



Board of Directors

Mr. B.S. Deopura
Mr. Ashok Doshi
Mr. Devendra Sharma
Mr. Ravinder Puri
(Retired on 13-05-2011)
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.
Plot No. 60, Electronic Complex
Pardesipura
Indore (M.P.) 452010
Phone: 0731-3198601-02
Fax: 0731-4065798
Email: ankit_4321@yahoo.com

Registered Office

59, Moti Magri Scheme
Udaipur (Raj.) 313004

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

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Thirtieth Annual General Meeting of the Company will be held on Friday, the 30th day of September, 2011 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, 2011 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. Devendra Sharma, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Mr.B.S.Deopura, 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 01, 2011

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 LATER 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, 2011 to September 30, 2011 (both days inclusive) for the purposes 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.

Office of our Registrar and Share Transfer Agents M/s Ankit Consultancy P. Ltd. has been shifted to Plot No. 60, Electronic Complex, Pardeshipura, Indore (M.P.) - 452010. The new contact details are as follows
Tel No.: (0731) 3198601-02, 2551745-46
Fax No.:(0731) 4065798
Email I.D.: ankit_4321@yahoo.com
- 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 be automatically reflected in Company's records and those who hold 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, Plot No.60, Electronic Complex, Pardeshipura, Indore 452 010 (M.P)
- 5 Non-resident Indian Shareholders are requested to inform us immediately, the change in their Residential Status on return to India for permanent settlement and the particulars of NRE Account, if not furnished earlier.
- 6 Members are requested to bring their copies of Annual Report to the meeting.
- 7 A member desirous of getting any information on the accounts or operations of the Company, is requested to forward his / her queries to the Company at least five working days prior to the meeting, so that the required information will be made available at the meeting.
- 8 Details under Clause 49 of the Listing Agreement with the Stock Exchanges in respect of directors seeking re-appointment at the Annual General Meeting, is separately annexed hereto.

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

Place: Udaipur
Date: September 01, 2011

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. Devendra Sharma
Date of Birth	4 th Sept., 1955
Qualification	M.Com (Business Adm.)
Expertise	Management and corporate affairs.
Directorship held in other Companies	Hotel Rajdarshan Pvt. Ltd.
Chairman/Member of the Committee of the Board of Directors of the Company	Shareholders transfer / Grievance Committee - Member
Chairman/Member of the Committee of the Board of Directors of other Companies	Nil
Shareholding in the Company	7000

Name	Mr. B. S. Deopura
Date of Birth	3 rd December, 1948
Qualification	B.A. , L.L.M.
Expertise	Financial and legal matters.
Directorship held in other Companies	Nil
Chairman/Member of the Committee of the Board of Directors of the Company	Audit Committee - Member Shareholders transfer / Grievance Committee - Chairman
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 Thirtieth Annual Report and the Audited Accounts for the year ended March 31, 2011.

Financial Highlights

Details	(Rs. In Lakhs)	
	Year ended 31.03.2011	Year ended 31.03.2010
Turnover and other income	153.77	220.48
Profit before interest and depreciation	39.09	81.14
Interest	5.43	9.55
Profit before depreciation	33.66	71.59
Depreciation	49.06	46.10
Profit before tax	(15.40)	25.49
Provision for Taxation		
- Current tax	0.00	3.38
- Deferred tax adjustment	-3.54	4.34
- Fringe Benefit Tax	0.00	0.01
- Earlier year tax	-0.02	0.00
Profit after tax	-11.84	17.76
Profit brought forward from previous year	670.45	652.69
Profit available for appropriation	658.61	670.45
Appropriation:		
Transfer to General Reserve	0.00	0.00
Balance carried forward	658.61	670.45

Performance

During the year the turnover of the Company has decreased by 41.47% to Rs.125.80 lakhs as against Rs.214.95 lakhs in the previous year. The Company has incurred loss Before Tax of Rs.15.40 lakhs as against profit of Rs.25.49 lakhs in the previous year,

in the same period the Loss After Tax to Rs.11.84 lakhs from the profit of Rs.17.76 lakhs.

Dividend

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

Finance

During the year the Company has not availed loan from Banks and other financial institutions.

Directors Responsibility Statement

The Directors hereby confirm that:

- in the preparation of the Annual Accounts, applicable Accounting Standards have been followed and that there are no material departures;
- 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/Loss of the Company for that period;
- 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;
- they have prepared the Annual Accounts of the Company on a "going concern" basis.

Management Discussion and Analysis Report

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

Corporate Governance

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. Devendra Sharma and Mr. B.S.Deopura 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 20 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 01, 2011

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.

Performance of the mining division of the Company in terms of turnover was decreased by 41.47% from Rs.214.95 lakhs in FY10 to Rs.125.80 lakhs in FY11.

Finance charges decreased by 43.16% to Rs.5.43 lakhs in FY11 as compared to Rs. 9.55 lakhs in FY10 mainly due to the regular payment of the loan.

Net block of fixed assets was stood at Rs.206.11 lakhs in FY11 as compared to Rs.252.90 lakhs in FY10, Depreciation charges increased to Rs. 49.06 lakhs during the year 2010-11 as against Rs.46.10 lakhs in previous year.

The Company has provided for deferred tax Assets of Rs.3.54 lakhs in the year under review as per the Accounting Standard (AS-22), for details kindly refer notes to the accounts no.12.

Operating profit decreased by 51.82% to Rs.39.09 lakhs in FY11 as compared to Rs.81.14 lakhs in FY10.

The net loss for the FY11 was Rs.11.84 lakhs as against profit of Rs.17.76 lakhs in FY10.

The earning per share (EPS) was at Rs.-0.38 in FY11 as compared to Rs.0.57 in FY10.

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 could not achieve 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, 2011 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 30.09.10
Ashok Doshi	Non-Executive / Promoter	4	Yes
Devendra Sharma	Non-Executive / Promoter	3	Yes
Sudhir Doshi	Non-Executive	5	Yes
Ravinder Puri	Non-Executive / Independent	3	No
B. S. Deopura	Non-Executive / Independent	2	No
M. P. Dhruv	Non-Executive / Independent	2	No
O.P.Jain	Non-Executive / Independent	3	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, 2010	Udaipur	5
30 th July, 2010	Udaipur	4
6 th Sept., 2010	Udaipur	4
30 th Oct., 2010	Udaipur	5
5 th Feb., 2011	Udaipur	4

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, 2011, 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, 2010, 30th July, 2010, 06th September, 2010, 30th October, 2010 and 5th February, 2011.

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 five 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	5	2
Devendra Sharma, Member	5	4
Sudhir Doshi, Member	5	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 2010 – 2011

No sitting fee is payable to directors for attending any meetings of the Board or Committee thereof.

Remuneration paid to directors during the year is Nil.

Code of Conduct

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

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

Code for prevention of Insider Trading Practices

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

Postal Ballot

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

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

CEO / CFO Certification

Necessary certificate has been obtained pursuant to the provisions of Clause 49 (V) of the Listing Agreement and the same 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
2009-10	30 th September, 2010 at 4.15 p.m.	Registered Office 59, Moti Magri Udaipur (Raj.)	No
2008-09	30 th September, 2009 at 4.15 p.m.	As above	No
2007-08	30 th September, 2008 at 11 a.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, 2011
at 4:15 p.m.

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

2 Book closure : 24th September, 2011 to 30th
September, 2011
(both days inclusive)

3 Listing and Stock Code

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

Stock Exchanges : Stock Code
BSE : 526662
NSE : ARENTERP
ISIN No. : INE610C01014

4 Listing fees

Listing fees for the year 2011-12 has been paid to the Stock exchanges. Delisting application made earlier with Delhi & Jaipur Stock Exchange Ltd. 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

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.nsd.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 313 004, Rajasthan
Tel. No. 0294-2426878 Fax No. 0294-2426655
E-mail : info@rajdarshanindustrieslimited.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
Plot No.60, Electronic Complex, Paradeshipura

Indore (M.P.)
Phone Nos. 0731-3198601-02
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: info@rajdarshanindustrieslimited.com

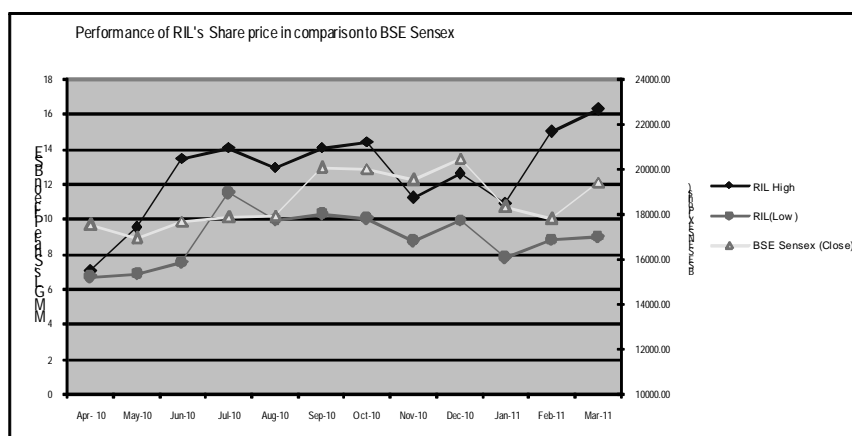
12 Financial Calendar

Quarter ended	: Reported on
30 th June, 2011	6 th August, 2011.
Quarter ending	: On or before
30 th September, 2011	15 th November, 2011.
Quarter ending	: On or before
31 st Dec., 2011	15 th February, 2012.
Quarter ending	: On or before
31 st March, 2012	15 th May, 2012.
	Or
	On or before
	30 th June, 2012.

13 Share Price Data

The monthly high and low quotations and volume of shares traded on Bombay Stock Exchange Ltd (BSE), during the year 2010-11, is given below along with graph showing share price movement with BSE Sensex.

Months	RIL High	RIL (Low)	Volume of Shares Traded.
Apr-10	7.04	6.71	241
May-10	9.50	6.89	6687
Jun-10	13.50	7.61	33658
Jul-10	14.10	11.51	5061
Aug-10	12.98	9.95	71901
Sep-10	14.10	10.27	9365
Oct-10	14.45	10.02	3395
Nov-10	11.26	8.76	19828
Dec-10	12.60	10.00	11003
Jan-11	10.90	7.80	6655
Feb-11	15.00	8.89	2386
Mar-11	16.28	9.05	6736



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 1300.

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 2374335 equity shares, which represents 76.39% 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, 2011

Category of Shareholder	No. of Shareholders	Number of Shares	Percentage of Shares
A. Promoter & Promoter Group			
Indian	14	1667307	53.64
Foreign	-	-	-
B. Public Shareholding			
Financial Institutions / Banks	2	21000	0.68
Insurance Companies	-	-	-
Foreign Institutional Investors	-	-	-
Bodies Corporate	53	264871	8.52
Individual Shareholders	2333	1094922	35.22
NRIs / OCBs	9	60200	1.94
Total	2411	31,08,300	100

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
1 100	1441	59.74	138401	4.45
101 200	298	12.35	58917	1.90
201 300	141	5.85	41823	1.35
301 400	81	3.36	32074	1.03
401 500	120	4.98	59891	1.93
501 1000	164	6.80	130598	4.20
1001 2000	62	2.57	92774	2.98
2001 3000	22	0.91	59015	1.90
3001 4000	15	0.62	54230	1.74
4001 5000	09	0.37	39534	1.27
5001 10000	31	1.29	213782	6.88
Above 10000	27	1.16	2187261	70.37
TOTAL	2411	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 Reconciliation of Share Capital Audit

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

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, 2011.

Place: Udaipur
Date: September 01, 2011

Sudhir Doshi
Director

Compliance Certificate on Corporate Governance for the year ended 31st March 2011

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 2011, 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 01, 2011.

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 2011 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 2011, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2011 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 2011; and
 - ii. In the case of the Profit and Loss Account, of the loss 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 01, 2011.

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.
- (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, Service-tax, 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 2011 for a period of more than six months from the date they became payable.
- (X) The Company has accumulated losses at the end of the financial year but has not 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 01, 2011.

BALANCE SHEET AS AT MARCH 31, 2011

	Schedule	As at 31.03.2011	(Rupees) As at 31.03.2010
SOURCE OF FUNDS			
Shareholders' Funds			
Share Capital	A	31083000	31083000
Reserves and Surplus	B	143786887	144970647
		<u>174869887</u>	<u>176053647</u>
Loans Funds			
Secured Loans	C	3771793	8140458
Unsecured Loans	D	0	150000
		<u>3771793</u>	<u>8290458</u>
Deferred Tax Liability(Net) (See Note No.12)		524907	878601
TOTAL		<u>179166587</u>	<u>185222706</u>
APPLICATION OF FUNDS			
Fixed Assets			
Gross Block	E	90704185	102461866
Less : Depreciation		<u>70093001</u>	<u>77171664</u>
Net Block		20611184	25290202
Capital-Work-In-Progress		<u>39224500</u>	<u>36724500</u>
		59835684	62014702
Investment	F	20057597	19890951
Current Assets,Loans and Advances			
Inventories		1171971	1171971
Sundry Debtors		54082838	54249223
Cash and Bank Balance		828228	688660
Loan and Advances		<u>45422160</u>	<u>49790307</u>
		101505197	105900161
Less: Current Liabilities & Provision			
Current Liabilities		2231891	2245108
Provision		<u>0</u>	<u>338000</u>
Net Current Assets		99273306	103317053
Miscellaneous Expenditure (to the extent not written off or adjusted)		0	0
TOTAL		<u>179166587</u>	<u>185222706</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 01, 2011

Sudhir Doshi

Director

Devendra Sharma

Director

**PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH, 31, 2011**

	Schedule	As at 31.03.2011	(Rupees) As at 31.03.2010
INCOME			
Contract Receipts and Machinery operation charges (Mining Division)		12580168	21495269
Sales (Trading Division)		0	0
Other income	I	2796663	552335
		15376831	22047604
EXPENDITURE			
Cost of mining, Transportation and Contract execution Cost	J	6007714	8398149
Cost of sales	K	0	0
Employees remuneration and Benefits	L	3598178	4213732
Administrative expenses	M	1690784	835362
Financial charges	N	543049	955355
Selling Expenses	O	30930	103739
Other Expenses	P	140240	382603
Depreciation	E	4905581	4610130
		16916476	19499070
Profit/(Loss) before tax		-1539645	2548534
Provision for tax			
– Earlier Year	-2191		183
– Current Tax	0		338000
– Deferred Tax Adjustment	-353694		433486
– Fringe Benefit Tax	0	-355885	1420
Profit/(Loss) after tax		-1183760	1775445
Balance B/F from previous year		67045180	65269735
Profit/(Loss) available for appropriation		65861420	67045180
APPROPRIATION			
Balance carried to Balance Sheet		65861420	67045180
Basic and diluted earning per equity share (in Rupees)		-0.38	0.57
Face value per equity share (in Rupees)		10.00	10.00

Notes Forming Part of Accounts Q

In terms of our report of even dateFor **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 01, 2011

Sudhir Doshi

Director

Devendra Sharma

Director

CASH FLOW STATEMENT

	(Rupees)	
	As at 31.03.2011	As at 31.03.2010
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/Loss Before Tax and Extraordinary items	(1539645)	2548534
Adjustments for :		
Depreciation	4905581	4610130
Loss on Sale of Shares	118792	382453
Financial charges	543049	955355
Profit/Loss on sale of fixed asset	(439249)	0
Interest received	(1481943)	(116688)
Dividend received	(450762)	(435647)
Other Income	(347709)	0
Operating Profit Before Working Capital Changes	1308114	7944137
Adjustments for :		
Inventories	0	0
Sundry Debtors	166385	1000439
Loans and Advances	4368147	(2562221)
Current Liabilities (Current Tax)	(349026)	(271079)
Cash Generated From Operation	5493620	6111276
Interest paid	(543049)	(955355)
Other Income	347709	0
Net Cash Flow before extra-ordinary Items	5298280	5155921
Net Cash Flow from Operating Activities (A)	5298280	5155921
B. CASH FLOW FROM INVESTING ACTIVITIES		
Changes in capital work-in-progress / Fixed Assets	(2500000)	500000
Purchase of fixed assets	(857314)	-9092770
Sale of fixed assets	1070000	0
Purchase / Sale of investments	(166646)	(511597)
Profit/Loss on sale of Shares	(118792)	(382453)
Dividend received	450762	435647
Interest received	1481943	116688
Net Cash Used in Investing Activities (B)	(640047)	(8934485)

**CASH FLOW STATEMENT (continued)**

	(Rupees)	
	As at 31.03.2011	As at 31.03.2010
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceed / (Repayment) to Bank (Net)	(4368665)	4046346
Proceeds / (repayments) to Others	(150000)	(856718)
Net cash used in Financing Activities (C)	(4518665)	3189628
D. NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS		
Cash and cash equivalents as at 01.04.2010 (opening balance)	688660	1277596
Cash and cash equivalents as at 31.03.2011 (closing balance)	828228	688660

For and on Behalf of Board of Directors

Place: Udaipur
Date: September 01, 2011

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 2011. 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 2011 covered by our report of September 01, 2011 to the Members of the company.

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

Place: Udaipur
Date: September 01, 2011.

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

Schedules to Balance Sheet

	(Rupees)	
	As at 31.03.2011	As at 31.03.2010
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	65861420	67045180
	<u>143786887</u>	<u>144970647</u>
SCHEDULE 'C' :		
SECURED LOAN		
Term Loan :		
Borrowing from Financial Institutions & Banks HDFC Bank Ltd.	3283777	6020616
Working Capital		
The Udaipur Urban Co-operative Bank Ltd.	488016	2119842
	<u>3771793</u>	<u>8140458</u>

Notes :

1. The Company has acquired mining equipment's and vehicles under Hire Purchase/ Loan Agreement from HDFC Bank Limited.
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 31.03.2011	As at 31.03.2010
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SCHEDULE 'D' :**UNSECURED LOAN**

From Directors	0	0
From Others	0	150000
	0	150000

SCHEDULES TO BALANCE SHEET**SCHEDULE 'E' : FIXED ASSETS**

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 01.04.2010	Additions adjustments	Deduction/ adjustments	As at 31.03.2011	Upto 01.04.2010	For the year	Deduction/ adjustments	Upto 31.03.2011	As at 31.03.2011	As at 31.03.2010
Mining Machinery	96284343	178723	11931775	84531291	73758000	4387211	11335185	66810026	17721265	22526343
Furniture & Fixture	466694	16590	0	483284	381567	30154	0	411721	71563	85127
Office Equipment	283106	0	0	283106	155752	40609	0	196361	86745	127354
Vehicles	5427723	662001	683220	5406504	2876345	447607	649059	2674893	2731611	2551378
TOTAL	102461866	857314	12614995	90704185	77171664	4905581	11984244	70093001	20611184	25290202
Previous Year	93369096	9092770	0	102461866	72561534	4610130	0	77171664	25290202	20807562

Capital Work-in-Progress

39224500 36724500

	As at 31.03.2011	(Rupees) As at 31.03.2010
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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	150	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
Aro Granites Ltd.	9450	605769	0
Shreee Cement Ltd.	5	11402	1138598
Ambica Agarbatti Ltd.	5640	76879	76879
		16824209	17345636

Schedules (Continued)

		(Rupees)	
		As at	As at
		31.03.2011	31.03.2010
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		300000	1050000
E) Immovable Properties			
Agriculture Land		1601558	163485
	Total (A+B+C+D+E)	<u>20057597</u>	<u>19890951</u>

Notes
Aggregate amount of quoted investments

Quoted Investments		
Book Value	16824209	17345636
Market Value	13991045	19791149
Unquoted Investments		
Book Value	1316830	1316830

Schedules to Balance Sheet

	(Rupees)	
	As at 31.03.2011	As at 31.03.2010
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	46708372	28514136
Other debts	7274466	25735087
TOTAL	<u>53982838</u>	<u>54249223</u>
(Unsecured, considered bad and doubtful)		
Debts outstanding for a period exceeding six months	1038442	938442
Less : Provision for bad / doubtful debts	938442	938442
	<u>100000</u>	<u>0</u>
	<u>54082838</u>	<u>54249223</u>
Cash & Bank Balance		
Cash on Hand	267597	350727
Balance with Scheduled Banks		
In Current Account	378773	169474
In Fixed Deposits	181858	168459
	<u>828228</u>	<u>688660</u>
Loans and Advances		
Loans		
Unsecured, considered good	13000000	6212880
Unsecured, considered doubtful	21509171	21509171
	<u>34509171</u>	<u>27722051</u>
Less : Provision for doubtful debts	13715861	13715861
	<u>20793310</u>	<u>14006190</u>
Advances recoverable in cash or in kind or for value to be received	22159831	33418648
Security deposits	595372	587972
Tax deducted at source and Advance Tax	1873647	1777497
	<u>45422160</u>	<u>49790307</u>
TOTAL	<u>101505197</u>	<u>105900161</u>
SCHEDULE 'H' :		
CURRENT LIABILITIES AND PROVISIONS		
A. Current Liabilities		
1.Sundry Creditors		
Due to SSI	-	-
Due to others - (For goods, services and expenses)	486758	932110
	<u>486758</u>	<u>932110</u>
2.Other liabilities	1745133	1312998
	<u>2231891</u>	<u>2245108</u>
B. Provisions		
	0	338000
	<u>2231891</u>	<u>2583108</u>

Schedule to Profit and Loss Account

	(Rupees)	
	As at 31.03.2011	As at 31.03.2010
SCHEDULE 'I'		
OTHER INCOME		
Dividend gross	450762	435647
Interest Received	1481943	116688
Miscellaneous Income	347709	0
Profit on sale of Vehicles	35839	0
Profit on sale of equipments	403410	0
Insurance Claim	77000	0
	<u>2796663</u>	<u>552335</u>
SCHEDULE 'J' :		
COST OF MINING, TRANSPORTATION & CONTRACT EXECUTION COST		
Petrol, oil, lubricants & Power	3582200	3936979
Repair and maintenance of machinery	1605020	2286517
Repair and maintenance of vehicles	93935	292182
Machinery hire charges	0	0
Store, Spares & Consumables	525348	1625423
Transportation of machinery	95857	103000
Mining, Blasting & Drilling exp.	21485	61212
Insurance of Equipments	83869	92836
	<u>6007714</u>	<u>8398149</u>
SCHEDULE K :		
COST OF SALES		
Opening stock	1171971	1171971
Add : Purchase & Transportation	0	0
	<u>1171971</u>	<u>1171971</u>
Less : Closing stock	1171971	1171971
	<u>0</u>	<u>0</u>
SCHEDULE 'L' :		
EMPLOYEES REMUNERATION & BENEFITS		
Salary , Wages, Bouns & Allowances	3215978	3865100
Staff Welfare Exp.	123790	57581
Contribution to Providend fund	258410	291051
	<u>3598178</u>	<u>4213732</u>

Schedule to Profit and Loss Account

	As at 31.03.2011	(Rupees) As at 31.03.2010
SCHEDULE 'M' :		
ADMINISTRATIVE EXPENSES		
Legal, Professional & Fees	340170	40720
Auditors Remuneration & Out of pocket exp.	22306	22376
Miscellaneous Exp.	1060	2243
Office expenses	65707	55867
Postage and telegram	6754	6581
Printing and stationery	34116	28968
Secretarial Charges	254011	188015
Telephone and trunkcall	55910	94335
Travelling expenses	757240	216062
Bad Debts	0	32913
Electricity Expenses	15695	17217
Maintenance & Conveyances	130515	114465
Road Tax & Others	7300	15600
	<u>1690784</u>	<u>835362</u>
SCHEDULE 'N' :		
FINANCIAL CHARGES		
Interest on term loan and others	524093	946905
Bank charges	18956	8450
	<u>543049</u>	<u>955355</u>
SCHEDULE 'O'		
SELLING EXPENSES		
Business promotion	22400	90565
Freight, forwarding & Transportation	8530	13174
	<u>30930</u>	<u>103739</u>
SCHEDULE 'P'		
OTHERS EXPENSES		
Sales Tax Expenses	0	150
Loss on Sale of Investment	118792	382453
Loss on sales of Vehicles	21448	0
	<u>140240</u>	<u>382603</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. 181858/-.

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 NIL).
4. The estimated amount of contract remaining to be executed on capital account and not provided for net of advance Rs. NIL (previous year –Rs. NIL).
5. There were no amount due and outstanding to be credited to investor Education and Protection fund.
6. Loans and advances, sundry debtors and sundry creditors are subject to confirmation by management.
7. Advances includes amount due from employees Rs.28,023/- .maximum outstanding during the year Rs.3, 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.10,38,442/-, which are considered bad / doubtful for recovery and for which Rs.9,38,442/- provision has been made.
(c) In respect of debt aggregating to NIL, outstanding from companies have been written off by the Company during the year, against the provision of Rs. NIL already made in earlier years.
(d) The company is taking all efforts including legal course to recover the amounts outstanding from the respective parties.
(e) The management believes that ultimate losses that may result on account of these loans and advances and debts will depend upon the amount that would be realized in subsequent years.

11. Payment to the Auditors:

	<u>2010-2011</u>	<u>2009-2010</u>
(a) Audit Fee	15000	15000
(b) Tax Audit Fee	5000	5000
(c) Company law matter, etc.	2306	2376
	<u>22306</u>	<u>22376</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	Changes/(Credit) for the year 2010-11	(Rupees) As at 31.03.2011
Deferred tax liabilities			
Timing difference in depreciable assets	878601	(353694)	524907
Other timing differences	—	—	—
	<u>878601</u>	<u>(353694)</u>	<u>524907</u>
Deferred tax assets			
Expenditure disallowable under Section 43 B of IT Act	—	—	—
Other timing differences	—	—	—
Net deferred tax (assets) / liabilities	<u>878601</u>	<u>(353694)</u>	<u>524907</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>2010-2011</u>	<u>2009-2010</u>
Net Profit/(Loss) for the year	(1183760)	1775445
No. Of Equity Shares	3108300	3108300
Nominal Value of the Shares	10.00	10.00
Basic & Diluted EPS	-0.38	0.57

14. Related Party Disclosures:

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

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

(i) List of Related Parties:

- (a) Individual exercising control or significant influence:

DIRECTORS

Mr. B.S. Devpura
 Mr. Ashok Doshi
 Mr. Devendra Sharma
 Mr. Ravindra Puri (Retired on 13-05-2011)
 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 2011, 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 31.03.2011
01.	Madhav Marbles & Granites Ltd.	Mr. Ashok Doshi Director	Advances	11862000 (11000000)	15362000(R) (11000000)(R)
02.	Aruna Enterprises	Mr. Ravinder Puri Proprietor	Business transactions	82342 (145373)	— (—)
03.	Rajdarshan Hotel Pvt. Ltd.	Mr. Ashok Doshi Mr. Devendra Sharma Directors	Business Expenses	35385 (7445)	— (35385)(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	1050000 (13326)	22194560 (R) (23244560) (R)
06.	Ashok Drilling Company	Mr. Ashok Doshi Proprietor	Loan and Advances	— (—)	5054315 (R) (5054315) (R)
07.	Ashok Doshi	Director	Travelling Exp.	— (53455)	— —
08.	Mumal Enterprises	Mr. Ashok Doshi Karta – HUF	Business Transaction	4084261 (8333246)	12949006(R) (10583940) (R)
09.	Lark Finance & Inv.Pv.Ltd.	Mr.Ashok Doshi Director	Investment	750000 —	300000 (R) (1050000) (R)
10.	Mahadevia Charitable Trust	Mr. Ashok Doshi Trustee	Advance	6212880 (1050000)	— (R) (6212880) (R)
11.	Mumal Enterprises	Mr. Ashok Doshi Partner	Advance	1300000 —	13000000 (R) (13000000) (R)

Notes :

- (a) Figures in brackets represent previous year figures.
 (b) (P) represents-payables, (R) represents-Receivables, amount outstanding as on 31.03.2011.
 (c) Remuneration to Directors - NIL
 (d) Remuneration paid to key managerial personnel of the company amounted to Rs. 690210/-.

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

	Balance as on 31.03.2011	(Rs. in lakhs) Maximum Outstanding during the year
Loans and advances in the nature of loans Where repayment schedule is not specified	34509171	34509171

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

**RAJDARSHAN INDUSTRIES LIMITED**

		2010 - 2011		2009 - 2010	
	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)	—	—	—	—	—
			<u>—</u>		<u>—</u>
Purchases					
Traded goods	—	—	—	—	—
			<u>—</u>		<u>—</u>
Production					
Marble Block	M.T	—	—	—	—
Others	Sq.Mt.	—	—	—	—
Raw Material Consumed					
Sandstone Block	CFT	—	—	—	—
		<u>—</u>		<u>—</u>	

	2010 - 2011		2009 – 2010		
	Unit	Qty.	Rs.	Qty.	Rs.
17. Value of Store and Spares Consumed:					
Imported		49.09%	257898	60.14%	977743
Indigenous		50.91%	267540	39.86%	647680
		100.00%	<u>525348</u>	100.00%	<u>1625423</u>
18. Value of Import on CIF Basis:					
Capital Goods			—		—
Store and Spares			257898		977743
Raw Material			—		—
Traded Goods			—		—
			<u>257898</u>		<u>977743</u>
19. Expenditure in Foreign Currency:					
Traveling Expenses			683440		—
20. Earning in Foreign Exchange			—		—

21. Provisions for Taxation:

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

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

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

SIGNATURES TO 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 01, 2011

Sudhir Doshi

Director

Devendra Sharma

Director

General guidelines to Members / Investors

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

FOR CLARIFICATION, IF ANY KINDLY WRITE TO US.

R

R

FORM OF ATTENDANCE SLIP AND PROXY

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

ATTENDANCE SLIP

I hereby record my presence at the Thirtieth Annual General Meeting held on Thursday, September 30, 2011 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.

R

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

PROXY FORM

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

DP ID No. and Client ID No.

I/We

of in the district of

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

Mr. / Ms. of

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

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

my/ our behalf at the Thirtieth Annual General Meeting of the Company to be held on Friday, September 30,

2011 at 4.15 p.m. and at any adjournment thereof.

Signed this day of2011

Affix
Re.1
Revenue
Stamp

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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