

**Board of Directors**

Mr. B.S. Deopura

Mr. Ashok Doshi

Mr. Devendra Sharma

Mr. Ravinder Puri

(Retired on 13-05-2011)

Dr. Sudhir Doshi

Mr. O.P. Jain

Mr. M.P. Dhruv

Auditors

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

Bankers

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

**Registrar &
Share Transfer Agents**

M/s Ankit Consultancy Pvt. Ltd.
Plot No. 60, Electronic Complex
Pardesipura
Indore (M.P.) 452010
Phone: 0731-3198601-02
Fax: 0731-4065798
Email: ankit_4321@yahoo.com

Registered Office

59, Moti Magri Scheme
Udaipur (Raj.) 313004

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NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Thirtieth Annual General Meeting of the Company will be held on Friday, the 30th day of September, 2011 at 4.15 p.m. at the Registered Office of the Company at 59, Moti Magri Scheme, Udaipur-313001, Rajasthan to transact the following business:-

Ordinary Business:

1. To receive, consider and adopt the Audited Profit and Loss Account for the financial year ended March 31, 2011 and the Balance Sheet as at that date together with the Report of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Devendra Sharma, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Mr.B.S.Deopura, who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint M/s. Punjawat Pokharna & Hiran, Chartered Accountants, Udaipur as Statutory Auditors of the Company, on such remuneration as may be fixed by the Board of Directors of the Company.

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

Place: Udaipur
Date: September 01, 2011

Sudhir Doshi
Director

NOTES

- 1 A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF. A PROXY NEED NOT BE MEMBER OF THE COMPANY. PROXY/PROXIES TO BE EFFECTIVE MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE MEETING.
- 2 The Register of Members and the Share transfer books of the Company will remain closed from September 24, 2011 to September 30, 2011 (both days inclusive) for the purposes of Annual General Meeting.
- 3 The Register of Directors' Shareholdings, maintained under Section 307 of the Companies Act, 1956, will be available for inspection by the members at the Annual General Meeting.

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

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

Place: Udaipur
Date: September 01, 2011

Sudhir Doshi
Director

Annexure to the Notice

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

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

Name	Mr. B. S. Deopura
Date of Birth	3 rd December, 1948
Qualification	B.A. , L.L.M.
Expertise	Financial and legal matters.
Directorship held in other Companies	Nil
Chairman/Member of the Committee of the Board of Directors of the Company	Audit Committee - Member Shareholders transfer / Grievance Committee - Chairman
Chairman/Member of the Committee of the Board of Directors of other Companies	Nil
Shareholding in the Company	Nil

DIRECTORS' REPORT

Dear Members,

The Directors have pleasure in presenting the Thirtieth Annual Report and the Audited Accounts for the year ended March 31, 2011.

Financial Highlights

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

Performance

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

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

Dividend

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

Finance

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

Directors Responsibility Statement

The Directors hereby confirm that:

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

Management Discussion and Analysis Report

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

Corporate Governance

Pursuant to clause 49 of the listing agreement with the Stock Exchanges, a report on Corporate

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

Deposits

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

Directors

Mr. Devendra Sharma and Mr. B.S.Deopura directors of the Company retire by rotation at the ensuing Annual General Meeting, and being eligible have offered themselves for re-appointment.

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

Auditors

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

Auditors' Report

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

Particulars of Employees

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

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

Conservation of Energy and Technology Absorption

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

Foreign Exchange Earnings and Outgo:

Please refer Notes No.17 to 20 to Schedule Q to the Accounts.

Other Mandatory Requirements

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

Acknowledgement

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

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

The directors' also thank the shareholders for their continued faith in the Company.

By order of the Board
For Rajdarshan Industries Limited

Sudhir Doshi
Director

Devendra Sharma
Director

Place : Udaipur
Date : September 01, 2011

MANAGEMENT DISCUSSION AND ANALYSIS

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

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

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

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

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

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

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

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

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

Outlook

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

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

Contingent Liabilities

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

Internal Control Systems

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

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

Human Resources

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

Conclusion

The Company could not achieve better performance in the year under review as compared to the previous year. and it is striving hard to improve further in all aspects to post a good performance and also confident of delivering improved value for the shareholders in the years to follow.

REPORT ON CORPORATE GOVERNANCE

Company's Philosophy on Corporate Governance

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

Board of Directors

The Board of the Company as on 31st March, 2011 comprises of seven directors, all of them are non-executive directors. Out of them four are non-executive independent directors.

The directors have expertise in Corporate management, Taxation, Finance, Legal and other fields.

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

Details pertaining to category, attendance record of Directors

Name of the Director	Category	No. of Board Meetings attended	Attended Last AGM held on 30.09.10
Ashok Doshi	Non-Executive / Promoter	4	Yes
Devendra Sharma	Non-Executive / Promoter	3	Yes
Sudhir Doshi	Non-Executive	5	Yes
Ravinder Puri	Non-Executive / Independent	3	No
B. S. Deopura	Non-Executive / Independent	2	No
M. P. Dhruv	Non-Executive / Independent	2	No
O.P.Jain	Non-Executive / Independent	3	Yes

Board Meetings

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

Date of Board Meeting	Held at	No. of Directors present
30 th April, 2010	Udaipur	5
30 th July, 2010	Udaipur	4
6 th Sept., 2010	Udaipur	4
30 th Oct., 2010	Udaipur	5
5 th Feb., 2011	Udaipur	4

Availability of information to the members of the Board

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

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

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

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

Audit Committee

As on 31st March, 2011, the committee comprises three directors, all of them are independent directors.

The audit committee has adequate powers and detailed terms of reference to play an effective role as required under the provisions of the Companies Act, 1956 and Clause 49 of the Listing Agreements with the Stock Exchanges.

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

- (a) Overseeing of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible
- (b) Recommending the appointment of external auditors
- (c) Reviewing with management the annual / half yearly / quarterly financial statements before submission to the board
- (d) Discussion with external auditors regarding audit plan, as well as post-audit discussion to ascertain any are of concern
- (e) Other matters as set out in the listing agreement

During the year five meetings of the committee were held i.e. on 30th April, 2010, 30th July, 2010, 06th September, 2010, 30th October, 2010 and 5th February, 2011.

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

Name & Positions	Total meetings held during the tenure of the members	No. of Directors Present
Mr. Ravinder Puri, Chairman	5	3
Mr. B. S. Deopura, Member	5	3
Mr. O.P. Jain, Member	5	4

Shareholders Transfer / Grievance Committee

The members of the Committee are Non-executive directors.

The committee has responsibility to look after dematerialization, transfer, transmission, consolidation, issue of duplicate shares certificates, etc., relating to the shares of the Company and

matters relating to investor grievances. The committee has excellent co-ordination with the Share Transfer Agents and effects all the share transfer process within the statutory time limits. A report on the share transfer activities is periodically placed before the Board.

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

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

Other relevant details are given under shareholders information.

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

Name & Positions	Total meetings held during the tenure of the members	No. of Directors Present
B.S Deopura, Chairman	5	2
Devendra Sharma, Member	5	4
Sudhir Doshi, Member	5	4

Remuneration Committee

The Company does not have any remuneration committee.

Agreements with Directors

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

Details of remuneration paid / payable to the Directors during 2010 – 2011

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

Remuneration paid to directors during the year is Nil.

Code of Conduct

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

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

Code for prevention of Insider Trading Practices

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

Postal Ballot

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

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

CEO / CFO Certification

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

Details of Last Annual General Meetings

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

Year	Date & Time	Venue	Whether any special resolution passed
2009-10	30 th September, 2010 at 4.15 p.m.	Registered Office 59, Moti Magri Udaipur (Raj.)	No
2008-09	30 th September, 2009 at 4.15 p.m.	As above	No
2007-08	30 th September, 2008 at 11 a.m.	As above	No

Means of Communication

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

Statutory Compliance

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

Other Matters

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

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

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

Shareholders' Information

1 Annual General Meeting

Date and time : 30th September, 2011 at 4:15 p.m.

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

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

3 Listing and Stock Code

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

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

4 Listing fees

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