

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.) 313001

Bankers

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

**Registrar &
Share Transfer Agents**

M/s Ankit Consultancy Pvt. Ltd.
Gita Bhawan Chouraha
A.B. Road
Indore (M.P.) 452001
Phone: 0731-2491298
Fax: 0731-4065798

Registered Office

59, Moti Magri Scheme
Udaipur (Raj.) 313001

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NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE is hereby given that the Twenty Ninth Annual General Meeting of the Company will be held on Thursday, the 30th day of September, 2010 at 4.15 p.m. at the Registered Office of the Company at 59, Moti Magri Scheme, Udaipur-313001, Rajasthan to transact the following business:-

Ordinary Business:

1. To receive, consider and adopt the Audited Profit and Loss Account for the financial year ended March 31, 2010 and the Balance Sheet as at that date together with the Report of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Ashok Doshi, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Mr. O.P. Jain, who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint M/s. Punjawat Pokharna & Hiran, Chartered Accountants, Udaipur as Statutory Auditors of the Company, on such remuneration as may be fixed by the Board of Directors of the Company.

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

Place: Udaipur
Date: September 06, 2010

Sudhir Doshi
Director

NOTES

- 1 A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF. A PROXY NEED NOT BE MEMBER OF THE COMPANY. PROXY/PROXIES TO BE EFFECTIVE MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
- 2 The Register of Members and the Share transfer books of the Company will remain closed from September 24, 2010 to September 30, 2010 (both days inclusive) for the purpose of Annual General Meeting.
- 3 The Register of Directors' Shareholdings, maintained under Section 307 of the Companies Act, 1956, will be available for inspection by the members at the Annual General Meeting.
- 4 Members holding shares in dematerialized mode are requested to intimate all changes with respect to their bank details, mandate etc. to their respective Depository Participant (DP). These changes will 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, 4A Rajgarh Kothi, Gita Bhawan Chouraha, A.B. Road, Indore – 452 001 (M.P)
- 5 Non-resident Indian Shareholders are requested to inform us immediately, the change in their Residential Status on return to India for permanent settlement and the particulars of NRE Account, if not furnished earlier.
- 6 Members are requested to bring their copies of Annual Report to the meeting.
- 7 A member desirous of getting any information on the accounts or operations of the Company, is requested to forward his / her queries to the Company at least five working days prior to the meeting, so that the required information will be made available at the meeting.
- 8 Details under Clause 49 of the Listing Agreement with the Stock Exchanges in respect of directors seeking 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 06, 2010

Sudhir Doshi
Director

**Annexure to the Notice**

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

Name	Mr. Ashok Doshi
Date of Birth	21 st May, 1950
Qualification	B.Sc.
Expertise	Vast experience in the field of mining and transportation business and also good experience in management and corporate affairs.
Directorship held in other Companies	Madhav Marbles & Granites Ltd. Hotel Rajdarshan Pvt. Ltd. Lark Finance & Investments Pvt. Ltd. Rupal Holding Pvt. Ltd. Shree Madhav Hotels Pvt. Ltd.
Chairman/Member of the Committee of the Board of Directors of the Company	Nil
Chairman/Member of the Committee of the Board of Directors of other Companies	Nil
Shareholding in the Company	757323

Name	Mr. O.P. Jain
Date of Birth	5 th July, 1960
Qualification	F.C.A.
Expertise	Vast experience in financial and taxation matter.
Directorship held in other Companies	Nil
Chairman/Member of the Committee of the Board of Directors of the Company	Audit Committee - Member
Chairman/Member of the Committee of the Board of Directors of other Companies	Nil
Shareholding in the Company	Nil

DIRECTORS’ REPORT

Dear Members,

The Directors have pleasure in presenting the Twenty Ninth Annual Report and the Audited Accounts for the year ended March 31, 2010.

Financial Highlights

	(Rs. In Lakhs)	
Details	Year ended 31.03.2010	Year ended 31.03.2009
Turnover and other income	220.48	206.65
Profit before interest and depreciation	81.14	50.92
Interest	9.55	6.62
Profit before depreciation	71.59	44.30
Depreciation	46.10	39.93
Profit before tax	25.49	4.37
Provision for Taxation		
- Current tax	3.38	3.15
- Deferred tax adjustment	4.34	(0.34)
- Fringe Benefit Tax	0.01	0.40
Profit after tax	17.76	1.16
Profit brought forward from previous year	652.69	651.53
Profit available for appropriation	670.45	652.69
Appropriation:		
Transfer to General Reserve	0.00	0.00
Balance carried forward	670.45	652.69

Performance

During the year the turnover of the Company has increased by 12.64% to Rs.214.95 lakhs as against Rs. 190.83 lakhs in the previous year. The Company has achieved Profit Before Tax of Rs.25.49 lakhs as against Rs. 4.37 lakhs in the previous year, in the same period the Profit After Tax increased to Rs.17.76 lakhs from Rs.1.16 lakhs.

Dividend

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

Finance

During the year the Company has availed loan from Banks of Rs. 75.65 lakhs for purchase of mining equipments.

Directors Responsibility Statement

The Directors hereby confirm that:

- a) in the preparation of the Annual Accounts, applicable Accounting Standards have been followed and that there are no material departures;
- b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the Financial Year and of the Profit of the Company for that period;
- c) they have taken proper and sufficient care, to the best of their knowledge and ability, for the maintenance of adequate accounting records in accordance with the provisions of the Act and for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) they have Directors have prepared the Annual Accounts of the Company on a “going concern” basis.

Management Discussion and Analysis Report

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

Corporate Governance

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 stipulated under clause 49 of the listing agreement is annexed hereto.

Deposits

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

Directors

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

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

Auditors

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

Auditors' Report

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

Particulars of Employees

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

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

Conservation of Energy and Technology Absorption

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

Foreign Exchange Earnings and Outgo:

Please refer Notes No.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
Director

Devendra Sharma
Director

Place : Udaipur
Date : September 06, 2010

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 increased by 12.64% from Rs.190.83 lakhs in FY09 to Rs.214.95 lakhs in FY10.

The finance charges increased by 44.27% to Rs.9.55 lakhs in FY10 as compared to Rs. 6.62 lakhs in FY09 mainly due to new loan taken from HDFC Bank for purchase of mining equipments.

The net block of fixed assets was stood at Rs.252.90 lakhs in FY10 as compared to Rs.208.07 lakhs in FY09, Depreciation charges increased to Rs. 46.10 lakhs during the year 2009-10 as against Rs.39.93 lakhs in previous year.

The Company has provided for deferred tax liabilities of Rs.8.79 lakhs in the year under review as compared to Rs.4.45 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 increased by 59.35% to Rs.81.14 lakhs in FY10 as compared to Rs.50.92 lakhs in FY09.

The net profit for the FY10 was Rs.17.76 lakhs as against Rs. 1.16 lakhs in FY09.

The earning per share (EPS) was at Rs.0.57 in FY10 as compared to Rs.0.04 in FY09.

Outlook

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

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

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 achieved better performance in the year under review as compared to the previous year. 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 the Company as on 31st March, 2010 comprises of seven directors, all of them are non-executive directors. Out of them four are non-executive independent directors.

The directors have expertise 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 30.09.09
Ashok Doshi	Non-Executive / Promoter	4	Yes
Devendra Sharma	Non-Executive / Promoter	3	No
Sudhir Doshi	Non-Executive	4	Yes
Ravinder Puri	Non-Executive / Independent	2	No
B. S. Deopura	Non-Executive / Independent	3	No
M. P. Dhruv	Non-Executive / Independent	2	No
O.P.Jain	Non-Executive / Independent	4	Yes

Board Meetings

The Board of Directors met five 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
30 th April, 2009	Udaipur	4
30 th July, 2009	Udaipur	4
1 st Sept., 2009	Udaipur	5
30 th Oct., 2009	Udaipur	4
30 th Jan., 2010	Udaipur	5

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

As on 31st March, 2010, the committee comprises three directors, all of them are independent directors.

The audit committee has adequate powers and detailed terms of reference to play an effective role as required under the provisions of the Companies Act, 1956 and Clause 49 of the Listing 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 five meetings of the committee were held i.e. on 30th April, 2009, 30th July, 2009, , 01st September, 2009, 30th October, 2009 and 30th January, 2010.

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
Mr. Ravinder Puri, Chairman	5	3
Mr. B. S. Deopura, Member	5	3
Mr. O.P. Jain, Member	5	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 six 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
B.S Deopura, Chairman	6	5
Devendra Sharma, Member	6	3
Sudhir Doshi, Member	6	4

Remuneration Committee

The Company does not have any remuneration committee.

Agreements with Directors

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

Details of remuneration paid / payable to the Directors during 2009 – 2010

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 certificate 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 Meetings where financial results are 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
2008-09	30 th September, 2009 at 4.15 p.m.	Registered Office 59, Moti Magri Udaipur (Raj.)	No
2007-08	30 th September, 2008 at 11 a.m.	As above	No
2006-07	29 th September, 2007 at 4 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, 2010
at 4:15 p.m.

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

2 Book closure : 24th September, 2010 to 30th September, 2010
(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
JSE : 468

4 Listing fees

Listing fees for the year 2010-11 has been paid to all the Stock exchanges except Delhi Stock Exchange to which delisting application made earlier is pending.

5 Addresses of Stock Exchanges

1. Bombay Stock Exchange Limited (BSE)
25th Floor, P.J. Towers, Dalal Street
Mumbai 400 023
Phone: 022-22721233/34 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

3. Jaipur Stock Exchange Limited (JSE)
 Stock Exchange Building, JLN Marg,
 Malviya Nagar, Jaipur - 302017
 Phone: 0141-2729100 Fax: 0141-2729082
 Web: www.jse.in

4. Delhi Stock Exchange Association Ltd. (DSE)
 3& 4/4B Asaf Ali Road, Near Turkman Gate,
 New Delhi
 Phone: 011–3724387
 Web: www.dseindia.org

6 Depositories

The National Securities Depository Limited (NSDL)
 4th Floor, “A” Wing Trade World,
 Kamala Mills Compound,
 Senapati Bapat Marg, Lower Parel,
 Mumbai 400 013
 Phone: 022–2499 4200,
 Fax: 022–2497 2993 / 2497 6351.
 Web: www.nsdl.co.in

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

7 Address of Registrar of Companies

The Registrar of Companies, Rajasthan
 G/6-7, Second Floor, Residency Area,
 Civil Lines, Jaipur – 302001

8 Registered Office

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

9 Mining & Contract execution

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

10 Share transfer Agents & Depository Registrar

M/s Ankit Consultancy Pvt. Limited
 2nd Floor, Alankar Point, Rajgarh Kothi, Gita
 Bhawan Square, A.B. Road, Indore (M.P.)
 Phone Nos. 0731-2491298 Fax no. 0731-4065798.
 E-mail: ankit_4321@yahoo.com

11 Investor Correspondence

Compliance Officer:
 Karan Murdia, Finance Manager
 59, Moti Magri Scheme, Udaipur, (Raj.) 313 001
 Tel. Nos. 0294-2430200 Fax No.0294 - 2426655
 email: rilsharegrievances@sancharnet.in

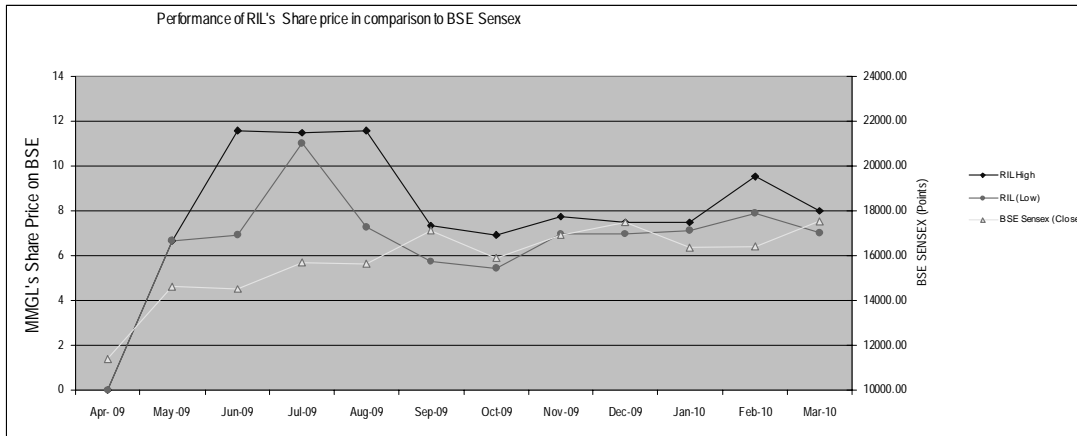
12 Financial Calendar

Quarter ended	: Reported on
30 th June, 2010	30 th July, 2010.
Quarter ending	: On or before
30 th September, 2010	15 th November, 2010.
Quarter ending	: On or before
31 st Dec., 2010	15 th February, 2011.
Quarter ending	: On or before
31 st March, 2011	15 th May, 2011.
	Or
	On or before
	30 th June, 2011.

13 Share Price Data

The monthly high and low quotations and volume of shares traded on Bombay Stock Exchange Ltd (BSE), during the year 2009-10, is given below along with graph showing share price movement with BSE Sensex.

Months	RIL High	RIL (Low)	Volume of Shares Traded.
Apr- 09	-	-	-
May-09	6.66	6.66	200
Jun-09	11.60	6.90	2499
Jul-09	11.50	11.03	3100
Aug-09	11.58	7.30	840
Sep-09	7.35	5.72	2402
Oct-09	6.91	5.44	4222
Nov-09	7.75	7.00	1644
Dec-09	7.50	7.00	1385
Jan-10	7.51	7.11	1500
Feb-10	9.56	7.88	6400
Mar-10	8.00	7.04	1947



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 232600.

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 2352435 equity shares, which represents 75.68% of the total outstanding equity.

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

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

The company attends to most of the investors' grievances / correspondence within 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 investors complaints were received during the year.

17 Shareholding Pattern as on March 31, 2010

Category of Shareholder	No. of Shareholders	Number of Shares	Percentage of Shares
A. Promoter & Promoter Group			
Indian	14	1511958	48.64
Foreign	-	-	-
B. Public Shareholding			
Financial Institutions / Banks	2	21000	0.68
Insurance Companies	-	-	-
Foreign Institutional Investors	-	-	-
Bodies Corporate	56	274929	8.84
Individual Shareholders	2303	1240213	39.90
NRIs / OCBs	9	60200	1.94
Total	2384	31,08,300	100

RAJDARSHAN INDUSTRIES LIMITED

18 Distribution of Shareholding as on March 31, 2010.

No. of Equity Shares held	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
1 – 1000	1412	59.23	137427	4.42
1001 – 20000	299	12.54	59245	1.91
2001 – 3000	142	5.96	42238	1.36
3001 – 4000	80	3.36	31710	1.02
4001 – 5000	114	4.78	56953	1.83
5001 – 10000	161	6.75	129198	4.16
10001 – 20000	65	2.73	96572	3.11
20001 – 30000	27	1.13	71669	2.30
30001 – 40000	16	0.67	59385	1.91
40001 – 50000	10	0.42	44158	1.42
50001 – 100000	31	1.30	164735	5.30
Above 100000	27	1.13	2215010	71.26
TOTAL	2384	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, 2010.

Place: Udaipur
Date: September 06, 2010

Sudhir Doshi
Director



Compliance Certificate on Corporate Governance for the year ended 31st March 2010

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 2010, 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 carried out in accordance with the Guidance Note on certification of Corporate Governance (as stipulated in clause 49 of the listing agreement) issued by the Institute of Chartered Accountants of India and was limited to procedures and implementations thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in clause 49 of the Listing Agreement in all material aspects.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

Place: Udaipur
Date: September 06, 2010.

Yogesh C. Pokharna
Partner, M.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 2010 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 2010, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2010 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 2010; 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
ICAI Reg. No. 011714C

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

Place: Udaipur

Date: September 06, 2010.

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 2010 for a period of more than six months from the date they became payable.
- (X) The Company neither has accumulated losses at the end of the financial year nor has incurred cash losses during the year and in the immediately preceding year.
- (XI) Based on our audit procedures and on the information and explanations given by the Management, the Company has not defaulted in repayment of dues to any financial institution or bank.

- (XII) Based on our examination and according to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (XIII) The Company is not a chit / nidhi / mutual fund / society and clause (xiii) of the Order is not applicable.
- (XIV) The Company is not dealing or trading in shares, securities, debentures and other investments.
- (XV) On the basis of the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
- (XVI) In our opinion, the term loan haven been applied for the purpose for which they were raised.
- (XVII) On the basis of our examination of the books of accounts and the information and explanation given to us, and in our opinion, the funds raised on short-term basis have not been used for long-term investment and vice-versa.
- (XVIII) 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

ICAI Reg. No. 011714C

(YOGESH C. POKHARNA)

Partner

(M.No.71503)

Place: Udaipur

Date: September 06, 2010.



RAJDARSHAN INDUSTRIES LIMITED

BALANCE SHEET AS AT MARCH 31, 2010

	Schedule	As at 31.03.2010	(Rupees) As at 31.03.2009
SOURCE OF FUNDS			
Shareholders' Funds			
Share Capital	A	31083000	31083000
Reserves and Surplus	B	144970647	143195202
		<u>176053647</u>	<u>174278202</u>
Loans Funds			
Secured Loans	C	8140458	4950830
Unsecured Loans	D	150000	150000
		<u>8290458</u>	<u>5100830</u>
Deferred Tax Liability(Net) (See Note No.12)		878601	445115
TOTAL		<u>185222706</u>	<u>179824147</u>
APPLICATION OF FUNDS			
Fixed Assets			
Gross Block	E	102461866	93369096
Less : Depreciation		<u>77171664</u>	<u>72561534</u>
Net Block		25290202	20807562
Capital-Work-In-Progress		<u>36724500</u>	<u>37224500</u>
		62014702	58032062
Investment	F	19890951	19379354
Current Assets,Loans and Advances			
Inventories		1171971	1171971
Sundry Debtors		54249223	55249662
Cash and Bank Balance		688660	1277596
Loan and Advances		<u>49790307</u>	<u>47228086</u>
		105900161	104927315
Less: Current Liabilities & Provision			
Current Liabilities		2245108	2373584
Provision		<u>338000</u>	<u>141000</u>
Net Current Assets		<u>103317053</u>	<u>102412731</u>
Miscellaneous Expenditure (to the extent not written off or adjusted)		0	0
TOTAL		<u>185222706</u>	<u>179824147</u>
Notes Forming Part of Accounts	Q		

In terms of our report of even date

For **PUNJAWAT, POKHARNA & HIRAN**

Chartered Accountants

ICAI Reg. No. 011714C

For and on behalf of the Board of Directors

(YOGESH C POKHARNA)

Partner, Membership No.71503

Place : Udaipur

Date : September 06, 2010

Sudhir Doshi

Director

Devendra Sharma

Director

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH, 31, 2010

	Schedule	As at 31.03.2010	(Rupees) As at 31.03.2009
INCOME			
Contract Receipts and Machinery operation charges (Mining Division)		21495269	19083105
Sales (Trading Division)		0	38000
Other income	I	552335	1543934
		<u>22047604</u>	<u>20665039</u>
EXPENDITURE			
Cost of mining, Transportation and Contract execution Cost	J	8398149	6692083
Cost of sales	K	0	9302
Employees remuneration and Benefits	L	4213732	3284593
Administrative expenses	M	835362	805658
Financial charges	N	955355	662209
Selling Expenses	O	103739	78655
Other Expenses	P	382603	4701871
Depreciation	E	4610130	3993255
		<u>19499070</u>	<u>20227626</u>
Profit/(Loss) before tax		2548534	437413
Provision for tax			
– Earlier Year	183		174147
– Current Tax	338000		141000
– Deferred Tax Adjustment	433486		-33832
– Fringe Benefit Tax	1420	773089	39777
Profit/(Loss) after tax		1775445	116321
Balance B/F from previous year		65269735	65153414
Profit/(Loss) available for appropriation		67045180	65269735
APPROPRIATION			
Balance carried to Balance Sheet		67045180	65269735
Basic and diluted earning per equity share (in Rupees)		0.57	0.04
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

ICAI Reg. No. 011714C

For and on behalf of the Board of Directors

(YOGESH C POKHARNA)

Partner, Membership No.71503

Place : Udaipur

Date : September 06, 2010

Sudhir Doshi
Director

Devendra Sharma
Director

**CASH FLOW STATEMENT**

	(Rupees)	
	As at 31.03.2010	As at 31.03.2009
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/Loss Before Tax and Extraordinary items	2548534	437413
Adjustments for :		
Depreciation	4610130	3993255
Loss on Sale of Shares	382453	0
Financial charges	955355	662209
Profit/Loss on sale of fixed asset	0	(107646)
Interest received	(116688)	(621918)
Dividend received	(435647)	(438922)
Other Income	0	(2262)
Operating Profit Before Working Capital Changes	7944137	3922129
Adjustments for :		
Inventories	0	0
Sundry Debtors	1000439	(1458260)
Loans and Advances	(2562221)	(4618842)
Current Liabilities (Current Tax)	(271079)	(2213932)
Cash Generated From Operation	6111276	(4368905)
Interest paid	(955355)	(662209)
Other Income	0	2262
Net Cash Flow before extra-ordinary Items	5155921	(5028852)
Net Cash Flow from Operating Activities (A)	5155921	(5028852)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Changes in capital work-in-progress / Fixed Assets	500000	1994172
Purchase of fixed assets	-9092770	298000
Purchase / Sale of investments	(511597)	2142250
Profit/Loss on sale of Shares	(382453)	0
Dividend received	435647	438922
Interest received	116688	621918
Net Cash Used in Investing Activities (B)	(8934485)	5495262

CASH FLOW STATEMENT (continued)

	(Rupees)	
	As at 31.03.2010	As at 31.03.2009
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceed / (Repayment) to Bank (Net)	4046346	97753
Proceeds / (repayments) to Others	(856718)	(1119434)
Net cash used in Financing Activities (C)	3189628	(1021681)
D. NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS		
Cash and cash equivalents as at 01.04.2009 (opening balance)	1277596	1832867
Cash and cash equivalents as at 31.03.2010 (closing balance)	688660	1277596

For and on Behalf of Board of Directors

Place: Udaipur
Date: 06.09.2010

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 2010. 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 2010 covered by our report of September 06, 2010 to the Members of the company.

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

Place: Udaipur
Date: September 06, 2010.

(YOGESH C. POKHARNA)
Partner,
(M.N. 71503)

**Schedules to Balance Sheet**

	(Rupees)	
	As at	As at
	31.03.2010	31.03.2009
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 (Previous year 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)	27759467	27759467
Share Premium Account	50166000	50166000
Surplus being balance in Profit and Loss Account	67045180	65269735
	<u>144970647</u>	<u>143195202</u>
SCHEDULE 'C' :		
SECURED LOAN		
Term Loan :		
Borrowing from Financial Institutions & Banks HDFC Bank Ltd.	6020616	403922
Borrowing from Financial & Leasing Company	0	856718
Working Capital		
The Udaipur Urban Co-operative Bank Ltd.	2119842	3020476
The Udaipur Urban Co-operative Bank Ltd.(WCTL)	0	669714
	<u>8140458</u>	<u>4950830</u>

Notes :

1. The Company has acquired mining equipment's and vehicles under Hire Purchase/ Loan Agreement from HDFC Bank Limited and 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 31.03.2010	As at 31.03.2009
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SCHEDULE 'D' :
UNSECURED LOAN

From Directors	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 on 01.04.2009	Additions adjustments	Deduction/ adjustments	As at 31.03.2010	Upto 01.04.2009	For the year	Deduction/ adjustments	Upto 31.03.2010	As at 31.03.2010	As at 31.03.2009
Mining Machinery	87226413	9057930	0	96284343	69608961	4149039	0	73758000	22526343	17617452
Furniture & Fixture	466694	0	0	466694	352025	29542	0	381567	85127	114669
Office Equipment	248266	34840	0	283106	111272	44480	0	155752	127354	136994
Vehicles	5427723	0	0	5427723	2489276	387069	0	2876345	2551378	2938447
TOTAL	93369096	9092770	0	102461866	72561534	4610130	0	77171664	25290202	20807562
Previous Year	97113181	105828	3849913	93369096	72227838	3993255	3659559	72561534	20807562	24885343
Capital Work-in-Progress								36724500	37224500	



	(Rupees)
	As at
	31.03.2010
	As at
	31.03.2009

SCHEDULE F :**INVESTMENTS (AT COST)****LONG TERM INVESTMENT**

A) Government Securities		
National Saving Certificate		
(Pledged with PHED and Sales Tax Department)	10000	10000
NSC (Pledged with Mining department)	5000	5000
	15000	15000

B) Equity shares - Fully paid quoted

Name of the Company	No.of Shares		
Asia Pack Ltd.	14000	350000	350000
Bhavan Tripura India Ltd	1000	22500	22500
Gem Spinners 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 Whirpool Ltd.	1000	34000	34000
VIP Industries Ltd.	500	29960	29960
Videocon International Ltd.	1410	144700	144700
Transport Corporation of India	31750	1808972	1808972
Sterling Tools Ltd.	0	0	703880
Shreee Cement Ltd.	500	1138598	0
Ambica Agarbatti Ltd.	5640	76879	0
		17345636	16834039

Schedules (Continued)

		(Rupees)	
		As at	As at
		31.03.2010	31.03.2009
Name of the Company	No. of Shares		
C) Equity Shares fully paid (Unquoted)			
Mumal Marbles Ltd. (Face value 100/-)	2000	200000	200000
Mewar Industrial Corp. Ltd. (Face value 100/-)	3050	305000	305000
Rajdarshan Hotel Pvt. Ltd. (Face value 100/-)	3410	773000	773000
Udaipur Urban Co-operative Bank (Face value 10/-)	1510	38830	38830
		<u>1316830</u>	<u>1316830</u>
D) Shares Application money		1050000	1050000
E) Immoveable Properties			
Agriculture Land		163485	163485
Total (A+B+C+D+E)		<u>19890951</u>	<u>19379354</u>

Notes
Aggregate amount of quoted investments

Quoted Investments		
Book Value	17345636	16834039
Market Value	19791149	11204795
Unquoted Investments		
Book Value	1316830	1316830

**Schedules to Balance Sheet**

	(Rupees)	
	As at 31.03.2010	As at 31.03.2009
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	28514136	28534773
Other debts	25735087	26714889
TOTAL	<u>54249223</u>	<u>55249662</u>
(Unsecured, considered bad and doubtful)		
Debts outstanding for a period exceeding six months	938442	938442
Less : Provision for bad / doubtful debts	938442	938442
	<u>0</u>	<u>0</u>
	<u>54249223</u>	<u>55249662</u>
Cash & Bank Balance		
Cash on Hand	350727	29435
Balance with Scheduled Banks		
In Current Account	169474	172381
In Fixed Deposits	168459	1075780
	688660	1277596
Loans and Advances		
Loans		
Unsecured, considered good	6212880	12364798
Unsecured, considered doubtful	21509171	22871652
	<u>27722051</u>	<u>35236450</u>
Less : Provision for doubtful debts	13715861	13715861
	<u>14006190</u>	<u>21520589</u>
Advances recoverable in cash or in kind or for value to be received	33418648	23570832
Security deposits	587972	595371
Tax deducted at source and Advance Tax	1777497	1541294
	<u>49790307</u>	<u>47228086</u>
TOTAL	<u>105900161</u>	<u>104927315</u>
SCHEDULE 'H' :		
CURRENT LIABILITIES AND PROVISIONS		
A. Current Liabilities		
1.Sundry Creditors		
Due to SSI	-	-
Due to others - (For goods, services and expenses)	932110	1343766
	<u>932110</u>	<u>1343766</u>
2.Other liabilities	1312998	1029818
	<u>2245108</u>	<u>2373584</u>
B. Provisions		
	338000	141000
	<u>2583108</u>	<u>2514584</u>

Schedule to Profit and Loss Account

(Rupees)

	As at 31.03.2010	As at 31.03.2009
SCHEDULE 'I'		
OTHER INCOME		
Dividend gross	435647	438922
Interest Received	116688	621918
Miscellaneous Income	0	2262
Profit on sale of Vehicles	0	36371
Profit on sale of equipments	0	71477
Foreign Exchange Fluctuation	0	372984
	552335	1543934
SCHEDULE 'J' :		
COST OF MINING, TRANSPORTATION & CONTRACT EXECUTION COST		
Petrol, oil, lubricants & Power	3936979	3382150
Repair and maintenance of machinery	2286517	1580984
Repair and maintenance of vehicles	292182	56970
Machinery hire charges	0	15000
Store, Spares & Consumables	1625423	1484547
Transportation of machinery	103000	42598
Mining, Blasting & Drilling exp.	61212	31071
Insurance of Equipments	92836	98763
	8398149	6692083
SCHEDULE K :		
COST OF SALES		
Opening stock	1171971	1171971
Add : Purchase & Transportation	0	9302
	1171971	1181273
Less : Closing stock	1171971	1171971
	0	9302
SCHEDULE ' L' :		
EMPLOYEES REMUNERATION & BENEFITS		
Salary , Wages, Bouns & Allowances	3865100	3007686
Staff Welfare Exp.	57581	50562
Contribution to Providend fund	291051	226345
	4213732	3284593

**Schedule to Profit and Loss Account**

	(Rupees)	
	As at 31.03.2010	As at 31.03.2009
SCHEDULE 'M' :		
ADMINISTRATIVE EXPENSES		
Legal, Professional & Fees	40720	61571
Auditors Remuneration & Out of pocket exp.	22376	22060
Miscellaneous Exp.	2243	0
Office expenses	55867	33137
Postage and telegram	6581	4416
Printing and stationery	28968	30329
Secretarial Charges	188015	187692
Telephone and trunkcall	94335	119260
Travelling expenses	216062	61491
Bad Debts	32913	
Less : Provisions made in earlier year not written off	<u>0</u>	0
Electricity Expenses	17217	29939
Maintenance & Conveyances	114465	138689
Road Tax & Others	15600	8650
Office Maintenance	0	108424
	<u>835362</u>	<u>805658</u>
 SCHEDULE 'N' :		
FINANCIAL CHARGES		
Interest on term loan and others	946905	641891
Bank charges	8450	20318
	<u>955355</u>	<u>662209</u>
 SCHEDULE 'O'		
SELLING EXPENSES		
Advertisement	0	3000
Business promotion	90565	66913
Freight, forwarding & Transportation	13174	8742
	<u>103739</u>	<u>78655</u>
 SCHEDULE 'P'		
OTHERS EXPENSES		
Sales Tax Expenses	150	442
Loss on Sale of Investment	382453	4701227
Loss on sales of Vehicles	0	202
	<u>382603</u>	<u>4701871</u>

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. 168459/-.

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 NIL (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.38,023/- maximum outstanding during the year Rs.38,023/-.
8. The Company has not provided for the diminution / appreciation in the value of long-term investment made since in the opinion of the management such diminution / appreciation in their value is temporary in nature considering the interest value and nature of the investments and invested assets.
9. (a) Sundry creditors include Rs.Nil (previous year Rs.Nil/-) due to small scale and ancillary undertakings.
(b) The above information has been determined to the extent such parties have been identified as small scale and ancillary undertaking on the basis of information available with the Company.
10. The company has loans & advances and debts recoverable from various firms and companies.
(a) In respect of advances aggregating to Rs.21509171/-, 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. 32,913/-, 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:

	<u>2009-2010</u>	<u>2008-2009</u>
(a) Audit Fee	15000	15000
(b) Tax Audit Fee	5000	5000
(c) Company law matter, etc.	2376	2060
	<u>22376</u>	<u>22060</u>

12. Deferred Taxes:

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

	As at 31.03.2010	(Rupees) As at 31.03.2009
Deferred tax liabilities		
Timing difference in depreciable assets	(878601)	(445115)
Other timing differences	—	—
	(878601)	(445115)
Deferred tax assets		
Expenditure disallowable under Section 43 B of IT Act	—	—
Other timing differences	—	—
	—	—
Net deferred tax (assets) / liabilities	<u>(878601)</u>	<u>(445115)</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:

	<u>2009-2010</u>	<u>2008-2009</u>
Net Profit/(Loss) for the year	1775445	116321
No. Of Equity Shares	3108300	3108300
Nominal Value of the Shares	10.00	10.00
Basic & Diluted EPS	0.57	0.04

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

KEY MANAGERIAL PERSONNEL

Mr. Dileep Singh, Project Manager
Mr. K.M. Murdia, Finance Manager & Compliance Officer

- (ii) In respect of the outstanding balance recoverable as at 31st March 2010, 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 31.03.2010
01.	Madhav Marbles & Granites Ltd.	Mr.Ashok Doshi Director	Advances	11000000 (25100000)	11000000 (R) (—)
02.	Aruna Enterprises	Mr.Ravinder Puri Proprietor	Business transactions	145373 (89737)	— (—)
03.	Rajdarshan Hotel Pvt. Ltd.	Mr.Ashok Doshi Mr.Devendra Sharma Directors	Business Expenses	7445 (3703)	35835 (P) (27940) (P)
04.	Shubh Builders & Developer	Mr. Ashok Doshi Partner	Loans & Advances	— (—)	900000 (R) (900000) (R)
05.	Mumal Mining Company	Mr.Ashok Doshi Proprietor	Business transaction	13326 (2585000)	23244560 (R) (23231234) (R)
06.	Ashok Drilling Company	Mr.Ashok Doshi Proprietor	Loan and Advances	— (—)	5054315 (R) (5054315) (R)
07.	Ashok Doshi	Director	Travelling Exp.	(53455) (100000)	— (—)
08.	Mumal Enterprises	Mr.Ashok Doshi Karta – HUF	Business Transaction	8333246 (7871788)	10583940 (R) (11691767) (R)
09.	Lark Finance & Inv.Pv.Ltd.	Mr.Ashok Doshi Director	Investment	- (1150000)	1050000 (R) (1050000) (R)
10.	Shubh Builders	Mr.Ashok Doshi Partner	Advance for Capital Asset	- (56)	— -
11.	Mahadevia Charitable Trust	Mr.Ashok Doshi Trustee	Advance	1050000 (520000)	6212880 (R) (7262880) (R)
12.	Mumal Enterprises	Mr.Ashok Doshi Partner	Advance	- (1000000)	13000000 (R) (13000000) (R)

Notes :

- (a) Figures in brackets represent previous year figures.
(b) (P) represents-payables, (R) represents-Receivables, amount outstanding as on 31.03.2010.
(c) Remuneration to Directors - Nil
(d) Remuneration paid to key managerial personnel of the company amounted to Rs. 683000/-.

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

	Balance as on 31.03.2010	(Rs. in lakhs) Maximum Outstanding during the year
Loans and advances in the nature of loans Where repayment schedule is not specified	27722051	35236450

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

		2009 - 2010		2008 - 2009	
	Unit	Qty.	Rs.	Qty.	Rs.
Opening Stock					
Marble Block	CFT	280.00	79411	280.00	79411
Stand Stone	—	—	229920	—	229920
Others (Traded goods)	—	—	862640	—	862640
			<u>1171971</u>		<u>1171971</u>
Closing Stock					
Marble Block	CFT	280.00	79411	280.00	79411
Sand Stone	—	—	229920	—	229920
Others (Traded goods)	—	—	862640	—	862640
			<u>1171971</u>		<u>1171971</u>
Sales					
Marble Tiles	Sq.Mt.	—	—	—	—
Marble Slab	Sq.Mt.	—	—	—	—
Others (Traded goods)	—	—	—	—	38000
			<u>—</u>		<u>38000</u>
Purchases					
Traded goods	—	—	—	—	9302
			<u>—</u>		<u>9302</u>
Production					
Marble Block	M.T	—	—	—	—
Others	Sq.Mt.	—	—	—	—
Raw Material Consumed					
Sandstone Block	CFT	—	—	—	—
		—	—	—	—



RAJDARSHAN INDUSTRIES LIMITED

	2009 - 2010		2008 - 2009	
Unit	Qty.	Rs.	Qty.	Rs.
17. Value of Store and Spares Consumed:				
Imported	60.14%	977743	34.01%	504844
Indigenous	39.86%	647680	65.99%	979703
	100.00%	<u>1625423</u>	100.00%	<u>1484547</u>
18. Value of Import on CIF Basis:				
Capital Goods		—		—
Store and Spares		977743		504844
Raw Material		—		—
Traded Goods		—		9302
		<u>977743</u>		<u>514146</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. The figures of the previous year have been regrouped / rearranged wherever necessary to make them comparable with the current year's figures.				
22. Figures have been rounded off to the nearest Rupee.				

SIGNATURES TO SCHEDULES A TO Q

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

For and on Behalf of the Board of Directors

(YOGESH C POKHARNA)
Partner, Membership No.71503

Place : Udaipur
Date : September 06, 2010

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.	0	2	1	4	5	of	1	9	8	0	State Code				1	7
Balance Sheet Date	3	1	.	0	3	.	2	0	1	10						

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

Public Issue				N	I	L	Rights Issue				N	I	L
Bonus Issue				N	I	L	Private Placement				N	I	L

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

Total Liabilities	1	8	5	2	2	3	Total Assets	1	8	5	2	2	3
-------------------	---	---	---	---	---	---	--------------	---	---	---	---	---	---

Sources of Funds

Paid up Capital		3	1	0	8	3	Reserves and Surplus	1	4	4	9	7	1
Secured Loans			8	1	4	0	Unsecured Loans				1	5	0
Deferred Tax Liability				8	7	9	Application of Funds						
Investment		1	9	8	9	1	Net Fixed Assets		6	2	0	1	5
Miscellaneous Expenditure				N	I	L	Net Current Assets	1	0	3	3	1	7
Accumulated Losses				N	I	L							

4 Performance of Company (Amount in Rs. Thousand)

Turnover		2	2	0	4	8	Total Expenditure		1	9	4	9	9
(includes other income)													
Profit / (Loss) Before Tax			2	5	4	9	Earnings Per Share in Rs.			0	.	5	7
Profit / (Loss) After Tax			1	7	7	6	Dividend				N	I	L
Earlier year adjustment				N	I	L							

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

Item Code No. (ITC Code) and Production Description					N	A	
M I N I N G O N C O N T R A C T B A S I S							
	2	5	0	4	.	3	1
P R O C E S S E D M A R B L E							

In terms of our report of even date

For **PUNJAWAT, POKHARNA & HIRAN**

Chartered Accountants

ICAI Reg. No. 011714C

(YOGESH C POKHARNA)

Partner (Membership No.71503)

For and on Behalf of Board of Directors

Place: Udaipur

Date: September 06, 2010

Sudhir Doshi

Director

Devendra Sharma

Director



General guidelines to Members / Investors

- 1 Please buy or sell the shares through an authorised broker registered with SEBI. His stamp with SEBI registration no. must appear on the reverse of the Transfer Deed.
- 2 The transfer deed must be filled in legibly and completely, preferably in block letters. The address should contain PIN Code No.
- 3 Please always hold the shares jointly and convert single holding to joint holding or file nomination.
- 4 If you have shareholding in the Company in more than one folio in the same name and order, please write to us along with your share certificate(s) to consolidate such holding in a single folio to avoid multiple communication from the Company and to reduce the risk or loss / fraudulent interception of share certificates / and other documents.
- 5 You may preserve photocopies of all documents, correspondences lodged with the Company, including share certificates, transfer deeds, etc.
- 6 Buyer of the shares should furnish a copy of their PAN Card to the company / RTA for registration of transfer of shares in physical form.
- 7 Your Signature on the transfer deed, as a seller should match with the Specimen Signature registered with the Company.
- 8 If there is change of name please write to the Company with a copy of the Marriage Certificate or a copy of the Gazette Notification with new signatures, duly attested by a Notary.
- 9 Please sign the transfer deeds only at the time of selling and after the deed(s) is / are filled in with necessary details.
- 10 In case of share certificates lost / stolen / misplaced / mutilated / torn / destroyed by natural effects, intimate the Company immediately along with necessary proof, for necessary action.
- 11 Always quote your Folio No. in all your correspondence and also in legible form, relating to your holdings.
- 12 Whenever there is a change in address please write to the Company giving complete address with PIN Code. No.
- 13 SEBI has made trading in the shares of the Company compulsory in dematerialised form for all investors with effect from 2nd February 2001. Shareholders are requested to open an account with Depository Participants, if not done so far.
- 14 Investors holding shares in electronic form are requested to deal only with their depository participants in respect of change of address, nomination facility and furnishing bank account number etc.
- 15 The Officials of the share transfer agents may be contacted on Telephone No. 0731-2491298 and Fax No. 0731-4065798, with all matters related to Equity Shares of the Company.
- 16 The Compliance Officer may be contacted on Telephone Nos. 0294-2430200 and Fax No. 0294-2426655, with details of unsatisfied queries, if any.

FOR CLARIFICATION, IF ANY KINDLY WRITE TO US.



FORM OF ATTENDANCE SLIP AND PROXY

Rajdarshan Industries Limited
Regd. Office: 59, Moti Magri Scheme, Udaipur-313001, (Raj.)

ATTENDANCE SLIP

I hereby record my presence at the Twenty Ninth Annual General Meeting held on Thursday, September 30, 2010 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

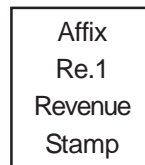
in the district of or failing him/her Mr. / Ms.

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

my/ our behalf at the Twenty Ninth Annual General Meeting of the Company to be held on Thursday, September

30, 2010 at 4.15 p.m. and at any adjournment thereof.

Signed this day of2010



Signature of Shareholder

Note:

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

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