

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 a 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.

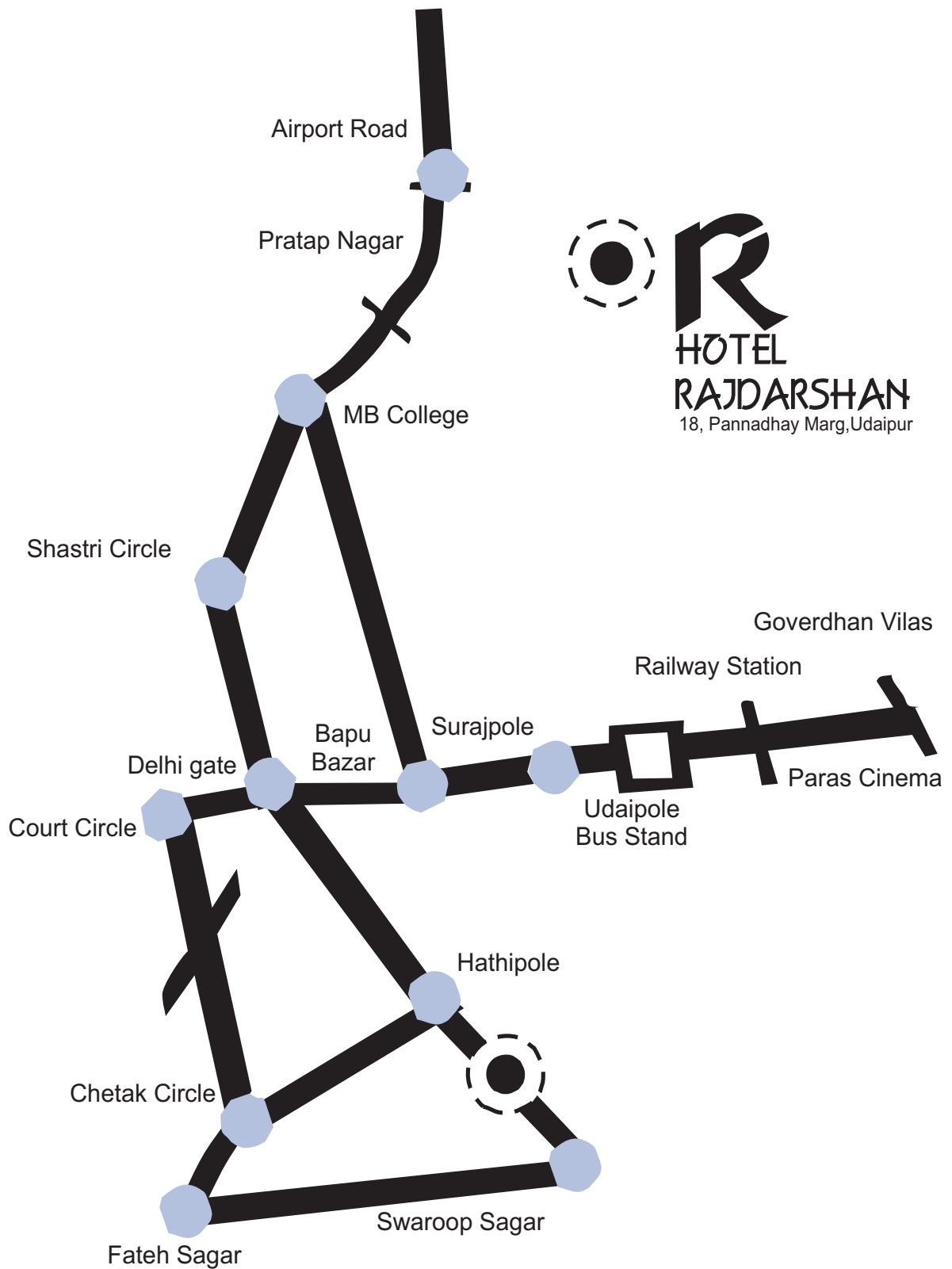
Mr. Ajay Singh Doshi is interested in the resolution set out at Item No. 5 and 6 of the Notice, which pertain to his appointment and remuneration payable to him. The relatives of Mr. Ajay Singh Doshi may be deemed to be interested in the resolutions set out at Item No. 5 and 6 of the Notice, to the extent 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 overseas 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. Adeption 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		Physical		Total			% of Total Shares
(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 functionaries

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

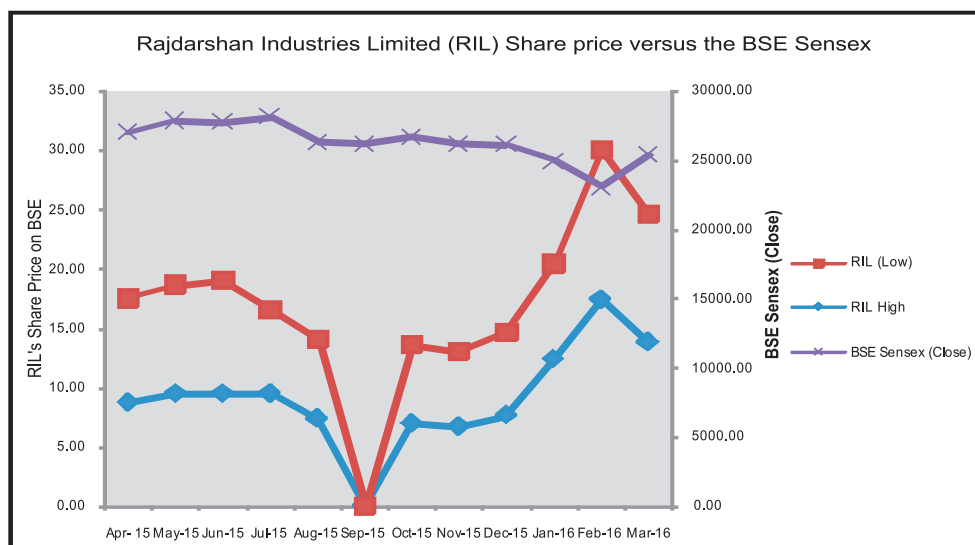
The Company's shares are available for trading with both the depositories i.e. CDSL and NSDL. As on 31st March 2016, 25,11,585 equity shares forming 80.80% of the share capital of the Company stand dematerialized.

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 Paybles	(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
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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
	22953174	28020637
c) Investment in Government or Trusted Securities	15000	15000
d) Other Non Current Investment-Share Application Money	-	-
Total (a+b+c+d)	24569732	29637195

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 :

- Figures in brackets represent previous year figures.
- (P) represents-payables, (R) represents-Receivables, amount outstanding as on 31.03.2016
- 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.)