RAJDARSHAN INDUSTRIES LIMITED

Regd. Office : 59, Moti Magri Scheme, Udaipur - 313001 (Raj.) INDIA
Phone : 91-294-2427999, 2430200 | **Fax :** 91-294-2426655, **CIN :** L29222RJ1980PLC002145
e-mail : info@rajdarshanindustrieslimited.com | **web :** www.rajdarshanindustrieslimited.com

13th October, 2017

To
The Manager,
Listing Department
National Stock Exchange of India Ltd.,
5th Floor Exchange Plaza,
Bandra Kurla Complex, Bandra (E),
MUMBAI - 400 051

Sub: Submission of Annual Report

Dear Sir,

Pursuant to Regulations 34 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, the Company hereby submits the Annual Report for the financial year 2016-17. The Thirty Sixth Annual General Meeting of the Company was held on Friday, September 29, 2017

Thanking you,

Sincerely,
For **Rajdarshan Industries Limited**

Kalp Shri Vaya
Compliance Officer

RAJDARSHAN INDUSTRIES LTD. UDAIPUR

Encl: As above

RAJDARSHAN INDUSTRIES LIMITED



THIRTY SIXTH

ANNUAL REPORT

(2016-2017)

RAJDARSHAN INDUSTRIES LIMITED

Board of Directors

Mr. M.P. Dhruv

Mr. Devendra Sharma
Managing Director

Mr. Ajay Singh Doshi
Whole Time Director

Mr. Ashok Doshi

Mr. O.P. Jain

Ms. Surabhi Yadav

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

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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 sixth Annual General Meeting of the members of **RAJDARSHAN INDUSTRIES LIMITED** will be held at Hotel Rajdarshan, Pannadhay Marg, Udaipur - 313001, Rajasthan on Friday, September 29, 2017 at 10:00 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, 2017, together with the report of the Board of Directors and the Auditors thereon.

2. To appoint a Director in place of Mr. Devendra Sharma (DIN: 00921174), who retires by rotation, and being eligible, offers himself for re-appointment.

3. 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 Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. Nyati and Associates, Chartered Accountants (ICAI Registration No. 002327C), Udaipur be and are hereby appointed as the Statutory Auditors of the Company, in place of the retiring Auditors M/s. Satyam SVG & Co., Chartered Accountants (ICAI Registration No. 011714C), to hold office for a term of five consecutive financial years, from the conclusion of this thirty sixth Annual General Meeting till the conclusion of forty first Annual General Meeting of the Company, subject to ratification of their appointment by the Members at every Annual General Meeting on such remuneration plus service tax as applicable and reimbursement of out-of pocket expenses in connection with the Audit as may be mutually agreed upon by the Board of Directors of the Company and the Statutory Auditors."

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

Kalp Shri Vaya
Company Secretary

Udaipur, August 22, 2017

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.

   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 FORTY-EIGHT HOURS before the commencement of the meeting. A Proxy Form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolutions/authority, as applicable.

   A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or Member.

2. Corporate members intending to send their authorized representatives to attend the Annual General Meeting, are requested to send to the Company a certified copy of the Board Resolution together with the respective specimen signature of the representative authorized under the said resolution to attend and vote on their behalf at the Meeting.

3. Members, Proxies and Authorized representatives are requested to bring to the meeting; the attendance slip enclosed herewith, duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No. etc.

4. The Register of Members and the Share transfer books will remain closed from Friday, September 22, 2017 to Friday, September 29, 2017 (both days inclusive) for annual closing.

5 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.

6. Details as required in Regulation 36(3) of the Listing Regulations in respect of the Directors seeking re-appointment at the Annual General Meeting is provided in Annexure A to the Explanatory Statement to the Notice. Requisite declarations have been received from the Directors seeking re-appointment.

7. In accordance with Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s. SATYAM SVG & Co., Chartered Accountants, Statutory Auditors of the Company shall retire at the conclusion of the Annual General Meeting of the Company. Pursuant to the provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the Board of Directors has, on recommendation of the Audit Committee, recommended for the appointment of M/s. Nyati and Associates, Chartered Accountants, (ICAI Registration No.: 002327C) as the Statutory Auditors at the Annual General Meeting for a period of five years i.e. to hold office from the conclusion of this Annual General Meeting till the conclusion of the Forty first Annual General Meeting of the Company to be held in the year 2022, subject to ratification of their appointment by the Members at every AGM, at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.

   Consent and certificate u/s 139 of the Companies Act, 2013 have been obtained from M/s. Nyati and Associates, Chartered Accountants, to the effect that their appointment, if made, shall be in accordance with the applicable provisions of the Act and the Rules issued there under.

8. In terms of Section 101 and 136 of the Companies Act, 2013 read together with the Rules made there under, the copy of the Annual Report for 2016-2017 including Audited Financial Statements, Board's report etc. and this Notice of the 36th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent by electronic mode, to all those Members whose e-mail IDs are registered with their respective Depository Participants unless any member has requested for a physical copy of the same. Even after registering for e-communication, members are entitled to receive such communication in physical form by post, free of cost, upon making a request for the same. For any such communication, the members may also send requests to the Company's investor email id: info@rajdarshanindustrieslimited.com. For members who have not registered their email address, physical copies of the Annual Report for 2016-2017 and this Notice of the 36th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to them in the permitted mode.

9. Members may also note that the Notice of the 36th Annual General Meeting and the Annual Report for 2016-2017 of the Company will also be available on the Company's website www.rajdarshanindustrieslimited.com for their download.

10. 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 Registrar and and Share Transfer Agents.

11. 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.

12. 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.

13. Voting through electronic means

In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 ('Amended Rules 2015'), Regulation 44 of the Listing Regulations and Secretarial Standard on General Meetings (SS2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide its members facility to exercise their right to vote on resolutions proposed to be considered at the 36th 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 Central Depository Services (India) Limited (CDSL).

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.

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.

The remote e-voting period commences on 26th September, 2017 (9:00 am) and ends on 28th September, 2017 (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 22nd September, 2017, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

Any person, who acquires shares of the Company and become member of the Company after dispatch of the Notice of AGM and holding shares as of the cut-off date i.e. 22nd September, 2017, may obtain the User ID and password by sending a request at evoting.ril@gmail.com. However, if you are already registered with CDSL for remote e-voting then you can use your existing user ID and password for casting your vote.

Mr. Ramesh Chandra Soni, Chartered Accountant (Membership No. 071921), has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner. The results declared along with the Scrutinizer's Report shall be placed on the Company's website at www.rajdarshanindustrieslimited.com and on the website of CDSL e-Voting www.evotingindia.com within two days of the passing of the Resolutions at the Annual General Meeting of the Company and will also be communicated to stock exchanges.

A person who is not a member as on the cut-off date should treat this Notice for information purpose only.

The process and manner for remote e-voting are as under:

(i) The shareholders should log on to the e-voting website www.evotingindia.com.

(ii) Click on Shareholders.

(iii) Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(iv) Next enter the Image Verification as displayed and Click on Login.

(v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(vi) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/ Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iii).

(vii) After entering these details appropriately, click on "SUBMIT" tab.

(viii) Members holding shares in physical form will then directly reach the Company selection screen.

However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your share your password with any other person and take utmost care to keep your password confidential.

(ix) For members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(x) Click on the EVSN of Rajdarshan Industries Limited.

(xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xvi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xviii) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

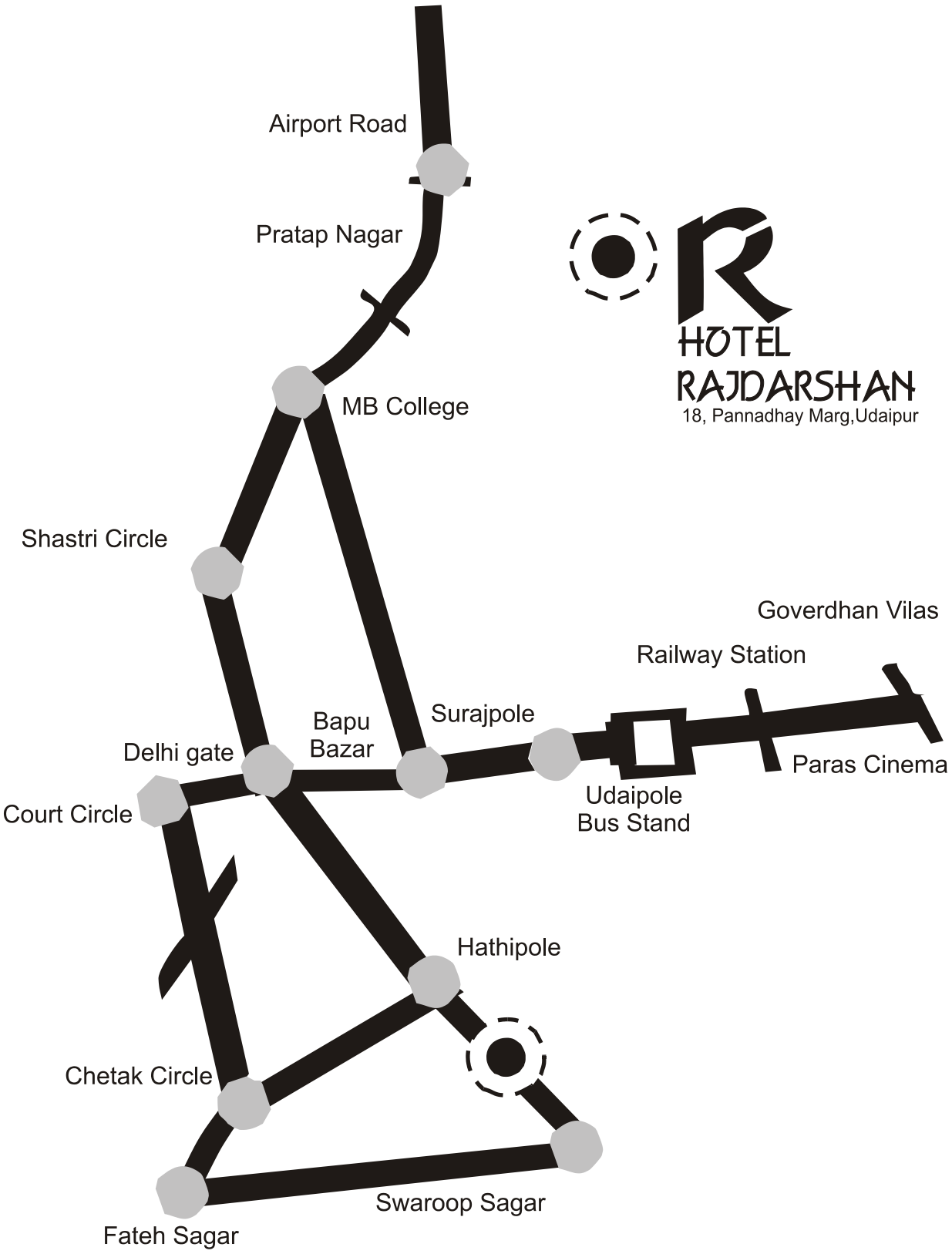
(xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

Annexure A
(for Item Nos. 2 of the Notice)

Details of the Directors seeking re-appointment at the forthcoming Annual General Meeting in pursuance of Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard - 2 issued on General Meetings by The Institute of the Company Secretaries of India:

Name of the Director	**Mr. Devendra Sharma**
DIN	00921174
Date of Birth	04/09/1955
Date of appointment on the Board	02/12/1989
Qualification	M.Com
Experience and Expertise	Experience in the field of Business and Corporate Management
Number of Board Meetings attended during the year	3 out of 4
Board Memberships of other Companies as on March 31, 2017	Rajdarshan Hotel P. Ltd
Chairmanship(s)/Membership(s) of Committees of other Companies as on March 31, 2017	–
Shareholding in Company	Nil
Relationship with other directors, manager and other Key Managerial Personnel of the Company	Nil
Terms and Conditions of appointment or re-appointment along with details of remuneration sought to be paid and remuneration last drawn by such person	Details mentioned in Corporate Governance Report
Justification for choosing the appointees for appointment as Independent Directors	NA

Route Map


Airport Road
Pratap Nagar
MB College
HOTEL
RAJDARSHAN
18, Pannadhay Marg,Udaipur
Shastri Circle
Goverdhan Vilas
Railway Station
Bapu
Bazar
Surajpole
Delhi gate
Paras Cinema
Udaipole
Bus Stand
Court Circle
Hathipole
Chetak Circle
Swaroop Sagar
Fateh Sagar

DIRECTORS' REPORT

Dear Members,

The Directors have pleasure in presenting the Thirty Sixth Annual Report together with the statement of Audited Financial Statements for the financial year ended March 31, 2017.

Financial Results

(Rupees in Lakhs)

Details	**Year ended 31.03.2017**	Year ended 31.03.2016
Net sales and other income	**180.82**	172.91
Profit before Finance Costs and Depreciation	**51.31**	48.02
Finance Costs	**5.14**	0.60
Depreciation & Amortization	**26.01**	25.97
Profit before Exceptional Items and Tax	**20.16**	21.45
Exceptional Items	**0.08**	–
Profit before tax	**20.24**	21.45
Provision for taxation:		
Current Tax	**6.43**	4.11
Tax pertaining to earlier years	**–**	0.12
Deferred Tax	**(1.67)**	(0.55)
Profit after tax	**15.48**	17.77
Surplus brought forward from previous year	**824.57**	806.80
Total	**840.05**	824.57
Transfer to general reserve	**–**	–
Surplus in Profit & Loss Account	**840.05**	824.57

Performance

During the year under review the turnover of the Company had decreased by 3.92% to Rs.122.32 lakhs as against Rs.127.31 lakhs in the previous year. The Company has achieved profit Before Tax of Rs.20.24 lakhs as against profit of Rs. 21.45 lakhs in the previous year, in the same period the Profit after Tax stood at Rs. 15.48 lakhs against the profit of Rs. 17.77 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 provision of section 134 (5) 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, 2017, 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, 2017 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

In compliance with Regulation 34 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Report on Corporate Governance along with Compliance Certificate issued by Statutory Auditor's of the Company, forms an integral 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

As per the provisions of Section 152 of the Companies Act, 2013, Mr. Devendra Sharma (DIN: 00921174) CEO & Managing Director of the Company is due to retire by rotation. Mr. Devendra Sharma, being eligible offers himself for re-appointment.

The Independent Directors of your Company have given a declaration confirming that they meet the criteria of independence as prescribed both under the Act and the Listing Regulations.

Ms. Bharti Sachdev, Company Secretary and Compliance Officer, being the Key Managerial Personnel of the Company resigned with effect from February 05, 2017 due to personal reasons.

Ms.Kalp Shri Vaya, a member of Institute of Company Secretaries of India has been appointed as Company Secretary and Compliance Officer of the Company with effect from the February 06, 2017

Statutory Auditors

Pursuant to the provisions of Section 139 (2) of the Companies Act, 2013 the Statutory Auditors M/s. SATYAM SVG & Co., Chartered Accountants (ICAI Registration No. 011714C), who have been acting as statutory auditors of the Company for more than ten years, cannot be reappointed at the ensuing Annual General Meeting.

In view of the said provisions of the Companies Act, 2013, the Board of Directors, on the recommendation of Audit Committee have made its recommendation for appointment of M/s. Nyati and Associates, Chartered Accountants, (ICAI Registration No. 002327C), as the Statutory Auditors of the Company by the Members at the 36th Annual General Meeting of the Company for an initial term of 5 years.

Accordingly, a resolution seeking members' approval for their appointment as Statutory Auditors of the Company for the period of 5 consecutive years from the conclusion of this Annual General Meeting till the conclusion of forty first Annual General Meeting is proposed. The Board recommends passing of the proposed resolution.

Auditors' report for the year under review does not contain any qualifications which call for any explanation from the Board of Directors.

The Board places on record its appreciation for the services rendered by M/s. SATYAM SVG & Co. as the Statutory Auditors of the Company.

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 March 31, 2017 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, 2017 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.

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 5(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

Pursuant to Section 177 of the Companies Act, 2013 the rules made there under and the Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established a Vigil Mechanism for directors and employees to report genuine concerns about any instance of any irregularity, unethical practice and/or misconduct. The Details of the Vigil Mechanism/ Whistle Blower policy is explained in the Corporate Governance Report and also uploaded on the website of the Company.

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. Adaption 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. 6.07 lakh
(previous year Rs. 4.64 lakh)

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 22, 2017

Ashok Doshi
Director
DIN - 00648998

Ajay Singh Doshi
Whole Time Director
DIN - 02433576

ANNEXURE I to the Directors' Report

EXTRACT OF ANNUAL RETURN

as on financial year ended March 31, 2017

[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:	26th 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
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, 2016)				No. of shares held at the end of the year (as on March 31, 2017)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A) Promoter and Promoter Group									
(1) Indian									
a) Individuals/ HUF	1549113	–	1549113	49.84	1549113	–	1549113	49.84	–
b) Central Government/State Government(s)	–	–	–	–	–	–	–	–	–
c) Bodies Corporate	375450	–	375450	12.08	375450	–	375450	12.08	–
d) Financial Institutions / Banks	–	–	–	–	–	–	–	–	–
e) Any Other	–	–	–	–	–	–	–	–	–
Sub Total A(1)	1924563	–	1924563	61.92	1924563	–	1924563	61.92	–
(2) Foreign									
a) NRI Individuals/other individuals	–	–		–	–	–	–	–	–
b) Bodies Corporate	–	–	–	–	–	–	–	–	–
c) Institutions	–	–	–	–	–	–	–	–	–
d) Financial Institutions / Banks	–	–	–	–	–	–	–	–	–
e) Any other	–	–	–	–	–	–	–	–	–
Sub Total(A)(2)									
Total Shareholding of Promoter and Promoter Group (A)= (A) (1)+(A) (2)	**1924563**	**–**	**1924563**	**61.92**	**1924563**	**–**	**1924563**	**61.92**	**–**
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(s)	–	–	–	–	–	–	–	–	–
d) Venture Capital Funds	–	–	–	–	–	–	–	–	–
e) Insurance Companies	–	–	–	–	–	–	–	–	–
f) Foreign Institutional Investors	–	–	–	–	–	–	–	–	–
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, 2016)				No. of shares held at the end of the year (as on March 31, 2017)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(2) Non- Institutions	108866	31100	139966	4.50	106677	31100	137777	4.43	(0.07)
a) Bodies Corporate									
b) Individuals	311631	441565	753196	24.23	290883	431365	722248	23.24	(0.99)
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	136921	62350	199271	6.41	169775	62350	232125	7.47	1.06
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh									
c) NRI & OCB	29604	40700	70304	2.26	29604	40700	70304	2.26	–
d) Clearing Member	–	–	–	–	283	–	–	0.01	0.00
Sub Total(B)(2)	587022	575715	1162737	37.40	597222	565515	1162737	37.40	0.00
Total Public Shareholding (B)= B(1) + B(2)	587022	**588415**	**1174537**	**38.08**	597222	**586715**	**1183737**	**38.08**	**0.00**
C.Shares held by Custodian for GDR & ADR against which Depository Receipts have been issued	–	–	–	–	–	–	–	–	–
Grand Total(A+B+C)	**2511585**	**596715**	**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, 2016)			No. of Shares at the end of the year (as on March 31, 2017)			% 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
7	Dr. Sudhir Doshi	6150	0.20	0.00	6150	0.20	0.00	0.00
8	Sudhir Tej Singh Doshi	5	0.00	0.00	5	0.00	0.00	0.00
9	Emerald Construction Company Pvt. Ltd.	84200	2.71	0.00	84200	2.71	0.00	0.00
	Total	**1924563**	**61.91**	0.00	**1924563**	**61.91**	0.00	0.00

III. Change in Shareholding of Promoters/Promoters Group

There are no changes in the Promoter's shareholding during the Financial year 2016-2017

IV. Change in Shareholding of Top Ten Shareholders.

Sl No.	Name of the Shareholder	Date of Transaction	Nature of Transaction	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	Emkay Global Financial Services Limited	01-04-16	Opening Balance	32424	1.04	32424	1.04
		08-04-16	Purchase	1	0.00	32425	1.04
		22-04-16	Purchase	11	0.00	32436	1.04
		13-05-16	Purchase	1054	0.03	33490	1.08
		20-05-16	Purchase	500	0.02	33990	1.09
		27-05-16	Purchase	4036	0.13	38026	1.22
		03-06-16	Purchase	1100	0.04	39126	1.26
		10-06-16	Sale	3248	0.10	35878	1.15
		17-06-16	Purchase	105	0.00	35983	1.16
		24-06-16	Purchase	1100	0.04	37083	1.19
		30-06-16	Purchase	500	0.02	37583	1.21
		08-07-16	Purchase	2095	0.07	39678	1.28
		15-07-16	Purchase	5445	0.18	45123	1.45
		22-07-16	Purchase	2434	0.08	47557	1.53
		29-07-16	Purchase	21020	0.68	68577	2.21
		05-08-16	Sale	235	0.01	68342	2.20
		12-08-16	Sale	800	0.03	69142	2.22
		19-08-16	Purchase	750	0.02	69892	2.25
		26-08-16	Purchase	33	0.00	69925	2.25
		02-09-16	Sale	19083	0.61	50842	1.64
		16-09-16	Purchase	100	0.00	50942	1.64
		23-09-16	Sale	5	0.00	50937	1.64
		30-09-16	Sale	50	0.00	50887	1.64
		07-10-16	Sale	100	0.00	50787	1.63
		14-10-16	Purchase	98	0.00	50885	1.64
		28-10-16	Sale	350	0.01	50535	1.63
		04-11-16	Purchase	500	0.02	51035	1.64
		18-11-16	Purchase	60	0.00	51095	1.64
		02-12-16	Sale	18571	0.60	32524	1.05

Sl No.	Name of the Shareholder	Date of Transaction	Nature of Transaction	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
		09-12-16	Purchase	10	0.00	32534	1.05
		23-12-16	Purchase	47109	1.52	79643	2.56
		13-01-17	Sale	95	0.00	79548	2.56
		27-01-17	Purchase	960	0.03	80508	2.59
		03-02-17	Purchase	2000	0.06	82508	2.65
		17-02-17	Purchase	1450	0.05	83958	2.70
		24-02-17	Sale	200	0.01	83758	2.69
		03-03-17	Sale	257	0.01	83501	2.69
		24-03-17	Sale	150	0.00	83351	2.68
		31-03-17	Sale	293	0.01	83058	2.67
		31-03-17	Closing Balance	-	-	83058	2.67
2	Raj Kumar Lohia	01-04-16	Opening Balance	57878	1.86	57878	1.86
		-	Purchase	-	-	-	-
		-	Sale	-	-	-	-
		31-03-17	Closing Balance	-	-	57878	1.86
3	Mahendra Girdharilal	01-04-16	Opening Balance	-	-	-	-
		17-06-16	Purchase	150	0.00	150	0.00
		24-06-16	Purchase	71	0.00	221	0.01
		12-08-16	Purchase	7000	0.23	7221	0.23
		25-11-16	Purchase	2850	0.09	10071	0.32
		06-01-17	Purchase	1124	0.04	11195	0.36
		10-02-17	Purchase	550	0.02	11745	0.38
		24-02-17	Purchase	700	0.02	12445	0.40
		03-03-17	Purchase	770	0.02	13215	0.43
		10-03-17	Purchase	100	0.00	13315	0.43
		24-03-17	Purchase	1245	0.04	14560	0.47
		31-03-17	Purchase	20250	0.65	34810	1.12
		31-03-17	Closing Balance	-	-	34810	1.12
4	Rama Goud Hanmanthuraopet	01-04-16	Opening Balance	-	-	-	-
		10-03-17	Purchase	600	0.02	600	0.02
		17-03-17	Purchase	2400	0.08	3000	0.10
		24-03-17	Purchase	1300	0.04	4300	0.14

Sl No	Name of the Shareholder	Date of Transaction	Nature of Transaction	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
		31-03-17	Purchase	17193	0.55	21493	0.69
		31-03-17	Closing Balance	-	-	21493	0.69
5	Abbas Ali Ghulam Ali	01-04-16	Opening Balance	18500	0.60	18500	0.60
		-	Purchase	-	-	-	-
		-	Sale	-	-	-	-
		31-03-17	Closing Balance	-	-	18500	0.60
6	Rashmi Navinbhai Mehta	01-04-16	Opening Balance	20921	0.67	20921	0.67
		15-04-16	Purchase	1500	0.05	22421	0.72
		13-05-16	Sale	105	0.00	22316	0.72
		27-01-17	Sale	1610	0.05	20706	0.67
		17-02-17	Sale	1005	0.03	19701	0.63
		10-03-17	Sale	960	0.03	18741	0.60
		17-03-17	Sale	250	0.01	18491	0.59
		31-03-17	Sale	1000	0.03	17491	0.56
		31-03-17	Closing Balance	-	-	17491	0.56
7	Pushpa Gelda	01-04-16	Opening Balance	15901	0.51	15901	0.51
		-	Purchase	-	-	-	-
		-	Sale	-	-	-	-
		31-03-17	Closing Balance	-	-	15901	0.51
8	Nirmi Inv. & Cap. Mkt. P. Ltd.	01-04-16	Opening Balance	15900	0.51	15900	0.51
		-	Purchase	-	-	-	-
		-	Sale	-	-	-	-
		31-03-17	Closing Balance	-	-	15900	0.51
9	Rajesh Khemesra	01-04-16	Opening Balance	18500	0.60	18500	0.60
		-	Purchase	-	-	-	-
		-	Sale	-	-	-	-
		31-03-17	Closing Balance	-	-	18500	0.60
10	Nathi Bai Jain	01-04-16	Opening Balance	13300	0.43	13300	0.43
		-	Purchase	-	-	-	-
		-	Sale	-	-	-	-
		31-03-17	Closing Balance	-	-	13300	0.43

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 (01.04.2016)/end of the year (31.03.2017)	% of total shares of the Company				No. of Shares	% of total shares of the Company
	Directors							
1.	Mr. Ashok Doshi	826029 826029	26.57 26.57	01.04.2016 31.03.2017	Nil	Nil	826029	26.57
2.	Mr. Devendra Sharma	Nil	Nil	–	Nil	–	Nil	NIl
3.	Mr. Om Prakash Jain	Nil	Nil	–	Nil	–	Nil	Nil

S. No.	Name	Shareholding		Date	Increase/ (Decrease) in shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares at the beginning (01.04.2016)/end of the year (31.03.2017)	% of total shares of the Company				No. of Shares	% of total shares of the Company
	Directors							
4.	Mr. M. P. Dhruv	Nil	Nil	–	Nil	–	Nil	Nil
5.	Ms. Surabhi Yadav	Nil	Nil	–	Nil	–	Nil	Nil
6.	Mr. Ajay Singh Doshi	Nil	Nil	–	Nil	–	Nil	Nil

	KMPs							
1.	Mr. K. M Murdia	Nil	Nil	–	Nil	–	Nil	Nil
2	Bharti Sachdev*	Nil	Nil	–	Nil	–	Nil	Nil
3	Kalpshri Vaya*	Nil	Nil	–	Nil	–	Nil	Nil
* Resigned w.e.f. February 5, 2017								

VI. INDEBTEDNESS

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

	Secured loans excluding deposits	Unsecured loans	Deposits	Total indebtness
Indebtedness at the beginning of the financial year (01.04.2016)				
i) Principal Amount	93894	–	–	93894
ii) Interest due but not paid	–	–	–	
iii) Interest accrued but not due	–	–	–	–
Total (i+ii+iii)	93894	–	–	93894
Change in Indebtedness during the financial year				
• Addition	–	–	–	–
• Reduction	93894	–	–	93894
Net Change	93894	–	–	93894
Indebtedness at the end of the financial year (31.03.2017)				
i) Principal Amount	–	–	–	–
ii) Interest due but not paid	–	–	–	–
iii) Interest accrued but not due	–	–	–	–
TOTAL	–	–	–	–

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	–	180448	–	180448
	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)	–	17394	–	17394
	Total	**–**	**197842**	**–**	**197842**

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	Key Managerial Personnel		Total
		Chief Financial Officer	Company Secretary	
1.	Gross Salary			
	Salary as per provisions contained in Section 17(1) of Income Tax Act, 1961	698500	194383	892883
	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)	36804	12813	49617
	Total	**735304**	**207196**	**942500**

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 31.03.2017)
[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 01.04.2016 to 31.03.2017, 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, 2017 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) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 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) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 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.

(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
ACS: 32924 CP: 12094

Udaipur, August 20, 2017

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
ACS: 32924 CP: 12094

Udaipur, August 20, 2017

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
	2017	2016	
Total Income	**180.82**	172.91	**4.57**
Total Expenditure	**129.51**	124.89	**3.70**
Profit Before Finance Costs & Depreciation	**51.31**	48.02	**6.85**
Finance Costs	**5.14**	0.60	**856.66**
Depreciation	**26.01**	25.97	**0.15**
Profit Before Exceptional Item & Tax	**20.16**	21.45	**(6.01)**
Exceptional Item	**0.08**	–	**–**
Profit before Tax	**20.24**	21.45	**(5.64)**
Tax Expense	**4.76**	3.68	**29.35**
Profit After Tax	**15.48**	17.77	**(12.89)**

- Performance of the mining division of the Company in terms of turnover was decreased by 3.92% from Rs.127.31 lakhs in FY16 to Rs. 122.32 lakhs in FY17.
- Finance costs increased by 856.16% to Rs.5.14 lakhs in FY17 as compared to Rs. 0.60 lakhs in FY16, due to availment of overdraft facility on pledged of fixed deposits.
- Net block of fixed assets stood at Rs. 104.53 lakhs in FY17 as compared to Rs.130.76 lakhs in FY16.
- Depreciation charges increased to Rs. 26.01 lakhs during the year 2016-17 as against Rs. 25.97lakhs in previous year.
- Company has reversed for deferred tax of Rs. 1.67 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 increased by 6.85% to Rs. 51.31 lakhs in FY17 as compared to Rs. 48.02 lakhs in FY16.
- Net profit after tax stood at Rs. 15.48 lakhs as against profit of Rs. 17.77 lakhs in FY16.
- Earning per share (EPS) was at Rs.0.50 in for the year under review against Rs. 0.57 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. The Company remain committed to maximizing value of its stakeholders, be it is shareholders, employees, customers, suppliers, financiers, government or society. The Company believes that Corporate Governance is essential for enhancing and retaining investor trust and your Company always seeks to ensure that the goals are met with integrity.

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

The Board of Directors

1. Composition

As on March 31, 2017, the Company's Board comprised of six directors of whom two are Executive, One Non- Executive and three Non–executive Independent Directors. The Chairman of the Board is Non-executive Independent Director.

None of the Director is Director on the Board of more than ten Public Limited Companies or acts as an Independent Director in more than seven Listed Companies. Further, none of the Director is a Member of more than ten Committees or Chairman of more than five Committees, across all the Companies in which he/she is a Director. None of the Directors are related to each other. All the Independent Directors have confirmed that they meet the criteria of independence as specified under Regulation 16 (1)(b) of Listing Regulations and Section 149 (6) of the Companies Act, 2013 and they are qualified to act as Independent Directors.

2. Board Meetings and Procedure

The Board meets at least once in a quarter to review the quarterly financial results and operations of the Company. Apart from the above, additional Board Meetings are convened to address the specific needs of the Company.

In advance of each meeting, the Board is presented with relevant information on various matters related to the working of the Company, especially those that require deliberation at the highest level. The Board periodically reviews the compliance status of all the applicable laws and is regularly updated on various legal and regulatory developments involving the Company.

During the year 2016-17, the Board met four times on May 27, 2016, August 11, 2016, November 11, 2016 and February 06, 2017.

Information regarding attendance of the Directors at the Board Meetings held during the year and at the last Annual General Meeting and the number of Directorships and Committee Chairmanships / Memberships held by them in other companies as on March 31, 2017 is given herein below:

Name of the Director	Category	Share holding	No. of Board Meetings attended	Attendance at the last AGM	No. of Directorships in other Companies	Number of Committee positions held in other Public Companies	
						Chairman	Member
Mr. M.P. Dhruv DIN: 01654978	Independent Non-Executive	Nil	2	Yes	–	–	–
Mr. Devendra Sharma DIN: 00921174	CEO and Managing Director	Nil	3	Yes	1	–	–

Mr. Ajay Singh Doshi DIN:02433576	Whole Time Director	Nil	4	Yes	–	–	–
Mr. Ashok Doshi DIN:00648998	Non-Executive	826029	4	Yes	8	–	–
Mr. O.P. Jain DIN: 02239645	Independent Non-Executive	Nil	2	Yes	–	–	–
Ms. Surabhi Yadav DIN: 06572436	Independent Non-Executive	Nil	2	Yes	–	–	–

Directors' Familiarisation Programme

All Independent Directors are familiarized with their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company etc. from time to time. The directors have full opportunity to interact with Senior Management Personnel and are provided all the documents required and sought by them for enabling them to have a good understanding of the Company, its business, operations and the industry.

Details of Independent Directors' Familiarisation Programmes are given under the Investor section on the website of the Company www.rajdarshanindustrieslimited.com

Meeting of Independent Directors

During the year, a meeting of the Independent Directors of the Company, was held on August 12, 2016 to review the performance of the Board as a whole and to assess the quality, quantity and timeliness of flow of information between the Company's Management and the Board.

Committees of the Board

The Company has three Board level Committees viz: Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee.

1. Audit Committee

The primary objective of the Audit Committee is to monitor and provide effective supervision of the management's financial reporting progress 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.

Terms of reference

a) To oversee the Company's financial reporting process and the disclosure of its financial information and to ensure that the financial statements are correct, sufficient and credible;

b) To recommend the appointment / removal of external auditors, fixing of auditors fees and to approve payments for any other services;

c) To review with management the annual financial statements before submission to the Board, focusing primarily on:

- Any change in accounting policies and practices.
- Matters to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of subsection (3) of Section 134 of the Companies Act, 2013;
- Major accounting entries based on exercise of judgment by management Qualifications in the draft audit report;
- Significant adjustments arising out of audit;
- The going concern assumption;
- Compliance with the accounting standards;
- Compliance with Stock Exchange and legal requirements concerning financial statements;
- Any related party transactions i.e. transactions of the Company of material nature, with promoters or the management or relative etc. that may have potential conflict with the interests of the Company at large;

d) To review with Management; external and internal auditors, and review the efficacy of Internal Control Systems;

e) Reviewing with the Management, the quarterly financial statements before submission to the Board for approval;

f) To review the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit;

g) To review the Company's financial and risk management policies;

h) Approve the appointment of the Chief Financial Officer after assessing the qualifications, experience and background of the candidate;

i) And, generally, all items listed in Part C of Schedule II to the Listing Regulations and in Section 177 of the Companies Act, 2013.

1.1 Composition, Meetings and Attendance Record

The Committee met four times during the year under review on May 27, 2016, August 11, 2016, November 11, 2016 and February 06, 2017

The presence of the Members at the aforesaid Audit Committee Meetings is as under:

Name	Category	Designation	Number of Meetings	
			Held	Attended
Mr. O.P Jain	Independent, Non-executive	Chairman	4	3
Mr. Devendra Sharma	Executive	Member	4	4
Mr. M.P. Dhruv	Independent, Non-executive	Member	4	1

2. Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Section 178 of the Companies Act, 2013 read with Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The terms of references of the Nomination and Remuneration Committee are as outlined in the Companies Act and Part D (A) of Schedule II of

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The brief description of terms of reference is outlined as under:

- To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down;
- To recommend to the Board their appointment and removal and shall carry out evaluation of Directors' performance;
- To formulate the criteria for determining qualifications, positive attributes and independence of a director;
- To recommend to the Board, a policy relating to the remuneration for the Directors, Key Managerial Personnel and other employees.

2.1 Composition, Meetings and Attendance Record

The Committee comprises of Mr. O.P. Jain as the Chairman, Mr. Ajay Singh Doshi and Ms. Surabhi Yadav as Members. The Committee met twice during the year on April 11, 2016 and January 28, 2017. All members of the Committee attended the aforesaid meetings except for meeting held on April 11, 2016 where Ms. Surabhi Yadav was granted leave of absence.

2.2 Performance Evaluation

The criteria for performance evaluation cover the areas relevant to the functioning as Independent Directors such as preparation, participation, conduct and effectiveness. The performance evaluation of Independent Directors was done by the entire Board of Directors and in the evaluation the Directors who are subject to evaluation had not participated.

2.3 The appointment of the Executive Directors is governed by agreement entered into between Company and Executive Director and approved by Shareholders at the Annual General Meeting considering appointment/ re-appointment. No notice period or severance fee is payable to any Director.

2.4 The Company does not have any stock option scheme.

2.5 Details of Remuneration paid to Directors during the year 2016-2017

Name	Salary and Bonus	PF Contribution	Perquisites	Commission payable	Sitting Fees	Total
Executive Directors						
Mr. Devendra Sharma	–	–	–	–	–	–
Mr. Ajay Singh Doshi	180448	17394	–	–	–	197842
Non-Executive Directors						
No Sitting Fees and Commission is payable to Non-Executive and Independent Directors						

3. Stakeholders Relationship Committee

The composition of the Stakeholder Relationship Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 read with the Rules issued there under and Regulation 20 of the SEBI, Listing Regulations.

Ms. Kalp Shri Vaya, Company Secretary acts as secretary to the Committee and is also Compliance officer of the Company.

The Committee oversees redressal of grievances of shareholders and investor complaints, approves transfer and transmission of shares; authorizes issue of duplicate share certificates; and generally deals with all matters in connection with securities.

3.1 Composition, Meetings and Attendance Record

The Committee met five times during the year under review on April 11, 2016, July 16, 2016, October 15, 2016, January 28, 2017 and February 28, 2017

The presence of the Members at the aforesaid Stakeholders Relationship Committee Meetings is as under:

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

3.2 Investor Grievances Redressal Status

The status of the Investors' Complaints during the Financial Year 2016-17is as under:

Investor Complaints during F Y 2016-17	No.
Pending at the beginning of the Financial Year 2016-17	–
Received during the Financial Year 2016-17	5
Disposed of during the Financial Year 2016-17	5
Remaining unresolved at the end of the Financial Year 2016-17	–

General Body Meetings

(i) Details of the Annual General Meetings held in the last three years along with Special Resolutions passed thereat:

Financial Year	Day, Date and Time	Venue	Particulars of special resolution passed
2015-2016	September 24, 2016 at 11:00 a.m	Hotel Rajdarshan, Udaipur	1. Appointment of Mr. Devendra Sharma (DIN:00921174)as CEO and Managing Director 2. Appointment of Mr. Ajay Singh Doshi (DIN: 02433576) as Whole Time Director
2014-2015	September 26, 2015 at 11:00 a.m	Registered Office	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
2013-2014	September 13, 2014 at 11:00a.m.	Registered Office	No special resolution passed

(ii) During the year, no special resolution was passed through postal ballot. None of the businesses 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 announcements, 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 Sixth Annual General Meeting will be held as per the following schedule:

Day:	Friday
Date:	September 29, 2017
Time:	10:00 a.m.
Venue:	Hotel Rajdarshan, Pannadhay Marg, Udaipur – 313001
Book Closure Dates	Friday, September 22, 2017 to Friday, September 29, 2017 (both days inclusive)

3. Financial Calendar

Financial year: April 1 to March 31

For the Financial Year ended March 31, 2017, results were announced on:

- First Quarter: August 11, 2016
- Second quarter and Half Yearly: November 11, 2016
- Third Quarter: February 06, 2017
- Fourth Quarter and Annual: May 30, 2017

For the Financial Year ending March 31, 2018, results will be announced by:

- First Quarter: First week of September, 2017 (tentative)
- Second quarter and Half Yearly: Second week of November, 2017 (tentative)
- Third Quarter: Second week of February, 2018 (tentative)
- Fourth Quarter and Annual: End of May, 2018 (tentative)

4. Listing

The Equity Shares of the Company are listed on the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE). The Annual Listing fees for the financial year 2017-2018 have been paid by the Company within stipulated time.

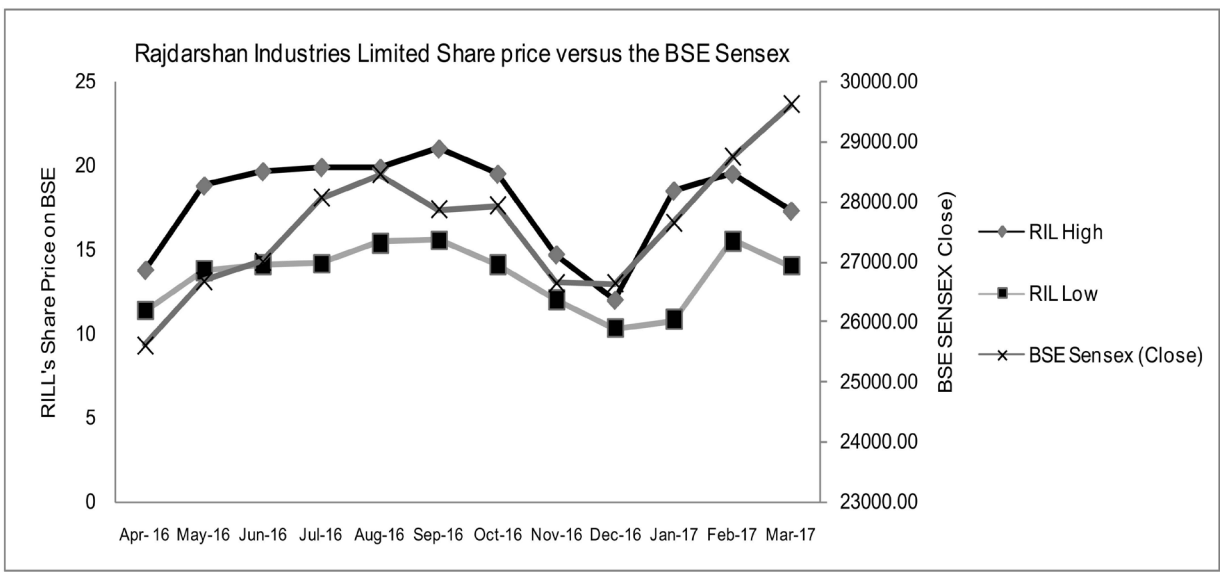
Stock Codes:

ISIN	**INE610C01014**
BSE	**526662**
NSE	**ARENTERP**

5. Share Price Data

The monthly high and low prices and volumes of shares of the Company at BSE Limited (BSE) for the year ended 31st March, 2017 is as under:

Month	Bombay Stock Exchange Limited		
	High	Low	Volume
Apr-16	13.78	11.34	1651
May-16	18.80	13.75	6909
June-16	19.65	14.10	14981
July-16	19.90	14.20	38240
Aug-16	19.85	15.40	17958
Sep-16	21.00	15.55	25018
Oct-16	19.50	14.10	3582
Nov-16	14.70	12.00	2473
Dec-16	12.00	10.30	49662
Jan-17	18.50	10.81	80204
Feb-17	19.50	15.50	5031
Mar-17	17.30	14.00	46346



6. Share Transfer System

All valid requests for transfer/transmission of Equity Shares in physical form are processed within a period of 15 days from the date of receipt thereof and the share certificates duly transferred are immediately returned to the transferee/lodger. Requests for dematerialisation of shares are processed and confirmation thereof is given to the respective depositories i.e. National Securities Depository Ltd. (NSDL) and Central Depository Services India Limited (CDSL) within the statutory time limit from the date of receipt of share certificates provided the documents are complete in all respects.

The Company obtains a half-yearly compliance certificate from a Company Secretary in Practice to the effect that all certificates have been issued within 30 (thirty) days of the date of valid lodgment of transfer, sub-division, consolidation and renewal as required under Regulation 40(9) of the Listing Regulations and files a copy of the said certificate with BSE & NSE.

7. Dematerialization of Shares

The Company's shares are available for trading with both the depositories i.e. CDSL and NSDL. As on 31st March 2017, 25,21,785 equity shares forming 81.14% of the share capital of the Company stand dematerialized.

Shareholders who continue to hold shares in physical form are advised to dematerialize their shares at the earliest since it helps in immediate transfer and the risks pertaining to physical certificates like loss, theft, forgery, damage are eliminated when shares are held in electronic form. For any clarification, assistance or information, relating to dematerialization of shares please contact the Company's RTA

8. Distribution of Shareholding

8.1 Shareholding pattern by size as on March 31, 2017

Distribution range of Equity Shares	No. of Shareholders	Percentage of Shareholders	No. of Shares	Percentage of Shares
1-100	1454	61.12	136157	4.38
101-500	621	26.11	185664	5.97
501-1000	159	6.68	127667	4.11
1001-2000	61	2.56	89362	2.87
2001-3000	21	0.88	55425	1.78
3001-4000	9	0.38	32510	1.05
4001-5000	8	0.34	35484	1.14
5001-10000	21	0.88	145651	4.69
10001 and above	25	1.05	2300380	74.01
Total	**2379**	**100.00**	**31308300**	**100.00**

8.2 Shareholding pattern by ownership as on March 31, 2017

Category of Shareholder	No. of Shareholders	Number of Shares held	Percentage of Shareholding
a. Promoter and Promoter group			
Indian			
Individuals/HUF	6	1549113	49.84
Bodies Corporate	3	375450	12.08
Foreign	-	-	-
Total (a)	9	1924563	61.92
b. Public Shareholding			
i. Institutions			
Mutual Funds/UTI	-	-	-
Financial Institutions/Banks	2	21000	0.68
Insurance Companies	-	-	-
Foreign Institutional Investors	-	-	-
Sub-total (b)(i)	2	21000	0.68
ii. Non-Institutions			
Bodies Corporate	44	137777	4.43
Individuals:			
Individual shareholders holding nominal share capital up to Rs. 2 lakh	2310	840192	27.03
Individual shareholders holding nominal share capital in excess of Rs. 2 Lakh	3	114181	3.67
NRI&OCB	10	70304	2.27
Clearing Member	1	283	0.00
Sub-total (b)(ii)	2368	1162737	37.40
Total (b)= b(i) +b(ii)	2370	1183737	38.08
Grand Total (a+b)	**2379**	**3108300**	**100.00**

9. Mining and Contract Execution

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

10. Address for Correspondence

10.1 Company

Ms. Kalp Shri Vaya,
Company Secretary & Compliance Officer
59, Moti Magri Scheme,
Udaipur – 313001 (Raj.)
Phone: (0294) 2427999, 2430200
E-mail: info@rajdarshanindustrieslimited.com

10.2 Registrar and Share Transfer Agents

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

11. Affirmations and Disclosures:

11.1 Compliance with Governance Framework

The Company has complied with the requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of sub – regulation (2) of Regulation 46 of Listing Regulations.

11.2 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

11.3 Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets.

The Company has complied with all requirements specified under the Listing Regulations as well as other regulations and guidelines of SEBI. Consequently, there were no strictures or penalties imposed by either SEBI or Stock Exchanges or any statutory authority for non-compliance of any matter related to the capital markets during the last three Financial years.

11.4 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.

11.5 CEO / CFO Certification

Pursuant to the requirements of Regulation 17 of the Listing Regulations, the CEO/CFO certificate for the financial year 2016–17 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 30, 2017

11.6 Non-Mandatory /Discretionary Requirements

The Company has fulfilled following discretionary requirements as prescribed in Part E of the Schedule II of the Listing Regulations:

a. The Board has Non-executive Independent Chairman. The expenses incurred by him in the performance of his duties are reimbursed.

b. Modified opinion(s) in audit report:

The Auditors have raised no qualification on the Company's financial statements.

c. Separate posts of Chairperson and CEO: Presently there is no Chairperson of the Company. Mr. M.P. Dhruv, Non-exceutive Independent Director is Chairman of the Board and Mr.Devendra Sharma is CEO of the Company.

d. Reporting of Internal Auditor: The Internal Auditor reports to the CEO and has direct access to the Audit Committee.

11.7 The Company does not have any shares in the demat suspense account or unclaimed suspense account.

11.8 The Company does not have any outstanding GDRs, ADRs, Warrants/Convertible Instruments as on March 31, 2017.

11.9 The Company is not dealing in commodity and hence disclosure relating to commodity price risk and commodity hedging activities are not applicable.

11.10 Code of Conduct

The members of the Board and Senior management personnel have affirmed the compliance with Code applicable to them during the year ended March 31, 2017.

A declaration to this effect signed by the Managing Director is given below:

Declaration of Compliance with the Code of Conduct

This is to confirm that all the Directors and Senior Management Personnel of the Company have affirmed compliance with the code of conduct for Directors and Senior Management adopted by the Board.

Devendra Sharma
CEO & Managing Director
DIN: 00921174

Udaipur, August 22, 2017

Auditors' Certificate regarding Compliance on Corporate Governance

To
The Members,
Rajdarshan Industries Limited

We have examined the compliance of conditions on Corporate Governance by Rajdarshan Industries Limited ("the Company"), for the year ended March 31, 2017 as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as "SEBI 'Listing Regulations', 2015).

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance, issued by the Institute of Chartered Accountants of India and 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 the 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 SEBI Listing Regulations, 2015.

We 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 22, 2017

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 2017 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 there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act.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 2017; 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, 2016 ("The Order") issued by the Central government of India in terms of sub-section (11) of section 143 of the Act, we give in annexure A to a statement on the matters specified in paragraphs 4 and 5 of the said order.

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 2017, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2017 from being appointed as a director in terms of section 164(2) of the Act.

   f. With Respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure B" and

   g. 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:

      – 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.

      – The company did not have any long term contracts including derivative contracts, hence the question any material foreseeable losses does not arise.

      – There has been no delay in transferring amounts, required to be transferred, to the investor Education and Protection Fund by Company.

      – The company has provided Requisite disclosures in its financial statements as to holdings as well as dealings in specified bank notes during the period from November 08, 2016 to December 30, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note – 27 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 30, 2017

Annexure to Audit Report

The Annexure referred to in Independent Auditors report of even date to the members of the company on the financial statements for the year ended march 31, 2017

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 I86 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 and on the basis of our examination of records of the company, amounts, deducted/accrued in the books of account in respect of

undisputed statutory dues including provident, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues have been regularly deposited during the year by the company with appropriate authorities.

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, 2017 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, 2017 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 30, 2017

"Annexure B" to the Auditors Report

Referred to in paragragh 2(f) of the independent autiors report of even date to the members of the company on the financial statements for the year ended March 31, 2017, we report that,

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Raj Darshan Industies Limited ("The Company") as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on [for example, "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".] These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on [for example, "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India"].

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

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

Place: Udaipur
Date: May 30, 2017

BALANCE SHEET AS AT MARCH 31, 2017

(Rupees)

S. No	PARTICULARS	Note No.	As at 31.03.17	As at 31.03.16
I	**EQUITY AND LIABILITIES**			
(1)	**SHAREHOLDERS' FUNDS**			
a)	Share Capital	1	**31,083,000**	31,083,000
b)	Reserve and surplus	2	**161,930,738**	160,382,990
			193,013,738	191,465,990
(2)	**NON-CURRENT LIABILITIES**			
a)	Long Term Borrowings	3	**–**	–
b)	Deffered Tax Liabilities			
c)	Other Long Term Liabilities	5	**194,557**	232,871
d)	Long Term Provisions	6	**–**	–
			194,557	232,871
(3)	**CURRENT LIABILITIES**			
a)	Short Term Borrowings	7	**–**	–
b)	Trade payables	8	**355,059**	357,021
c)	Other current liabilities	9	**–**	93,894
d)	Short Term Provisions	10	**1,259,344**	863,997
			1,614,403	1,314,912
	TOTAL		**194,822,698**	193,013,773
II	**ASSETS**			
(1)	**NON-CURRENT ASSETS**			
a)	**Fixed Assets**	11		
	i Tangible Assets		**10,453,327**	13,076,094
	ii Capital Work in Progress		**28,724,500**	28,724,500
b)	Non-Current Investments	12	**26,840,232**	24,569,732
c)	Deferred Tax Assets	4	**374,247**	207,668
d)	Long Term Loans and Advances	13	**35,196,713**	33,696,713
e)	Other Non-Current Assets	14	**39,031,349**	39,031,349
			140,620,368	139,306,056
(2)	**CURRENT ASSETS**			
	(a) Inventories	15	**1,171,971**	1,171,971
	(b) Trade Receivables	16	**2,017,273**	5,430,296
	(c) Cash and Cash Equilents	17	**27,151,555**	44,064,172
	(d) Short Term Loans and Advances	18	**22,669,031**	2,888,278
	(e) Other Current Assets	19	**1,192,500**	153,000
			54,202,330	53,707,717
	TOTAL		**194,822,698**	193,013,773

Notes Forming Part of Accounts '29'

In terms of our report of even date

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

(YOGESH CHANDRA POKHARNA)
FCA- Partner, Membership No.71503
Place : Udaipur
Date : May 30, 2017

For and on behalf of the Board of Directors
Rajdarshan Industries Limited

Devendra Sharma
Managing Director
DIN - 00921174

Ajay Singh Doshi
Whole Time Director
DIN - 02433576

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH, 31, 2017

(Rupees)

S. No	PARTICULARS	Note No.	As at 31.03.17	As at 31.03.16
I	**REVENUE**			
	Revenue from Operations	20	**12,232,403**	12,731,023
	Other Income	21	**5,849,805**	4,560,016
	Total Revenue		**18,082,208**	17,291,039
II	**EXPENSES**			
	Cost of Sales	22	**–**	–
	Cost of Contract Execution	23	**5,620,535**	5,911,660
	Employee Benefits Expense	24	**5,755,719**	5,329,656
	Administrative Expenses	25	**1,573,442**	1,233,452
	Finance Cost	26	**513,962**	59,612
	Depreciation and Amortisation Expenses	11	**2,601,280**	2,597,411
	Other Expenses	27	**1,570**	14,580
	Total Expenses		**16,066,508**	15,146,371
III	**Profit/(loss) Before Exceptional & Extraordinary Items and Tax**		**2,015,700**	2,144,668
IV	**Exceptional Items**			
	Profit / (Loss) on Sales of Fixed Assets	28	**8,513**	–
V	**Profit/(loss) Before Tax**		**2,024,213**	2,144,668
VI	**Tax Expense :**			
	1) Current Tax		**643,044**	411,075
	2) Tax Pertaining to Earlier Years		**–**	12,435
	3) Deferred Tax		**(166,579)**	(55,866)
VII	**Profit/(loss) After Tax for the Year from (V-VI)**		**1,547,748**	1,777,024
VIII	**Earnings per Share : (Par value of Rs.10/- per share)**		**10**	10
	a) Basic		**0.50**	0.57
	b) Diluted		**0.50**	0.57

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
Rajdarshan Industries limited

(YOGESH CHANDRA POKHARNA)
FCA- Partner, Membership No.71503
Place : Udaipur
Date : May 30, 2017

Devendra Sharma
Managing Director
DIN - 00921174

Ajay Singh Doshi
Whole Time Director
DIN - 02433576

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017

(Rupees)

Particulars	As at 31.03.2017	As at 31.03.2016
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/Loss Before Tax and Extraordinary items	**2015700**	2144668
Adjustments for :		
Depreciation and amortisation	**2601280**	2597411
Financial charges	**513962**	59612
Profit/ Loss on sale of fixed assets	**(8513)**	–
Interest received	**(5327968)**	(3451014)
Dividend received	**(521837)**	(706343)
Profit/Loss on Sale of Investment	**–**	(388926)
Other Income	**–**	(13733)
Operating Profit Before Working Capital Changes	**(727376)**	241675
Adjustments for :		
Inventories **–**	**–**	
Trade & Other Receivables	**(18907230)**	11679978
Trade Paybles	**(287975)**	(2104216)
Cash Generated From Operation	**(19922581)**	9817437
Other Income	**–**	13733
Net Cash Flow before extra-ordinary Items	**(19922581)**	9831170
Net Cash Flow from Operating Activities (A)	**(19922581)**	9831170
B. CASH FLOW FROM INVESTING ACTIVITIES		
Changes in capital work-in-progress / Fixed Assets	**–**	–
Purchase of fixed assets	**–**	(61200)
Sale of fixed assets	**30000**	–
Purchase / Sale of investments	**(2270500)**	5067463
Dividend received	**521837**	706343
Profit on Sale of Investments	**8513**	388926
Interest received	**5327968**	3451014
Net Cash Used in Investing Activities (B)	**3617818**	9552546

CASH FLOW STATEMENT

(Rupees)

Particulars	As at 31.03.2017	As at 31.03.2016
C. CASH FLOW FROM FINANCING ACTIVITIES		
Long term borrowings		–
(Repayment) to Bank (Net)	**–**	(678299)
(Repayments) to Others	**(93894)**	(529290)
Interest Payment	**(513960)**	(59612)
Net cash used in Financing Activities (C)	**(607854)**	(1267201)
D. NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS	**(16912617)**	18116515
Cash and cash equivalents as at 01.04.2016 (opening balance)	**44064172**	25947657
Cash and cash equivalents as at 31.03.2017 (closing balance)	**27151555**	44064172

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

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

(YOGESH CHANDRA POKHARNA)
FCA- Partner, Membership No.71503
Place : Udaipur
Date : May 30, 2017

For and on behalf of the Board of Directors
Rajdarshan Industries limited

Devendra Sharma
Managing Director
DIN - 00921174

Ajay Singh Doshi
Whole Time Director
DIN - 02433576

Notes attached to & forming part of Balance Sheet as on 31.03.2017

(Rupees)

Particulars	As at 31.03.2017	As at 31.03.2016
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	2016-2017		2015-2016	
	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 31.03.2017	As at 31.03.2016
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	**82457523**	80680499
Add : Transfer from Statement of Profit and Loss for the year	**1547748**	1777024
Balance Available for Appropriations	**84005271**	82457523
Appropriations :		
Less : Provision for Dividend	**–**	–
Provision for Tax on Dividend	**–**	–
Trafer to General Reserve	**–**	–
Balance carried forward to nex year	**84005271**	82457523
	161930738	160382990

Notes attached to & forming part of Balance Sheet as on 31.03.2017

(Rupees)

Particulars	As at 31.03.2017	As at 31.03.2016
Note 3 LONG TERM BORROWING		
Secured :		
Term Loan from HDFC Bank		
Hire Purchase Loan	–	–
Term Loan from BMW Finance Services		
Hire Purchase Loan	–	–
	–	–

Disclosure :

Particulars		
Period of maturity with reference	–	–
to Sanction of Loan/Facility	–	–
Number of Instalments Outstanding	–	–
Outstanding Amount of Instalments	–	–
Rate of Interest	–	–
Overdue amount and period	–	–

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 31.03.2017	As at 31.0.2016
Deferred Tax Liability/(Assets)		
On Timing Differences on Depreciation of Fixed Assets	**-1211154**	-672065
Others	**–**	–
	-1211154	-672065
Deferred Tax thereon	**-374247**	-207668
Less : Provided for in the Previous Years	**-207668**	-151802
Deferred Tax Provided / (Reversed)	**-166579**	-55866
Note 5 LONG TERM LIABILITIES		
a) Trade Payables	**194557**	232871
b) Others	**–**	–
	194557	232871

Notes attached to & forming part of Balance Sheet as on 31.03.2017

(Rupees)

Particulars	As at 31.03.2017	As at 31.03.2016
Note 6 LONG TERM PROVISIONS		
a) Provision for Gratuity (Funded)	**–**	–
b) Provision for Leave Encashment (Non-Funded)	**–**	–
	–	–
Note 7 SHORT TERM BORROWINGS		
SECURED :		
WORKING CAPITAL LOANS	**–**	–
	–	–
Note 8 TRADE PAYABLE		
a) Trade payables for materials and services	**274613**	350984
b) Statutories Dues		
Service Tax	**67309**	–
T D S	**13137**	6037
	355059	357021

Disclosure :

There are no dues to any creditors consituting “Suppliers” within the meaning of Section 2(n) of the Micro, Samll and Medium Enterprises Development Act, 2006.

Note 9 OTHER CURRENT LIABILITIES		
a) Current Maturities of Long Term Debt		
i) From Bank	**–**	–
ii) From Others	**–**	93894
b) Unclaimed Dividends	**–**	–
c) Outstanding Liabilities	**–**	–
d) Interest Accrued but not due	**–**	–
e) Income Received in Advance	**–**	–
f) Other Payables	**–**	–
	–	93894
Note 10 SHORT TERM PROVISIONS		
a) Provision for Employee benefits		
Salary	**292004**	138762
Bonus	**304296**	294160
b) Provision for Income Tax	**643044**	411075
c) Provision for Proposed Dividend	**–**	–
d) Tax on Propsed Dividend		–
e) Other Provisions		
Audit Fee	**20000**	20000
Other Provisions		–
	1259344	863997

Notes attached to & forming part of Balance Sheet as on 31.03.2017

(Rupees)

Particulars	**As at 31.03.2017**	As at 31.03.2016

Note 11 FIXED ASSETS

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Cost As on 1/4/2016	Addition During the Year	Deduction/ adj. During the Year	**Total Cost As on 31/3/2017**	Upto 1/4/2016	**For the Year**	Deduction/ Adj. During the Year	**Upto 31/3/2017**	**As on 31/3/2017**	As on 31/3/2016
TANGIBLE ASSETS										
Mining Machinery	79393823			**79393823**	69865786	2058571		**71924357**	**7469466**	9528037
Furniture & Fixture	544284			**544284**	461684	7371		**469055**	**75229**	82600
Office Equipment	378853			**378853**	324381	19143		**343524**	**35329**	54472
Vehicles	**6293444**		139819	**6153625**	2882459	516195	118332	**3280322**	**2873303**	3410985
TOTAL	**86610404**	**–**	**139819**	**86470585**	**73534310**	**2601280**	**118332**	**76017258**	**10453327**	13076094
2. CAPITAL WORKS IN ROGRESS	28724500	–	–	**28724500**	–	–	–	**–**	**28724500**	28724500
TOTAL	**115334904**	–	**139819**	**115195085**	**73534310**	**2601280**	**118332**	**76017258**	**39177827**	41800594

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 1/4/2016	**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**

Note 12 NON CURRENT INVESTMENT

a) Investment in Property	**1622058**	1601558
b) Investment in Equity Instruments		
Quoted (Annexure A)	**16655844**	16655844
Unquoted (Annexure B & C)	**6297330**	6297330
	22953174	22953174

Notes attached to & forming part of Balance Sheet as on 31.03.2017

(Rupees)

Particulars	As at 31.03.2017	As at 31.03.2016
c) Investment in Government or Trusted Securities		
Quoted (Annexure D)	**2250000**	–
Unquoted - NSC	**15000**	15000
(Pledged with Sales Tax Department)		
	2265000	15000
d) Other Non Current Investment-Share Application Money	**–**	–
Total (a+b+c+d)	**26840232**	24569732
Disclosure		
a) Book Value of Quoted Investment	**18905844**	16655844
b) Market Value of Quoted Investment	**49161697**	29673138
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
Bhuvan Tripura India Ltd	1	1000	**22500**	22500
Gem Spinners Ltd	5	54300	**749505**	749505
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
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.	1	5900	**497100**	497100
TVS Whirpool Ltd.	10	1000	**34000**	34000
VIP Industries Ltd.	2	2000	**29960**	29960
Videocon Industries Ltd.	10	1410	**144700**	144700
TCI Ltd	2	30250	**1149006**	1149006
TCI Express Ltd	2	15125	**574503**	574503
Aro Granites Ltd.	10	9450	**605769**	605769
Ambica Agarbatti Ltd.	10	5640	**76879**	76879
Total			**16655844**	16655844

Notes attached to & forming part of Balance Sheet as on 31.03.2017

(Rupees)

Particulars			As at 31.03.2017	As at 31.03.2016
(B) Details of Unquoted Shares				
Name of Company		**Nos**	**Amount**	**Amount**
Mumal Marbles Limited (face value 100/-)	100	2000	200000	200000
Mewar Industrial Corp. Ltd. (face value 100/-)	100	3050	305000	305000
Rajdarshan Hotel Pvt. Ltd. (face value 100/-)	100	3410	773000	773000
The Udaipur Urban Co-Op. Bank Ltd. (face value 10/-)	10	1510	38830	38830
Emerald Bulders Pvt Ltd (Face Value - 100)	100	90	9000	9000
Mewar Leasing Ltd (face value 10)	10	5200	52000	52000
Haring Crank Shaft Ltd.	1	1500	19500	19500
Total			**1397330**	**1397330**
(C) Investment in Subsidiary/Associate Concern				
i) Quoted Shares			**–**	nil
ii) Unquoted Shares				
Rupal Holdings Pvt. Limited	1000	4900	**4900000**	4900000
			4900000	4900000
(D) Details of Quoted Securities (SIP)				
Name		No. of Units		
Frankling India Smaller Com M.F.		10626.21	**500000**	–
MIRAE Emerging Blue Chip M.F.		888.36	**750000**	–
Principle Emerging Blue Chip M.F.		19975.48	**625000**	–
Sunderam Select Midcap M.F.		7483.49	**375000**	–
			2250000	–

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

	31.3.2017		31.3.2016	
	%	**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

Notes attached to & forming part of Balance Sheet as on 31.03.2017

(Rupees)

Particulars	As at 31.03.2017	As at 31.03.2016
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	**22724245**	21224245
Less : Provision for bad & doubtful debts	**1437532**	1437532
	21286713	19786713
TOTAL (a+b+c+d)	**35196713**	33696713
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) Consern in which director are interested	**38896088**	38896088
	38896088	38896088
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	**–**	–
	1171971	1171971
Note 16 TRADE RECEIVABLES		
Unsecured, considered good		
(I) Outstanding more than 6 Months	**–**	–
(ii) Others debts	**2017273**	5430296
TOTAL	**2017273**	5430296

Notes attached to & forming part of Balance Sheet as on 31.03.2017

(Rupees)

Particulars	As at 31.03.2017	As at 31.03.2016
Note 17 CASH & BANK BALANCE		
a) Balance with Banks	**830804**	6007383
b) Cheques/Drafts in Hands	**–**	–
c) Cash on Hand	**167081**	39522
d) Others	**–**	–
e) Earmarked Balance in Bank	**–**	–
f) Margin Money	**–**	–
g) FDR with Banks	**26153670**	38017267
	27151555	44064172
Note 18 SHORT TERM LOANS & ADVANCES		
(Unsecured , but considered good)		
a) Loans & Advances to related parties	**–**	–
b) Others Advances	**21047145**	1632759
c) Prepaid Taxes-TDS/Advance Tax	**1621886**	1255519
	22669031	2888278
Out of above		
a) Debt Due from Directors	**–**	–
b) Concern in which Director's are interested	**–**	–
	–	–
Note 19 OTHER CURRENT ASSETS		
a) Interest Receivable	**1192500**	153000
	1192500	153000
Note 20 REVENUE FROM OPERATIONS		
Machinery Operation charges	**12232403**	12731023
	12232403	12731023
Note 21 OTHER INCOME		
Interest from Banks and Others		
(a) On Long Term Investments	**1080000**	900000
(b) On Current Investments	**4247968**	2551014
Dividend Income	**521837**	706343
Insurance Claim	**–**	–
Misc. Income		13733
Sale of Shares		388926
	5849805	4560016

Notes attached to & forming part of Balance Sheet as on 31.03.2017

(Rupees)

Particulars	As at 31.03.2017	As at 31.03.2016
Note 22 COST OF SALES		
Opening Stock	**1171971**	1171971
Add : Purchases	**–**	–
	1171971	1171971
Less : Closing Stock	**1171971**	1171971
Net (Increase) / Decrease	**–**	–
Note 23 COST OF CONTRACT EXECUTION		
Petrol, Oil, Lubricants & Power	**3863860**	4408288
Repair & Maintenance of Machinery	**627719**	800107
Repair & Maintenance of Vehicles	**75313**	63870
Machinery Hire Charges	**–**	–
Store, Spares & Consumables	**918277**	502136
Transportation of machinery	**–**	–
Mining, Blasting & Drilling Exp.	**26081**	38526
Insurance of Equipments	**109285**	98733
	5620535	5911660
Note 24 EMPLOYEE BENEFIT EXPENSES		
Wages & Salaries	**4969431**	4550875
Bonus	**319089**	294160
Contribution to PF	**353464**	327223
Staff Welfare	**113735**	157398
	5755719	5329656
Note 25 ADMINISTRATIVE EXPENSES		
Legal & Professional fees	**86297**	64708
Auditors remuneration and expenses	**44333**	39200
Office Expenses	**27644**	15688
Postage and courier	**33427**	35623
Printing and stationery	**55572**	53644
Secretarial charges	**785992**	483847
Telephone expenses	**50065**	56644
Travelling expenses	**21742**	21850
Bad debts	**–**	–

Notes attached to & forming part of Balance Sheet as on 31.03.2017

(Rupees)

Particulars	As at 31.03.2017	As at 31.03.2016
Less : Provision already made		
Service Tax Expenses	**39580**	100145
Electricity expenses	**12326**	11421
Foreign Exchange Fluctuation	**–**	–
Maintenance and conveyances	**–**	–
Road Tax and other expenses	**4100**	8400
Miscellaneous Expenses	**1714**	4243
Security Expenses	**410650**	338039
	1573442	1233452
Note 26 FINANCIAL COST		
Interest Expenses	**507603**	52159
Other Interest Expenses	**–**	–
Other Charges	**6359**	7453
	513962	59612
Note 27 OTHER EXPENSES		
Business promotion	**–**	11070
Freight, forwarding and transportation	**1570**	3510
Sales Tax expenses	**–**	–
Loss on sale of investment	**–**	–
Loss on sale of vehicles	**–**	–
Advertisement Exp	**–**	–
	1570	14580
Note 28 PROFIT/(LOSS) ON SALE OF FIXED ASSETS		
Profit/(Loss) on Sale of Vehicles	**8513**	–
Profit/(Loss) on Sale of Equipments	**–**	–
	8513	–

Note 29 NOTES FORMING PART OF THE ACCOUNT

Significant Accounting Policies:

1. Basis of preparation:

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. Pursuant to section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, till the standards of accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) of Companies Act,1956 [Companies (Accounting Standards) Rules, 2006, as amended] and other relevant provisions of the Companies Act, 2013.

"The Ministry of Corporate Affairs (MCA) has notified the Companies (Accounting Standards) Amendment Rules, 2016 vide its notification dated March 30, 2016. The said notification read with Rule 3(2) of the Companies (Accounting Standards) Rules, 2006 is applicable to accounting period commencing on or after the date of notification i.e. April 01, 2016."

All the assets and liabilities have been classified as current or noncurrent as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalent, the Company has ascertained its operating cycle to be 12 months for the purpose of current – noncurrent classification of assets and liabilities.

2. System of accounting:

1) The Company follows the mercantile system of accounting and recognizes income and expenditure on an accrual basis except in case of significant uncertainties.

2) Financial Statements are prepared under the Historical cost convention. These costs are not adjusted to reflect the impact of changing value in the purchasing power of money.

3) Estimates and Assumptions used in the preparation of the financial statements and disclosures are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements, which may differ from the actual results at a subsequent date.

3. Use of estimates:

The preparation of financial statements requires management to make certain estimates and assumptions that affect the amounts reported in the financial statements and notes thereto. Differences between actual results and estimates are recognized in the period in which the results are known/ materialize.

4. 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.

5. 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.

6. Inventories:

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

7. 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.

8. Retirement Benefits:

Gratuity is accounted for on cash basis.

9. 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.

10. Investments:

Investments are stated at cost.

11. 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.95900L and maximum outstanding during the year Rs.105,000/-.

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.

12. 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.

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

a. In respect of advances aggregating to Rs. 22724245/-, 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 Nil, outstanding from companies have been written off by the Company during the year, against the provision of Rs. Nil 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.

14. Payment to the Auditors:

		(Rupees)
	2016-2017	2015-2016
(a) Audit Fee	**20000**	20000
(b) Tax Audit Fee	**10000**	10000
(c) Company law matter, etc.	**14333**	9200
	44333	39200

15. Deferred Taxes:

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

(Rupees)

	As at 31/03/2016	Changes/Credit for year 2016-17	**As at 31/03/2017**
Deferred tax liabilities			
Tax on timing difference in depreciable assets	(207668)	**(166579)**	**(374247)**
Other timing differences	–	–	–
	(207668)	**(166579)**	**(374247)**
Deferred tax assets			
Expenditure disallowable under	–	–	–
Section 43B of IT Act			
Other timing differences	–	–	–
Net deferred tax (assets) / liabilities	(207668)	**(166579)**	**(374247)**

Notes :

1. Working of deferred taxes is based on assessment orders where assessments are completed and on return of income in other cases.
2. Provision for deferred taxes has been made at the tax rates that have been enacted or substantively enacted by the balance sheet date.

16. Earning per Share:

	2016-2017	2015-2016
Net Profit/(Loss) for the year	**1547748**	1777024
No. Of Equity Shares	**3108300**	3108300
Nominal Value of the Shares	**10.00**	10.00
Basic & Diluted EPS	**0.50**	0.57

17. 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

Mr. O.P. Jain

Mr. M.P. Dhruv

Mrs Surbhi Yadav

Mr. Ajay Singh Doshi

ii. In respect of the outstanding balance recoverable as at 31st March 2017, no provision for doubtful debts is required to be made. During the year, there were no amounts written off or written back from such related parties.

iii. Transactions, etc, with related parties:

Sr. No.	Name of the Transacting Related party (M/s)	Nature of Relationship	Nature of Transaction	Volume of Transaction	Amount Outstanding as on 31.03.2016
1	Emerald Construction Co.Pvt.Ltd	Mr.Ashok Doshi Director	Advance	– (–)	**13147500(R)** (13147500)(R)
2	Shubh Builders & Developer	Mr.Ashok Doshi Partner	Loans & Advances	– (–)	**900000(R)** (900000)(R)
3	Mumal Mining Company	Mr.Ashok Doshi Proprietor	Business Transactions	– (–)	**21739162(R)** (21739162)(R)
4	Ashok Drilling Company	Mr.Ashok Doshi Proprietor	Loans & Advances	– (–)	**(5054315)(R)** 5054315(R)
5	Mumal Enterprises	Mr.Ashok Doshi Karta – HUF	Business Transactions	– (–)	**12102611(R)** 12102611(R)
6	Mumal Enterprises	Mr.Ashok Doshi Partner	Advance	– (–)	**(13000000)(R)** 13000000(R)

Notes :

i. Figures in brackets represent previous year figures.

ii. (P) represents-payables, (R) represents-Receivables, amount outstanding as on 31.03.2017

iii. Remuneration to Directors - Nil

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

	Balance as on 31.03.2017	Maximum Outstanding during the year
Long term loans and advances in the nature of loans where repayment schedule is not specified	**36624245**	36624245

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

		2016- 2017		2015– 2016	
	Unit	**Qty.**	**Rs.**	Qty.	Rs.
Opening Stock					
Marble Block	CFT	**280**	**79411**	280	79411
Stand Stone	–	**–**	**229920**	–	229920
Others (Traded goods)	–	**–**	**862640**	–	862640
			1171971		1171971
Closing Stock					
Marble Block	CFT	**280**	**79411**	280	79411
Sand Stone	–	**–**	**229920**	–	229920
Others (Traded goods)	–	**–**	**862640**	–	862640
			1171971		1171971
Sales					
Marble Tiles	Sq.Mt.	**–**	**–**	–	–
Marble Slab	Sq.Mt.	**–**	**–**	–	–
Others (Traded goods)	–	**–**	**–**	–	–
			–		–
Purchases					
Traded goods	–	**–**	**–**	–	–
			–		–
Production					
Marble Block	M.T	**–**	**–**	–	–
Others	Sq.Mt.	**–**	**–**	–	–
Raw Material Consumed					
Sandstone Block	CFT	**–**	**–**	–	–
			–		–

20. Value of Store and Spares Consumed:

Imported	**66.15**	**607481**	92.42	464079
Indigenous	**33.85**	**310796**	7.58	38057
	100%	**918277**	100%	502136

21. Value of Import on CIF Basis:

		2016 - 2017		2015 – 2016	
Particulars	Unit	Qty	Rs	Qty	Rs
Capital Goods	–	**–**	**–**	–	–
Store and Spares	–	**–**	**607481**	–	464079
Raw Material	–	**–**	**–**	–	–
Traded Goods	–	**–**	**–**	–	–
	–	**–**	**607481**	–	464079

22. Expenditure in Foreign Currency:

Traveling Expenses	Nil

23. Earning in Foreign Currency – –

24. Provisions for Taxation:

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

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

26. 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
Rajdarshan Industries limited

(YOGESH CHANDRA POKHARNA)
FCA- Partner, Membership No.71503
Place : Udaipur
Date : May 30, 2017

Devendra Sharma
Managing Director
DIN - 00921174

Ajay Singh Doshi
Whole Time Director
DIN - 02433576

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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 sixth Annual General Meeting of the Members of the Company to be held on Friday, September 29, 2017 at 10.00 a.m. at Hotel Rajdarshan, Udaipur- 313001, (Raj.)

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

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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 sixth Annual General Meeting of the Company to be held on Friday, September 29, 2017 at 10.00 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. Devendra Sharma as Director who retires by rotation		
3	Appointment of Statutory Auditors		

Signed this ……..……..……..... day of ….....……2017

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
CIN: L29222RJ1980PLC002145
59, Moti Magri Scheme, Udaipur 313001 (Raj.)