

R RAJDARSHAN INDUSTRIES LIMITED

Regd. Office : 59, Moti Magri Scheme, Udaipur - 313001 (Raj.) INDIA

Phone : 91-294-2427999, 2430200 | Fax : 91-294-2426655, CIN : L29222RJ1980PLC002145

e-mail : info@rajdarshanindustrieslimited.com | web : www.rajdarshanindustrieslimited.com

12th October, 2016

To
The Bombay Stock Exchange Ltd.,
Department of Corporate Relations
Rotunda Building, P. J. Towers
Dalal Street,
MUMBAI - 400 001

Sub: Submission of Annual Report

Dear Sir,

Pursuant to Regulations 34 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, the Company hereby submits the Annual Report for the financial year 2015-16. The Thirty Fifth Annual General Meeting of the Company was held on Saturday, September 24, 2016

Thanking you,

Sincerely,
For Rajdarshan Industries Limited

Bharti Sachdev
Bharti Sachdev
Compliance Officer



Encl: As above

RAJDARSHAN INDUSTRIES LIMITED



**THIRTY FIFTH
ANNUAL REPORT
(2015-2016)**

Auditors

M/s SATYAM SVG & Company
Chartered Accountants
15-18, 1st floor, Diamond Plaza
Hiran Magri, Sec. 5, Udaipur 313001 (Raj.)

Bankers

IDBI Bank Ltd. Udaipur
The Udaipur Urban Co-Operative Bank Ltd.

Registered Office

59, Moti Magri Scheme
Udaipur (Raj.) 313001

Email: info@rajdarshanindustrieslimited.com
Web.: www.rajdarshanindustrieslimited.com

Board of Directors

Mr. Ashok Doshi
Mr. Devendra Sharma
Mr. Ajay Singh Doshi
Additional Director
Mr. O.P. Jain
Mr. M.P. Dhruv
Ms. Surabhi Yadav
Mr. Sudhir Doshi
(Resigned w.e.f. 15.02.2016)

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RAJDARSHAN INDUSTRIES LIMITED

Regd. Office: 59, Moti Magri Scheme, Udaipur 313001, Rajasthan INDIA

CIN: L29222RJ1980PLC002145 **Web.:** www.rajdarshanindustrieslimited.com

Email: info@rajdarshanindustrieslimited.com, **Tel.** 0294-2427999, 2430200 **Fax:** 0294-2426655

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE is hereby given that the Thirty Fifth Annual General Meeting of the members of **RAJDARSHAN INDUSTRIES LIMITED** will be held at Hotel Rajdarshan, Pannadhay Marg, Udaipur - 313001, Rajasthan on Saturday, September 24, 2016 at 11:00 a.m. to transact the following business:-

Ordinary Business:

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2016, together with the report of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Ashok Doshi (DIN: 00648998), who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint M/s. SATYAM SVG & CO., Chartered Accountants, (Firm Reg. No.01174C), as Statutory auditors of the Company.

Special Business:

4. **To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an Special Resolution**

“RESOLVED THAT pursuant to the provisions of section 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) approval of the members of the Company be and is hereby accorded to the appointment of Mr. Devendra Sharma (DIN: 00921174) as Managing Director of the Company, for a period of five years with effect from February 01, 2016 whose period of office is liable to determination by retirement of Directors by rotation, on the terms and conditions as set out in the Explanatory Statement attached to the Notice

RESOLVED FURTHER THAT Mr. Devendra Sharma, the Managing Director be in charge of the general management of the Company within the provisions of Articles of Association but subject to superintendence, control and direction of the Board of Directors

RESOLVED FURTHER THAT the Board be and is hereby authorised to alter and vary terms of appointment and the remuneration payable if any, so as not to exceed the limits specified in Schedule V and other applicable sections of the Act or any statutory modifications thereof as may be agreed to by the Board of Directors and Mr. Devendra Sharma

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors.”

5. To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution

“RESOLVED THAT pursuant to the provisions of Section 152 and all other applicable provisions if any, of the Companies Act, 2013 (the Act) and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Ajay Singh Doshi (DIN: 02433576) who was appointed as an Additional Director of the Company in terms of Section 161 of the Act by the Board of Directors with effect from February 01, 2016 and holds office upto the date of this Annual General Meeting (AGM) and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company whose period of office is liable to determination by retirement of Directors by rotation.”

6. To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an Special Resolution

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 and Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) approval of the members of the Company be and is hereby accorded to the appointment of Mr. Ajay Singh Doshi, (DIN: 02433576) as a Whole Time Director of the Company for a period of five years with effect from February 01, 2016 whose period of office is liable to determination by retirement of Directors by rotation, on the terms and conditions and payment of remuneration as set out in the Explanatory Statement attached to the Notice

RESOLVED FURTHER THAT Mr. Ajay Singh Doshi, Whole Time Director shall work under the superintendence, control and direction of the Board of Directors

RESOLVED FURTHER THAT the total remuneration by way of salary, perquisites and allowances payable to Mr. Ajay Singh Doshi in any Financial Year shall not exceed the limits specified under Schedule V to the Companies Act, 2013 or any Statutory modification or re-enactment thereof

RESOLVED FURTHER THAT the Board be and is hereby authorised to vary and/or modify the terms and conditions of appointment including remuneration and perquisites payable to Mr. Ajay Singh Doshi in such manner as may be agreed to between the Board and Mr. Doshi within and in accordance with the limits prescribed in Schedule V to the Act or in accordance with the changes that may be effected in that Schedule

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors.”

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

Bharti Sachdev
Company Secretary

Udaipur, August 11, 2016

Notes:

- 1 A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY.

A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.

- 2 The Register of Members and the Share transfer books will remain closed from Saturday, September 17, 2016 to Saturday, September 24, 2016 (both days inclusive) for Annual closing.
- 3 Members are requested to:
 - (a) Notify the change in address, if any, with Pin Code numbers immediately to the Company (in case of shares held in physical mode).
 - (b) Bring their copy of the Annual Report and Attendance Slip with them at the Annual General Meeting.
 - (c) Quote their Regd. Folio Number/DP and Client ID Nos. in all their correspondence with the Company or its Registrar and Share Transfer Agent.
 - (d) Notify immediately any change in their registered address to their Depository Participants in respect of their holdings in electronic form.
 - (e) Non-Resident Indian Members are requested to inform Registrar & Share Transfer Agents immediately of the change in residential status on return to India for permanent settlement.
- 4 The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
- 5 SEBI has also mandated that for registration of transfer of securities, the transferee(s) as well as transferor(s) shall furnish a copy of their PAN card to the Company for registration of transfer of securities.
- 6 Details as required pursuant to sub-regulation (3) of Regulation 36 of the Listing Regulations in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting, forms integral part of the notice.
- 7 Electronic copy of the Annual Report for 2015-16 is being sent to all the members whose email IDs are registered with the Company/ Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2015-16 is being sent in the permitted mode.
- 8 A member desirous of getting any further 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 can be made available at the meeting.

9 GREEN INITIATIVE:

Members who have not registered their e-mail addresses so far are requested to register their e-mail address at Company's email i.d. i.e info@rajdarshanindustrieslimited.com show that they can receive the Annual Report and other communication from the Company electronically.

8. Voting through Electronic means

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 44 of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences September 21, 2016 (9:00 am) and ends on September 23, 2016 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 17, 2016 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V. The process and manner for remote e-voting are as under:
 - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :**
 - (i) Open email and open PDF file viz; "Rajdarshan e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
 - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
 - (iii) Click on Shareholder - Login
 - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
- (vii) Select “EVEN” of “Rajdarshan Industries Limited”.
- (viii) Now you are ready for remote e-voting as Cast Vote page opens.
- (ix) Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
- (x) Upon confirmation, the message “Vote cast successfully” will be displayed.
- (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
- (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to evoting.ril@gmail.com with a copy marked to evoting@nsdl.co.in

B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :

- (i) Initial password will be provided/intimated through Letter from our Registrar:

| REVEN (Remote E Voting Event Number) | USER ID | PASSWORD/PIN |
|--------------------------------------|---------|--------------|
| | | |

- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsd.com or call on toll free no.: 1800-222-990.
- VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date September 17, 2016.
- X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e September 17, 2016, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA at ankit_4321@yahoo.com.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” option available on www.evoting.nsd.com or contact NSDL at the following toll free no.: 1800-222-990.

- XI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM
- XII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- XIII. Mr. Ramesh Chandra Soni. Practicing Chartered Accountant (Membership No. 071921) has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- XIV. The Chairman shall, at the AGM at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of Ballot Paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XVI. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.rajdarshanindustrieslimited.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the stock exchanges.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4

Mr. Devendra Sharma is associated with the Company as Director since year 1989. He is supervising the operations of the Company and involved in preparation and execution of all major business policies of the Company. The term of Office of Mr. Devendra Sharma as Managing Director of Company would help the Company to further strengthen its position in mining business in the years to come. Therefore, in accordance with the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at their meeting held on February 13, 2016 have appointed Mr. Devendra Sharma as the Managing Director of the Company for a period of 5 years with effect from February 01, 2016 on the following terms and conditions:

1. Remuneration & Perquisites

Mr. Devendra Sharma was not drawing any amount in the form of Salary/Perquisites as Director of the Company. Also on his appointment as Managing Director he will not be entitled to any amount as Remuneration or Perquisites for services rendered as Managing Director of the Company.

2. Sitting Fees

Mr. Devendra Sharma will not be paid Sitting Fees for attending the Board and Committee Meetings

Brief resume of Mr. Devendra Sharma nature of his expertise in specific functional areas, names of companies in which he hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships amongst directors inter-se as stipulated under Regulation 36 of Listing Regulations, is provided as Annexure to this Notice.

Mr. Devendra Sharma satisfies all the conditions set out in Part-I of Schedule V to the Companies Act, 2013 ('the act') as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

The above may be treated as a written memorandum setting out the terms of re-appointment of Mr. Devendra Sharma under Section 190 of the Act.

Mr. Devendra Sharma is interested in the resolution set out at Item No. 4 of the Notice, which pertain to his appointment as Managing Director of the Company. The relatives of Mr. Devendra Sharma may be deemed to be interested in the resolutions set out at Item No. 4 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the resolutions. The Board accordingly recommends the resolution as set forth in item no. 4 for the approval of the members.

Item No. 5 and 6

Mr. Ajay Singh Doshi has experience of almost twenty years in Mining Business. He possesses good business acumen, good administration, decision making and leadership skills.

The Board of Directors (the Board) of the Company at their meeting held on February 13, 2016 have appointed Mr. Ajay Singh Doshi as Additional Director to be designated as a Whole Time director of the Company for a period of five years with effect from February 01, 2016 on the following terms and conditions based on the recommendation of Nomination and Remuneration Committee:

1. Basic Salary:

Rs. 11600 per month with yearly increments to be decided by the Board of Directors.

2. Perquisites

2.1 House Rent allowance equivalent to 30% of Basic Salary

2.2 Contribution to Provident Fund as per Company's rules and the same will not be included in the computation of ceiling on Perquisites to the extent not taxable under the Income Tax act.

Brief resume of Mr. Ajay Singh Doshi nature of his expertise in specific functional areas, names of companies in which he hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships amongst directors inter-se as stipulated under Regulation 36 of Listing Regulations, is provided as annexure to this Notice.

Mr. Ajay Singh Doshi satisfies all the conditions set out in Part-I of Schedule V to the Companies Act, 2013 ('the act') as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

The above may be treated as a written memorandum setting out the terms of re-appointment of Mr. Ajay Singh Doshi under Section 190 of the Act.

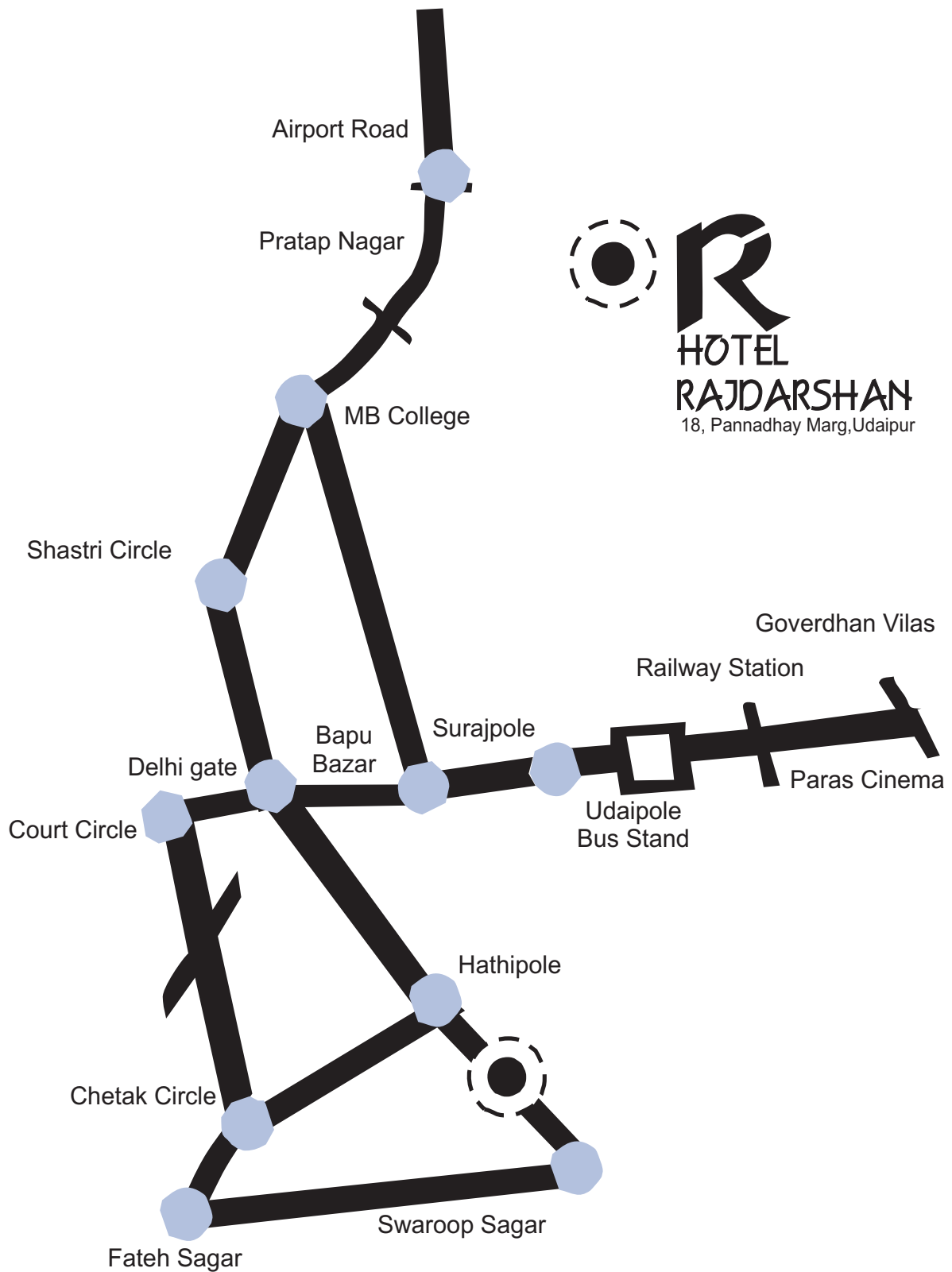
Mr. Ajay Singh Doshi is interested in the resolution set out at Item No. 5 and 6 of the Notice, which pertain to his appointment and remuneration payable to him. The relatives of Mr. Ajay Singh Doshi may be deemed to be interested in the resolutions set out at Item No. 5 and 6 of the Notice, to the extent of their shareholding interest, if any, in the Company.

None of the Directors, Key Managerial Personnel and their relatives is, in any way, concerned or interested, in these resolutions except Mr. Ashok Doshi, relative of Mr. Ajay Singh Doshi who may be deemed to be concerned or interested in the proposed resolution. The Board accordingly recommends the resolution as set forth in item no. 5 and 6 for the approval of the members.

Details of Director seeking re-appointment/appointment as required under Regulation 36 of the Listing Regulations

| Name of the Director | Mr. Ashok Doshi | Mr. Devendra Sharma | Mr. Ajay Singh Doshi |
|---|---|--------------------------------|---|
| DIN | 00648998 | 00921174 | 02433576 |
| Date of Birth | May 21, 1950 | September 04, 1955 | February 05, 1960 |
| Date of Initial Appointment | October 01, 1996 | December. 02, 1989 | February 01, 2016 |
| Qualification | B.Sc. | M.Com. (Business Adm.) | B.A. |
| Experience and Expertise in specific functional area | Experience in Mining Business & also in managing the affairs of the Company | Management & Corporate Affairs | Business Consultancy & Administration |
| Shareholding in the Company as on 31.03.2016 | 826029 | Nil | Nil |
| Relationship with other Directors and KMP's of the Company | Relative of Mr. Ajay Singh Doshi | – | Relative of Mr. Ashok Doshi |
| List of Companies in which outside Directorship held | Madhav Marbles and Granites Limited Rajdarshan Hotels P. Ltd. Rupal Holdings P. Ltd Emerald Builders P. Ltd Mumal Finance P. Ltd Lark Finance & Investments P. Ltd Emerald Construction Co. P. Ltd. | Rajdarshan Hotel P Ltd. | Nil |
| Chairman/Member of the Committee of the Board of Directors | – | Member of Audit committee | Member of Stakeholders Relationship Committee & Nomination and Remuneration Committee |
| Chairman/Member of the Committee of Board of Directors of other Companies | Nil | Nil | Nil |

Route Map



DIRECTORS' REPORT

Dear Members,

The Directors have pleasure in presenting the Thirty Fifth Annual Report together with the statement of Audited Financial Statements for the financial year ended March 31, 2016.

Financial Results

(Rupees in Lakhs)

| Details | Year ended | Year ended |
|--|---------------|------------|
| | 31.03.2016 | 31.03.2015 |
| Net sales and other income | 172.91 | 216.28 |
| Profit before Finance Costs and Depreciation | 48.02 | 90.53 |
| Finance Costs | 0.60 | 3.94 |
| Depreciation & Amortization | 25.97 | 30.04 |
| Profit before Exceptional Items and Tax | 21.45 | 56.55 |
| Exceptional Items | – | 3.45 |
| Profit before tax | 21.45 | 60.00 |
| Provision for taxation: | | |
| Current Tax | 4.11 | 15.99 |
| Tax pertaining to earlier years | 0.12 | 0.60 |
| Deferred Tax | (0.55) | 0.35 |
| Profit after tax | 17.77 | 43.06 |
| Surplus brought forward from previous year | 806.80 | 763.74 |
| Total | 824.57 | 806.80 |
| Transfer to general reserve | – | – |
| Surplus in Profit & Loss Account | 824.57 | 806.80 |

Performance

During the year under review the turnover of the Company had decreased by 29.56% to Rs.127.31 lakhs as against Rs.180.73 lakhs in the previous year. The Company has achieved profit Before Tax of Rs. 21.45 lakhs as against profit of Rs. 60.00 lakhs in the previous year, in the same period the Profit after Tax stood at Rs. 17.77 lakhs against the profit of Rs. 43.06 lakhs.

Dividend

Company has not recommended any dividend during the year under review, nor transferred any amount to General Reserve.

Finance

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

Directors Responsibility Statement

Pursuant to section 134 (3)(c) of the Companies Act, 2013, the directors hereby state and confirm:

- a) that in the preparation of the annual accounts for the financial year ended March 31, 2016, applicable accounting standards have been followed and no material departures have been made from the same;
- b) that they had selected such accounting policies and applied them consistently and made judgements 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 March 31, 2016 and of the Profit of the Company for the year ended on that date;
- c) that they had 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 Companies Act, 2013 and for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) that they had prepared the annual accounts of the Company on a “going concern” basis;
- e) that they had laid down proper internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) that they had devised proper systems to ensure compliance with the provisions of all applicable laws were in lace and that such systems were adequate and operating effectively.

Management Discussion and Analysis Report

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

Corporate Governance Report and Certificate

As required under Regulation 34 (3) read with Schedule V (C) of the Listing Regulations a report on Corporate Governance and the certificate as required under Schedule V (E) of the Listing Regulations from M/s Satyam SVG & Co., Statutory Auditors of the Company, regarding compliance of conditions of Corporate Governance are attached, which forms part of this report.

Deposits

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

Directors and Key Managerial Personnel

The Independent Directors of the Company have submitted a declaration under Section 149(7) of the Act that each of them meets the criteria of independence as provided in Section 149(6) of the Act and there has been no change in the circumstances which may affect their status as Independent Director during the year.

In terms of Section 152 of the Companies Act, 2013, Mr. Ashok Doshi, being director liable to retire by rotation, shall retire at the ensuing AGM and being eligible for reappointment, offers himself for re-appointment.

Mr. Devendra Sharma was appointed by the Board of Directors, subject to approval of members, as the Chief Executive Officer and Managing Director of the Company for a period of five years with effect from February 01, 2016.

During the year under review, Mr. Ajay Singh Doshi was appointed as Additional Director with effect from February 01, 2016, to hold office as Whole Time Director liable to retire by rotation.

Ms. Bharti Sachdev was appointed as Company Secretary and Compliance Officer with effect from February 01, 2016.

Mr. Sudhir Doshi, resigned from Board of Directors of the Company with effect from February 15, 2016. The Board records its appreciations for the valuable services contributed by him.

Statutory Auditors

The Statutory Auditors M/s. Satyam SVG & Company, Chartered Accountants, (Registration No. 011714C) hold office till the conclusion of the ensuing Annual General Meeting. The Company has received their written consent and a certificate that they satisfy the criteria provided under Section 141 of the Companies Act, 2013 and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and rules framed thereunder.

The Audit Committee and the Board of Directors recommends the re-appointment of M/s. Satyam SVG & Company Chartered Accountants as the Statutory Auditors of the Company for the financial year 2016-17. The necessary resolution is being placed before the shareholders for approval.

The Report given by the auditors on financial statements of the Company is part of the Annual Report. There has been no qualification, reservation or adverse remark or disclaimer in their Report.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made there under, the Company has appointed Mr. Ronak Jhuthawat, Practicing Company Secretary (COP No. 12094) to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed as Annexure – II to this Report.

Extract of Annual Return

Pursuant to the provisions of Section 92(3) of the Companies Act, 2013 and Rules framed thereunder, an extract of Annual Return as on 31 March, 2016 in the prescribed Form No. MGT-9 is annexed as Annexure – I to this Report.

Particulars of Employees

The information required in accordance with Section 197 (12) of the Companies Act, 2013 read with Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Board's Report for the year ended 31st March, 2016 can be accessed in the manner as provided under Section 136 of the Companies Act, 2013. If any Member is interested in obtaining these particulars, may write to the Company Secretary at the Registered Office of the Company in this regard. The said disclosure is also available for inspection by members at the Registered Office of the Company, 21 days before the 35th Annual General Meeting and up to the date of the ensuing General Meeting during the business hours on working days.

Further, the Company has no person in its employment drawing remuneration in excess of limits as defined under the provisions of Section 197 of the Companies Act, 2013, read with Rule 5(2) and 3 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Contracts or Arrangement with Related Parties

All related Party transactions that were entered during the year were in ordinary course of business and at Arm's length pricing basis. There were no materially significant Related Party Transactions entered into with Promoters, Directors, Key Managerial Personnel or other persons which may have a potential conflict with the interest of the Company.

Suitable disclosures as required under AS-18 has been made in Notes to the Accounts.

Vigil Mechanism/Whistle Blower Policy

The Company has established a vigil mechanism / whistle blower policy and oversees through the committee, the genuine concerns or grievances expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns. The Company has also provided direct access to the chairman of the Audit Committee on reporting issues concerning the interests of the employees and the Company.

The details of Whistle Blower Policy are explained in the Report on Corporate Governance annexed to with this Annual Report.

Significant and Material Orders Passed by the Regulators or Courts or Tribunals impacting the Going Concern status of the Company

There are no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company.

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo required under the Companies (Accounts) Rules, 2014

A. Conservation of Energy and Technology Absorption. Adoption and Innovation

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

B Foreign Exchange Earning & Outgo and Export Activities

1. Foreign exchange earnings and outgo

Earning : Rs. Nil
(previous year Rs. Nil)

Outgo: Rs. 4.64
(previous year Rs. Nil)

Acknowledgement

Your Directors express their sincere thanks to the Bankers, Financial Institutions, Customers, Government Departments and Suppliers for their continued co-operation. The directors also place on record their deep appreciation for the valuable contribution of employees at all levels.

Your Directors also thanks the shareholders and other stakeholders for their continued support and patronage during the year under review.

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

Udaipur, August 11, 2016

Ashok Doshi
Director

Ajay Singh Doshi
Additional Director

ANNEXURE I to the Directors' Report

EXTRACT OF ANNUAL RETURN

as on financial year ended March 31, 2016

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

Registration and Other Details

| | |
|---|--|
| CIN: | L29222RJ1980PLC002145 |
| Registration Date: | 26 th December, 1980 |
| Name of the Company: | RAJDARSHAN INDUSTRIES LTD. |
| Category / Sub-Category of the Company: | Public Ltd. Company |
| Address of the Registered office and Contact Details: | 59, Moti Magri Scheme Udaipur – 313001 Web:www.rajdarshanindustrieslimited.com Email:info@rajdarshanindustrieslimited.com Tel: 0294-2430200, 2427999 Fax:0294-2426655 |
| Whether Listed Company: | Yes |
| Name, Address and Contact Details of Registrar and Share Transfer Agents, if any: | Ankit Consultancy Private Limited 60, Electronic Complex, Pardeshipura Indore – 452001 Madhya Pradesh Tel: 0731-2551745 |

II. Principal Business Activities of the Company

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:-

| S. No. | Name and Description of Main Products and Services | Code of Product | % to total turnover of the Company |
|--------|--|-----------------|------------------------------------|
| 1 | Mining | 08107 | 100 |

III. Particulars of Holding, Subsidiary and Associate Companies

| S. No. | Name and Address of the Company | CIN/GLN | Holding/ Subsidiary/ Associate | % of shares held | Applicable Section |
|--------|---------------------------------|-----------------------|--------------------------------|------------------|--------------------|
| 1 | Rupal holdings Pvt. Ltd. | U45201RJ2007PTC025193 | Associate | 49% | 2(6) |

IV. Share Holding Pattern (Equity Share Capital Breakup as percentage of Total Equity)

I. Category wise Shareholding

| Category of Shareholders | No. of shares held at the beginning of the year (as on April 01, 2015) | | | | No. of shares held at the end of the year (as on March 31, 2016) | | | | % Change during the year |
|---|--|-------------|----------------|-------------------|--|----------|----------------|-------------------|--------------------------|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| | | | | | | | | | |
| A) Promoters/Promoters Group | | | | | | | | | |
| (1) Indian | | | | | | | | | |
| a) Individuals/ HUF | 1549113 | 9200 | 1558313 | 50.13 | 1549113 | - | 1549113 | 49.84 | (0.29) |
| b) Central Government/State Government | - | - | - | - | - | - | - | - | - |
| c) Bodies Corporate | 375450 | - | 375450 | 12.08 | 375450 | - | 375450 | 12.08 | - |
| d) Banks/FI | - | - | - | - | - | - | - | - | - |
| e) Any Other, specify | - | - | - | - | - | - | - | - | - |
| Sub Total A(1) | 1924563 | 9200 | 1933763 | 62.21 | 1924563 | - | 1924563 | 61.92 | (0.29) |
| (2) Foreign | | | | | | | | | |
| a) NRI Individuals/other individuals | - | - | - | - | - | - | - | - | - |
| b) Bodies Corporate | - | - | - | - | - | - | - | - | - |
| c) Institutions | - | - | - | - | - | - | - | - | - |
| d) Banks/FI | - | - | - | - | - | - | - | - | - |
| e) Any other specify | - | - | - | - | - | - | - | - | - |
| Sub Total(A)(2) | | | | | | | | | |
| Total Shareholding of Promoter and Promoter Group (A)= (A) (1)+(A) (2) | 1924563 | 9200 | 1933763 | 62.21 | 1924563 | - | 1924563 | 61.92 | (0.29) |
| B) Public Shareholding | | | | | | | | | |
| (1) Institutions | | | | | | | | | |
| a) Mutual Funds | - | - | - | - | - | - | - | - | - |
| b) Financial Institution/Banks | - | 21000 | 21000 | 0.68 | - | 21000 | 21000 | 0.68 | - |
| c) Central Government/State Government | - | - | - | - | - | - | - | - | - |
| d) Venture Capital Funds | - | - | - | - | - | - | - | - | - |
| e) Insurance Companies | - | - | - | - | - | - | - | - | - |
| f) FI's | - | - | - | - | - | - | - | - | - |
| g) Foreign Venture Capital Funds | - | - | - | - | - | - | - | - | - |
| h) Others | - | - | - | - | - | - | - | - | - |
| Sub Total(B)(1) | - | 21000 | 21000 | 0.68 | - | 21000 | 21000 | 0.68 | - |

| Category of Shareholders | No. of shares held at the beginning of the year (as on April 01, 2015) | | | | No. of shares held at the end of the year (as on March 31, 2016) | | | | % Change during the year |
|---|--|---------------|-------------------|---------------|--|---------------|-------------------|---------------|--------------------------|
| | Demat | | % of Total Shares | | Demat | | % of Total Shares | | |
| | Physical | Total | Physical | Total | Physical | Total | Physical | Total | |
| (2) Non- Institutions | | | | | | | | | |
| a) Bodies Corporate | 83754 | 31100 | 114854 | 3.69 | 108866 | 31100 | 139966 | 4.50 | 0.81 |
| b) Individuals | | | | | | | | | |
| i) Individual shareholders holding nominal share capital up to Rs. 1 lakh | 320413 | 433265 | 753678 | 24.25 | 311631 | 441565 | 753196 | 24.23 | (0.02) |
| ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh | 162655 | 62350 | 225005 | 7.24 | 136921 | 62350 | 199271 | 6.41 | (0.83) |
| c) NRI & OCB | 19250 | 40700 | 59950 | 1.93 | 29604 | 40700 | 70304 | 2.26 | 0.33 |
| d) Clearing Member | 50 | - | 50 | 0.00 | - | - | - | - | (0.00) |
| Sub Total(B)(2) | 586122 | 567415 | 1153537 | 37.11 | 587022 | 575715 | 1162737 | 37.40 | 0.29 |
| Total Public Shareholding (B)= B(1) + B(2) | 586122 | 588415 | 1174537 | 37.79 | 587022 | 596715 | 1163737 | 38.08 | 0.29 |
| C.Shares held by Custodian against which Depository Receipts have been issued | - | - | - | - | - | - | - | - | - |
| Grand Total(A+B+C) | 2510685 | 537615 | 3108300 | 100.00 | 2511585 | 596715 | 3108300 | 100.00 | 0.00 |

II. Shareholding of Promoter and Promoter Group

| S. No. | Shareholders' Name | No. of Shares at the beginning of the year (as on April 01, 2015) | | | No. of Shares at the end of the year (as on March 31, 2016) | | | % of Change in share holding during the year |
|--------|------------------------------------|---|-------------------|---|---|-------------------|---|--|
| | | No. of Shares | % of total shares | % of total shares pledged/ encumbered to total shares | No. of Shares | % of total shares | % of total shares pledged/ encumbered to total shares | |
| 1 | Ashok Doshi | 826029 | 26.57 | 0.00 | 826029 | 26.57 | 0.00 | 0.00 |
| 2 | Aruna Doshi | 333794 | 10.74 | 0.00 | 333794 | 10.74 | 0.00 | 0.00 |
| 3 | Madhav Doshi | 288585 | 9.28 | 0.00 | 288585 | 9.28 | 0.00 | 0.00 |
| 4 | Mumal Finance Private Limited | 183900 | 5.92 | 0.00 | 183900 | 5.92 | 0.00 | 0.00 |
| 5 | Lark Finance & Investments P. Ltd. | 107350 | 3.45 | 0.00 | 107350 | 3.45 | 0.00 | 0.00 |
| 6 | Mumal Doshi | 94550 | 3.04 | 0.00 | 94550 | 3.04 | 0.00 | 0.00 |

| S. No. | Shareholders' Name | No. of Shares at the beginning of the year (as on April 01, 2015) | | | No. of Shares at the end of the year (as on March 31, 2016) | | | % of Change in share holding during the year |
|--------|--|---|-------------------|---|---|-------------------|---|--|
| | | No. of Shares | % of total shares | % of total shares pledged/ encumbered to total shares | No. of Shares | % of total shares | % of total shares pledged/ encumbered to total shares | |
| 7 | Dr. Sudhir Doshi | 6150 | 0.20 | 0.00 | 6150 | 0.20 | 0.00 | 0.00 |
| 8 | Devi Lal Ranka | 5300 | 0.17 | 0.00 | - | - | - | (0.17) |
| 9 | Ajay Doshi | 3900 | 0.13 | 0.00 | - | - | - | (0.13) |
| 10 | Sudhir Tej Singh Doshi | 5 | - | 0.00 | 5 | - | - | 0.00 |
| 11 | Emerald Construction Company Pvt. Ltd. | 84200 | 2.71 | 0.00 | 84200 | 2.71 | 0.00 | 0.00 |
| | Total | 1933763 | 62.21 | 0.00 | 1924563 | 61.91 | 0.00 | (0.30) |

III. Change in Shareholding of Promoters/Promoters Group

| S. No. | Name of Shareholder | Shareholding | | Date* | Increase/ (Decrease) in shareholding | Reason | Cumulative Shareholding during the year | |
|--------|---------------------|---|----------------------------------|--|--------------------------------------|----------|---|----------------------------------|
| | | No. of Shares at the beginning (01.04.2015)/ end of the year (31.03.2016) | % of total shares of the Company | | | | No. of Shares | % of total shares of the Company |
| 1. | Devi Lal Ranka | 5300 | 0.17 | 01.04.2015 26.12.2015 31.03.2016 | (5300) | Transfer | - | - |
| 2. | Ajay Doshi | 3900 | 0.13 | 01.04.2015 26.12.2015 31.03.2016 | (3900) | Transfer | - | - |

IV. Change in Shareholding of Top Ten Shareholders.

| S. No. | Name of Shareholder | Shareholding | | Date* | Increase/ (Decrease) in shareholding | Reason | Cumulative Shareholding during the year | |
|--------|--|---|----------------------------------|------------|--------------------------------------|----------|---|----------------------------------|
| | | No. of Shares at the beginning (01.04.2015)/ end of the year (31.03.2016) | % of total shares of the Company | | | | No. of Shares | % of total shares of the Company |
| 1. | Rajkumar Lohia | 57878 | 1.86 | 01.04.2015 | - | - | - | - |
| | | 57878 | 1.86 | 31.03.2016 | | | | |
| 2. | VSL Securities Private Limited | 49900 | 1.61 | 01.04.2015 | - | - | - | - |
| | | 49900 | 1.61 | 31.03.2016 | | | | |
| 3 | Arvind Kumar J Sancheti | 26551 | 0.85 | 01.04.2015 | 9490 | Sale | 17061 | 0.55 |
| | | 17061 | 0.55 | 12.02.2016 | | | | |
| | | | | 31.03.2016 | | | | |
| 4 | Emkay Global Financial Services Pvt. Limited | - | - | 01.04.2015 | 24598 | Purchase | 24598 | 0.79 |
| | | | | 18.12.2015 | 7826 | Purchase | 32424 | 1.04 |
| | | | | 12.02.2016 | 6384 | Purchase | 38408 | 1.25 |
| | | | | 26.02.2016 | (200) | Sale | 38608 | 1.24 |
| | | | | 18.03.2016 | (6184) | Sale | 32424 | 1.04 |
| | | 32424 | 1.04 | 31.03.2016 | | | | |
| 6 | Ardour Finman Pvt. Limited | 16685 | 0.54 | 01.04.2015 | | - | - | - |
| | | 16685 | 0.54 | 31.03.2016 | | | | |
| 6 | Pushpa Gelda | 15901 | 0.51 | 01.04.2015 | | - | - | - |
| | | 15901 | 0.51 | 31.03.2016 | | | | |
| 7 | Nirmi INV & CAP. MKT PVT. LTD. | 15900 | 0.51 | 01.04.2015 | | - | - | - |
| | | 15900 | 0.51 | 31.03.2016 | | | | |
| 8 | Abbas Ali Gulam Ali | 18500 | 0.60 | 01.04.2015 | | - | - | - |
| | | 18500 | 0.60 | 31.03.2016 | | | | |

| S. No. | Name of Shareholder | Shareholding | | Date* | Increase/ (Decrease) in shareholding | Reason | Cumulative Shareholding during the year | |
|--------|-------------------------|---|----------------------------------|--|--------------------------------------|--|---|----------------------------------|
| | | No. of Shares at the beginning (01.04.2015)/ end of the year (31.03.2016) | % of total shares of the Company | | | | No. of Shares | % of total shares of the Company |
| 9 | Rashmi Navin bhai Mehta | - | - | 01.04.2015 12.02.2016 19.02.2016 11.03.2016 18.03.2016 31.03.2016 | 19431 1000 390 100 | Purchase Purchase Purchase Purchase | 19431 20431 20821 20921 | 0.63 0.66 0.67 0.67 |
| 10 | Rajesh Khemesra | 14250 14250 | 0.46 0.46 | 01.04.2015 - 31.03.2016 | - - | - - | - - | - - |

*Note: Date of transfer/sale has been considered as the date on which the beneficiary position was provided by the RTA to the Company.

V. Shareholding of Directors and Key Managerial Personnel

| S. No. | Name | Shareholding | | Date | Increase/ (Decrease) in shareholding | Reason | Cumulative Shareholding during the year | |
|------------------|---------------------|--|----------------------------------|--------------------------|--------------------------------------|--------|---|----------------------------------|
| | | No. of Shares at the beginning (01.04.2015)/end of the year (31.03.2016) | % of total shares of the Company | | | | No. of Shares | % of total shares of the Company |
| Directors | | | | | | | | |
| 1. | Mr. Ashok Doshi | 826029 | 26.57 | 01.04.2015 31.03.2016 | Nil Nil | Nil | 826029 | 26.57 |
| 2. | Mr. Sudhir Doshi | 6155 | 0.20 | 01.04.2015 31.03.2016 | Nil Nil | Nil | 6155 | 0.20 |
| 3. | Mr. Devendra Sharma | Nil | Nil | - | Nil | - | Nil | Nil |
| 4. | Mr. Om Prakash Jain | Nil | Nil | - | Nil | - | Nil | Nil |
| 5. | Mr. M. P. Dhruv | Nil | Nil | - | Nil | - | Nil | Nil |
| 6. | Ms. Surabhi Yadav | Nil | Nil | - | Nil | - | Nil | Nil |

V. Shareholding of Directors and Key Managerial Personnel

| S. No. | Name | Shareholding | | Date | Increase/ (Decrease) in shareholding | Reason | Cumulative Shareholding during the year | |
|------------------|----------------------|--|----------------------------------|--|--------------------------------------|--------|---|----------------------------------|
| | | No. of Shares at the beginning (01.04.2015)/end of the year (31.03.2016) | % of total shares of the Company | | | | No. of Shares | % of total shares of the Company |
| Directors | | | | | | | | |
| 7. | Mr. Ajay Singh Doshi | 3900 | 0.13 | 01.04.2015 26.12.2015 31.03.2016 | 3900 | Sale | Nil | Nil |

| KMPs | | | | | | | | |
|-------------|-----------------|-----|-----|---|-----|---|-----|-----|
| 1. | Mr. K. M Murgia | Nil | Nil | - | Nil | - | Nil | Nil |
| 2 | Bharti Sachdev | Nil | Nil | - | Nil | - | Nil | Nil |

VI. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

| | Secured loans excluding deposits | Unsecured loans | Deposits | Total indebtedness |
|--|----------------------------------|-----------------|----------|--------------------|
| Indebtedness at the beginning of the financial year (01.04.2015) | | | | |
| i) Principal Amount | 1301483 | - | - | 1301483 |
| ii) Interest due but not paid | - | - | - | - |
| iii) Interest accrued but not due | - | - | - | - |
| Total (i+ii+iii) | 1301483 | - | - | 1301483 |
| Change in Indebtedness during the financial year | | | | |
| • Addition | - | - | - | - |
| • Reduction | 1207589 | - | - | 1207589 |
| Net Change | 1207589 | - | - | 1207589 |
| Indebtedness at the end of the financial year (31.03.2016) | | | | |
| i) Principal Amount | 93894 | - | - | 93894 |
| ii) Interest due but not paid | - | - | - | - |
| iii) Interest accrued but not due | - | - | - | - |
| TOTAL | 93894 | - | - | 93894 |

VII. Remuneration to Directors and Key Managerial Personnel

A. Remuneration to Managing Director, Whole Time Director and/or Manager

| S. No. | Particulars of Remuneration | Name of MD/WTD/Manager | | Manager | Total |
|--------|---|-----------------------------|-------------------|----------|--------------|
| | | Devendra Sharma CEO & MD | Ajay Doshi WTD | | |
| 1. | Gross Salary | | | | |
| | Salary as per provisions contained in Section 17(1) of Income Tax Act, 1961 | - | 20000 | - | 20000 |
| | Value of perquisites u/s 17(2) of Income Tax Act, 1961 | - | - | - | - |
| | Profits in lieu of salary under section 17(3) of Income Tax Act, 1961 | - | - | - | - |
| 2. | Stock option granted during the year | - | - | - | - |
| 3. | Sweat Equity | - | - | - | - |
| 4. | Commission | - | - | - | - |
| | As % of profit | - | - | - | - |
| | Others, specify | - | - | - | - |
| 5. | Others(Company Contribution towards PF) | - | 2400 | - | 2400 |
| | Total | - | 22400 | - | 22400 |

B. Remuneration to Other Directors

No Sitting Fees or Commission is paid to Non-Executive and Independent Directors

C. Remuneration to Key Managerial Personnel other than MD/WTD/Manager

| S. No. | Particulars of Remuneration | Name of Key Manager Person | | Total |
|--------|---|----------------------------|-------------------|---------------|
| | | Chief Financial Officer | Company Secretary | |
| 1. | Gross Salary | | | |
| | Salary as per provisions contained in Section 17(1) of Income Tax Act, 1961 | 668073 | 22000 | 690073 |
| | Value of perquisites u/s 17(2) of Income Tax Act, 1961 | - | - | - |
| | Profits in lieu of salary under section 17(3) of Income Tax Act, 1961 | - | - | - |
| 2. | Stock option granted during the year | - | - | - |
| 3. | Sweat Equity | - | - | - |
| 4. | Commission | - | - | - |
| | As % of profit | - | - | - |
| | Others, specify | - | - | - |
| 5. | Others (Company Contribution towards PF) | 36138 | 1956 | 38094 |
| | Total | 704211 | 23956 | 728167 |

VIII. Penalties/Punishment/Compounding of Offences

No Penalties/Punishment/Compounding of Offences were levied under the Companies Act, 2013.

ANNEXURE II TO THE DIRECTORS' REPORT

Form No MR-3

Secretarial Audit Report

(For the Financial Year ended on 31.03.2016)

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members
Rajdarshan Industries Limited
59, Moti Magri Scheme,
Udaipur

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Rajdarshan Industries Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period 01.04.2015 to 31.03.2016, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2016 according to the provisions of;

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956(SCRA) and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-law framed hereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India, 1992 ('SEBI Act');
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (up to 14th May 2015) and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (effective 15th May 2015);
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 - Not applicable as the Company has not issued any shares during the year under review;

- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 / Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (effective 28th October 2014) - Not applicable as the Company has not issued any shares/options to directors/employees under the said guidelines / regulations during the year under review;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - Not applicable as the Company has not issued any debt securities which were listed during the year under review;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - Not applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the year under review;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 – Not applicable as the Company has not delisted / propose to delist its equity Shares from any Stock Exchange during the year under review; and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 – No applicable as the Company has not bought back or propose to buy-back any of its securities during the year under review.
6. The Company is into business of Mining activities. Accordingly, the following Major Industry specific Acts and Rules are applicable to the Company, in the view of the Management:
1. All Labour welfare legislations applicable in the state of Rajasthan.
 2. All pollution control acts, regulations and rules applicable in the state of Rajasthan.
 3. Industrial (Development & Regulation) Act, 1951.
 4. The Mines and Mineral (Regulation & Development) Act, 1957.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India and made effective 1st July, 2015).
- (ii) The Listing Agreements/SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 entered into by the Company with Stock Exchanges.

During the period under review, the Company has complied with provisions of the Act, Rules, applicable Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.
- All decision at Board Meetings and Committee Meetings are carried unanimously as recorded in the minutes of the Meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Practicing Company Secretary and taken on record by the Board of Directors at their meeting(s), I am of the opinion that the management has adequate systems and processes commensurate with its size and operations, to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines.

I further report that during the review period no major action having a bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. above have taken place.

For Ronak Jhuthawat & Co
Company Secretaries

Ronak Jhuthawat
Proprietor

Udaipur, August 08, 2016

M No. 32924 CP No. 12094

Note: This report is to be read with our letter of even date which is annexed as "ANNEXURE A" and forms an integral part of this report.

“ANNEXURE A”

To

The Members
Rajdarshan Industries Limited
59, Moti Magri Scheme,
Udaipur

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, I have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Ronak Jhuthawat & Co
Company Secretaries

Ronak Jhuthawat
Proprietor

M No. 32924 CP No. 12094

Udaipur, August 08, 2016

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.

Business Overview:

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.

Financial Performance Review & Analysis:

(Rupees in lakhs)

| Details | Year ended | | % of Change |
|--|---------------|--------|----------------|
| | 2016 | 2015 | |
| Total Income | 172.91 | 216.28 | (20.05) |
| Total Expenditure | 124.89 | 125.75 | (0.68) |
| Profit Before Finance Costs & Depreciation | 48.02 | 90.53 | (46.96) |
| Finance Costs | 0.60 | 3.94 | (84.77) |
| Depreciation | 25.97 | 30.04 | (13.55) |
| Profit Before Exceptional Item & Tax | 21.45 | 56.55 | (62.07) |
| Exceptional Item | – | 3.45 | – |
| Profit before Tax | 21.45 | 60.00 | (64.25) |
| Tax Expense | 3.68 | 16.94 | (78.28) |
| Profit After Tax | 17.77 | 43.06 | (58.73) |

- Performance of the mining division of the Company in terms of turnover was decreased by 29.56% from Rs.180.73 lakhs in FY15 to Rs.127.31 lakhs in FY16.
- Finance costs decreased by 84.77% to Rs.0.60 lakhs in FY16 as compared to Rs 3.94 lakhs in FY15, as a result of regular payment made by the Company against term loan.
- Net block of fixed assets stood at Rs. 130.76 lakhs in FY16 as compared to Rs.156.12 lakhs in FY15.
- Depreciation charges decreased to Rs.25.97 lakhs during the year 2015-16 as against Rs. 30.04 lakhs in previous year.
- Company has reversed for deferred tax of Rs. 0.56 lakhs during the year under review as per the Accounting Standard (AS-22). For details kindly refer notes no.29 notes forming part of the account para 12.
- Operating profit decreased by 46.96% to Rs.48.02 lakhs in FY16 as compared to Rs. 90.53 lakhs in FY15.
- Net profit after tax stood at Rs. 17.77 lakhs as against profit of Rs. 43.06 lakhs in FY15.
- Earning per share (EPS) was at Rs.0.57 in for the year under review against Rs. 1.39 in previous year.

Business 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 was not satisfactory 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 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.

A report on compliance with the principles of Corporate Governance is given below:

Board of Directors

As on March 31, 2016, the Company's Board comprised of six directors, three of whom are executive and three Non –executive Independent Directors.

As mandated by the SEBI (LODR) Regulations, 2015, none of the Directors are members of more than ten board-level committees nor are they chairman of more than five committees in which they are members. Further all the Directors have confirmed that they do not serve as an independent director in more than seven listed companies or where they are whole-time directors in any listed company, then they do not serve as independent director in more than three listed companies.

The Board of Directors appointed Mr. Ajay Singh Doshi, as an Additional and Whole Time Director on the Board of the Company with effect from February 01, 2016. Further Mr. Devendra Sharma was appointed as CEO and Managing Director with effect from February 01, 2016.

Board Meetings

The Board of Directors met five times during the year, on May 26, 2015, August 12, 2015, August 25, 2015, November 06, 2015 and February 13, 2016.

Information supplied to the Board

The Board is presented with all the relevant information of the Company in form of agenda papers and other additional details are tabled in the course of Board Meetings. This inter-alia includes:

1. Quarterly/Half yearly/Annual results of the Company and its units or business segments
2. Operating Plans, Long Term Plans, Business Initiatives and other related matters
3. Minutes of meetings of Committees of the Board
4. Status Report on Investor Requests/grievances
5. Related Party Transactions
6. Sale of material nature like equity investment, subsidiaries, assets, which is not in normal course of business
7. Material non-compliance of any regulatory/statutory nature or listing requirements, if any
8. Other matters as set out in the Listing Regulations

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

| Director | Relationship with other Directors | Share-holding | Board meetings attended | Attendance at the last AGM | No. of other Director-ship | Chairmanship(s)/ Membership(s) in Committees of others Companies | |
|--|---|---------------|-------------------------|----------------------------|----------------------------|--|-----------|
| | | | | | | As Chairman | As Member |
| Mr. Devendra Sharma ¹ <i>CEO & Managing Director</i> | None | Nil | 5 | Yes | 1 | – | 1 |
| Mr. Ajay Singh Doshi ² <i>Additional and Whole Time Director</i> | Relative of Mr. Ashok Doshi | Nil | 1 | NA | – | – | – |
| Mr. Ashok Doshi <i>Executive Director</i> | Relative of Mr. Sudhir Doshi & Mr. Ajay Singh Doshi | 826029 | 3 | Yes | 7 | – | – |
| Mr. M. P. Dhruv <i>Independent Director</i> | None | Nil | 1 | No | – | – | – |
| Mr. O. P. Jain <i>Independent Director</i> | None | Nil | 4 | Yes | – | – | – |
| Ms. Surabhi Yadav <i>Independent Director</i> | None | Nil | 3 | Yes | 1 | – | – |
| Mr. Sudhir Doshi ³ <i>Executive Director</i> | Relative of Mr. Ashok Doshi | 6155 | 5 | Yes | 2 | – | 3 |

1. Appointed as CEO and Managing Director w.e.f. February 01, 2016.

2. Appointed as Additional and Whole Time Director w.e.f. February 01, 2016.

3. Ceased to be director w.e.f. February 15, 2016.

Meeting of Independent Directors

During the year under review, a separate meeting of the Independent Directors was held on May 26, 2015, inter alia, to:

1. review the performance of non-independent directors and the Board as a whole;
2. review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;
3. assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

All the independent directors were present for this meeting.

Familiarization Programme for Independent Directors

The Company has conducted the familiarization program for Independent Directors appointed during the year. The Program aims to provide insights into the Company to enable the Independent Directors to understand its business in depth, to acclimatize them with the processes, businesses and functionalities

of the Company and to assist them in performing their role as Independent Directors of the Company. The Company's Policy of conducting the Familization Program has been disclosed on the website of the Company www.rajdarshanindustrieslimited.com.

Committees of the Board

Audit Committee

The audit committee of the Company is constituted in line with the provisions of Regulation 18 of SEBI Listing Regulations, read with Section 177 of the Companies Act, 2013.

a. Terms of reference

The objective of the Audit Committee is to monitor and provide effective supervision of the management's financial reporting process with a view to ensuring accurate timely and proper disclosures and transparency, integrity and quality of financial reporting. The Committee oversees the work carried out by the management, internal auditors on the financial reporting process and the safeguards employed by them.

The Committee also reviews the quarterly, half-yearly as well as annual financial statements before the same are submitted to the Board, with particular reference to matters to be included in Directors' Responsibility Statement, changes, if any, in the accounting policies and practices, major accounting entries involving estimates based on exercise of judgment by the management, significant adjustments made in financial statements, compliance with listing and other legal requirements relating to financial statements, disclosure and approval of related party transactions, qualifications, if any, in the draft audit report, etc.

The committee met Six times during the year under review on May 26, 2015, August 12, 2015, August 25, 2015, November 06, 2015 and February 13, 2016 and March 05, 2016. The Company Secretary acts as Secretary to the Committee.

Composition and Attendance record of members at meetings of Audit Committee is as follows:

| Name | Category | Designation | Number of Meetings | |
|----------------------------------|---------------------------|-------------|--------------------|----------|
| | | | Held | Attended |
| Mr. O.P. Jain ¹ | Non-executive Independent | Chairman | 6 | 6 |
| Mr. M.P. Dhruv | Non-executive Independent | Member | 6 | 1 |
| Mr. Devendra Sharma ² | Executive | Member | 6 | 1 |
| Mr. Sudhir Doshi ³ | Executive | Member | 6 | 5 |

1. Appointed as Chairman effective from February 15, 2016

2. Appointed as Member effective from February 15, 2016

2. Ceased to be Chairman and member effective from February 15, 2016

Nomination and Remuneration Committee

The nomination and remuneration committee of the Company is constituted in line with the provisions of Regulation 19 of SEBI listig Regulations, read with Section 178 of the Companies Act, 2013.

The Committee comprises of Mr. O.P. Jain as the Chairman, Mr. Ajay Singh Doshi and Mr. Surabhi Yadav as Members.

The role of Nomination and Remuneration Committee is as follows:

- Determine/recommend the criteria for appointment of Executive, Non-Executive and Independent Directors to the Board;
- Identify candidates who are qualified to become Directors and who may be appointed in the Management Committee and recommends to the Board their appointment and removal;
- Review and determine all elements of remuneration package of all the Executive Directors, i.e. salary, benefits, bonuses etc.
- Formulate criteria and carry out evaluation of each Director's performance and performance of the Board as a whole;

The Nomination and Remuneration Committee met twice during the financial year ended 31st March 2016 on May 25, 2015 and February 12, 2016.

Remuneration of Directors for the year 2015-16

- **Executive Directors**

| Name | Salary and Bonus | PF Contribution | Perquisites | Commission | Total |
|----------------------|------------------|-----------------|-------------|------------|-------|
| Mr. Devendra Sharma | – | – | – | – | – |
| Mr. Ajay Singh Doshi | 20000 | 2400 | – | – | 22400 |

- **Non-Executive/ Independent Directors**

No Sitting Fees and Commission is payable to Non-Executive and Independent Directors

Stakeholders Relationship Committee

The stakeholders' relationship committee is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations read with section 178 of the Companies Act, 2013.

Ms. Bharti Sachdev, Company Secretary acts as Secretary to the Committee and is also Compliance Officer of the Company. The Company Secretary in consultation with Registrar and Share Transfer Agents looks into the matters relating to Transfer/Transmission of shares, Issue of Duplicate Share Certificates, Non-receipt of Annual Report and other matters relating thereto.

The Committee met five times during the year under review on May 25, 2015, August 01, 2015, December 26, 2015, February 01, 2016 and March 05, 2016.

Composition and Attendance record of members at meetings of Stakeholders Relationship Committee is as follows:

| Name | Category | Designation | Number of Meetings | |
|-----------------------------------|---------------------------|-------------|--------------------|----------|
| | | | Held | Attended |
| Mr. Ajay Singh Doshi ¹ | Executive | Chairman | 5 | 1 |
| Ms. Surabhi Yadav ² | Non-executive Independent | Member | 5 | 1 |
| Mr. O.P. Jain | Non-executive Independent | Member | 5 | 4 |
| Mr. Sudhir Doshi ³ | Executive | Member | 5 | 4 |
| Mr. M.P. Dhruv ⁴ | Non-executive Independent | Member | 5 | 1 |

1. Appointed as Member and Chairman effective from February 15, 2016

2. Appointed as Member effective from February 15, 2016

3. Ceased to be Chairman and member effective from February 15, 2016

4. Ceased to be Member effective from February 15, 2016

Details of investor complaints received and redressed during the year 2015- 16 are as follows:

| Opening | Received during the year | Resolved during the year | Closing |
|---------|--------------------------|--------------------------|---------|
| Nil | Nil | Nil | Nil |

General Body Meetings

(i) Annual General Meetings

Details of the last three Annual General Meetings of the Company held at registered office at 59, Moti Magri Scheme, Udaipur are as follows:

| Year | Date | Time |
|-----------|------------|------------|
| 2014-2015 | 26.09.2015 | 11:00 a.m. |
| 2013-2014 | 13.09.2014 | 11.00 a.m. |
| 2012-2013 | 14.09.2013 | 4.15 p.m. |

ii) Special Resolutions passed in the previous three Annual General Meetings

| Date of AGM | Details of Special Resolution passed if any |
|--------------------|---|
| September 26, 2015 | 1. Approval of Borrowing Limits pursuant to section 180(1)(c) of the Companies Act, 2013 2. Approval for authority to Board of Directors to create security on the assets pursuant to section 180(1)(a) of the Companies Act, 2013 |
| September 13, 2014 | No special resolution was passed in the AGM. |
| September 14, 2013 | No special resolution was passed in the AGM. |

iii) During the year, no special resolution was passed through postal ballot. None of the items proposed to be transacted at the ensuing Annual General Meeting require special resolution through postal ballot.

Means of Communication

(a) The quarterly / half-yearly / annual financial results of the Company are published in Financial Express and Jai Rajasthan. These results are not distributed / sent individually to the shareholders.

- (b) The financial results are also uploaded on Company's Website www.rajdarshanindustrieslimited.com.
- (c) All periodical compliance filings like Shareholding pattern, Corporate governance report, Outcome of Meetings etc. are also filed electronically on the BSE Corporate Compliance & Listing Centre and also on NSE electronic application processing system.
- (d) The Management Discussion and Analysis Report forms part of the Annual Report

General Shareholder Information

1. Company Registration Details

The Company is registered in the State of Rajasthan, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L29222RJ1980PLC002145

2. Annual General Meeting

The Thirty Fifth Annual General Meeting will be held as per the following schedule:

| | |
|--------------|--|
| Day | Saturday |
| Date | September, 24, 2016 |
| Time | 11.00 a.m. |
| Venue | Hotel Rajdarshan, Pannadhay Marg, Udaipur – 313001 |

3. Book closure

:

The dates of Book Closure are from Saturday, the 17th day of September, 2016 to the Saturday, the 24th September, 2016 both days inclusive.

4. Financial Calendar(Tentative)

| | | |
|------------------------------|---|----------------|
| First Quarter | : | August, 2016 |
| Second Quarter & Half-Yearly | : | November, 2016 |
| Third Quarter | : | February, 2017 |
| Fourth Quarter & Annual | : | May, 2017 |

5. Listing on Stock Exchanges

The equity shares of the Company are listed at Bombay Stock Exchange Ltd. (BSE), and the National Stock Exchange of India Ltd. (NSE). The annual listing fees for the financial year 2016-2017 to NSE and BSE has been paid. (Delisting application made earlier with Delhi Stock Exchange Ltd. is pending).

Company ISIN No.: INE610C01014

| Name of the Stock Exchange | Stock Code |
|---|------------|
| The Bombay Stock Exchange (BSE) 1 st Floor, Phiroze Jeejeebhoy Towers, Dalal Street Mumbai 400001 Web: www.bseindia.com | 526662 |
| The National Stock Exchange (NSE) "Exchange Plaza", Bandra-Kurla Complex, Bandra (E), Mumbai 400 051 Web: www.nseindia.com | ARENTERP |

6. Registrar and Share Transfer Agents

M/s Ankit Consultancy Pvt. Limited
 Plot No. 60, Electronic Complex, Pardeshipura
 Indore (M.P.) – 452 010
 Phone: (0731) 4281333, (0731) 2551745-46
 Fax: (0731) 4065798.
 E-mail: ankit_4321@yahoo.com

7. 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.

For shares held in electronic form, the transfers are processed by NSDL/CDSL through the respective depository participant.

8. Dematerialization of Shares

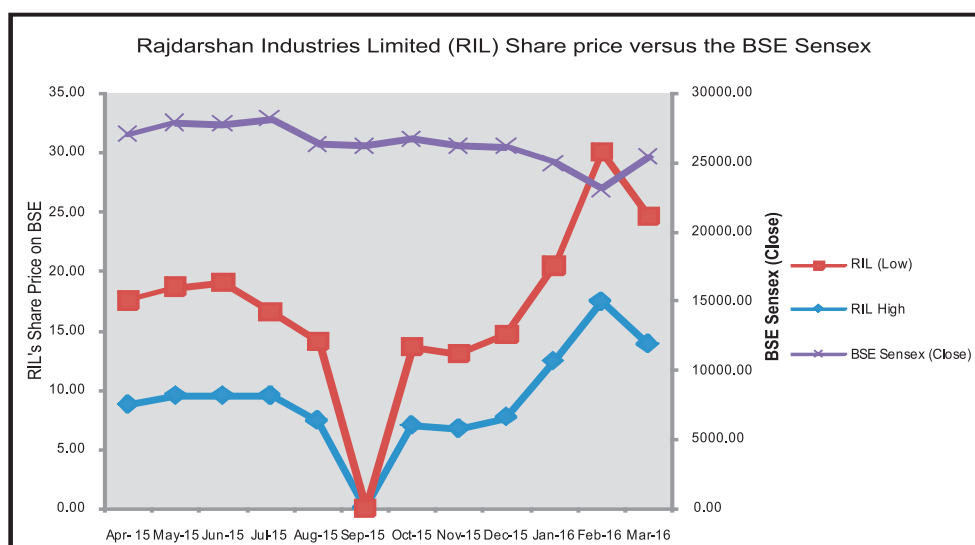
The Company's shares are available for trading with both the depositories i.e. CDSL and NSDL. As on 31st March 2016, 25,11,585 equity shares forming 80.80% of the share capital of the Company stand dematerialized.

Depositories

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

9. Highs, Lows and Volume of Company's Shares for the year 2015-2016

| Months | BSE | | | NSE | | |
|--------|------------|-----------|-------------------------|------------|-----------|-------------------------|
| | High (Rs.) | Low (Rs.) | Volume of shares traded | High (Rs.) | Low (Rs.) | Volume of shares traded |
| Apr-15 | 8.75 | 8.75 | 2000 | – | – | – |
| May-15 | 9.50 | 9.15 | 2 | – | – | – |
| Jun-15 | 9.50 | 9.50 | 100 | – | – | – |
| Jul-15 | 9.50 | 7.02 | 5371 | – | – | – |
| Aug-15 | 7.35 | 6.67 | 565 | – | – | – |
| Sep-15 | – | – | – | – | – | – |
| Oct-15 | 6.98 | 6.65 | 440 | – | – | – |
| Nov-15 | 6.71 | 6.31 | 1366 | – | – | – |
| Dec-15 | 7.64 | 6.94 | 26044 | – | – | – |
| Jan-16 | 12.41 | 8.02 | 7102 | – | – | – |
| Feb-16 | 17.44 | 12.55 | 38820 | – | – | – |
| Mar-16 | 13.80 | 10.80 | 796 | – | – | – |



10. Mining and Contract Execution

J. K. Cement Works, Vill. Nimbahera
Dist. Chittorgarh, Rajasthan, INDIA

11. Address for Correspondence with the Company

Ms. Bharti Sachdev
Company Secretary & Compliance Officer
59, Moti Magri Scheme, Udaipur – 313001 (Raj.)
Phone: (0294) 2427999, 2430200, Fax: (0294) 2426655
e-mail: info@rajdarshanindustrieslimited.com
website: www.rajdarshanindustrieslimited.com

12. Distribution of Shareholding according to size class as on March 31, 2016

| No. of Equity Shares held | No. of Shareholders | % of Shareholders | No. of shares held | % of Shareholding |
|---------------------------|---------------------|-------------------|--------------------|-------------------|
| 0-100 | 1456 | 60.66 | 137107 | 4.41 |
| 101-200 | 290 | 12.08 | 57359 | 1.84 |
| 201-300 | 141 | 5.88 | 41895 | 1.35 |
| 301-400 | 81 | 3.38 | 31917 | 1.03 |
| 401-500 | 116 | 4.83 | 57840 | 1.86 |
| 501-1000 | 161 | 6.70 | 128532 | 4.14 |
| 1001-2000 | 68 | 2.83 | 100889 | 3.25 |
| 2001-3000 | 21 | 0.88 | 56324 | 1.81 |
| 3001-4000 | 10 | 0.42 | 35210 | 1.13 |
| 4001-5000 | 9 | 0.38 | 39884 | 1.28 |
| 5001-10000 | 22 | 0.92 | 150051 | 4.83 |
| 10001 above | 25 | 1.04 | 2271292 | 73.07 |
| Total | 2400 | 100.00 | 3108300 | 100.00 |

13. Distribution of Shareholding across categories as on March 31, 2016

| Category of Shareholder | No. of Shareholders | Number of Shares | % of Shares |
|---|---------------------|------------------|---------------|
| A. Promoter & Promoter Group | | | |
| Indian | 9 | 1924563 | 61.92 |
| Foreign | – | – | – |
| B. Public Shareholding | | | |
| Mutual Funds/UTI | – | – | – |
| Financial Institutions / Banks | 2 | 21000 | 0.68 |
| Insurance Companies | – | – | – |
| Foreign Institutional Investors | – | – | – |
| Bodies Corporate | 46 | 139966 | 4.50 |
| Individual Shareholders | 2333 | 952467 | 30.64 |
| NRI & OCB | 10 | 70304 | 2.26 |
| Clearing Member | – | – | – |
| Total | 2400 | 3108300 | 100.00 |

14. Other Disclosures:

- **Related Party Transactions**

All transactions entered with the Related Parties and not materially significant were in the ordinary course of business and at arm's length. No transaction of material nature has been entered by the company that may have potential conflict with the interests of the Company. The policy on related party transactions is disclosed on Company's website: www.rajdarshanindustrieslimited.com.

- There was no non-compliance during the year and no penalties were imposed on the Company by the Stock Exchange, SEBI or any other statutory authority.

- **Vigil Mechanism/Whistle Blower Policy**

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, the Company has a Whistle-Blower Policy for establishing a vigil mechanism for Directors and employees to report genuine concerns regarding unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct and Ethics policy. The mechanism provides for adequate safeguard against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairperson of the Audit Committee in exceptional cases. No personnel have been denied access to the Audit Committee. The said policy has been also put up on the website of the Company.

- **CEO / CFO Certification**

Pursuant to the requirements of Regulation 17 of the Listing Regulations, the CEO/CFO certificate for the financial year 2015 – 16 signed by Mr. Devendra Sharma, Chief Executive Officer and Mr. K.M Murdia, Chief Financial Officer, was placed at the meeting of Board of Directors held on May 27, 2016

- The Company has complied with all the applicable and mandatory requirements of SEBI (LODR) Regulations, 2015.
- Disclosure of the extent to which the discretionary requirements as specified in Part E of Schedule II have been adopted.
 - (a) The Board: Since the company does not have a non-executive chairman it does not maintain such office.
 - (b) Shareholder Rights: Quarterly/Half yearly/Annual financial statements are published in newspapers and uploaded on Company's website www.rajdarshanindustrieslimited.com
 - (c) Audit qualifications: The Auditors' Opinion on the Financial Statements is unmodified and Observations made in the Auditor's Report are self explanatory and therefore do not call for any further comments.
 - (d) Separate posts of Chairperson and CEO: The company does not have a designated Chairman. the Company. Mr. Devendra Sharma was appointed as CEO and Managing Director of the Company w.e.f February 15, 2016.
 - (e) Reporting of Internal Auditor: The Internal Auditor reports to the Audit Committee.
- The Company does not have any shares in the demat suspense account or unclaimed suspense account.
- The Company is not dealing in commodity nor having any commodity price risks and commodity hedging activities during the year under review.
- The Company does not have any outstanding GDRs, ADRs, Warrants/Convertible Instruments as on March 31, 2016.

Declaration of Compliance with the Code of Conduct

This is to confirm that All the members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct of the company for the year ended March 31, 2016.

Udaipur, August 11, 2016

Devendra Sharma
CEO & Managing Director
DIN: 00921174

Auditors' Certificate regarding Compliance on Corporate Governance

To

The Members,
Rajdarshan Industries Limited

We have examined the compliance of conditions of Corporate Governance by **Rajdarshan Industries Ltd.** ('the Company'), for the year ended March 31, 2016, as stipulated in Clause 49 of the Listing Agreement ('Listing Agreement') of the Company with the Stock Exchanges for the period 01st April, 2015 to 30th November, 2015 and as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, ('Listing Regulations') as referred to in Regulation 15(2) of the Listing Regulations for the period 01st December, 2015 to 31st March, 2016.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on 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 the above mentioned Listing Agreement / Listing Regulations, as applicable.

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 SATYAM SVG & CO.
Chartered Accountants
ICAI Reg. No. 011714C

Yogesh Chandra Pokharna
FCA-Partner
Membership No.71503

Udaipur, August 11, 2016

INDEPENDENT AUDITORS' REPORT

To

**The Members of
Rajdarshan Industries Limited**

Report on the Financial Statements

We have audited the attached Balance Sheet of Rajdarshan Industries Limited as at 31st March 2016 and also the Profit and Loss Account for the year ended on that date and the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's Management.

Management's Responsibility for the Financial Statements

The Company Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act) with respect to the preparation of these 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 principles generally accepted in India, including the Accounting Standards Specified U/S 133 of the Act, Read with Rule 7 of the Companies (Accounts) Rules, 2014. This Responsibility also includes maintenance of adequate accounting records in accordance with the provisions of Act for Safeguarding the Assets of the Company and for preventing and detecting frauds and other irregularities: selection and application of appropriate accounting policies: making judgments and estimates that are reasonable and prudent and design, implementation and maintenance of adequate internal financial controls and ensuring their operating effectiveness and the accuracy and completeness of accounting records relevant to the preparation and presentation of the financial statements that give true and fair view and free from the material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the of the act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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 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 said accounts read together with the other notes thereon give the information required by the Companies Act, 1956, in the manner so required, and give a true and fair view in conformity with Accounting Principle generally accepted in India;

1. In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2016; and
2. In the case of the Profit and Loss Account, of the profit for the year ended on that date; and
3. In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on the Other Legal & Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("The Order") issued by the Central government of India in terms of sub-section (11) of section 143 of the Act, we annex hereto a statement on the matters specified in paragraphs 4 and 5 of the said order. The Order is yet to be notified in the Gazette of India.
2. As required by Section 143(3) of the Act, We report that:
 - a. We have sought and 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 the books.
 - c. The Balance Sheet, Profit and Loss Account and Cash Flow Statements dealt with by this Report are in agreement with the books of account of the Company.
 - d. In our Opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act read with Rule 7 of the Companies (accounts) Rules 2014.
 - e. On the basis of the written representations received from the directors as on 31st March 2016, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2016 from being appointed as a director in terms of section 164(2) of the Act.
 - f. With Respect to the other matters to be included in the Auditors Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, In our opinion and to the best of our information and according to the explanations given to us:
 - g. The Company has disclosed the impact of pending litigations on its Financial Position in its financial statements – Refer note on Contingent Liabilities and Note on Contingent asset to the financial statements.

For **SATYAM SVG & CO.**
Chartered Accountants
ICAI Reg. No. 011714C

(YOGESH CHANDRA POKHARNA)
FCA- Partner
(Membership No.71503)

Place: Udaipur
Date: May 27, 2016

Annexure to Audit Report

Companies (Auditor's Report) Order, 2016 - Suppression of Companies (Auditor's Report) Order, 2015)

1. Fixed assets

- a) The Company has maintained proper records of fixed assets showing full particulars including quantitative details and situation of fixed assets.
- b) The company has a program of physical verification of its fixed assets at regular interval which in our opinion is reasonable having regard to the size of the company and the nature of its assets.
- c) No material discrepancies were noticed on such physical verification conducted by the company. During the year, Company has not disposed of a substantial part of fixed assets.
- d) The title deeds of immovable properties are held in the name of the company.

2. Inventories

- a) As explained to us, the inventories have been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable having regard to the size of the Company and the nature of its business.
- b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.

3. Unsecured and Secured Loans

- a) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.

4. Investment & Guarantee

In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.

5. Deposits Accepted

The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable..

6. Cost Records

As explained to us, the company is not required to maintain cost record under section 148(1) of the Companies Act, 2013.

7. Statutory Dues-

- a) According to the information and explanations given to us, there are no undisputed statutory dues payable in respect of Provident Fund, Investor Education and Protection fund, Employees

state Insurance, Income- Tax, Sales Tax, Wealth Tax, Custom Duty, Excise Duty, Cess which are outstanding as at 31st March, 2016 for a period of more than six months from the date when they became payable.

- b) According to the Information and Explanations given and records of the company examined by us, there are no dues of wealth tax, sales tax. Service tax, Value added Tax and Customs Duty which have not been deposited on account of any disputes and the particulars of dues of Income tax, excise duty as at 31st March, 2016 which have not been deposited on account of a dispute, are as follows

| Sr. No. | Name of the Statute | Nature of the Disputed Dues | Amount (Rs Lacs) | Period to which Amount Relates | Forums Where Disputes are Pending |
|---------|--------------------------|-----------------------------|------------------|--------------------------------|---|
| 1. | The Income Tax Act, 1961 | Income tax | 27.07* | AY 2006-07 | High court (Department Appeal) |
| 2. | The Income Tax Act, 1961 | Income tax | Nil** | AY 2012-13 | CIT (Appeal) |
| 3. | The Finance Act 1994 | Service Tax | 12.42 | 2008-09 and 2009-10 | Commissioner Central Excise (Department Appeal) |

* The Amount does not include any sort of interest or penalty as it is not yet determined

** AO has added Rs 2.87 lakhs, but due to carry forward losses demand was nil, however the decision of AO has been challenged in CIT (Appeal) for the addition of Rs 2.87 Lakhs

8. Defaults in Repayment of Loans or Borrowings

In our opinion the company has not defaulted in repayment of its dues to any financial institution, bank, or to debenture holders during the year.

9. End Use of Money Raised by IPO or Public offer

During the Period no such IPO or public offer including debt instruments have been floated.

10. Fraud

There is no fraud by the company or on the Company by its officers or employees has been noticed or reported during the year.

11. Managerial Remuneration

Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act 2013.

12. Nidhi Companies

The Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.

13. Related Parties

All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.

14. Preferential Allotment

Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.

15. Non Cash Transaction

Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

16. Registration Under Sec 45-IA of RBI act 1934

The company does not require to be registered under this provision. However, Company suo motu will apply for the same if such circumstances arise

For **SATYAM SVG & CO.**
Chartered Accountants
ICAI Reg. No. 011714C

(YOGESH CHANDRA POKHARNA)
FCA-Partner
(Managiership .No.71503)

Place: Udaipur
Date: May 27, 2016

BALANCE SHEET AS AT MARCH 31, 2016

(Rupees)

| S. No | PARTICULARS | Note No. | As at 31.03.16 | As at 31.03.15 |
|------------------------------------|-----------------------------------|----------|--------------------|--------------------|
| I EQUITY AND LIABILITIES | | | | |
| (1) SHAREHOLDERS' FUNDS | | | | |
| | a) Share Capital | 1 | 31,083,000 | 31,083,000 |
| | b) Reserve and surplus | 2 | 160,382,990 | 158,605,966 |
| | | | <u>191,465,990</u> | <u>189,688,966</u> |
| (2) NON-CURRENT LIABILITIES | | | | |
| | a) Long Term Borrowings | 3 | – | 93,894 |
| | b) Deffered Tax Liabilities | | | – |
| | c) Other Long Term Liabilities | 5 | 232,871 | 208,480 |
| | d) Long Term Provisions | 6 | – | – |
| | | | <u>232,871</u> | <u>302,374</u> |
| (3) CURRENT LIABILITIES | | | | |
| | a) Short Term Borrowings | 7 | – | – |
| | b) Trade payables | 8 | 357,021 | 881,239 |
| | c) Other current liabilities | 9 | 93,894 | 1,207,589 |
| | d) Short Term Provisions | 10 | 863,997 | 2,044,876 |
| | | | <u>1,314,912</u> | <u>4,133,704</u> |
| | TOTAL | | <u>193,013,773</u> | <u>194,125,044</u> |
| II ASSETS | | | | |
| (1) NON-CURRENT ASSETS | | | | |
| | (a) Fixed Assets | 11 | | |
| | i Tangible Assets | | 13,076,094 | 15,612,305 |
| | ii Capital Work in Progress | | 28,724,500 | 28,724,500 |
| | (b) Non-Current Investments | 12 | 24,569,732 | 29,637,195 |
| | (c) Deferred Tax Assets | 4 | 207,668 | 151,802 |
| | (d) Long Term Loans and Advances | 13 | 33,696,713 | 27,278,713 |
| | (e) Other Non-Current Assets | 14 | 39,031,349 | 39,031,349 |
| | | | <u>139,306,056</u> | <u>140,435,864</u> |
| (2) CURRENT ASSETS | | | | |
| | (a) Inventories | 15 | 1,171,971 | 1,171,971 |
| | (b) Trade Receivables | 16 | 5,430,296 | 14,163,026 |
| | (c) Cash and Cash Equilents | 17 | 44,064,172 | 25,947,657 |
| | (d) Short Term Loans and Advances | 18 | 2,888,278 | 12,406,526 |
| | (e) Other Current Assets | 19 | 153,000 | – |
| | | | <u>53,707,717</u> | <u>53,689,180</u> |
| | TOTAL | | <u>193,013,773</u> | <u>194,125,044</u> |

Notes Forming Part of Accounts '29'
In terms of our report of even date

For **SATYAM SVG & CO.**
 Chartered Accountants
 ICAI Reg. No. 011714C

For and on behalf of the Board of Directors

(YOGESH CHABDRA POKHARNA)
 FCA- Partner, Membership No.71503
 Place : Udaipur
 Date : May 27, 2016

Ajay Singh Doshi
Director

Devendra Sharma
Director

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH, 31, 2016

| | | | | (Rupees) |
|-------------|---|----------|-------------------|-------------------|
| S. No | PARTICULARS | Note No. | As at 31.03.16 | As at 31.03.15 |
| I | REVENUE | | | |
| | Revenue from Operations | 20 | 12,731,023 | 18,073,056 |
| | Other Income | 21 | 4,560,016 | 3,554,701 |
| | Total Revenue | | <u>17,291,039</u> | <u>21,627,757</u> |
| II | EXPENSES | | | |
| | Cost of Sales | 22 | – | – |
| | Cost of Contract Execution | 23 | 5,911,660 | 6,389,423 |
| | Employee Benefits Expense | 24 | 5,329,656 | 5,031,044 |
| | Administrative Expenses | 25 | 1,233,452 | 1,089,149 |
| | Finance Cost | 26 | 59,612 | 394,322 |
| | Depreciation and Amortisation Expenses | 11 | 2,597,411 | 3,004,399 |
| | Other Expenses | 27 | 14,580 | 64,580 |
| | Total Expenses | | <u>15,146,371</u> | <u>15,972,917</u> |
| III | Profit/(loss) Before Exceptional & Extraordinary Items and Tax | | 2,144,668 | 5,654,840 |
| IV | Exceptional Items | | | |
| | Profit / (Loss) on Sales of Fixed Assets | 28 | – | 344,890 |
| V | Profit/(loss) Before Tax | | 2,144,668 | 5,999,730 |
| VI | Tax Expense : | | | |
| | 1) Current Tax | | 411,075 | 1,599,236 |
| | 2) Tax Pertaining to Earlier Years | | 12,435 | 59,427 |
| | 3) Deferred Tax | | 55,866 | 34,745 |
| VII | Profit/(loss) After Tax for the Year from (V-VI) | | 1,777,024 | 4,306,322 |
| VIII | Earnings per Share : (Par value of Rs.10/- per share) | | 10 | 10 |
| | a) Basic | | 0.57 | 1.39 |
| | b) Diluted | | 0.57 | 1.39 |

Notes Forming Part of Accounts '29'

In terms of our report of even date

For **SATYAM SVG & CO.**

Chartered Accountants

ICAI Reg. No. 011714C

For and on behalf of the Board of Directors

(YOGESH CHANDR POKHARNA)

FCA- Partner, Membership No.71503

Place : Udaipur

Date : May 27, 2016

Ajay Singh Doshi

Director

Devendra Sharma

Director

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

| Particulars | (Rupees) | |
|---|---------------------|---------------------|
| | As at 31.03.2016 | As at 31.03.2015 |
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net Profit/Loss Before Tax and Extraordinary items | 2144668 | 5999730 |
| Adjustments for : | | |
| Depreciation and amortisation | 2597411 | 3004399 |
| Financial charges | 59612 | 394322 |
| Profit/ Loss on sale of fixed assets | – | (344890) |
| Interest received | (3451014) | (2642933) |
| Dividend received | (706343) | (711768) |
| Profit/Loss on Sale of Investment | (388926) | (–) |
| Other Income | (13733) | (–) |
| Operating Profit Before Working Capital Changes | 241675 | 5698860 |
| Adjustments for : | | |
| Inventories | – | – |
| Trade & Other Receivables | 11679978 | 3427467 |
| Trade Payables | (2104216) | (1920038) |
| Cash Generated From Operation | 9817437 | 7206289 |
| Other Income | 13733 | – |
| Net Cash Flow before extra-ordinary Items | 9831170 | 7206289 |
| Net Cash Flow from Operating Activities (A) | 9831170 | 7206289 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Changes in capital work-in-progress / Fixed Assets | – | – |
| Purchase of fixed assets | (61200) | (975853) |
| Sale of fixed assets | – | 1157140 |
| Purchase / Sale of investments | 5067463 | 118000 |
| Dividend received | 706343 | 711768 |
| Profit on Sale of Investments | 388926 | – |
| Interest received | 3451014 | 2642933 |
| Net Cash Used in Investing Activities (B) | 9552546 | 3653988 |

CASH FLOW STATEMENT

| Particulars | (Rupees) | |
|--|---------------------|---------------------|
| | As at 31.03.2016 | As at 31.03.2015 |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Long term borrowings | | – |
| (Repayment) to Bank (Net) | (678299) | (2558743) |
| (Repayments) to Others | (529290) | (475571) |
| Interest Payment | (59612) | (394322) |
| Net cash used in Financing Activities (C) | <u>(1267201)</u> | <u>(3428636)</u> |
| D. NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS | 18116515 | 7431641 |
| Cash and cash equivalents as at 01.04.2015 (opening balance) | 25947657 | 18516016 |
| Cash and cash equivalents as at 31.03.2016 (closing balance) | 44064172 | 25947657 |

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

For **SATYAM SVG & CO.**
Chartered Accountants
ICAI Reg. No. 011714C

For and on behalf of the Board of Directors

(YOGESH CHANDRA POKHARNA)
FCA-Partner
Membership No.71503

Ajay Singh Doshi
Director

Devendra Sharma
Director

Place : Udaipur
Date : May 27, 2016

Notes attached to & forming part of Balance Sheet as on 31.03.2016

| Particulars | (Rupees) | |
|---|---------------------|---------------------|
| | As at 31.03.2016 | As at 31.03.2015 |
| Note 1 SHARE CAPITAL | | |
| AUTHORISED : | | |
| 3900000 Equity Shares of par value of Rs.10/- each | 39000000 | 39000000 |
| ISSUED , SUBSCRIBED & PAID UP | | |
| 3108300 Equity Shares of Rs.10/- each fully paid up in Cash | 31083000 | 31083000 |
| | 31083000 | 31083000 |

Disclosure :

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

| Name | 2015-2016 | | 2014-2015 | |
|-----------------------------|---------------|--------------|-----------|-------|
| | Nos | % | Nos | % |
| Mr.Ashok Doshi | 826029 | 26.57 | 826029 | 26.57 |
| Smt. Aruna Doshi | 333794 | 10.74 | 333794 | 10.74 |
| Mr. Madhav Doshi | 288585 | 9.28 | 288585 | 9.28 |
| M/s Mumal Finance Pvt. Ltd. | 183900 | 5.92 | 183900 | 5.92 |

| Particulars | As at | |
|---|------------------|------------|
| | 31.03.2016 | 31.03.2015 |
| 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 | - | - |
| Balance at the closing of the year | 27759467 | 27759467 |
| Surplus : | | |
| Balance brought forward from previous year | 80680499 | 76374177 |
| Add : Transfer from Statement of Profit and Loss for the year | 1777024 | 4306322 |
| Balance Available for Appropriations | 82457523 | 80680499 |
| Appropriations : | | |
| Less : Provision for Dividend | - | - |
| Provision for Tax on Dividend | - | - |
| Trafer to General Reserve | - | - |
| Balance carried forward to nex year | 82457523 | 80680499 |
| | 160382990 | 158605966 |

Notes attached to & forming part of Balance Sheet as on 31.03.2016

(Rupees)

| Particulars | As at 31.03.2016 | As at 31.03.2015 |
|-------------------------------------|---------------------|---------------------|
| Note 3 LONG TERM BORROWING | | |
| Secured : | | |
| Term Loan from HDFC Bank | | |
| Hire Purchase Loan | - | - |
| Term Loan from BMW Finance Services | | |
| Hire Purchase Loan | - | 93894 |
| | - | 93894 |

Disclosure :

| Particulars | HP Loan from HDFC Bank | HP Loan from BMW Fin. Serv. |
|--|---------------------------|--------------------------------|
| Period of maturity with reference to Sanction of Loan/Facility | 35 | 60 |
| Number of Instalments Outstanding | - | 2 |
| Outstanding Amount of Instalments | - | 93894 |
| Rate of Interest | 9.45 | 10.75% |
| 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 31.03.2016 | As at 31.0.2015 |
|---|---------------------|--------------------|
| Deferred Tax Liability/(Assets) | | |
| On Timing Differences on Depreciation of Fixed Assets | -207688 | -151802 |
| Others | - | - |
| Deferred Tax thereon | -207668 | -151802 |

Note 5 LONG TERM LIABILITIES

| | | |
|-------------------|--------|--------|
| a) Trade Payables | 232871 | 199018 |
| b) Others | - | 9462 |
| | 232871 | 208480 |

Notes attached to & forming part of Balance Sheet as on 31.03.2016

| Particulars | (Rupees) | |
|--|----------------------|---------------------|
| | As at 31.03.2016 | As at 31.03.2015 |
| Note 6 LONG TERM PROVISIONS | | |
| a) Provision for Gratuity (Funded) | - | - |
| b) Provision for Leave Encashment (Non-Funded) | - | - |
| | <u>-</u> | <u>-</u> |
| Note 7 : SHORT TERM BORROWINGS | | |
| SECURED : | | |
| WORKING CAPITAL LOANS | - | - |
| | <u>-</u> | <u>-</u> |
| Note 8 TRADE PAYABLE | | |
| a) Trade payables for materials and services | 350984 | 415230 |
| b) Statutories Dues | | |
| Service Tax | - | 458907 |
| T D S | 6037 | 7102 |
| | <u>357021</u> | <u>881239</u> |
| 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 9 OTHER CURRENT LIABILITIES | | |
| a) Current Maturities of Long Term Debt | | |
| i) From Bank | - | 678299 |
| ii) From Others | 93894 | 529290 |
| b) Unclaimed Dividends | - | - |
| c) Outstanding Liabilities | - | - |
| d) Interest Accrued but not due | - | - |
| e) Income Received in Advance | - | - |
| f) Other Payables | - | - |
| | <u>93894</u> | <u>1207589</u> |
| Note 10 SHORT TERM PROVISIONS | | |
| a) Provision for Employee benefits | | |
| Salary | 138762 | 138219 |
| Bonus | 294160 | 277421 |
| b) Provision for Income Tax | 411075 | 1599236 |
| c) Provision for Proposed Dividend | - | - |
| d) Tax on Proposed Dividend | - | - |
| e) Other Provisions | | |
| Audit Fee | 20000 | 20000 |
| Other Provisions | - | 10000 |
| | <u>863997</u> | <u>2044876</u> |

Notes attached to & forming part of Balance Sheet as on 31.03.2016

(Rupees)

| Particulars | As at 31.03.2016 | As at 31.03.2015 |
|-------------|---------------------|---------------------|
|-------------|---------------------|---------------------|

Note 11 FIXED ASSETS

| Description | GROSS BLOCK | | | | DEPRECIATION | | | | NET BLOCK | |
|-----------------------------|---------------------|--------------------------|---------------------------------|----------------------------|-----------------|----------------|---------------------------------|-----------------|-----------------|-----------------|
| | Cost As on 1/4/2015 | Addition During the Year | Deduction/ adj. During the Year | Total Cost As on 31/3/2016 | Upto 1/4/2015 | For the Year | Deduction/ Adj. During the Year | Upto 31/3/2016 | As on 31/3/2016 | As on 31/3/2015 |
| TANGIBLE ASSETS | | | | | | | | | | |
| Mining Machinery | 79393823 | | | 79393823 | 67807215 | 2058571 | | 69865786 | 9528037 | 11586608 |
| Furniture & Fixture | 544284 | | | 544284 | 454313 | 7371 | | 461684 | 82600 | 89971 |
| Office Equipment | 378853 | | | 378853 | 304985 | 19396 | | 324381 | 54472 | 73868 |
| Vehicles | 6232244 | 61200 | | 6293444 | 2370386 | 512073 | | 2882459 | 3410985 | 3861858 |
| TOTAL | 86549204 | 61200 | - | 86610404 | 70936899 | 2597411 | - | 73534310 | 13076094 | 15612305 |
| 2. CAPITAL WORKS IN ROGRESS | 28724500 | - | - | 28724500 | - | - | - | - | 28724500 | 28724500 |
| TOTAL | 115273704 | 61200 | - | 115334904 | 70936899 | 2597411 | - | 73534310 | 41800594 | 44336805 |

| Name of Assets | GROSS BLOCK | | | | DEPRECIATION | | | | NET BLOCK | |
|---------------------------|------------------|--------------------------|---------------------------------|----------------------------|-----------------|----------------|---------------------------------|-----------------|-----------------|-----------------|
| | As on 1/4/2014 | Addition During the Year | Deduction/ Adj. During the year | Total Cost As on 31/3/2015 | Up to 1/04/2014 | For the Year | Deduction/ Adj. During the year | Up to 31/3/2015 | As on 31/3/2015 | As on 31/3/2014 |
| TANGIBLE ASSETS | | | | | | | | | | |
| Mining Machinery | 84937405 | 146832 | 5690414 | 79393823 | 70698456 | 2514652 | 5405893 | 67807215 | 11586608 | 14238949 |
| Furniture & Fixture | 483284 | 61000 | - | 544284 | 448874 | 5439 | - | 454313 | 89971 | 34410 |
| Office Equipment | 378853 | - | - | 378853 | 285589 | 19396 | - | 304985 | 73868 | 93264 |
| Vehicles | 7738098 | 768021 | 2273875 | 6232244 | 3651620 | 464912 | 1746146 | 2370386 | 3861858 | 4086478 |
| TOTAL | 93537640 | 975853 | 7964289 | 86549204 | 75084539 | 3004399 | 7152039 | 70936899 | 15612305 | 18453101 |
| CAPITAL WORKS IN PROGRESS | 28724500 | - | - | 28724500 | - | - | - | - | 28724500 | 28724500 |
| TOTAL | 122262140 | 975853 | 7964289 | 115273704 | 75084539 | 3004399 | 7152039 | 70936899 | 44336805 | 47177601 |

Note 12 NON CURRENT INVESTMENT

| | | |
|---|------------------------|------------------------|
| a) Investment in Property | 1601558 | 1601558 |
| b) Investment in Equity Instruments | | |
| Quoted | 16727344 | 16812807 |
| Unquoted | 6225830 | 11207830 |
| | <u>22953174</u> | <u>28020637</u> |
| c) Investment in Government or Trusted Securities | 15000 | 15000 |
| d) Other Non Current Investment-Share Application Money | - | - |
| Total (a+b+c+d) | <u>24569732</u> | <u>29637195</u> |

Notes attached to & forming part of Balance Sheet as on 31.03.2016

| Particulars | No. of Share | (Rupees) | |
|---------------------------------------|--------------|------------------|------------------|
| | | As at 31.03.2016 | As at 31.03.2015 |
| Disclosure | | | |
| a) Book Value of Quoted Investment | | 16727344 | 16812807 |
| b) Market Value of Quoted Investment | | 29673138 | 27576078 |
| c) Diminishing in Value (if Provided) | | – | – |

(A) Details of Quoted Equity Shares

| Name of the Company | Face Value | No of Share | 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 | 500 | 29960 | 29960 |
| Videocon International Ltd. | 10 | 1410 | 144700 | 144700 |
| Transport Corporation of India Ltd. | 2 | 30250 | 1723509 | 1808972 |
| Aro Granites Ltd. | 10 | 9450 | 605769 | 605769 |
| Ambica Agarbatti Ltd. | 10 | 5640 | 76879 | 76879 |
| | | | 16727344 | 16812807 |

(B) Details of Unquoted Shares

| Name of Company | | Nos | Amount | Amount |
|------------------------------------|------|------|----------------|---------|
| Mumal Marble Ltd | 100 | 2000 | 200000 | 200000 |
| Mewar Industrial Corp. Ltd. | 100 | 3050 | 305000 | 305000 |
| Rajdarshan Hotels Pvt Ltd | 100 | 3410 | 773000 | 773000 |
| The Udaipur Urban Co-Op. Bank Ltd. | 10 | 1510 | 38830 | 38830 |
| Emerald Bulders Pvt. Ltd. | 100 | 90 | 9000 | 9000 |
| Lakecity Buildcon Pvt. Ltd. | 1000 | – | – | 4982000 |
| | | | 1325830 | 6307830 |

Notes attached to & forming part of Balance Sheet as on 31.03.2016

| Particulars | (Rupees) | |
|---|---------------------|---------------------|
| | As at 31.03.2016 | As at 31.03.2015 |
| (C) Investment in Subsidiary/Associate Concern | | |
| i) Quoted Shares | - | nil |
| ii) Unquoted Shares | | |
| Rupal Holdings Pvt. Limited | 4900000 | 4900000 |
| (4900 equity shares of Rs. 1000 each) | 4900000 | 4900000 |

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

| | 31.3.2016 | | 31.3.2015 | |
|--|-------------|---------------|-----------|--------------|
| | % | 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 |
| iii) Emerald Builders Pvt. Ltd. | 1.8 | 90 | 1.8 | 90 |
| iv) Rupal Holdings Pvt. Ltd. | 49 | 4900 | 49 | 4900 |

Note 13 LONG TERM LOANS & ADVANCES

| | | |
|--|-----------------|----------|
| a) Advance for Capital Goods | - | - |
| b) Security Deposits | 10000 | 10000 |
| c) Loans & Advances to the Related Parties | | |
| i) Shubh Builders & Developers | 900000 | 900000 |
| ii) Mumal Enterprises | 13000000 | 13000000 |
| | 13900000 | 13900000 |
| (Unsecured, but considered doubtful) | | |
| d) Other Loans & Advances | 21224245 | 23626211 |
| Less : Provision for bad & doubtful debts | 1437532 | 10257498 |
| | 19786713 | 13368713 |
| TOTAL (a+b+c+d) | 33696713 | 27278713 |

Note 14 OTHER NON CURRENT ASSETS

| | | |
|---|-----------------|----------|
| i) Long Term Trade Receivables | | |
| a) Secured considered Good | - | - |
| b) Unsecured, Considered Good | 39031349 | 39031349 |
| c) Unsecured, Considered doubtful | 639237 | 639237 |
| Less : Provision for Bad & Doubtful | 639237 | 639237 |
| | - | - |
| | 39031349 | 39031349 |
| Out of the above | | |
| a) Debt due from director | - | - |
| b) Concern in which director are interested | 38896088 | 38896088 |
| | 38896088 | 38896088 |

Notes attached to & forming part of Balance Sheet as on 31.03.2016

| Particulars | (Rupees) | |
|--|---------------------|---------------------|
| | As at 31.03.2016 | As at 31.03.2015 |
| Note 15 INVENTORIS | | |
| (Valued at Cost or Market Value or realisable Value whichever is less) | | |
| a) Raw Materials | 309331 | 309331 |
| b) Work in Progress | - | - |
| c) Finished Goods | 862640 | 862640 |
| d) Stores & Spares parts | - | - |
| | <u>1171971</u> | <u>1171971</u> |
| Note 16 TRADE RECEIVABLES | | |
| Unsecured, considered good | | |
| (I) Outstanding more than 6 Months | - | - |
| (ii) Others debts | 5430296 | 14163026 |
| TOTAL | <u>5430296</u> | <u>14163026</u> |
| Note 17 CASH & BANK BALANCE | | |
| a) Balance with Banks | 6007383 | 1737640 |
| b) Cheques/Drafts in Hands | - | - |
| c) Cash on Hand | 39522 | 84938 |
| d) Others | - | - |
| e) Earmarked Balance in Bank | - | - |
| f) Margin Money | - | - |
| g) FDR with Banks | 38017267 | 24125079 |
| | <u>44064172</u> | <u>25947657</u> |
| Note 18 SHORT TERM LOANS & ADVANCES | | |
| (Unsecured , but considered good) | | |
| a) Loans & Advances to related parties | - | - |
| b) Others Advances | 1632759 | 10162052 |
| c) Prepaid Taxes-TDS/Advance Tax | 1255519 | 2244474 |
| | <u>2888278</u> | <u>12406526</u> |
| Out of above | | |
| a) Debt Due from Directors | - | - |
| b) Concern in which Director's are interested | - | - |
| | <u>-</u> | <u>-</u> |
| Note 19 OTHER CURRENT ASSETS | | |
| a) Interest Receivable | 153000 | - |
| | <u>153000</u> | <u>-</u> |

Notes attached to & forming part of Statement of Profit & Loss on 31.03.2016

| Particulars | (Rupees) | |
|---|---------------------|---------------------|
| | As at 31.03.2016 | As at 31.03.2015 |
| Note 20 REVENUE FROM OPERATIONS | | |
| Machinery Operation charges | <u>12731023</u> | 18073056 |
| | <u>12731023</u> | <u>18073056</u> |
| Note 21 OTHER INCOME | | |
| Interest from Banks and Others | | |
| (a) On Long Term Investments | 900000 | 900000 |
| (b) On Current Investments | 2551014 | 1942933 |
| Dividend Income | 706343 | 711768 |
| Insurance Claim | - | - |
| Misc. Income | 13733 | - |
| Sale of Shares | 388926 | - |
| | <u>4560016</u> | <u>3554701</u> |
| Note 22 COST OF SALES | | |
| Opening Stock | 1171971 | 1171971 |
| Add : Purchases | - | - |
| | <u>1171971</u> | <u>1171971</u> |
| Less : Closing Stock | 1171971 | 1171971 |
| Net (Increase) / Decrease | <u>-</u> | <u>-</u> |
| Note 23 COST OF CONTRACT EXECUTION | | |
| Petrol, Oil, Lubricants & Power | 4408288 | 5201227 |
| Repair & Maintenance of Machinery | 800107 | 786494 |
| Repair & Maintenance of Vehicles | 63870 | 103787 |
| Store, Spares & Consumables | 502136 | 146083 |
| Mining, Blasting & Drilling Exp. | 38526 | 36638 |
| Insurance of Equipments | 98733 | 115194 |
| | <u>5911660</u> | <u>6389423</u> |
| Note 24 EMPLOYEE BENEFIT EXPENSES | | |
| Wages & Salaries | 4550875 | 4307303 |
| Bonus | 294160 | 277425 |
| Contribution to PF | 327223 | 314558 |
| Staff Welfare | 157398 | 131758 |
| | <u>5329656</u> | <u>5031044</u> |

Notes attached to & forming part of Statement of Profit & Loss on 31.03.2016

| Particulars | (Rupees) | |
|--|---------------------|---------------------|
| | As at 31.03.2016 | As at 31.03.2015 |
| Note 25 ADMINISTRATIVE EXPENSES | | |
| Legal & Professional fees | 64708 | 100120 |
| Auditors remuneration and expenses | 39200 | 38778 |
| Office Expenses | 15688 | 75683 |
| Postage and courier | 35623 | 27354 |
| Printing and stationery | 53644 | 36334 |
| Secretarial charges | 483847 | 383323 |
| Telephone expenses | 56644 | 55927 |
| Travelling expenses | 21850 | 27639 |
| Bad debts | 8819966 | |
| Less : Provision already made | <u>8819966</u> | - |
| Service Tax Expenses | 100145 | - |
| Electricity expenses | 11421 | 12390 |
| Foreign Exchange Fluctuation | - | 5007 |
| Maintenance and conveyances | - | - |
| Road Tax and other expenses | 8400 | 10300 |
| Miscellaneous Expenses | 4243 | 610 |
| Security Expenses | 338039 | 315684 |
| | <u>1233452</u> | <u>1089149</u> |
| Note 26 FINANCIAL COST | | |
| Interest Expenses | 52159 | 292554 |
| Other Interest Expenses | - | 97082 |
| Other Charges | 7453 | 4686 |
| | <u>59612</u> | <u>394322</u> |
| Note 27 OTHER EXPENSES | | |
| Business promotion | 11070 | 59840 |
| Freight, forwarding and transportation | 3510 | 4740 |
| | <u>14580</u> | <u>64580</u> |
| Note 28 PROFIT/(LOSS) ON SALE OF FIXED ASSETS | | |
| Profit/(Loss) on Sale of Vehicles | - | -227729 |
| Profit/(Loss) on Sale of Equipments | - | 572619 |
| | <u>-</u> | <u>344890</u> |

Note 29 NOTES FORMING PART OF THE ACCOUNT**Significant Accounting Policies:****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 be consistent and consonance with generally accepted accounting principles followed by the Company.
- c. Company is providing for the export benefits on the cash basis.

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 is 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.

3. Depreciation:

- a. Depreciation is provided on straight-line method. Depreciation is provided on useful life of assets as prescribed in Schedule II to the Companies Act, 2013
- 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.

4. Inventories:

Finished goods are valued at cost or net realizable value whichever is lower.

5. Sales:

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

6. Retirement Benefits:

Gratuity is accounted for on cash basis.

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.

8. Investments:

Investments are stated at cost.

9. Taxes and Income:

- a. Income Tax expense for the year comprises of current tax, deferred 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.
- b. Capital-work-in progress is for purchase of mining machineries as well as advance for construction and acquisition of immovable assets.
- c. The Service tax Department has filed appeal in the Commissioner Central Excise (Appeal) against the order where company won the case in previous year The Company won the case at appellate level against the Service tax demand of 12.42 lacs in FY 2013-14. In the view of above no such Contingent liabilities provided
- d. Income tax department has raised addition of Rs 2.87 lakhs for the AY 2012-13. However, The Company has filed appeal against that order in the CIT (Appeal). In the View of above, no such contingent liabilities are provided
- e. The estimated amount of contract remaining to be executed on capital account and not provided for net of advances Rs. Nil (previous year –Rs. Nil).
- f. There were no amounts due and outstanding to be credited to investor Education and Protection fund.
- g. Loans and advances, sundry debtors and sundry creditors are subject to confirmation by management.
- h. Advances includes amount due from employees Rs.NIL and maximum outstanding during the year Rs.20979/-.
- i. 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.

10. Sundry Creditors:

- 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.

11. The company has loans & advances and debts recoverable from various firms and companies.

- a. In respect of advances aggregating to Rs. 21224245/-, which are considered doubtful for recovery and for which Rs.1437532/- 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 Rs 8819966/-, outstanding from companies have been written off by the Company during the year, against the provision of Rs. 8819966/- 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.

12. Payment to the Auditors:

| | (Rupees) | |
|------------------------------|--------------|--------------|
| | 2015-2016 | 2014-2015 |
| (a) Audit Fee | 20000 | 20000 |
| (b) Tax Audit Fee | 10000 | 10000 |
| (c) Company law matter, etc. | 9200 | 8778 |
| | <u>39200</u> | <u>38778</u> |

13. Deferred Taxes:

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

| | As at 31/03/2015 | Changes/Credit for year 2015-16 | (Rupees) As at 31/03/2016 |
|---|---------------------|------------------------------------|---------------------------------|
| Deferred tax liabilities | | | |
| Tax on timing difference in depreciable assets | (151802) | (55866) | (207668) |
| Other timing differences | - | - | - |
| | (151802) | (55866) | (207668) |
| Deferred tax assets | | | |
| Expenditure disallowable under Section 43B of IT Act | - | - | - |
| Other timing differences | - | - | - |
| Net deferred tax (assets) / liabilities | <u>(151802)</u> | <u>(55866)</u> | <u>(207668)</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.

14. Earning per Share:

| | 2015-2016 | 2014-2015 |
|--------------------------------|-----------|-----------|
| Net Profit/(Loss) for the year | 1777024 | 4306322 |
| No. Of Equity Shares | 3108300 | 3108300 |
| Nominal Value of the Shares | 10.00 | 10.00 |
| Basic & Diluted EPS | 0.57 | 1.39 |

15. Related Party Disclosures:

Related party Disclosures, as required by Accounting Standard (AS-18) "Related Party Disclosures" 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: - Individual exercising control or significant influence:

DIRECTORS

Mr.Ashok Doshi

Mr.Devendra Sharma

Dr. Sudhir Doshi (resigned w.e.f. 15/02/2016)

Mr. O.P. Jain

Mr. M.P. Dhruv

Mrs Surbhi Yadav

Mr. Ajay Singh Doshi (w.e.f. 01/02/2016)

ii. In respect of the outstanding balance recoverable as at 31st March 2016, 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 31.03.2016 |
|----------------|--|-------------------------------|------------------------------|------------------------------|--|
| 1 | Emerald Construction Co.Pvt.Ltd | Mr.Ashok Doshi Director | Advance | – (–) | 13147500(R) (13147500)(R) |
| 2 | Shubh Builders & Developer | Mr.Ashok Doshi Partner | Loans & Advances | – (–) | 900000(R) (900000)(R) |
| 3 | Mumal Mining Company | Mr.Ashok Doshi Proprietor | Business Transactions | – (–) | 21739162(R) (21739162)(R) |
| 4 | Ashok Drilling Company | Mr.Ashok Doshi Proprietor | Loans & Advances | – (–) | (5054315)(R) 5054315(R) |
| 5 | Mumal Enterprises | Mr.Ashok Doshi Karta – HUF | Business Transactions | – (–) | 12102611(R) 12102611(R) |
| 6 | Mumal Enterprises | Mr.Ashok Doshi Partner | Advance | – (–) | (13000000)(R) 13000000(R) |

Notes :

- i. Figures in brackets represent previous year figures.
- ii. (P) represents-payables, (R) represents-Receivables, amount outstanding as on 31.03.2016
- iii. Remuneration to Directors - Nil

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

| | Balance as on 31.03.2016 | Maximum Outstanding during the year |
|---|-------------------------------------|---|
| Long term loans and advances in the nature of loans where repayment schedule is not specified | 35329472 | 47749439 |

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

| | Unit | 2015- 2016 | | 2014- 2015 | |
|--|--------|--------------|-----------------------|------------|----------------|
| | | Qty. | Rs. | Qty. | Rs. |
| Opening Stock | | | | | |
| Marble Block | CFT | 280 | 79411 | 280 | 79411 |
| Stand Stone | – | – | 229920 | – | 229920 |
| Others (Traded goods) | – | – | 862640 | – | 862640 |
| | | | <u>1171971</u> | | <u>1171971</u> |
| Closing Stock | | | | | |
| Marble Block | CFT | 280 | 79411 | 280 | 79411 |
| Sand Stone | – | – | 229920 | – | 229920 |
| Others (Traded goods) | – | – | 862640 | – | 862640 |
| | | | <u>1171971</u> | | <u>1171971</u> |
| Sales | | | | | |
| Marble Tiles | Sq.Mt. | – | – | – | – |
| Marble Slab | Sq.Mt. | – | – | – | – |
| Others (Traded goods) | – | – | – | – | – |
| | | | <u>–</u> | | <u>–</u> |
| Purchases | | | | | |
| Traded goods | – | – | – | – | – |
| | | | <u>–</u> | | <u>–</u> |
| Production | | | | | |
| Marble Block | M.T | – | – | – | – |
| Others | Sq.Mt. | – | – | – | – |
| Raw Material Consumed | | | | | |
| Sandstone Block | CFT | – | – | – | – |
| | | | <u>–</u> | | <u>–</u> |
| 18. Value of Store and Spares Consumed: | | | | | |
| Imported | | 92.42 | 464079 | – | – |
| Indigenous | | 7.58 | 38057 | 100% | 146083 |
| | | 100% | <u>502136</u> | 100% | <u>146083</u> |

| | 2015 - 2016 | | | 2014 - 2015 | |
|--|-------------|------|-----|-------------|-----|
| | Unit | Qty. | Rs. | Qty. | Rs. |

19. Value of Import on CIF Basis:

| | 2015 - 2016 | | | 2014 - 2015 | |
|------------------|-------------|-----|---------------|-------------|----|
| Particulars | Unit | Qty | Rs | Qty | Rs |
| Capital Goods | - | - | - | - | - |
| Store and Spares | - | - | 464079 | - | - |
| Raw Material | - | - | - | - | - |
| Traded Goods | - | - | - | - | - |
| | - | - | 464079 | - | - |

20. Expenditure in Foreign Currency:

Traveling Expenses Nil

21. Earning in Foreign Currency

- -

22. Provisions for Taxation:

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

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

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

SIGNATURES TO Note No. 1 TO 29

For **SATYAM SVG & CO.**

Chartered Accountants

ICAI Reg. No. 011714C

For and on Behalf of the Board of Directors

(YOGESH CHANDRA POKHARNA)

FCA-Partner

Membership No.071503

Place : Udaipur

Date : May 27, 2016

Ajay Singh Doshi

Director

Devendra Sharma

Director



Rajdarshan Industries Limited

CIN: L29222RJ1980PLC002145

Regd. Office: 59, Moti Magri Scheme, Udaipur-313001, (Raj.)

ATTENDANCE SLIP

(To be filled in and handed over at the entrance of the meeting hall)

I hereby record my presence at the Thirty Fifth Annual General Meeting of the Members of the Company to be held on Saturday, September 26, 2016 at 11.00 a.m. at 59, Moti Magri Scheme Udaipur- 313001, (Raj.)

Full name of the Shareholder (in Block Letters) _____

| | |
|--------------------------|--|
| Name of the Member/Proxy | |
| Registered Address | |
| DP ID No. | |
| Folio No./Client ID No. | |
| No. of Shares held | |

Signature of Member / Proxy



Rajdarshan Industries Limited
CIN: L29222RJ1980PLC002145
Regd. Office: 59, Moti Magri Scheme, Udaipur-313001, (Raj.)

PROXY FORM

Pursuant to Section 105 (6) of the Companies Act, 2013 read with Rule 19 (3) of the Companies (Management and Administration) Rules, 2014]

| | |
|-------------------------------|--|
| Name of Member | |
| Registered Address | |
| Email I.D | |
| Folio No./DP I.D./Client I.D. | |

I/ We being the member(s) of _____ shares of the above named Company hereby appoint:

(1) Name: _____

Address: _____

E-mail Id: _____ or failing him;

(2) Name: _____

Address: _____

E-mail Id: _____ or failing him;

(3) Name: _____

Address: _____

E-mail Id: _____ or failing him;

as my/our proxy to vote for me/us on my/our behalf at the Thirty Fifth Annual General Meeting of the Company to be held on Saturday, September 24, 2016 at 11.00 a.m. at Hotel Rajdarshan, Udaipur and at any adjournment thereof in respect of such resolutions as are indicated below:

| Resolution No. | Resolution | For | Against |
|----------------|---|-----|---------|
| | Ordinary Business | | |
| 1 | Approval of Financial Statements and Reports thereon | | |
| 2 | Re-appointment of Mr. Ashok Doshi as Director who retires by rotation | | |
| 3 | Appointment of Statutory Auditors | | |

| | | | |
|---|--|--|--|
| | Special Business | | |
| 4 | Appointment of Mr. Devendra Sharma as CEO and Managing Director | | |
| 5 | Regularization of appointment of Mr. Ajay Singh Doshi, Additional Director | | |
| 6 | Appointment of Mr. Ajay Singh Doshi as Whole Time Director | | |

Signed this day of2016

| |
|---------------------------|
| Affix Revenue Stamp |
|---------------------------|

Signature of the Shareholder _____

_____ _____ _____
 Signature of first proxy holder Signature of second proxy holder Signature of third proxy holder

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.

Book Post

If undelivered, please return to:
RAJDARSHAN INDUSTRIES LIMITED
59, Moti Magri Scheme, Udaipur 313001 (Raj.)