

TWENTY FOURTH
ANNUAL REPORT
(2013-2014)

ROSE ZINC LIMITED

505-508 S.M. LODHA COMPLEX,
OPP. SHASTRI CIRCLE POST OFFICE
UDAIPUR - 313 001 (RAJASTHAN)

BOARD OF DIRECTORS

Shri Ashok Kumar Mehta, Managing Director

Shri Anil Vyas, Independent Director

Shri Amool Dave, Independent Director

BANKERS

State Bank of India

AUDITORS

M/s Dhakar & Associates,
Chartered Accountants
73 Bhupalpura, Road No. A,
Udaipur (Raj.)

REGISTERED OFFICE:	CONTENTS	PAGE NO.
505 – 508 S.M. Lodha Complex, Opp. Shastri Circle Post Office, UDAIPUR – 313 001 (RAJ.)	1. Notice	
	2. Directors' Report	
	3. Management Discussions and Analysis Report.	
	4. Corporate Governance Report	
	5. Auditors' Report	
	6. Balance Sheet	
	7. Statement of Profit & Loss	
	8. Cash Flow Statement	
	9. Notes on Accounts	
	10. Proxy Form	

WORKS:

Tulsi Das Ji Ki Sarai,
Air Port Road, Post Gudli,
UDAIPUR (RAJ.)

ROSE ZINC LIMITED

505-508 S.M.Lodha Complex, Opp.Shastri
Circle Post Office, UDAIPUR – 313001.
Tel No. 0294-2411249, Fax No. 0294-2411249
Website : www.rosezinc.net, E-mail : in_rosezinc@yahoo.com
CIN No. L2720RJ1990PLC005692

NOTICE

NOTIE is hereby given that the **Twenty Fourth Annual General Meeting** of the Members of **ROSE ZINC LIMITED** will be held at 505-508 S.M. Lodha Complex, Opp. Shastri Circle Post Office, Udaipur on Tuesday, the 30th Day of September, 2014 at 11.30 A.M. to transact the following business:-

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Financial Statements of accounts of the Company for the year ended 31st March, 2014 together with reports of the Directors and Auditors thereon.
2. To appoint Director in place of Shri Amool Dave (DIN: 06615313), who retires by rotation and being eligible offer himself for re-appointment.
3. To appoint Dhakar & Associates, the retiring Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the Annual General Meeting of the company to be held for financial year 2016-17 (subject to ratification of their appointment by the members in every Annual General Meeting) and to authorize the Board to fix their remuneration.

By Order of the Board of Directors,
For Rose Zinc Limited.

(Ashok Kumar Mehta)
Managing Director

Place: Udaipur
Date: 5th Sept.,2014

NOTES

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member of the Company.
2. The Proxy in order to be effective must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
3. The Register of Members and the Share Transfer Books of the Company will remain closed from 29th Sept., 2014 to 30th Sept., 2014 (Both days inclusive).
4. Documents relating to any of the items mentioned in the Notice are open for inspection at the Registered Office of the Company on any working day during business hours.
5. Members are requested to intimate the change, if any, in their registered address immediately.

DIRECTORS' REPORT

To,
The Members,

Your Directors have great pleasure in presenting the 24th Annual Report of your Company together with the Audited Accounts for the year ended 31st March, 2014.

1. FINANCIAL PERFORMANCE

Particulars	Year Ended on 31.03.2014 (Rs. In Lacs)	Year Ended on 31.03.2013 (Rs. In Lacs)
Turnover	-	-
Other Income	-	185.90
Profit/(Loss) Before Dep., Preliminary Exp. W/off & Financial Charges	(3.28)	72.52
Financial Charges	5.81	10.75
Profit/(Loss) before Dep. & Preliminary Exp.	(9.09)	
Depreciation	0.46	0.19
Preliminary Exp. W/off	-	-
Profit/(Loss) Before Tax	(9.55)	61.58
Income Tax and F.B.T	-	-
Deferred Tax	-	114.92
Profit /(Loss) after Tax	(9.55)	176.50

Due to decrease in total sales volume, steep fall in the sales prices, adverse foreign exchange fluctuation, revision in the wages coupled with labour unrest, substantial high price of imported raw material in previous few years and also changes taken place regarding import rules of raw material company could not generate sufficient funds to run manufacturing activities, hence company's management has discontinued all the manufacturing activities.

2. DIVIDEND

Your directors consider it prudent not to recommend any dividend on the equity shares of the company due to losses.

3. DIRECTORS

Shri Amool Dave retires by rotation at the forthcoming Annual General Meeting and being eligible, offer himself for reappointment.

4. LISTING OF SECURITIES.

Equity Shares of your company are listed at Bombay Stock Exchange, Mumbai which has got nationwide coverage.

5. DIRECTOR'S RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 217 (2AA) of the Companies Act, 1956; your Directors confirm:

- i) That in preparation of annual accounts, the applicable accounting standards have been followed by your company along with proper explanation relating to material departures, if any.
- ii) that the Directors 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 at the end of the financial year and of the loss of the company for that period.
- iii) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) that the Directors have prepared the annual accounts on a going concern basis.

6. AUDITORS

M/s. Dhakar & Associates, Chartered Accountants, Udaipur, the Auditors of the Company, retire at the conclusion of the ensuing Annual General Meeting and being eligible offer themselves for reappointment.

7. AUDITOR'S REPORT

The Board has taken note on qualifications made by the auditors for which necessary clarifications have been given in notes to the accounts which is self explanatory and do not call for any further clarifications.

8. ENVIRONMENT

Your company has discontinued all the manufacturing activities and dismantled Plant & Machinery, therefore pollution control besides health and safety measures are not required.

9. MAINTENANCE OF COST RECORDS

There is no business activity in the Company, hence Company is not maintaining cost accounting records.

10. CORPORATE GOVERNANCE

In compliance with clause 49 of Listing Agreement with the Stock Exchange, the management discussion and analysis report, a Corporate Governance Report, and a certificate regarding compliance of the conditions of Corporate Governance are made part of the Annual Report.

11. HUMAN RESOURCES & INDUSTRIAL RELATIONS

The human resource development functions of the company is guided by a strong set of values and policies and plays a pivotal role in maintaining company's strength across all activity centers. The company maintains healthy, cordial and harmonious industrial relations at all levels. Resulted in peaceful settlement of dues of all employees etc.

12. PARTICULARS OF EMPLOYEES

There were no employees whose remuneration were in excess of the limits prescribed under section 217 (2A) of the Companies Act 1956 read with the Companies (Particulars of Employees) Rules, 1975.

13. PUBLIC DEPOSIT

The Company has neither invited nor accepted any deposit from the public within the meaning of Section 58A & 58AA of the Companies Act 1956.

14. COMPLIANCE OF COMPANY LAW MATTERS

The Company was having whole time Company Secretary but she resigned on 15.07.2013. Company made all efforts and took necessary action for filling the vacancy of Company secretary but post of Company Secretary remained vacant and hence balance sheet and accounts for the year could not be got signed from Company Secretary. However, Directors of the company confirm that company has complied with all the provisions of the Companies Act 1956, and Companies Act 2013 and Rules made thereunder.

15. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION

The company has discontinued all the manufacturing activities and dismantled Plant & Machinery, therefore actions are not possible in this regard.

16. FOREIGN EXCHANGE EARNING & OUT GO

a. Earnings	Rs. Nil
b. Out go	Rs. Nil

17. ACKNOWLEDGMENT

The Board wishes to place on records its sincere appreciation for the continued assistance and support extended to the company by the customers, bankers and vendors, Government authorities and employees.

Your Directors acknowledge with gratitude the encouragement and support extended by our valued shareholders.

For and on behalf of the Board of Directors,

Place: Udaipur
Dated: 5th Sept., 2014

(Ashok Kumar Mehta)
Managing Director

(Anil Vyas)
Director

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENTS

Company operates in the field of zinc, brass and zinc sulphate and its manufacturing unit was located at Udaipur. Due to increase in overall cost of production and coupled with labour unrest, company could not generate sufficient funds to run manufacturing and other business activities, hence company has discontinued all business activities and dismantled major portion of Plant and Machineries.

OPPORTUNITIES, THREATS AND OUTLOOK

Fuel and Sulphuric Acid prices continuous to be a big area of concern as these are widely used in the manufacturing, which have direct impact on total cost. Apart from this, due to decrease in total sales volume, steep fall in the sales prices, adverse foreign exchange fluctuation, revision in the wages coupled with substantially high price of imported raw material and also changes taken place regarding import rules of raw material company, could not generate sufficient funds to run manufacturing activities, hence company's management has closed its unit and settled matter with Labours and their union peacefully

PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Company has not carried-out any operational activities during the year.

INTERNAL CONTROL SYSTEM AND ADEQUACY

The company has an adequate system of internal control system commensurate with its size and the nature of its business. Sound financial and commercial practices continued to be an integral part of the Company.

CORPORATE GOVERNANCE REPORT**1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE**

The philosophy of the Company on corporate governance envisages the attainment of the highest level of transparency, accountability, trusteeship, integrity and equity in all the areas of its operations. Your company considers good corporate governance a pre-requisite for meeting the needs and aspirations of its shareholders. Company is committed to good corporate governance. The fundamental objective of the Company is enhancement of shareholder value, whilst taking into account the interest of all other stakeholders for wealth creation. Your company has made substantial disclosures before the Board, Board Committees as also on the financial and stock performance.

2. BOARD OF DIRECTORS.

The Board of Directors is comprised of 3 Directors of which one is executive and two are non-executive independent Director. Your Board of Directors ensures legal and ethical code of conduct and fair financial reporting. It holds itself accountable to the shareholders for the long term health of the company

S. No.	Name of Directors	Designation	Category of directorship
a.	Shri Ashok Kumar Mehta	Managing Director	Executive
b.	Shri Anil Vyas	Independent Director	Non Executive
c.	Shri Amool Dave	Independent Director	Non Executive

As per law, Shri Amool Dave retire by rotation on the date of this Annual General Meeting and, being eligible, has offered himself for re-appointment. A brief profile is as follows:

Sr. no.	Name	Age	Qualification	Experience	Date of Appointment
1	Shri Amool Dave	44 years	B.Com	Worked as Manager (Marketing) in Public Limited Company	20.05.2013

3. Details of Board Meetings, attendance at Board Meetings and last AGM; and details of Memberships in other Boards & Committees:**1 Details of Board Meetings**

The Board met 9 times during the year on 15.04.2013, 30.05.2013, 31.05.2013, 15.07.2013, 28.09.2013, 15.10.2013, 09.12.2013, 21.12.2013, 15.01.2014

2 Attendance and details of membership in other Board & Committees:

S. No	Name of Directors	No. of Board Meetings held	No. of Board Meetings Attended	Whether Attended last AGM	Category of Directors	Directorship in other Boards	Committee Member
a.	Sh. Ashok Kumar Mehta	09	09	Yes	Executive	1	1
b.	Sh. Anil Vyas	09	08	Yes	Independent non Executive	-	3
c.	Sh. Amool Dave	09	08	Yes	Independent non Executive	-	3
d.	Shri Ranjeet Singh Saruparia *	09	04	Yes	Independent non Executive	-	3
e.	Shri Gheesu Lal Chandaliya *	09	06	Yes	Independent non Executive	-	3
f.	Shri Naval Singh Khamesra *	09	06	Yes	Independent non Executive	-	3
g.	Shri Chakrapani Goswami *	09	06	Yes	Independent non Executive	-	3

* Vacate the office of Director w.e.f. 09.12.2013.

4. **AUDIT COMMITTEE**

The Audit committee met 6 times during the year on dated 15.04.2013, 31.05.2013, 15.07.2013, 28.09.2013, 15.10.2013 and 15.01.2014. It consists of the following members.

S.No	Name	Designation	No. of meeting attended
a.	Shri Anil Vyas	Chairman (Non executive and independent Director)	5
b.	Shri Ashok Kumar Mehta	Member	6
c.	Shri Chakrapani Goswami *	Member	4
d.	Shri Gheesu Lal Chandaliya *	Member	5
e.	Shri Naval Singh Khamesra *	Member	4
f.	Shri Ranjeet Singh Saruparia *	Member	4
g.	Shri Amool Dave	Member	5

* Vacate the office of Director w.e.f. 09.12.2013.

The scope of reference to the committee includes:

- Review of audit with Statutory Auditors.
- Review of accounts with Management.
- Review of annual financial statements with Auditors and management before submission to the Board.

5. SHARE HOLDERS/INVESTORS GRIEVANCE COMMITTEE/TRANSFER COMMITTEE.

Share holders/Investors Grievance Committee consist of following members:

a.	Shri Anil Vyas	Chairman (Non-executive and independent Director)
b.	Shri Ranjeet Singh Saruparia *	Member
c.	Shri Gheesu Lal Chandaliya *	Member
d.	Shri Naval Singh Khamesra *	Member
e.	Shri Ashok Kumar Mehta	Member
f.	Shri Chakrapani Goswami *	Member
g.	Shri Amool Dave	Member

* Vacate the office of Director w.e.f. 09.12.2013.

This committee facilitates prompt and effective redressal of shareholders complaints and to look into their grievances. The Board has empowered this committee to approve transfer of shares etc. All the complaints were resolved to the satisfaction of the shareholders/investors.

6. REMUNERATION COMMITTEE

The Remuneration Committee consisting of following members:-

a.	Shri Anil Vyas	Chairman (Non Executive and independent Director)
b.	Shri Ashok Kumar Mehta	Member
b.	Shri Chakrapani Goswami *	Member
c.	Shri Ranjeet Singh Saruparia *	Member
d.	Shri Gheesu Lal Chandaliya *	Member
e.	Shri Naval Singh Khamesra *	Member
f.	Shri Amool Dave	Member

* Vacate the office of Director w.e.f. 09.12.2013.

The details of remuneration of the managerial personnel for the year 2013-2014 are given in Note No. 1 (II) at Serial No. M.

The sitting fee has been paid to directors for attending the committee meetings.

7. DIRECTORS.

Particulars about Directors who are retiring and are eligible for re-appointment have been given in the notice convening the Annual General Meeting.