

**RAJDARSHAN INDUSTRIES LIMITED**



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

**Board of Directors**

Mr. B.S. Deopura

Mr. Ashok Doshi

Mr. Devendra Sharma

Mr. Sudhir Doshi

Mr. O.P. Jain

Mr. M.P. Dhruv

**Auditors**

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

**Bankers**

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

**Registrar &  
Share Transfer Agents**

M/s Ankit Consultancy Pvt. Ltd.  
Plot No. 60, Electronic Complex  
Pardeshipura  
Indore (M.P.) 452010  
Phone: 0731-3198601-02  
Fax: 0731-4065798  
email: ankit\_4321@yahoo.com

**Registered Office**

59, Moti Magri Scheme  
Udaipur (Raj.) 313004

<b>Contents</b>	<b>Page No.</b>
Notice	1
Directors' Report	4
Managements' Discussion and Analysis	7
Report on Corporate Governance	8
Auditors' Report	17
Balance Sheet	21
Statement of Profit & Loss	22
Cash Flow Statement	23
Notes to Balance Sheet	25
Notes to Statement of Profit & Loss	31
Notes Forming Part of the Account	33
Proxy Form & Attendance Slip	40

**NOTICE OF THE ANNUAL GENERAL MEETING**

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

**Ordinary Business:**

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

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

Place: Udaipur  
Date: May 30, 2013

Sudhir Doshi  
**Director**

**NOTES**

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

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

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

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

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

Place: Udaipur  
Date: May 30, 2013

Sudhir Doshi  
**Director**

**Annexure to the Notice**

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

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

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

**DIRECTORS' REPORT**

Dear Members,

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

**Financial Highlights**

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

**Performance**

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

**Dividend**

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

**Finance**

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

**Directors Responsibility Statement**

**The Directors hereby confirm that:**

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

- b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the Financial Year and of the profit of the Company for that period;
- c) they have taken proper and sufficient care, to the best of their knowledge and ability, for the maintenance of adequate accounting records in accordance with the provisions of the Act and for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) they have prepared the Annual Accounts of the Company on a “going concern” basis.

### **Management Discussion and Analysis Report**

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

### **Corporate Governance**

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

### **Fixed Deposits**

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

### **Directors**

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

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

### **Auditors**

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

### **Auditors' Report**

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

### **Particulars of Employees**

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

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

**Conservation of Energy and Technology Absorption**

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

**Foreign Exchange Earnings and Outgo:**

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

**Other Mandatory Requirements**

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

**Acknowledgement**

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

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

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

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

Sudhir Doshi  
**Director**

Devendra Sharma  
**Director**

Place : Udaipur

Date : May 30, 2013



## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

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

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

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

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

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

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

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

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

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

### **Outlook**

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

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

### **Internal Control Systems**

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

### **Human Resources**

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

### **Conclusion**

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

## REPORT ON CORPORATE GOVERNANCE

### Company's Philosophy on Corporate Governance

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

### Board of Directors

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

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

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

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

### Board Meetings

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

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

**Availability of information to the members of the Board**

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

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

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

**Audit Committee**

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

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

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

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

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

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

**Shareholders Transfer / Grievance Committee**

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

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

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

Other relevant details are given under shareholders information.

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

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

#### **Remuneration Committee**

The Company does not have any remuneration committee.

#### **Agreements with Directors**

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

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

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

#### **Code of Conduct**

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

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

#### **Code for prevention of Insider Trading Practices**

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

#### **Postal Ballot**

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

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

#### **CEO / CFO Certification**

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

**Details of last three Annual General Meetings**

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

**Means of Communication**

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

**Other Matters**

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

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

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

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

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

**3 Listing and Stock Code**

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

Stock Exchanges : Stock Code

BSE : 526662

NSE : ARENTERP

ISIN No. : INE610C01014

**4 Listing fees**

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

**5 Addresses of Stock Exchanges**

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

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

**6 Depositories**

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

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

**7 Address of Registrar of Companies**

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

**8 Registered Office**

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

**9 Mining & Contract execution**

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

**10 Share transfer Agents & Depository Registrar**

M/s Ankit Consultancy Pvt. Limited  
Plot No.60, Electronic Complex, Paradeshipura,  
Indore (M.P.) 452 010  
Phone Nos. 0731-3198601-02  
Fax no. 0731-4065798  
email: ankit\_4321@yahoo.com

**11 Investor Correspondence**

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

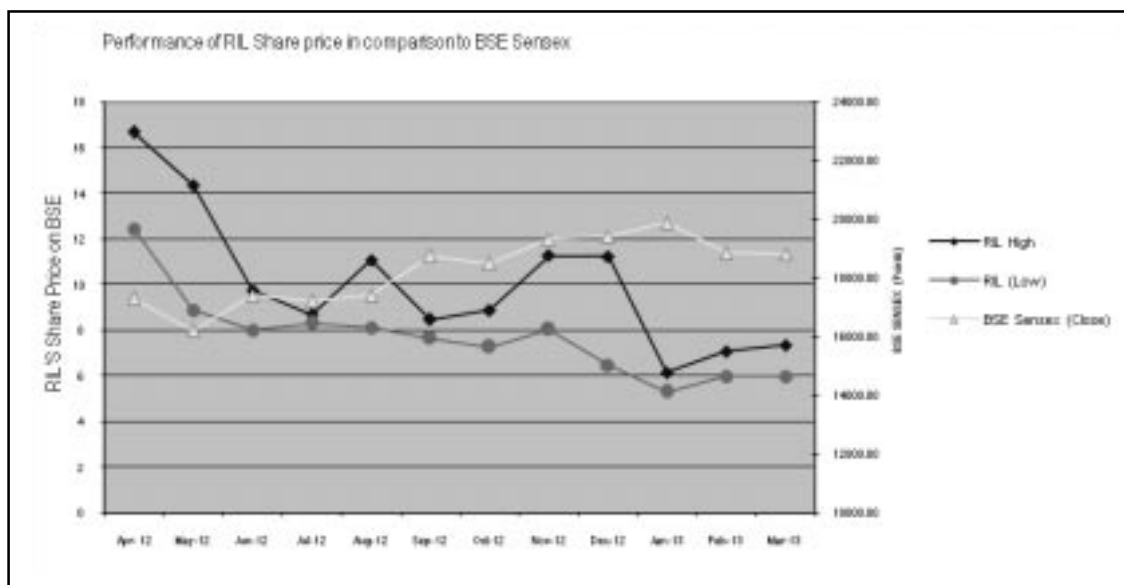
**12 Financial Calendar**

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

**13 Share Price Data:**

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

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



## RAJDARSHAN INDUSTRIES LIMITED

### 14. Share Transfer System

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

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

### 15. Dematerialization of Shares

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

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

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

### 17 Shareholding Pattern as on March 31, 2013

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

### 18 Distribution of Shareholding as on March 31, 2013

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



**19 Consolidation of folios**

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

**20 Nomination facility**

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

**21 Statutory Compliance**

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

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

**22 Reconciliation of Share Capital Audit**

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

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**Code of Conduct**

## Declaration

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

Place: Udaipur  
Date: May 30, 2013

Sudhir Doshi  
**Director**

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

To  
The Members,  
Rajdarshan Industries Limited

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

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

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

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

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

Place: Udaipur  
Date: May 30, 2013

**Yogesh C. Pokharna**  
Partner  
M.No.71503

**INDEPENDENT AUDITORS' REPORT**

To  
The Members of  
Rajdarshan Industries Limited

**Report on the Financial Statements**

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

**Management's Responsibility for the Financial Statements**

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

**Auditors' Responsibility**

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

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

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

**Opinion**

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

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

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

**Report on other Legal and Regulatory Requirements**

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

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

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

Place: Udaipur  
Date: May 30, 2013

**Annexure to Audit Report**

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

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

- (X) The Company neither has accumulated losses at the end of the financial year nor has incurred cash losses during the year and in the immediately preceding year.
- (XI) Based on our audit procedures and on the information and explanations given by the Management, the Company has not defaulted in repayment of dues to any financial institution or bank.
- (XII) Based on our examination and according to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (XIII) The Company is not a chit / nidhi / mutual fund / society and clause (xiii) of the Order is not applicable.
- (XIV) The Company is not dealing or trading in shares, securities, debentures and other investments.
- (XV) On the basis of the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
- (XVI) In our opinion, the term loan haven been applied for the purpose for which they were raised.
- (XVII) On the basis of our examination of the books of accounts and the information and explanation given to us, and in our opinion, the funds raised on short-term basis have not been used for long-term investment and vice-versa.
- (XVIII) The Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under section 301 of the Companies Act, 1956.
- (XIX) The Company has not raised any debentures during the year and does not have any outstanding debentures as at the year end.
- (XX) The Company has not raised any money by public issues during the year.
- (XXI) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

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

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

Place: Udaipur  
Date: May 30, 2013

**BALANCE SHEET AS AT MARCH 31, 2013**

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

Notes Forming Part of Accounts

'28'

***In terms of our report of even date***

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

For and on behalf of the Board of Directors

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

 Sudhir Doshi  
**Director**

 Devendra Sharma  
**Director**

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

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

Notes Forming Part of Accounts '28'

***In terms of our report of even date***

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

For and on behalf of the Board of Directors

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

 Sudhir Doshi  
**Director**

 Devendra Sharma  
**Director**



**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2013**

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

**CASH FLOW STATEMENT**

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

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

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

For and on behalf of the Board of Directors

**(YOGESH C POKHARNA)**  
Partner  
Membership No.71503

Sudhir Doshi  
**Director**

Devendra Sharma  
**Director**

Place : Udaipur  
Date : May 30, 2013

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

( Rupees)

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

**Disclosure :**

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

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

PARTICULARS	As at	As at
	2012-2013	2011-2012

**Note 2 RESERVE & SURPLUS**
**Share Premium**

 Opening and Closing 50166000 50166000
**General Reserve :**

 Balance at the beginning of the year 27759467 27759467

 Add : During the year 0 0

 Balance at the closing of the year 27759467 27759467
**Surplus :**

 Balance brought forward from previous year 66809790 65861420

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

 Less : Provision for Dividend 0 0

 Provision for Tax on Dividend 0 0

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

## Secured :

## Term Loan from HDFC Bank

 Hire Purchase Loan 3237043 0

## Term Loan from BMW Finance Services

 Hire Purchase Loan 1098755 1526059
**4335798** **1526059**

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

( Rupees)

Particulars	As at 31.03.13	As at 31.03.12
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**Disclosure :**

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

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

**Note 4 DEFERRED TAX LIABILITIES/(ASSETS)**

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

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

**Note 5 LONG TERM LIABILITIES**

a) Trade Payables	<b>499165</b>	0
b) Others	<b>9462</b>	0
	<b>508627</b>	0

**Note 6 LONG TERM PROVISIONS**

a) Provision for Gratuity (Funded)	<b>0</b>	0
b) Provision for Leave Encashment (Non-Funded)	<b>0</b>	0
	<b>0</b>	0

**Note 7 TRADE PAYABLE**

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

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

(Rupees)

PARTICULARS	As at 31.03.13	As at 31.03.12
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**Disclosure :**

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

**Note 8 OTHER CURRENT LIABILITIES**

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

**Note 9 SHORT TERM PROVISIONS**

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

**Note 10 FIXED ASSETS**

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

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

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

**(A) Details of Quoted Equity Shares**

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

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

( Rupees)

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

**(C) Investment in Subsidiary/Associate Concern**

i) Quoted Shares	nil	nil
ii) Unquoted Shares	nil	nil

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

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

PARTICULARS	As at 31.03.13	As at 31.03.12
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**Note 12 LONG TERM LOANS & ADVANCES**

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

**Note 13 OTHER NON CURRENT ASSETS**

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

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

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



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

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

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

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

Note No. 28

**NOTES FORMING PART OF THE ACCOUNT**

**1. Significant Accounting Policies:**

**1.1 Method of Accounting:**

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

**1.2 Fixed Assets:**

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

**1.3 Depreciation:**

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

**1.4 Inventories:**

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

**1.5 Sales:**

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

**1.6 Retirement Benefits:**

Gratuity is accounted for on cash basis.

**1.7 Foreign Exchange Fluctuation:**

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

**1.8 Investments:**

Investments are stated at cost.

**1.9 Taxes and Income:**

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

**11. Payment to the Auditors:**

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

**12. Deferred Taxes:**

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

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

**Notes :**

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

**13. Earning per Share:**

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

**14. Related Party Disclosures:**

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

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

(i) List of Related Parties:

(a) Individual exercising control or significant influence:

**DIRECTORS**

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

**KEY MANAGERIAL PERSONNEL**

Mr. Dileep Singh, Project Manager

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

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

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

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

**Notes :**

(a) Figures in brackets represent previous year figures.

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

(c) Remuneration to Directors - Nil

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

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

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

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

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

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

**19. Expenditure in Foreign Currency:**

Traveling Expenses	-	-	-	-
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**20. Earning in Foreign Currency**

	-	-	-	-
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**21. Provisions for Taxation:**

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

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

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

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

ICAI Reg. No. 011714C

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

Partner

Membership No.71503

Place : Udaipur

Date : May 30, 2013

Sudhir Doshi

**Director**

Devendra Sharma

**Director**



**General guidelines to Members / Investors**

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

**FOR CLARIFICATION, IF ANY KINDLY WRITE TO US.**



**FORM OF ATTENDANCE SLIP AND PROXY**

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

**ATTENDANCE SLIP**

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

Full name of the Shareholder (in Block Letters) .....

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

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

Signature of Member / Proxy

\*Delete whichever is not applicable

**Note:**

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



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

**PROXY FORM**

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

DP ID No. and Client ID No. ....

I/We .....

of ..... in the district of .....

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

Mr. / Ms. .... of .....

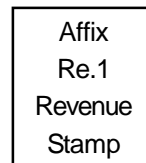
in the district of ..... or failing him/her Mr. / Ms. ....

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

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

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

Signed this ..... day of .....2013



Signature of Shareholder

**Note:**

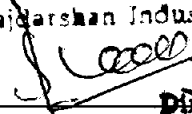
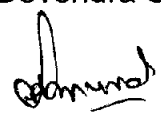

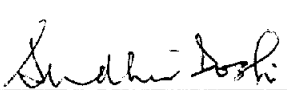
This Proxy Form, in order to be effective should be duly stamped, completed and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the Meeting.

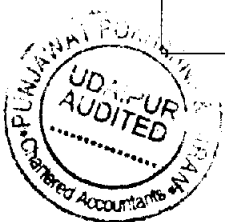
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## **Book Post**

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

## FORM A

1.	<b>Name of the Company</b>	Rajdarshan Industries Limited
2.	<b>Annual financial statements for the year ended</b>	March 31, 2013
3.	<b>Type of Audit observation</b>	Un-Qualified
4.	<b>Frequency of observation</b>	Not Applicable
5.	<b>To be signed by:</b>	
<div style="text-align: right; margin-bottom: 10px;">For Rajdarshan Industries Ltd.</div> <ul style="list-style-type: none"> <li style="margin-bottom: 10px;"> <span style="display: inline-block; width: 150px;">• CEO/Director:</span> <div style="text-align: right; margin-left: 10px;">   <span style="font-size: small;">Director</span>  <hr style="width: 100%;"/> <span>(Mr. Devendra Sharma)</span> </div> </li> <li style="margin-bottom: 10px;"> <span style="display: inline-block; width: 150px;">• CFO:</span> <div style="text-align: right; margin-left: 10px;">   <hr style="width: 100%;"/> <span>(Mr. K.M. Murdia)</span>  <span style="font-size: x-small;">PUNJAWAT POKHARANA &amp; HIRAN Chartered Accountants</span> </div> </li> <li style="margin-bottom: 10px;"> <span style="display: inline-block; width: 150px;">• Auditor of the Company:</span> <div style="text-align: right; margin-left: 10px;">   <span style="font-size: small;">PARTNER</span>  <hr style="width: 100%;"/> <span>(Mr. Yogesh C. Pokharna)</span>  <span style="font-size: small;">M/s Punjawat, Pokharna &amp; Hiran Chartered Accountants</span> </div> </li> <li style="margin-bottom: 10px;"> <span style="display: inline-block; width: 150px;">• Audit Committee Chairman:</span> <div style="text-align: right; margin-left: 10px;">   <hr style="width: 100%;"/> <span>(Mr. Sudhir Doshi)</span> </div> </li> </ul>		
<p>Note: Mr. K.M. Murdia, Manager Finance has been authorized to sign as Chief Financial Officer (CFO) of the Company.</p>		



# Punjawat, Pokharna & Hiran

## Chartered Accountants

### Partner

CA. Yogesh C. Pokharna, B.Com, FCA, DISA  
CA. Manohar Singh Gahlot, B.Com, FCA  
CA. Anjali Pokharna B Com, ACA, C S  
CA. Tanmay Pokharna M. Com, ACA

### Head Office:

107, Bapu Bazar, II Floor,  
Udaipur (Raj.)  
Phone: 0294-2420018, 2421442

## INDEPENDENT AUDITORS' REPORT

To  
The Members of  
Rajdarshan Industries Limited  
Report on the Financial Statements

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

### Management's Responsibility for the Financial Statements

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

### Auditors' Responsibility

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

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

PUNJAWAT POKHARNA & HIRAN  
Chartered Accountants

PARTNER

### Partners:

\* CA. Veenu Hiran, B.Sc., FCA, DISA.

\* CA. Shikha Surana, B.Sc., FCA, ICWA

\* CA Anil Kumar Singhvi M Com, FCA, DISA LLB

\* Dr. S.N.Maheshwari, FCA, ACS, LLB, DISA

\* CA.Suresh C. Sinyal, B.Com, FCA, ICWA,DISA

\* CA Gunwant Lal Jain, B . Com , ACA



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

### Opinion

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

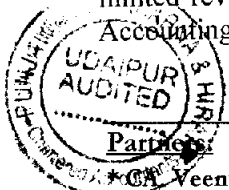
- in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- in the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date; and
- in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

### Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

2. As required by section 227(3) of the Act, we report that:

- 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;
- In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
- The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this report, comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956, together with the early adoption by the Company of Accounting Standard (AS) 30 Financial Instruments, Recognition and Measurement effective April 1, 2007, and the consequential limited revisions as have been announced by the Institute of Chartered Accountants of India to certain Accounting Standards, as stated in Note 2(a) and 38.



PUNJAWAT POKHARNA & HIRAN  
Chartered Accountants

2

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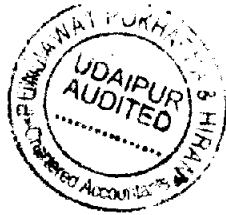
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e) On the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.



For PUNJAWAT, POKHARNA & HIRAN

Chartered Accountants  
- PUNJAWAT POKHARNA & HIRAN  
Chartered Accountants

(YOGESH C. POKHARNA)

**PARTNER**

(M.No.71503)

Place: Udaipur  
Date: May 30, 2013

### Partners:

\* CA. Veenu Hiran, B.Sc., FCA, DISA  
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\* CA Gunwant Lal Jain, B . Com , ACA

# Punjawat, Pokharna & Hiran

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### Annexure to Audit Report

(I) (a) The Company has generally maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) During the year, the Company has carried out physical verification of the fixed assets at reasonable interval. The fixed assets are physically verified under a phased programme of verification at reasonable intervals, which, in our opinion, is reasonable having regard to the size of the Company and nature of its business.

(c) In our opinion and according to the information and explanation given to us, a substantial part of the fixed assets has not been disposed off by the Company during the year.

(II) (a) The inventory other than that with third parties have been physically verified by the Management at reasonable intervals. There is a process of obtaining confirmation in respect of inventory with the third parties.

(b) In our opinion and according to the information and explanations given to us, the procedures for physical verification of inventory followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.

(c) In our opinion the Company has maintained proper records of inventory. The discrepancies between the physical stocks and the book stocks were not material in relation to the operation of the Company and the same have been properly dealt with in the books of account.

(III) The Company has granted or taken any loans to and from companies, firms, or other parties covered in the register, maintained under section 301 of the Companies Act, 1956, for which proper particulars are disclosed wherever required.

(IV) In our opinion and according to the information and explanations provided to us there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchase of inventory, fixed assets and for sale of goods. During the course of our audit, no major weakness has been noticed in the internal control.

(V) (a) Based on the audit procedures applied by us and according to the information and explanations provided by the Management, we are of the opinion that the transactions that need to be entered into the register maintained under section 301 have been properly entered in the said register.

PUNJAWAT POKHARNA & HIRAN  
Chartered Accountants

### Partners:

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# Punjawat, Pokharna & Hiran

## Chartered Accountants

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(b) As per records of the Company has entered transactions exceeding by Rs. Five lakhs during the year in respect of each party made in pursuant of contracts, or arrangements required to be entered in the register maintained under section 301 of the Act, particulars of which are duly recorded and disclosed wherever required.

(VI) The Company has not accepted any deposits during the year from the public within the meaning of the provisions of section 58A and 58AA of the Companies Act, 1956 and rules made thereunder. Hence, the clause (vi) of the Order is not applicable.

(VII) The Company has a system of internal audit, which, in our opinion, is commensurate with its size, and nature of its business.

(VIII) We have been informed that the Central government has not prescribed maintenance of cost records under clause (d) of sub-section 1 of section 209 of the Companies Act, 1956.

(IX) (a) According to the records, information and explanation provided to us, the Company is generally regular in depositing with appropriate authorities undisputed amount of Provident Fund, Investor Education Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Wealth-tax, Customs duty, Excise duty, Cess and other statutory dues applicable to it and no undisputed amounts payable were outstanding as at 31st March 2013 for a period of more than six months from the date they became payable.

(X) The Company neither has accumulated losses at the end of the financial year nor has incurred cash losses during the year and in the immediately preceding year.

(XI) Based on our audit procedures and on the information and explanations given by the Management, the Company has not defaulted in repayment of dues to any financial institution or bank.

(XII) Based on our examination and according to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

(XIII) The Company is not a chit / nidhi / mutual fund / society and clause (xiii) of the Order is not applicable.

(XIV) The Company is not dealing or trading in shares, securities, debentures and other investments.

(XV) On the basis of the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.

PUNJAWAT, POKHARNA & HIRAN  
Chartered Accountants

5

### Partners:

\* CA. Veenu Hiran, B.Sc., FCA, DISA. **PARTNER** \* Dr. S.N.Maheshwari, FCA, ACS, LLB, DISA  
\* CA. Shikha Surana, B.Sc., FCA, ICWA \* CA. Suresh C. Sinyal, B.Com, FCA, ICWA, DISA  
\* CA Anil Kumar Singhvi M Com, FCA, DISA LLB \* CA Gunwant Lal Jain, B . Com , ACA

# Punjawat, Pokharna & Hiran

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(XVI) In our opinion, the term loan haven been applied for the purpose for which they were raised.

(XVII) On the basis of our examination of the books of accounts and the information and explanation given to us, and in our opinion, the funds raised on short-term basis have not been used for long-term investment and vice-versa.

(XVIII) The Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under section 301 of the Companies Act. 1956.

(XIX) The Company has not raised any debentures during the year and does not have any outstanding debentures as at the year end.

(XX) The Company has not raised any money by public issues during the year.

(XXI) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

For PUNJAWAT, POKHARNA & HIRAN

Public Chartered Accountants  
Chartered Accountants  
ICAI Reg. No. 011714C

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

Place: Udaipur  
Date: May 30, 2013

### Partners:

\* CA. Veenu Hiran, B.Sc., FCA, DISA  
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