantity	Value in	Quantity	Value in
	in M/T	₹.	in M/T	₹.
I Mustard Oil Cakes Purchases	10800.27	167844860	5502.1781	62600226
Total	10800.270	167844860	5502.178	62600226

B SALES

I De-Oiled Cakes	10840.530	141282310.00	4783.840	42186268
II S E Oil	839.550	57331728.00	349.060	22313344
III Scrap	0	348829.00	0	0
IV Sales of Raw Material (Trading)	179.54	3983540.00	105.38	1089187
V Sales of Water Sludge	24.41	129710.00	-	81510
VI Sales of Bardana	-	267290.00	-	239323
Total	11884.030	203343407	5238.280	65909632

C STOCKS OF FINISHED GOODS

I De-Oiled Cakes	0	0	406.510	4663384
II S E Oil	111.740	6813348	115.940	7883920
V By Product	6.130	45298	9.540	70497
Total	117.870	6858646	531.990	12617802

D CAPACITY & PRODUCTION (IN M/T)

a CLASS OF GOODS	LICENCED/ INSTALLED	ACTUAL PRODUCTION
	CAPACITY CURRENT	CAPACITY PREVIOUS
	YEAR	YEAR
I De- Oiled Cakes	90000 M/T Consumption of moc	90000 M/T Consumption of moc
II Refined Oil	7500 M/T Consumption of S.E.O	7500 M/T Consumption of S.E.O
b Production (in MT.)	CURRENT YEAR	PREVIOUS YEAR
I De- Oiled Cakes	10434.020	4,901.150
II S.E.Oil	835.350	465.000
III Refined Oil	-	-
IV Recovered oil	-	-
	11,269.370	5,366.150

on Financial Statements for the Year Ended March 31, 2013

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE:**(₹. In Lakhs)**

1 Registration Details:	
State Code	11-54734
Balance Sheet Date	31.3.2013
2 Capital Raised During the Year	
Public Issue	Nil
Right Issue	Nil
Bonus Issue	Nil
Private Placement	Nil
3 Position of Mobilisation and Deployment of Funds	
Total Liabilities	354
Total Assets	354
Equity & Liabilities:	
Shareholder's Fund	-147
Share Application Money Pending Allotment	-
Non-Current Liabilities	-
Current Liabilities	501
	354
Assets:	
Non-Current Assets	193
Current Assets	161
	354
4 Performance of Company	
Total Revenue	2044
Total Expenditure	2067
Profit/(Loss)before tax	-24
Profit/(Loss)after tax	-24
Earnings Per Share (Rs.)	-0.43
Dividend Rate	--
Note: Turnover includes other Income and total expenditure includes depreciation.	
5 Generic Names of Three Principal Products of the Company:	
Item Code No	Product Description
31515500	Solvent Extracted Mustard Oil (S.E.O)
2110(DIC)	Mustard De-Oiled Cake (D.O.C)
15162000	Rapeseed Solvent Extracted Refined Oil (S.E.O Refined)

Signatures to Notes "1" to "19"

As per our report of even date

For K C MOONDRA & CO

Chartered Accountants

For and on behalf of the Board of Directors**(CA K C MOONDRA)**

Partner

Membership No. 070789

Place : Sheoganj

Dated: 30.05.2013

(P P Jain)

Wholetime Director

(S P Jain)

Managing Director



RAJESH SOLVEX LIMITED

Registered Office: 201 to 203, kotak bhawan, Narsi Natha Street, 3rd Floor, Bhat Bazar, Mumbai 400009

PROXY FORM

I / We _____

of _____

being a Shareholder/Shareholders of Rajesh Solvex Limited hereby appoint

_____ of _____ of failing him/her

_____ of _____ as my/our Proxy to attend and vote for me/us and on my/our behalf at the _____ th Annual General Meeting of the Company to be held on Monday the 30th day of September, 2013 at 11.00 a.m. and at any adjournment thereof.

Signed on this _____ day of _____ 2013

Signature of Shareholder _____

Affix
Revenue
Stamp of
Re.1/-

Note:

The Proxy form duly completed and signed must be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the Meeting.

Name _____

Address _____

Regd. Folio. No. _____ No. of Shares held _____

Client I.D. No. _____ DP. ID. No. _____



RAJESH SOLVEX LIMITED

Registered Office: 201 to 203, kotak bhawan, Narsi Natha Street, 3rd Floor, Bhat Bazar, Mumbai 400009

ATTENDANCE SLIP

I/We hereby record my/our presence at the _____ th Annual General Meeting of the Company at 201 to 203, kotak bhawan, Narsi Natha Street, 3rd Floor, Bhat Bazar, Mumbai 400009 on Monday, the 30th day of September, 2013 at 11.00 a.m

Name _____ Address _____

_____ Regd. Folio. No. _____ No. of Shares held _____

Client ID. No. _____ DP. ID. No. _____

Name of Proxy/Representative, if any _____

Signature of the Shareholder(s)/Proxy/Representative _____

BOOK-POST

If undelivered please return to:

Registered Office :
Rajesh Solvex Limited
201 to 203, kotak bhawan,
Narsi Natha Street,
3rd Floor, Bhat Bazar
Mumbai 400009
Tel : 2375 6962