

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

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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)

Name	Mr. Ashok Doshi
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

Name	Mr. O.P.Jain
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
Total	714.71	668.09
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