

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

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NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE is hereby given that the Thirty First Annual General Meeting of the Company will be held on Friday, the 21st day of September, 2012 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 statement Profit and Loss for the financial year ended March 31, 2012 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. Sudhir Doshi, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Mr.M.P.Dhruv, 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: August 10, 2012

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 15, 2012 to September 21, 2012 (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.
- 4 **Office of our Registrar and Share Transfer Agents M/s Ankit Consultancy Pvt. Ltd. has been shifted to Plot No.60, Electronic Complex, Pardeshipura, Indore (M.P.) 452 010. The new contact details are as follows :**

Tel. No.(0731) 3198601-02
Fax No. (0731) 4065798
email: ankit_4321@yahoo.com
- 5 Members holding shares in dematerialized mode are requested to intimate all changes with respect to their bank details, mandate etc. to their respective Depository Participant (DP). These changes will automatically reflected in Company's records and those who holds shares in physical form should intimate their bank details and change of address, if any, etc. to the Company's Registrar and Share Transfer agent M/s Ankit Consultancy Pvt. Limited, Plot No.60, Electronic Complex, Pardeshipura, Indore 452 010 (M.P)
- 6 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.
- 7 Members are requested to bring their copies of Annual Report to the meeting.
- 8 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.
- 9 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: August 10, 2012

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. Sudhir Doshi
Date of Birth	22nd December, 1952
Qualification	M.B.B.S.
Expertise	Vast experience in management and corporate affairs besides experience in processing and mining business of Marble & Granite
Directorship held in other Companies	1) Madhav Marbles & Granites Ltd. 2) Mumal Granites Ltd. 3) Sumal Finance & Investments Pvt. Ltd.
Chairman/Member of the Committee of the Board of Directors of the Company	Shareholders transfer / Grievance Committee Member Audit Committee - Member
Chairman/Member of the Committee of the Board of Directors of other Companies	2
Shareholding in the Company	6155

Name	Mr. M.P.Dhruv
Date of Birth	9th August, 1964
Qualification	B.E. (Mech.)
Expertise	Vast experience in the field of project handling, business development, marketing & finance.
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 – 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 First Annual Report and the Audited Accounts for the year ended March 31, 2012.

Financial Highlights

Details	(Rs. In Lakhs)	
	Year ended 31.03.2012	Year ended 31.03.2011
Turnover and other income	200.47	153.77
Profit before Finance Costs & depreciation	58.97	39.09
Finance Costs	4.45	5.43
Depreciation	50.26	49.06
Profit before tax	4.26	(15.40)
Provision for Taxation		
– Current tax	0.00	0.00
– Deferred tax adjustment	-5.22	-3.54
– Earlier year tax	0.00	-0.02
Profit after tax	9.48	-11.84
Surplus brought forward from previous year	658.61	670.45
Total	668.09	658.61
Transfer to General Reserve	0.00	0.00
Surplus in Profit & Loss account	668.09	658.61

Performance

During the year the turnover of the Company has increased by 44.64% to Rs.181.95 lakhs as against Rs.125.80 lakhs in the previous year. The Company has achieved profit Before Tax of Rs.4.26 lakhs as against loss of Rs.15.40 lakhs in the previous year, in the same period the Profit After Tax stood at Rs.9.48 lakhs against the loss of Rs.11.84 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.22.00 lakhs 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;

- 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 Loss 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

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. Sudhir Doshi and Mr. M.P.Dhruv, 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 to Notes No.33 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' 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 & support to the Company.

By order of the Board
For Rajdarshan Industries Limited

Sudhir Doshi
Director

Devendra Sharma
Director

Place : Udaipur

Date : August 10, 2012

MANAGEMENT DISCUSSION AND ANALYSIS

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

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

The performance of the mining division of the Company in terms of turnover was increased by 44.64% from Rs.125.80 lakhs in FY11 to Rs.181.95 lakhs in FY12.

The finance charges decreased by 18.05% to Rs.4.45 lakhs in FY12 as compared to Rs.5.43 lakhs in FY11 mainly due to the regular repayment of the loan.

The net block of fixed assets was stood at Rs.182.68 lakhs in FY12 as compared to Rs.206.11 lakhs in FY11, Depreciation charges increased to Rs.50.26 lakhs during the year 2011-12 as against Rs.49.06 lakhs in previous year.

The Company has provided for deferred tax assets of Rs.-5.22 lakhs in the year under review as per the Accounting Standard (AS-22), for details kindly refer note no. 33 notes forming part of the accounts para no.12.

The operating profit increased by 50.86% to Rs.58.97 lakhs in FY12 as compared to Rs.39.09 lakhs in FY11.

The net profit for the FY12 was Rs.9.48 lakhs as against loss of Rs.11.84 lakhs in FY11.

The earning per share (EPS) was at Rs.0.30 in FY12 as compared to Rs.-0.38 in FY11.

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 Note no. 33 Notes forming Part of the Accounts - 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 programme 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 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, 2012 comprises of six directors, all of them are non-executive directors. Out of them three are non-executive independent directors.

Directors on the board 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 hold 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 30.09.11
Ashok Doshi	Non-Executive / Promoter	4	Yes
Devendra Sharma	Non-Executive / Promoter	3	Yes
Sudhir Doshi	Non-Executive	4	Yes
B. S. Deopura	Non-Executive / Independent	3	No
M. P. Dhruv	Non-Executive / Independent	1	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
13th May, 2011	Udaipur	3
6th August, 2011	Udaipur	4
1st September, 2011	Udaipur	4
5th November, 2012	Udaipur	4
11th February, 2012	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.