

RAJDARSHAN INDUSTRIES LIMITED



**THIRTY NINTH
ANNUAL REPORT
(2019-2020)**



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BOARD OF DIRECTORS

Mr. Devendra Sharma
CEO and Managing Director

Mrs. Aruna Doshi
Whole Time Director

Mr. Roshan Lal Nagar
Independent Director

Mr. Prakash Kumar Verdia
Independent Director

Ms. Surabhi Yadav
Independent Director

Mr. Madhav Doshi
Non Executive Director

KEY MANAGERIAL PERSON

Mr. K. M. Murdia

Ms. Kalp Shri Vaya

AUDITORS

M/s **Nyati & Associates**
Chartered Accountants
87, Chetak Marg
Udaipur-313001, Rajasthan

BANKERS

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

REGISTERED OFFICE

59, Moti Magri Scheme
Udaipur (Raj.) 313001

CIN : L14100RJ1980PLC002145

EMAIL : info@rajdarshanindustrieslimited.com

WEB : www.rajdarshanindustrieslimited.com

REGISTRAR AND SHARE TRANSFER AGENT

Ankit Consultancy Pvt. Ltd.
60, Electronic Complex
Pardeshipura,
Indore - 452010



RAJDARSHAN INDUSTRIES LIMITED

CIN: L14100RJ1980PLC002145

Regd. Office: 59, Moti Magri Scheme, Udaipur 313001, Rajasthan INDIA, Tel. 0294-2427999

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

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE is hereby given that the **THIRTY NINTH ANNUAL GENERAL MEETING** of the Company will be held on **Saturday, December 26, 2020 at 03.00 p.m.** through Video Conferencing/Other Audio Visual Means organized by the Company, to transact the following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company at 59, Moti Magri Scheme, Udaipur-313001 (Rajasthan).

Ordinary Business:

1. To receive consider and adopt:
 - (a) Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2020, together with the Reports of the Board of Directors and Auditors thereon; and
 - (b) Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2020 together with the report of Auditors thereon.
2. To appoint a Director in place of Mrs. Aruna Doshi (DIN: 00949220), who retires by rotation, and being eligible, offers himself for re-appointment.

Special Business:

3. **Re-appointment of Mr. Devendra Sharma (DIN: 00921174) as CEO & Managing Director of the Company** To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of sections 196, 197, 203, and other applicable provisions, if any, of the Companies Act, 2013, (hereinafter referred to as the 'Act') read with schedule V to the Act (including any amendment(s), statutory modification(s), variation(s) and/or re-enactment(s) for the time being in force) and the Companies (Appointment and Remuneration of Managerial Personnel) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and provisions of the Articles of Association and subject to all other requisite approvals, permissions and sanctions and subject to other requirements under the Act, if any and based on the recommendation of Nomination and Remuneration Committee and Board of Directors, approval of the members of the company be and is hereby accorded for the re-appointment of Mr. Devendra Sharma (DIN: 00921174) as CEO & Managing Director (MD) of the company for the term of Five years with effect from February 01, 2021 whose period of office is liable to determination by retirement of Directors by rotation on the terms and conditions as set out in the Explanatory Statement attached to the Notice.

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

RESOLVED FURTHER THAT the Board of Directors and the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be required to give effect to this resolution.”

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

Udaipur, November 28, 2020

Kalp Shri Vaya
Company Secretary



Notes:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, ('the Act') relating to the Special Business to be transacted at the Annual General Meeting ('AGM') is annexed hereto. The Board of Directors have considered and decided to include the Item Nos. 3 given above as Special Business in the forthcoming AGM, as it is unavoidable in nature.
2. In view of the on going COVID-19 pandemic, the Ministry of Corporate Affairs (MCA), vide its General Circular No. 20/2020 dated 5th May, 2020 read with General Circular No. 14/2020 dated 8th April, 2020 and General Circular No. 17/2020 dated 13th April, 2020 and other applicable circulars issued by the Securities and Exchange Board of India (SEBI), has allowed the Companies to conduct the AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM) during the calendar year 2020. In accordance with, the said circulars of MCA, SEBI and applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the 39th AGM of the Company shall be conducted through VC / OAVM. Central Depository Services (India) Limited ('CDSL') will be providing facility for voting through remote e-voting, for participation in the AGM through VC / OAVM facility and e-voting during the AGM. The procedure for participating in the meeting through VC / OAVM is explained here at and is also available on the website of the Company at www.rajdarshanindustrieslimited.com.
3. As the AGM shall be conducted through VC / OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice. Institutional / Corporate Members are requested to send a scanned copy (PDF / JPEG format) of the Board Resolution authorising its representatives to attend and vote at the AGM, pursuant to Section 113 of the Act, at info@rajdarshanindustrieslimited.com
4. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, December 19th, 2020 to Saturday, December 26th, 2020 (both days inclusive).
5. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested maintained under Section 189 of the Act and the relevant documents referred to in the Notice will be available electronically for inspection by the Members during the AGM.
6. Attendance of the Members participating in the AGM through VC/OAVM Facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act

Electronic Dispatch of Annual Report and process for registration of Email ID for obtaining copy of Annual Report:

7. In accordance with, the General Circular No. 20/2020 dated 5th May, 2020 issued by MCA and Circular No. SEBI/HO/CFD/ CMD1/CIR/P/2020/79 dated 12th May, 2020 issued by SEBI, owing to the difficulties involved in dispatching of physical copies of the financial statements (including Report of Board of Directors, Auditor's report or other documents required to be attached therewith), such statements including the Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s).
8. Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to the Company at info@rajdarshanindustrieslimited.com along with the copy of the E-communication Registration Form available on the website of the Company. Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participants. In case of any queries / difficulties in registering the e-mail address, Members may write to info@rajdarshanindustrieslimited.com



9. The Notice of AGM along with Annual Report for the financial year 2019-20, is available on the website of the Company at www.rajdarshanindustrieslimited.com, on the website of Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited and on the website of CDSL at www.evotingindia.com

Procedure for joining the AGM through VC / OAVM:

10. Shareholder will be provided with a facility to attend the 39th AGM through VC or OAVM through the CDSL e-Voting system. Shareholders may access the same at www.evotingindia.com under shareholders/members login by using the remote e-voting credentials. The link for VC will be available in shareholder/members login where the EVSN of Company will be displayed.
11. For convenience of the Members and proper conduct of AGM, Members can login and join at least 30 (thirty) minutes before the time scheduled for the AGM and login shall be kept open throughout the proceedings of AGM.
12. Please note that participants connecting from Mobile devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio / Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
13. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

Procedure to raise questions/seek clarifications with respect to the Annual Report:

14. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker in advance at least 7 days prior to the meeting mentioning their name, demat account number/folio number, email id, mobile number at Company's email id. No request received after 5.00 pm on Wednesday, December 23rd, 2020 shall be entertained for registration as a speaker.
15. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to the meeting mentioning their name, demat account number/folio number, email id, mobile number at Company's email id. These queries will be replied to by the Company suitably by email.
16. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM.

Procedure for remote E-voting and E-Voting during the AGM:

17. In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided a facility to its members to the exercise their right to vote electronically at the 39th Annual General Meeting through the electronic voting (e-voting) service facilitated by the Central Depository Services (India) Limited (CDSL).
18. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on December 19th, 2020 i.e. the date prior to the commencement of book closure, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.
19. Members may cast their votes on electronic voting system from any place (remote e-voting). The remote e-voting period will commence at 9.00 a.m. on Wednesday, December 23rd, 2020 and will end at 5.00 p.m. on Friday, 25th, December 2020. In addition, the facility for voting through electronic voting system shall also be made available during the AGM.



20. The details of the process and manner for remote e-voting are explained herein below:
- a) The shareholders should log on to the e-voting website www.evotingindia.com.
 - b) Click on “Shareholders” module.
 - c) Now enter your user ID as under :-
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Characters DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter folio number registered with the Company.
 - d) Next enter the Image Verification as displayed and click on Login.
 - e) 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.
 - f) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none">● 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)	<p>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.</p> <ul style="list-style-type: none">● 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 (iv).

- g) After entering these details appropriately, click on “SUBMIT” tab.
- h) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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 password with any other person and take utmost care to keep your password confidential.
- i) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- j) Click on the EVSN for “RAJDARSHAN INDUSTRIES LIMITED
- k) 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.



- l) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- m) 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.
- n) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- o) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- p) 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.
- q) Shareholders can also cast their vote using CDSL’s mobile app m-Voting. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while remote voting on your mobile.

- r) 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.

- s) 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 or call 1800225533
- t) All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call 1800225533.

The instructions for Members for e-voting on the day of the AGM are as under:

- 21. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- 22. Only those Members, who will be present in the AGM through VC / OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM.
- 23. Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- 24. For details of the person who may be contacted for any assistance connected with the facility for e-voting on the day of the AGM, please refer Note No. s) and t) above.



Process for those shareholders whose Email addresses are not registered with the depositories for obtaining Login credentials for e-voting for the resolutions proposed in this Notice

25. For Physical Shareholders- Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to the Ankit Consultancy Private Limited i.e. Registrar and Share Transfer Agent at rtaindore@gmail.com with copy to the Company at info@rajdarshanindustrieslimited.com
26. For Demat Shareholders - Please provide demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of consolidated account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to the Ankit Consultancy Private Limited i.e. Registrar and Share Transfer Agent at rtaindore@gmail.com with copy to the Company at info@rajdarshanindustrieslimited.com
27. The Company/RTA shall co-ordinate with the CDSL and will provide the login credentials to the above mentioned shareholders.

General Information:

28. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. In case the members holding shares in demat form forget their password, they can enter the user ID and the image verification details and click on "forgot password" to generate a new one.
29. The voting rights shall be as per the number of equity shares held by the Member(s) as on Saturday, December 19th, 2020 being the cut-off date. Members are eligible to cast vote electronically only if they are holding shares as on that date.
30. The Company has appointed Mr. Ronak Jhuthawat (FCS No.9738, COP No.12094), of M/s Ronak Jhuthawat & Co., Company Secretary in practice, to act as the Scrutinizer, to scrutinize the entire e-voting process in a fair and transparent manner.
31. The results of the electronic voting shall be declared to the Stock Exchanges after the conclusion of AGM. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company at www.rajdarshanindustrieslimited.com.
32. The resolutions listed in the Notice of the AGM shall be deemed to be passed on the date of the AGM, subject to the receipt of the requisite number of votes in favour of the respective resolutions

Others:

33. Members of the Company had approved the appointment of M/s. Nyati and Associates, Chartered Accountants, as the Statutory Auditors at the 36th AGM of the Company which is valid till 41st AGM of the Company. In accordance with the Act, the appointment of Statutory Auditors is not required to be ratified at every AGM.
34. In terms of Section 152 of the Act, Mrs. Aruna Doshi, director is liable to retire by rotation at this Annual General Meeting and being eligible, offers themselves for re-appointment.
35. Mrs. Aruna Doshi and Mr. Devendra Sharma, Executive Directors, have been appointed as per the provisions of the Companies Act, 2013 and shall serve in accordance with, the terms of contract of employment with the Company.



36. Details as required in Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India in respect of the Directors seeking re-appointment at the AGM is provided at Annexure I attached to this Notice. Requisite declarations have been received from the Directors seeking re-appointment.
37. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from, April 01, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialised form.
38. The Securities and Exchange Board of India (SEBI) vide its circular dated April 20, 2018 has mandated registration of Permanent Account Number (PAN) and Bank Account Details for all securities holders. Members holding shares in physical form are therefore, requested to submit their PAN and Bank Account Details to RTA / Investor Services Department of the Company by sending a duly signed letter along with self-attested copy of PAN Card and original cancelled cheque through email at info@rajdarshanindustrieslimited.com. The original cancelled cheque should bear the name of the Member. In the alternative Members are requested to submit a copy of bank passbook / statement attested by the bank. Members holding shares in demat form are requested to submit the aforesaid information to their respective Depository Participant.



Explanatory Statement in respect of the Special Business pursuant to Section 102 of the Act and Regulation 36 of SEBI Listing Regulations

Mr. Devendra Sharma was appointed as the CEO & Managing Director of the Company for a period of 5 years with effect from February 01, 2016 with approval of the Members. The present term of Mr. Devendra Sharma will end on January 31, 2021.

The Board in its meeting held on 12th November, 2020 has approved the re-appointment of Mr. Devendra Sharma as the CEO & Managing Director of the company for a further period of Five years after his current tenure which ends on January 31, 2021. The Board has taken the decision of said Re-appointment based on the recommendation of Nomination and Remuneration committee and subject to approval of members of the company.

Mr. Devendra Sharma is not disqualified from being re-appointed as a Director in terms of Section 164 of the Act and has given his consent to act as CEO & Managing Director of the Company. Mr. Devendra Sharma satisfies all the conditions as set out in Section 196(3) of the Act and Part-II of Schedule V to the Act, for being eligible for his appointment.

It is proposed to seek member approval for the Re-appointment of Mr. Devendra Sharma as a CEO & Managing Director of the company, in terms of the applicable provisions of the said act and the rules made thereunder on the following Term and conditions:

1. Remuneration & Perquisites

Mr. Devendra Sharma will not avail any amount as Remuneration or Perquisites for services rendered as CEO & Managing Director of the Company.

2. Sitting Fees

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

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

None of the Directors, Key Managerial Personnel of the Company or their relatives are deemed to be interested or concerned in the said resolution.



Annexure A

(for Item Nos. 2 & 3 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:

	Mrs. Aruna Doshi	Mr. Devendra Sharma
DIN	00949220	00921174
Date of Birth	13 th May, 1955	4 th September, 1955
Date of first appointment in the current designation	01 st April, 2018	2 nd December, 1989
Qualification	M. Sc. (Food and Nutrition)	M.Com. (Business Adm.)
Expertise	Effective Leadership abilities and has potential capacity to guide the company in formulation and execution of effective business strategies.	Management & Corporate Affairs
Number of Board Meetings attended during the year	4 Out of 4	4 Out of 4
Board Memberships of other Companies as on March 31, 2020	Rupal Holdings Pvt. Ltd. Akshat Investments and Consultants Pvt. Ltd. Mumal Marketing Pvt. Ltd. Adheeraj Trade Links Pvt. Ltd. Emerald Construction Co. Pvt. Ltd.	Rajdarshan Hotel P Ltd.
Chairmanship(s)/Membership(s) of Committees of other Companies as on March 31, 2020	-	-
Shareholding in Company	1210033 Shares	-
Relationship with other directors, manager and other Key Managerial Personnel of the Company	Mother of Mr. Madhav Doshi Non-Executive Director	-
Terms and Conditions of appointment or re-appointment	Whole Time Director Liable to Retire By Rotation	Managing Director Liable to Retire By Rotation
Last drawn remuneration	Details mentioned in Corporate Governance Report	Details mentioned in Corporate Governance Report



DIRECTORS' REPORT

To

The Members

The Directors are pleased to present their 39th Annual Report on the business and operations of the Company together with the Audited Accounts for the financial year ended March 31, 2020.

1. Financial Highlights-Standalone & Consolidated

Particulars	Standalone		Consolidated	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Revenue from Operations	89.47	204.55	89.47	204.55
Earnings before Interest, Taxes and Depreciation & Amortization	(780.64)	85.84	(780.67)	86.65
Less: Finance Cost	0.03	0.04	0.03	0.04
Less: Depreciation & Amortization	2.67	5.87	2.67	5.87
Profit before Tax	(783.35)	79.93	(783.35)	80.74
Less: Tax Expenses	(201.45)	22.05	(201.45)	22.05
Profit for the period from continuing Operations	(581.90)	57.88	(581.90)	58.69
Profit/Loss before Tax from discontinued Operations	-	-	-	-
Tax Expenses of discontinued Operations	-	-	-	-
Profit/Loss from discontinued operations after tax	-	-	-	-
Total Profit for the period	(581.90)	57.88	(581.82)	58.69
Other Comprehensive income(net of tax)	(175.14)	10.62	(175.14)	10.62
Total Comprehensive income	(757.05)	68.50	(756.96)	69.31
Earnings Per Share	(24.36)	2.20	(24.35)	2.23

2. Performance

During the Financial year 2019-2020 at Standalone level revenue from operations stood at Rs. 89.47 Lakhs against Rs. 204.55 Lakhs in the previous year – a decline of 56.26% The Operating Loss before tax stood at Rs. (783.35) Lakhs against profit of Rs. 79.93 Lakhs reported in the previous year. Loss after Tax for the current year is Rs. (581.90) Lakhs against Profit of Rs.57.88 Lakhs in the previous year.

The consolidated revenue from operations stood at Rs. 89.47 Lakhs against Rs. 204.55 Lakhs in the previous year – a decline of 56.26%. The Operating Loss before tax stood at Rs. (783.35) Lakhs against profit of Rs. 80.74 Lakhs reported in the previous year. Loss after Tax for the current year is Rs. (581.90) Lakhs against Profit of Rs.57.88 Lakhs in the previous year.

3. Share Capital

There was no change in the share capital of the Company during the financial year 2019-20.

4. Dividend and Reserves

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



5. Change in the Nature of Business

There was no change in nature of business of the company during the year under review.

6. Finance

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

7. 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.

8. Subsidiaries, Associates and Joint Venture Companies

The Company has only one Associate viz. Rupal Holdings Private Limited incorporated on October 18, 2007.

The Consolidated Financial Statements of the Company are prepared in accordance with relevant Indian Accounting Standards issued by the Institute of Chartered Accountants of India and forms an integral part of this Report.

Pursuant to Section 129(3) of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of associate is given in Form AOC-1 which forms an integral part of this Report.

The Company has no joint venture & subsidiary during the financial year 2019-20.

9. Directors Responsibility Statement

Pursuant to Section 134 (3) (c) read with Section 134 (5) of the Companies Act, 2013, the Board of Directors hereby state that:

- a) In the preparation of the annual accounts for the financial year ended March 31, 2020, applicable accounting standards have been followed and there are no material departures from the same;
- b) they had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2020 and of the Profit of the Company for the financial year ended on that date;
- c) proper and sufficient care has been taken 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) the annual accounts have been prepared on a "going concern" basis;
- e) proper internal financial controls laid down by the directors were followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems are adequate and operating effectively.

10. 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.



11. Meetings of the Board

During the year under review the Board of Directors met 4(Four) times. The Details of the meetings of the Board of Directors of the company convened during the financial year 2019-20 are given in Corporate Governance report which forms part of the annual Report.

12. Board Evaluation

Pursuant to the provisions of companies Act, 2013 and SEBI Listing Regulations, the Board has carried out annual performance evaluation of its own performance, its Committees and the Directors including Chairman.

The evaluation manner has been explained in the Corporate Governance Report.

13. Directors and Key Managerial Personnel

In accordance with the provisions of section 152 of the Companies Act, 2013 and the Company's Articles of Association, Mrs. Aruna Doshi, (DIN: 00949220) Director retires by rotation at the forthcoming Annual General Meeting and, being eligible, offers himself for re-appointment. The Board recommends her re-appointment.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In the 38th Annual General Meeting of the Company held on Monday, September 30, 2019, the shareholders appointed Ms. Surabhi Yadav (DIN : 06572436), as Independent Directors of the Company, for the second term of 5 (five) consecutive years; starting from March 01, 2020.

Pursuant to the provisions of section 2(51) and 203 of the Act, the key managerial personnel of the Company are as under:

S.No.	Name	Designation
1.	Mr. Devendra Sharma	CEO & Managing Director
2.	Mrs. Aruna Doshi	Whole Time Director
3.	Mr. K. M. Murdia	Chief Financial Officer
4.	Ms. Kalp Shri Vaya	Company Secretary

14. Internal Financial Control and its Adequacy

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including the adherence to the 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 disclosures.

The audit committee of the Board of Directors and the internal auditors reviews the adequacy and effectiveness of the internal control system and suggest the improvements to strengthen the same. During the period under review, such controls were tested and no reportable weakness in their working has been discovered.



15. Auditor and Auditors' Report

(a) Statutory Auditors:

The Members of the Company in the 36th Annual General Meeting approved the appointment of M/s. Nyati and Associates, Chartered Accountants (Firm Registration No. 002327C), as the Statutory Auditors of the Company for an initial term of 5 years i.e. from the conclusion of 36th Annual General Meeting till the conclusion of 41st Annual General Meeting of the Company.

The Report given by Statutory Auditors on the financial statement of the Company for the year 2019-2020 is part of the Annual Report. There has been no qualification, reservation or adverse remark or disclaimer in their Report.

During the year under review, there were no frauds reported by the auditors to the Audit Committee or the Board under section 143(12) of the Companies Act, 2013.

(b) Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company engaged the services of Mr. Ronak Jhuthawat, (COP No. 12094), Company Secretary in Practice, Udaipur to conduct the Secretarial Audit of the Company for the financial year ended March 31, 2020.

The Report given by the Secretarial Auditor forms integral part of this Report and does not contain any qualification, reservation or adverse remark.

(c) Internal Auditor

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with relevant applicable rules your company was required to appoint an Internal Auditor. Further, the Board of Directors at its meeting held on November 13, 2019 has appointed Ms. Barkha Hemnani, (COP: 430440) Chartered Accountants as Internal Auditor of the Company.

16. Extract of the Annual Return

Pursuant to the provisions of Section 134 (3) (a) and 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration), Rules, 2014, the Extract of Annual Return of the Company in Form MGT-9 has been placed on the website of the Company.

Weblink: http://www.rajdarshanindustrieslimited.com/documents/SHO_Extract_of_Annual_Return_2019_20.pdf

17. Particulars of Contracts, Arrangements or Transactions with Related Parties

The contracts or arrangements entered into by and between the Company with Related Parties are on arm's length basis and in the ordinary course of business.

Pursuant to Section 134 of the Act, read with Rule 8(2) of the Companies (Accounts) Rules, 2014, the particulars of transactions with related parties are provided in Form AOC-2 which forms an integral part of report on corporate governance.

The policy on Related Party Transactions as approved by the Board has been uploaded on the Company's website.

18. Particulars of Employees

Details as required under the provisions of section 197(12) of the Companies Act 2013 read with rule 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 as amended which form part of the Directors' Report will be made available to any shareholder on request as per provisions of section 136(1) of the said Act.



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.

19. Deposits

During the year under review, the Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 (including any statutory modifications(s) or re-enactment(s) thereof for the time being in force.

20. Particulars of Loans, Guarantees And Investment

The particulars of loans, Guarantees and investments covered under the provisions of section 186 of the Companies Act, 2013 are given in the notes to Financial Statement.

21. Risk Management

Your Company continuously monitors business and operational risk through business processes, and reviewing areas such as production, finance, legal and other issues. There is no identification of risks which may threaten the existence of the Company.

22. Whistle Blower Policy and Vigil Mechanism

The Board of Directors had approved the Policy on Vigil Mechanism/Whistle Blower and the same has been hosted on the website of the Company. The mechanism under the Policy has been appropriately communicated within the organization. This Policy inter-alia provides a direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company has been denied access to the Audit Committee

23. Disclosure under the Sexual Harassment of women at workplace (Prevention, Prohibition and Redressal) act, 2013

The Company has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment/ Anti Sexual Harassment policy at the Workplace in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under, if any.

During the year under review, no complaints were received by the Company related to sexual harassment.

The Company has not constituted the Internal Complaint Committee as the said provisions are not applicable to company.

24. Corporate Social Responsibility (CSR)

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

25. 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.



26. 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

Particulars	2019-20	2018-19
Foreign Exchange Earning	-	NIL
Foreign Exchange Outgo	-	3.06

27. 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.**

Prakash Kumar Verdia
Chairman
DIN: 02429305

Udaipur, 28th November, 2020



RAJDARSHAN INDUSTRIES LIMITED

Form No MR-3

Secretarial Audit Report

(For the Financial Year ended on 31.03.2020)

[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 **01.04.2019 to 31.03.2020**, 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, 2020 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; **Not Applicable during the Audit period;**
 - b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; - **Applicable on the company during the Audit period;**
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - **Not applicable as the Company has not issued any shares during the Audit period;**
 - 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 Audit period;**
 - 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 during the Audit period;**

- 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 Audit period;**
 - 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 Audit period;**
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – **No applicable as the Company has not bought back or propose to buy-back any of its securities during the Audit period; and**
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015- **Applicable on the company as company has listed its equity shares on the Stock Exchange.**
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) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

I 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.
- It is observed that the company had decided to pay excess remuneration to Mrs. Aruna Doshi, Whole Time Director as per Regulation 17(6)(e) of SEBI (LODR) (Amendment) Regulations, 2018 and applicable provisions of the Companies Act, 2013 in continuation with the existing terms and conditions till the expiry of her term i.e. March 31, 2021, for which shareholders approval have been accorded in AGM held on 30.09.2019.
- Further its observed that Ms. Surabhi Yadav (DIN: 06572436), who was appointed as an Independent Director as per provision of sec 149, 152 read with Schedule IV and other applicable provisions, if any of the Companies Act, 2013 (the 'Act') and Rules framed thereunder and Regulation 16 and other applicable provisions, if any, of SEBI (Listing Obligations and Disclosure



RAJDARSHAN INDUSTRIES LIMITED

Requirements) Regulations, 2015 to hold office up to February 29, 2020 and being eligible, be and is hereby re-appointed as an Independent Director of the Company for a second term of 5(five) consecutive years on the Board of the Company from March 01, 2020 to February 28, 2025, for which shareholders approval have been accorded in AGM held on 30.09.2019.

- 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
FCS: 9738 CP: 12094

Place: Udaipur
Date : 21/08/2020
UDIN- F009738B000601450

Note: This report is to be read with our letter of even date which is annexed as "ANNEXURE A" and forms an integral part if 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
FCS: 9738 CP: 12094

Place: Udaipur
Date: 21/08/2020
UDIN- F009738B000601450



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Business Overview and Outlook:

The primary business of your Company was operating machineries in mining of raw materials at various cement units in Rajasthan through contract execution. But after August, 2019, the contract with cement plant owners was not renewed and right now no major business activity is being carried on.

Management is exploring options of the available business opportunities and also planning to diversify into new line of business subject to approval of the stakeholders.

Government of India is also announcing a series of monetary and fiscal relief packages to infuse liquidity into the system and provide relief to all business whether big or small. We are hopeful that the measures will be beneficial for the company and we will move forward towards successful path.

Discussion on Financial Performance

This aspect is dealt with in detail in the Directors' Report.

Opportunities, Risks, Concerns and Threats

In view of the limited operations of the Company, opportunities and threats cannot be quantified and enlisted in details. Risk and concerns, if any, also cannot be predicted with certainty. However, whatever business opportunity or path, the Company selects, the results will be visible after a reasonable period of time and will also depend on government policies, supportive measures and overall industrial sentiment.

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

There have not been any material / major development in human resources front and relations have been cordial. The company is a close-knit organised team and is being managed by its Directors and few employees who look after the day to day functioning of the Company.



Report on Corporate Governance

A report on Corporate Governance is set out in compliance with the Corporate Governance requirements as stipulated in Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

Company's Philosophy

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.

The Board of Directors

1. Composition

The Board of Director is entrusted with the ultimate responsibility of the management, general affairs, direction and performance of the company and has been vested with requisite powers, authorities and duties.

The "Board of Directors" of company has an optimum combination of Executive and Non-Executive Directors with half of the Board of the company comprising of Independent Directors. The Board as on March 31, 2020 comprises of six directors, out of whom two are Executive, Three are Non-executive Independent Directors including one Woman Director and one is Non-Executive Director. The Chairman of the Board is Non-executive Independent Director. The Non-Executive Independent Directors are eminent professionals, having considerable experience in respective fields. None of the Director on the Board is a Member on more than 10 Committees and Chairman of more than 5 Committees, across all the companies in which he is a Director.

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.

Mr. Madhav Doshi, Non-Executive Director is son of Mrs. Aruna Doshi, Whole Time Director of the Company. Save and except this, none of the directors of the Company is related to each other.

2. Board Meetings

The Board meets at regular intervals and meetings are convened by giving appropriate notice well in advance of the meetings. The Directors are provided with appropriate information in the form of agenda papers in a timely manner, to enable them to deliberate on each agenda item and make informed decisions and provide appropriate directions to the Management in this regard.

The Board periodically reviews and takes note of the compliance confirmations in respect of laws and regulations applicable to the Company.

During the year 2019-20, the Board met Four times on May 30, 2019, August 14, 2019, November 13, 2019 and February 12, 2020.



The following table shows attendance of directors at Board meetings, attendance at last annual general meeting, number of shares held in the Company and number of other directorships, chairmanships / memberships of Board committees in various other companies and Directorship in other listed entities as on March 31, 2020:

Name of the Director	No. of Board Meeting attended during the year	Attendance at last Annual General Meeting	Number of Shares held in the Company	Directorships in other Companies*	Name of the Listed entities where person is Director and category of Directorship	Membership and Chairmanship of the Committees of the Board of other Companies#	
						Chairperson	Member
Mr. Prakash Kumar Verdia DIN: 02429305	4	Present	Nil	1		3	4
Mrs. Aruna Doshi DIN: 00949220	4	Present	1210033	-	-	-	-
Mr. Devendra Sharma DIN: 00921174	4	Present	Nil	1	Rajdarshan Hotels Pvt. Ltd.	-	-
Mr. Roshan Lal Nagar DIN: 02416642	4	Present	Nil	1	Madhav Marbles & Granites Ltd.- Independent Director	1	4
Ms. Surabhi Yadav DIN: 06572436	2	Present	Nil	-	-	-	-
Mr. Madhav Doshi DIN: 07815416	4	Absent	288585	1	Madhav Marbles & Granites Ltd.- Managing Director	-	-

*Other directorships do not include private companies, foreign companies and companies established under Section 8 of the Companies Act, 2013.

#For the purpose of considering the limit of Committee memberships and chairmanships of a Director, membership and chairmanship of Audit Committee and Stakeholders Relationship Committee of other public companies have been considered.

3. SKILLS / EXPERTISE / COMPETENCIES OF THE BOARD OF DIRECTORS

The following is the list of core skills / expertise / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available with the Board Members:

1. Leadership qualities
2. Industry knowledge and experience
3. Experience and exposure in policy shaping and industry advocacy
4. Understanding of relevant laws, rules, regulations and policies
5. Corporate governance
6. Financial expertise
7. Risk Management



Directors' Familiarisation Programme

The Company has in place a Familiarization Program for independent Directors to provide insights into the Company's Business to enable them contribute significantly to the decision making.

Further, on an on going basis as a part of Agenda of Board and Committee Meetings, information is made available to the Independent Directors on various matters inter-alia covering the Company's and its subsidiaries, business environment, operations, industry and regulatory updates, strategy, finance, role, rights, responsibilities of the Independent Directors under various statutes and other relevant matters.

Meeting of Independent Directors

During the year under review, the Independent Directors met separately on February 04, 2020 in compliance with Regulation 25 (3) of the Listing Regulations and Schedule IV of the Act.

At the said meeting, the Independent Directors:

- i. Reviewed the performance of Non-Independent Directors and the Board as a whole;
- ii. Reviewed the performance of the Chairman of the Company, taking into account the views of executive directors and non-executive directors;
- iii. Assessed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Committees of the Board

The Board Committees play an important role in governance and dealing with areas and activities which require a closer review. The committees meet at regular intervals and take necessary steps to perform its duties entrusted by the Board. The minutes of the meetings of all Committees are placed before the Board for review and noting.

The Company currently has three Board Level Committees:

- 1) Audit Committee,
- 2) Nomination and Remuneration Committee,
- 3) Stakeholders' Relationship Committee, and

Details of the role and composition of these Committees, including the number of meetings held during the financial year and attendance at meetings, are provided below:

1. Audit Committee

- a. **Term of Reference:** The terms of reference of the Audit Committee are formulated in accordance with the regulatory requirements mandated by the Companies Act and Listing Regulations. The Audit Committee is, inter alia, entrusted with the following responsibilities by the Board of Directors of the Company:
 - i) Overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible;
 - ii) reviewing and examining with management the quarterly and annual financial results before submission to the Board;
 - iii) recommending the appointment, remuneration and terms of appointment of Statutory Auditors / Internal Auditor of the Company;
 - iv) reviewing the adequacy of internal audit function and discussing with Internal Auditor any significant finding and reviewing the progress of corrective actions on such issues;



- v) reviewing, approving or subsequently modifying any Related Party Transactions in accordance with the Related Party Transaction Policy of the Company;
- vi) Scrutiny of inter-corporate loans and investments made by the Company;
- vii) evaluating internal financial controls and risk management systems;
- viii) review the functioning of the Whistle-blower Mechanism; and reviewing the information required as per SEBI Listing Regulation.

The composition, quorum, powers, role and scope of Audit Committee are in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations.

b. Composition

The Audit committee comprised of 3 (Three) members. Mr. Roshan Lal Nagar, an Independent Non-Executive Director, is the Chairman of the Audit Committee. Mr. Prakash Kumar Verdia, Independent Non-Executive Director and Mrs. Aruna Doshi, Whole Time Director are members of Audit Committee. The Company Secretary acts as the Secretary to the Committee.

c. Meetings and Attendance Record

During the year under review, the Audit Committee met four times on May 30, 2019, August 14, 2019, November 13, 2019, and February 12, 2020. The requisite quorum was present at all the Meetings. The Meetings of the Audit Committee were also attended by the Chief Financial Officer and the Statutory Auditors as invitees. The Chairman of the Audit Committee was present at the last Annual General Meeting of the Company held on September 30, 2019.

The table below provides details of attendance at the Audit Committee Meetings:

Name	Category	Designation	Number of Meetings	
			Chairperson	Member
Mr. Roshan Lal Nagar	Independent, Non-Executive	Chairman	4	4
Ms. Surabhi Yadav	Independent, Non-Executive	Member	4	2
Mrs. Aruna Doshi	Whole Time Director	Member	4	4

2. Nomination and Remuneration Committee

a. Term of reference

The terms of reference to the Nomination & Remuneration Committee are as given below:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other senior employees;
- Formulation of criteria for evaluation of Independent Directors, Committees of Board and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
- Recommending whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- Recommending to the board, remuneration payable to senior management.



b. Composition

The Nomination and Remuneration committee comprised of 3 (Three) members. Mr. Roshan Lal Nagar, Independent Non-Executive Director, is the Chairman of the Committee. The other members of the Remuneration and Nomination committee include Mr. Prakash Kumar Verdia, and Ms. Surabhi Yadav Independent Directors. The Company Secretary acts as the Secretary to the Committee.

c. Meetings and Attendance Record:

The Committee met two times during the year 2019-20 on May 30, 2019 and 12th August, 2019. The requisite quorum was present at the Meetings. The Chairman of the Remuneration and Nomination Committee was present at the last Annual General Meeting of the Company.

The attendance at the said meetings is as under:

Name	Category	Designation	Number of Meetings	
			Held	Attended
Mr. Prakash Kumar Verdia	Independent, Non-Executive	Chairman	2	2
Mr. Roshan Lal Nagar	Independent, Non-Executive	Member	2	2
Ms. Surabhi Yadav	Independent, Non-Executive	Member	2	1

d. Remuneration Policy:

- i) **Remuneration to Non- Executive / Independent Director:** The Non-Executive Directors of the Company do not have any pecuniary relationship except as mentioned herein. The Non-Executive Directors are not paid sitting fees and other expenses incurred for attending the Board / Committee meetings. The Company has not paid sitting fees of per meeting to the Non-Executive Directors for attending meetings of the Board during Financial Year 2019-20. During the Year under review no remuneration has been paid to Non-executive and Independent directors.
- ii) **Remuneration to Executive Director:** The appointment and remuneration of Executive Directors i.e. CEO and Managing Director and Whole Time Director is governed by the recommendation of the Nomination and Remuneration Committee, Resolutions passed by the Board of Directors and Members of the Company and Agreement executed between them and the Company. The remuneration package of Executive Directors comprises of salary, perquisites and allowances, and contributions to Provident and other Retirement Benefit Funds as approved by the shareholders at the General Meetings. Annual increments are linked to performance and are decided by the Nomination and Remuneration Committee and recommended to the Board for approval thereof.

Mr. Devendra Sharma CEO & Managing Director voluntarily decided not to accept any remuneration from the Company during the FY 2019-2020. No sitting fees were paid to Mr. Devendra Sharma for attending meetings of the Board during the financial year 2019-20.

Presently, the Company does not have a stock options scheme for its Directors.



Details of Remuneration paid to Directors during the year 2019-2020 (Rs. in Lakhs)

(a) Non-Executive Independent Directors:

Name of the Director	Sitting Fees
Mr. Prakash Kumar Verdia	0
Mr. Roshan Lal Nagar	0
Ms. Surabhi Yadav	0

(b) Executive Director:

Name	Salary and Bonus	PF Contribution	Perquisites	Commission payable	Sitting Fees	Total
Executive Directors						
Mr. Devendra Sharma	–	–	–	–	–	–
Mrs. Aruna Doshi	6,00,000	–	50,000	–	–	6,50,000

e. 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 of the Directors, the Director subject to evaluation, had not participated.

3. Stakeholders Relationship Committee

The composition, powers, role and terms of reference of the Committee are in accordance with the requirements mandated under Section 178 of the Companies Act, 2013 and Regulation 20 read with Part D of Schedule II of SEBI Listing Regulations, 2015.

The committee's role includes:

- Monitoring speedy redressal of requests/grievances received from the Investors relating to Transfer/Transmissions/Duplicate Shares, non-receipt of Shares, Annual Reports, updating of Address and Bank details etc.
- To approve issue of Duplicate Shares
- To decide on waiver of documents / requirements prescribed in cases of:
 - a) Transmission of shares
 - b) Issue of duplicate share certificates
 - c) Recording of updation of signatures by shareholders
- Reviewing the manner and time-lines of dealing with complaint letter received from Securities and Exchange Board of India (SEBI), Stock Exchanges, Ministry of Corporate Affairs, Registrar of Companies etc. and action taken by your Company for redressing the same;
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Such other matter as may be specified by the Board from time to time.



Meetings, Composition and Attendance Record:

The Composition of Stakeholders' Relationship Committee is in compliance with provision of Section 178 of the Companies Act, 2013 and Regulation 20 of the listing Regulations. The Stakeholder relationship committee comprised of 3 (Three) members. Mr. Prakash Kumar Verdia, Independent Non-Executive Director, is the Chairman of the Committee. The other members of the Stakeholders Relationship committee include Mr. Roshan Lal Nagar, and Mr. Madhav Doshi, Non-Executive Director.

The Stakeholders Relationship Committee met Four times during the year on April 25, 2019, August 12, 2019, November 11, 2019 and February 10, 2020.

The attendance at the said meetings is as under:

Name	Category	Designation	Number of Meetings	
			Held	Attended
Mr. Prakash Kumar Verdia	Independent, Non-Executive	Chairman	4	4
Ms. Surabhi Yadav	Independent, Non-Executive	Member	4	3
Mr. Madhav Doshi	Non-Executive	Member	4	4

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

Investor Grievances Redressal Status

During the financial year 2019-20, the complaints and queries received from the shareholders were mainly pertaining to non-receipt of Shares, issue of duplicate share certificates and non-receipt of Annual Reports etc.

All the complaints were resolved to the satisfaction of the investors.

The status of Investors' Complaints as on March 31, 2020, is as follows:

No. of complaints as on April 1, 2019	Nil
No. of complaints received during the Financial Year 2019-20	4
No. of complaints resolved upto March 31, 2020	4
No. of complaints pending as on March 31, 2020	Nil

To redress investor grievances, the Company has a dedicated E-mail ID: info@rajdarshanindustrieslimited.com to which investors may send their queries/complaints.



General Body Meetings

A. Annual General Meetings

Details of the Annual General Meetings held in the last three years are as under:

AGM	Financial Year	Day, Date & Time	Venue	Particulars of special resolution passed
38th	2018-19	Monday, September 30, 2019 10:00 a.m.	Hotel Rajdarshan Udaipur	1. Re-appointment of Ms. Surabhi Yadav (DIN: 06572436) as Non-executive Independent Director 2. To approve continuation of payment of remuneration to executive directors who are Promoters in excess of threshold limits as per SEBI (LODR)(Amendment) Regulations, 2018.
37th	2017-18	Saturday, September 29, 2018 10:00 a.m.	Hotel Rajdarshan Udaipur	1. Appointment of Mr. Roshan Lal Nagar as Non- Executive Independent Director (DIN:02416642) 2. Appointment of Mr. Prakash Kumar Verdia as Non- Executive Independent Director (DIN:02429305) 3. Appointment of Mrs. Aruna Doshi as Whole Time Director (DIN:00949220)
36th	2016-17	Friday, September 29, 2017 10:00 a.m.	Hotel Rajdarshan Udaipur	No Special Resolution Passed

(B) Postal Ballot

No Special Resolution was passed through Postal Ballot during financial year 2019-20. Further, no Special Resolution is proposed to be passed through Postal Ballot as on the date of this Report.

Means of Communication

- (i) **Quarterly/ Annual Results:** The Un-audited quarterly/ half yearly financial results are announced within forty-five days of the close of the quarter and the audited financial results for the year end are announced within sixty days from the closure of the financial year as per the requirements of the Listing Regulations.
- (ii) **News Release, Presentation etc.:** The approved financial results are forthwith sent to the Stock Exchanges and are published in national English newspaper and in local Hindi newspaper, within forty-eight hours of approval thereof. Presently, the same are not sent to the shareholders separately.
- (iii) **Website:** The Company's financial results are also displayed on the Company's website- www.rajdarshanindustrieslimited.com. Investors Relation section on the company's website also gives relevant information of interest to the investors.
- (iv) The Management Discussion and Analysis forms part of the Annual Report.
- (v) Compliances pursuant to the Listing Regulations and all other corporate communication to the Stock Exchanges are filed electronically through BSE's BSE Listing Centre and NSE's NEAPS portal.



- (vi) For Investor requests and grievances, the Company has dedicated E-mail ID i.e. info@rajdarshanindustrieslimited.com

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 L14100RJ1980PLC002145

2. Annual General Meeting

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

Day:	Saturday
Date:	December 26 th , 2020
Time:	03:00 p.m.
Venue:	Through Video Conferencing
Book Closure Dates	December 19 th , 2020 to December 26 th , 2020 (both days inclusive)

3. Financial Calendar

The Company's financial year begins from April 01 and ends on March 31 each year.

Tentative Calendar for Financial Year 2020-21

Particulars: For consideration of Unaudited/Audited Financial Results	Period
First quarter ending June 30, 2020(Unaudited)	Declared on September 12, 2020
Second quarter and half year ending September 30, 2020 (Unaudited)	Declared on November 12, 2020
Third quarter and nine months ending December 31, 2020 (Unaudited)	On or before February 14, 2021
Fourth quarter and financial year ending March 31, 2021 (Audited)	On or before May 30, 2021

4. Listing on Stock Exchange Name and Address and payment of Listing Fees

The Equity Shares of the Company are listed on the BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 and the National Stock Exchange of India Limited (NSE) "Exchange Plaza", C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400051.

The Annual Listing fees for the financial year 2020-21 have been paid by the Company.

5. Stock Codes:

ISIN	INE610C01014
BSE	526662
NSE	ARENTERP



6. Distribution of Shareholding as on March 31, 2020

Distribution range of Equity Shares	No. of Shareholders	Percentage of Shareholders	No. of Shares	Percentage of Shares
1-100	1540	62.32	1358070	4.37
101-200	296	11.98	577180	1.86
201-300	136	5.50	404990	1.30
301-400	77	3.12	305160	0.98
401-500	120	4.86	596340	1.92
501-1000	159	6.43	1274210	4.10
1001 and above	143	5.79	26567050	85.47
Total	2471	100.00	3130830	100.00

7. Categories of Shareholders as on March 31, 2020

Category of Shareholder	No. of Folios	Number of Shares	%
Promoter and Promoter group	8	1974773	63.53
Mutual Funds/UTI	0	0	0
Banks/FI	2	21000	0.68
Insurance Companies	0	0	0
Foreign Institutional Investors	0	0	0
Bodies Corporate	33	42304	1.36
Indian Public	2417	1019028	32.78
NRI&OCB	9	51154	1.65
Clearing Member	2	41	0
Total	2471	3108300	100

8. Share Transfer System

As per direction of Securities and Exchange Board of India, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository. This measure has come into effect from April 01, 2019.

Shareholders who are still holding share certificate(s) in physical form are advised to dematerialise their shareholding to facilitate transfers and avail other benefits of dematerialisation, which include easy liquidity, electronic transfer and elimination of any possibility of loss of documents and bad deliveries.

The Company has obtained the half yearly certificates from a Company Secretary in Practice for due compliance of share transfer formalities as per the requirement of Regulation 40(9) of the SEBI Listing Regulations. These certificates have been submitted to the Stock Exchanges.

As stipulated by SEBI, a Company Secretary in Practice carried out an Audit, on quarterly basis, to reconcile the total admitted capital with National Securities Depository Limited and Central Depository Services (India) Limited and the total issued & listed capital. Such reconciliation of share capital audit report was submitted to Stock Exchanges on quarterly basis.



9. Dematerialization of Shares

As on March 31, 2020, 25,71,595 equity shares representing 82.73% of the total equity share capital of the Company, were held in dematerialised form with National Securities Depository Limited and Central Depository Services (India) Limited and the balance 17.27 % representing 536705 Shares were in physical form. The break-up of equity shares held in Physical and Dematerialised form as on March 31, 2020, is given below:

Particulars	No. of Equity Shares	Percentage
Physical Segment:	536705	17.27
Demat Segment:		
NSDL	2285405	73.52
CDSL	286190	9.21
Total	3,10,8300	100.00

10. Share Price Data

The monthly high and low prices and volumes of shares of the Company at BSE Limited (BSE) and NSE for the year ended 31st March, 2020 is as under:

Month	Bombay Stock Exchange Limited			National Stock Exchange of India Limited		
	High	Low	Volume	High	Low	Volume
Apr-2019	15.50	13.00	1291	12.65	12.40	7100
May-2019	12.60	11.74	2136	12.45	11.30	2500
June-2019	11.97	10.82	206	11.00	10.50	2800
July-2019	10.82	10.82	70	10.00	10.00	500
Aug-2019	11.36	11.36	1	-	-	-
Sep-2019	11.92	11.92	35	10.00	10.00	100
Oct-2019	-	-	-	-	-	-
Nov-2019	11.92	11.92	272	9.50	9.30	7000
Dec-2019	11.92	10.50	206	9.45	9.00	33300
Jan-2020				10.85	9.45	1888
Feb-2020	12.07	12.07	400	17.10	10.90	5556
Mar-2020	12.67	10.00	1685	18.80	12.05	33021

12. Address for Correspondence

Company	Registrar and Share Transfer Agents
Ms. Kalp Shri Vaya, Company Secretary & Compliance Officer 59, Moti Magri Scheme, Udaipur – 313001 (Raj.) Phone: (0294) 2427999 E-mail: info@rajdarshanindustrieslimited.com	M/s Ankit Consultancy Pvt. Limited, Plot No. 60, Electronic Complex, Pardeshipura Indore (M.P.) – 452 010 Phone: (0731) 2551745-46 E-mail: ankit_4321@yahoo.com



13. Affirmations and Other Disclosures:

13.1 Related Party Transactions

The Company has formulated a Policy on Related Party Transaction and the same is available at the Company's website and can be accessed at http://www.rajdarshanindustrieslimited.com/documents/CCANDP/Policy_on_Related_Party_Transactions.pdf

Transactions with related parties entered in the ordinary course of business have been disclosed in Notes to the Standalone Financial Statements of the Company.

There were no materially significant transactions made by the Company with its Promoters, Directors or Management, and their relatives etc. that may have potential conflict with the interest of the Company at large.

13.2 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.

13.3 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.

13.4 Details of compliance with mandatory requirements under the Listing Regulations

The Board of Directors periodically review the compliance of all applicable laws. The Company has complied with all the mandatory requirements of the Code of Corporate Governance as specified in Regulations 17 to 27 and clauses (b) to (i) of sub regulation (2) of Regulation 46 of the Listing Regulations. It has obtained a certificate affirming the compliances from the Company's Statutory Auditors and the same is attached to this Report.

13.5 Certificate from Practicing Company Secretary:

A certificate has been received from Ronak Jhuthawat & Co. Practising Company Secretaries, pursuant to Schedule V of the Listing Regulations, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.

The same is annexed to this report.



13.6 CEO / CFO Certification

The CEO and CFO of the Company had issued a certificate to the Board as prescribed under Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said certificate was placed before the Board at the meeting held on July 30, 2020 in which the accounts for the year ended March 31, 2020 were considered and approved by the Board.

13.7. Recommendation of any committee of the board which is mandatorily required:

Any recommendations given by the committees of the Board are required to be placed before the Board. The Board has accepted all the recommendations by various committees of the Board during the financial year March 31, 2020.

13.8 Total Fees Paid to Statutory Auditors: Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

Company	Amount (INR in Lakhs)
Fees for audit and related services	0.60
Other fees	0.10

13.9 Proceeds from public issues, rights issues and preferential issues: During the year, the Company did not raise any funds by way of public issues, rights issues, preferential issues etc.

13.10 Role of the Company Secretary in overall governance process

The Directors have access to the suggestions and services of the Company Secretary | Legal department in ensuring an effective functioning of the Board and its Committees. The Company Secretary administers, attends and prepares minutes of the Board and the Committee proceedings in accordance with the statutory requirements as well as the norms of Corporate Governance.

13.11 Extent of compliance with the non-mandatory requirements: The Company complies with the following non-mandatory requirements:

- i) **Separate posts of Chairman and CEO:** The positions of the Chairman of the Board and the Managing Director & Chief Executive Officer of the Company are held by separate individuals.
- ii) **Reporting of the Internal Auditor:** The Internal Auditor directly reports to the Audit Committee.
- iii) **Audit Qualifications:** Company's financial statements are unqualified.

13.12 Outstanding GDRs / ADRs / warrants or any convertible instruments, conversion dates and likely impact on equity:

Not Applicable.

13.13 Disclosure of commodity price risks or foreign exchange risk and hedging activities

The Company does not deal with any commodity and hence not exposed to any commodity price risk.



13.14 Declaration by the Chairman and Managing Director

In accordance with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges, all the Directors and Senior Management Personnel have, respectively, affirmed compliance with the Code of Conduct as approved and adopted by the Board.

13.15 Disclosures related to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has not received any complaints relating to sexual harassment of women during the financial year 2019-20. No complaints were pending as at end of the financial year.

Declaration

As provided under Regulation 26 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance with Code of Conduct for the year ended March 31, 2020.

Udaipur, 28th November, 2020

Devendra Sharma
CEO & Managing Director
DIN: 00921174



Certificate of Non-Disqualification of Directors

**(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To,
The Members of
Rajdarshan Industries Limited
59, Moti Magri Scheme
Udaipur-313001

We have examined the relevant disclosures as submitted by the Directors of **Rajdarshan Industries Limited** having **CIN: L14100RJ1980PLC002145** and having its registered office at **59, Moti Magri Scheme, Udaipur-313001** (hereinafter referred to as '**the Company**') for the financial year 2020-2021 and relevant registers, records, forms and returns maintained by the Company and as made available to us for the purpose of issuing this Certificate, in accordance with Regulation 34 (3) read with Schedule V Para C clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority for the period ended as on March 31, 2020

This Certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This Certificate has been issued at the request of the Company to make disclosure in its Corporate Governance Report of the financial year ended March 31, 2020.

Place: Udaipur
Date: 19.11.2020

For Ronak Jhuthawat & Co
(Company Secretaries)

Ronak Jhuthawat
Proprietor
FCS: 9738 CP: 12094
UDIN-F009738B001258031



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, 2020 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 NYATI & ASSOCIATES
Chartered Accountants
Firm Reg. No.002327C

Place : Udaipur
Date : July 30, 2020

Suresh Nyati
Partner
Membership No. 070742



INDEPENDENT AUDITOR’S REPORT

TO THE MEMBERS OF RAJDARSHAN INDUSTRIES LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Rajdarshan Industries Limited (“the Company”), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to financial statements including summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the standalone financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor’s Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidences we have obtained are sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Description of Key Audit Matters

Key Audit Matters	How the matter was addressed in our audit
REVENUE RECOGNITION	
<ul style="list-style-type: none"> The Company has followed Ind AS-115 for recognizing revenue in the financial statements for the financial year 2019-20. 	<ul style="list-style-type: none"> We reviewed the Company's implementation of Ind AS 115, including changes to procedures, accounting guidelines, disclosures and systems to support correct revenue recognition. We reviewed and discussed the group accounting policy, & disclosures with Management, including the key accounting estimates and judgements made by Management.



	<ul style="list-style-type: none"> ● We tested the relevant internal controls used to ensure the completeness, accuracy and timing of revenue recognised. ● We evaluated the significant judgements and estimates made by Management in applying company's accounting policy to a sample of specific contracts and separable performance obligations of contracts, and we obtained evidence to support them. ● Dues of income taxes & Indirect tax.
INVESTMENT	
<p>Investment in Mutual Funds: The Company has invested in various Quoted Mutual funds which is a financial asset for the company. Also, the company has followed Ind AS-109 and the investment in mutual funds has been recognized at market value as on 31st March 2020 and remeasurement gain/loss has been recognizes in profit & loss account.</p>	<p>Our procedures included, but were not limited to the following:</p> <ul style="list-style-type: none"> ● Scrutiny of documents related to investment in mutual funds. ● Obtained an understanding of management's process of recording of investments, profit/loss on sale of such investments, expenses etc. and evaluated it on the basis statements received from the intermediary. ● Assessed the reasonableness & correct recording of the transactions based on statements available with the Company
<p>Investment in Associate: The Company has one associate RUPAL HOLDING PRIVATE LIMITED. The company has followed Ind AS-109 and the said investment has been recognized at Amortizing cost as on March, 31 2020 as the shares of the associate company are unquoted. The company does not have any other associate other then RUPAL HOLDING PRIVATE LIMITED.</p>	<p>Our procedures included, but were not limited to the following:</p> <ul style="list-style-type: none"> ● Obtained an understanding of management's process & methodology of investment in shares. We also tested whether any Loss allowance is required to be made and formed an opinion that there is no such requirement. ● Assessed the appropriateness of the methodology and valuation model used by the management. ● Assessed the reasonableness of the assumptions made by the management regarding the value of underlying shares.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.



If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's 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 standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the 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, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the company are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.



If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

Communication with those charged with governance

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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 purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss (Including Other Comprehensive Income) Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS 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 March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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 A**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

The Standalone financial statements disclose the impact of pending litigations on the Standalone financial position of the company.

Provision has been made in the standalone financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts; and

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

- 2. As required by the Companies (Auditor’s Report) Order, 2016 (“the Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “**Annexure B**” a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **NYATI & ASSOCIATES**
Chartered Accountants
Firm Reg. No.002327C

Place : Udaipur
Date : July 30, 2020
UDIN : 20070742AAAAAW8641

Suresh Nyati
Partner
Membership No. 070742



ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Rajdarshan Industries Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting 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 **RAJDARSHAN INDUSTRIES LIMITED** (“the Company”) as of March 31, 2020 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 Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on 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 respective 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.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 judgement, 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 internal financial controls system over financial reporting of the Company.

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.

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, to the best of our information and according to the explanations given to us, 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, 2020, based on 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 **NYATI & ASSOCIATES**
Chartered Accountants
Firm Reg. No.002327C

Place : Udaipur
Date : July 30, 2020
UDIN : 20070742AAAAAW8641

Suresh Nyati
Partner
Membership No. 070742



ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Rajdarshan Industries Limited of even date)

- i. In respect of the Company's fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
- ii. The Company has no balance of inventory at the year end.
- iii. The Company has not granted loans, secured or unsecured to Companies, firms, LLP or other parties listed in the register maintained under section 189 of the Companies Act, 2013 ('the Act')
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2020 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.
- vii. According to the information and explanations given to us, in respect of statutory dues:
 - (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2020 for a period of more than six months from the date they became payable.
 - (c) Details of dues of Income Tax, Indirect Taxes which have not been deposited as at March 31, 2020 on account of dispute are given below :

Name of the statute	Nature of the disputed due	Amount Rs.	Period to which the amount relates	Forum where disputes are pending
Income Tax Act, 1961	Addition u/s 40(a) (ia) of disallowance made on account of financing charges insurance premium, delayed payment of EPF u/s 43 B and towards interest on FDR	85,125	A.Y. 2012-13	CIT (A)



- viii. The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause 3 (viii) of the Order is not applicable to the Company.
- ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans during the year. Reporting under clause 3 (ix) of the Order is not applicable to the Company.
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **NYATI & ASSOCIATES**
Chartered Accountants
Firm Reg. No.002327C

Place : Udaipur
Date : July 30, 2020
UDIN : 20070742AAAAAW8641

Suresh Nyati
Partner
Membership No. 070742



RAJDARSHAN INDUSTRIES LIMITED

STANDALONE BALANCE SHEET AS AT MARCH 31, 2020

(₹ in thousand)

PARTICULARS	Note No.	AS AT 31/03/2020	AS AT 31/03/2019
(1) ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	3A	2267.12	4,733.56
(b) Capital work-in-progress		-	-
(c) Investment Property	3B	1,622.06	1,622.06
(d) Goodwill		-	-
(e) Other Intangible assets		-	-
(f) Intangible assets under development		-	-
(g) Biological Assets other than bearer plants		-	-
(h) Financial Assets		-	-
(i) Investments	4	40,059.58	60,483.82
(ii) Trade receivables	5(i)	1,067.10	39,963.19
(iii) Loans	6(i)	5.78	10.00
(iv) Other financial assets	7(i)	5,814.18	8,989.09
(i) Deferred tax assets (net)	16	21,933.56	838.39
(j) Other non-current assets	8(i)	-	41,724.50
		-	-
Current assets		-	-
(a) Inventories		-	-
(b) Financial Assets		-	-
(i) Investments		-	-
(ii) Trade receivables	5(ii)	13,366.75	12,422.87
(iii) Cash and cash equivalents	9 (a)	1,810.61	15,831.92
(iv) Other Bank balances	9 (b)	23,688.81	-
(v) Loans	6(ii)	41,055.41	43,328.16
(vi) Other financial asset	7(ii)	1,077.74	473.71
(c) Current Tax Assets (Net)	10	259.33	-
(d) Other current assets	8(ii)	673.81	678.80
Total Assets		<u>154,701.84</u>	<u>231,100.07</u>



RAJDARSHAN INDUSTRIES LIMITED

STANDALONE BALANCE SHEET AS AT MARCH 31, 2020

(₹ in thousand)

PARTICULARS	Note No.	AS AT 31/03/2020	AS AT 31/03/2019
(2) EQUITY AND LIABILITIES		-	-
Equity		-	-
(a) Equity Share capital	11	31,083.00	31,083.00
(b) Other Equity	12	122,772.09	198,477.62
LIABILITIES		-	-
Non-current liabilities		-	-
(a) Financial Liabilities		-	-
(i) Borrowings		-	-
(ii) Trade payables	13(ii)	199.30	333.44
(iii) Other financial liabilities		-	-
(b) Provisions		-	-
(c) Other non-current liabilities		-	-
Current liabilities		-	-
(a) Financial Liabilities		-	-
(i) Borrowings		-	-
(ii) Trade payables	13 (i)	150.59	81.34
(iii) Other financial liabilities		-	-
(b) Other current liabilities	15	250.45	592.45
(c) Provisions	14	246.41	341.35
(d) Current Tax Liability (net)	10	-	190.88
Total Equity and Liabilities		<u>154,701.84</u>	<u>231,100.07</u>

See accompanying notes to the financial statements

In terms of our Audit Report attached

For and on behalf of the Board of Directors

For NYATI AND ASSOCIATES
Chartered Accountants
ICAI Firm Registration No. 002327C

Devendra Sharma
CEO & Managing Director
DIN - 00921174

Suresh Nyati
Partner
Membership No. 070742

Aruna Doshi
Whole Time Director
DIN - 00949220

Udaipur, July 30, 2020

Karan Mal Murdia
Chief Financial Officer

Kalp Shri Vaya
Company Secretary



RAJDARSHAN INDUSTRIES LIMITED

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31ST, 2020

(₹ in thousand)

PARTICULARS		Note No.	AS AT 31/03/2020	AS AT 31/03/2019
I	Revenue From Operations	17	5,986.10	16,132.64
II	Other Income and Other gains\ (losses)	18	2,960.99	4,322.91
III	Total Income (I+II)		<u>8,947.09</u>	<u>20,455.55</u>
IV	EXPENSES		-	-
	Cost of materials consumed		-	-
	Purchases of Stock-in-Trade		-	-
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	19	-	-
	GST/Excise duty expenses		-	-
	Employee benefits expense	20	3,088.39	5,270.04
	Finance costs	21	3.23	4.93
	Depreciation and amortization expense	3A	267.87	587.67
	Other expenses	22	83,923.33	6,599.09
	Total expenses (IV)		<u>87,282.83</u>	<u>12,461.73</u>
V	Profit/(loss) before exceptional items and tax (I- IV)		(78,335.74)	7,993.82
VI	Exceptional Items		-	-
VII	Profit/(loss) before tax (V-VI)		<u>(78,335.74)</u>	<u>7,993.82</u>
VIII	Income Tax expense:			
	(1) Current tax	23(i)	950.00	1,990.26
	(2) Deferred tax	23(ii)	(21,095.16)	215.55
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		<u>(58,190.58)</u>	<u>5,788.01</u>
X	Profit/(loss) from discontinued operations		-	-
XI	Tax expense of discontinued operations		-	-
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
XIII	Profit/(loss) for the period (IX+XII)		<u>(58,190.58)</u>	<u>5,788.01</u>
XIV	Other Comprehensive Income		-	-
A	(i) Items that will not be reclassified to profit or loss		(17,514.92)	1,062.68
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-



RAJDARSHAN INDUSTRIES LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31ST, 2020

(₹ in thousand)

PARTICULARS	Note No.	AS AT 31/03/2020	AS AT 31/03/2019
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XV Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)		<u>(75,705.50)</u>	<u>6,850.69</u>
XVI Earnings per equity share (for continuing operation):			
(1) Basic		(24.36)	2.20
(2) Diluted		(24.36)	2.20
XVII Earnings per equity share (for discontinued operation):			
(1) Basic		-	-
(2) Diluted		-	-
XVIII Earnings per equity share(for discontinued & continuing operations)			
(1) Basic		(24.36)	2.20
(2) Diluted		(24.36)	2.20

See accompanying notes to the financial statements

In terms of our Audit Report attached

For and on behalf of the Board of Directors

For NYATI AND ASSOCIATES
Chartered Accountants
ICAI Firm Registration No. 002327C

Devendra Sharma
CEO & Managing Director
DIN - 00921174

Suresh Nyati
Partner
Membership No. 070742

Aruna Doshi
Whole Time Director
DIN - 00949220

Udaipur, July 30, 2020

Karan Mal Murdia
Chief Financial Officer

Kalp Shri Vaya
Company Secretary



RAJDARSHAN INDUSTRIES LIMITED

Standalone Statement of Changes in Equity for the year ended March 31, 2020 (₹ in thousands)

A. Equity Share Capital

Balance at the beginning of the reporting period i.e. April 01, 2018	Changes in equity during the year 2018-19	Balance at the end of the reporting period i.e. March 31, 2019	Changes in equity during the year 2019-20	Balance at the end of the reporting period i.e. March 31, 2020
31,083.00	-	31,083.00	-	31,083.00

B. Other Equity

Particulars	Reserves and Surplus			Total
	General reserve	Securities premium reserve	Retained Earnings	
Balance as at April 01, 2018	27759.47	50166.00	113701.44	191626.91
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the reporting period	27759.47	50166.00	113701.44	191626.91
Total Comprehensive Income for the year	-	-	6850.69	6850.69
Dividends	-	-	-	-
Transfer to retained earnings	-	-	-	-
Any other change	-	-	-	-
Balance as at March 31, 2019	27759.47	50166.00	120552.14	198477.60
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the reporting period	27759.47	50166.00	120552.14	198477.60
Total Comprehensive Income for the year	-	-	(75705.51)	(75705.51)
Dividends	-	-	-	-
Transfer to retained earnings	-	-	-	-
Any other change	-	-	-	-
Balance as at March 31, 2020	27759.47	50166.00	44846.63	122772.10

In terms of our Audit Report attached

For and on behalf of the Board of Directors

For NYATI AND ASSOCIATES
Chartered Accountants
ICAI Firm Registration No. 002327C

Devendra Sharma
CEO & Managing Director
DIN - 00921174

Suresh Nyati
Partner
Membership No. 070742

Aruna Doshi
Whole Time Director
DIN - 00949220

Udaipur, July 30, 2020

Karan Mal Murdia
Chief Financial Officer

Kalp Shri Vaya
Company Secretary



RAJDARSHAN INDUSTRIES LIMITED

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2020 (₹ in thousands)

PARTICULARS	AS AT 31/03/2020 RUPEES	AS AT 31/03/2019 RUPEES
A. CASH FLOW FROM OPERATING ACTIVITIES		
Total Comprehensive Income Before Tax and after exceptional items adjusted for:	(95850.67)	9056.50
Net gain on investment carried at fair value through profit and loss and other comprehensive income	20424.24	(713.38)
Depreciation and Ammortization	267.87	587.67
(Profit) / Loss on sale of Fixed Assets	(901.43)	-
Interest Expense	3.23	4.93
Bad Debts written off	80620.59	20.00
Dividend Income	(269.69)	(218.00)
Interest Income	(4699.19)	(4454.20)
Operating Profit Before Working Capital Changes	(405.05)	4283.52
Adjustments for (Increase)/ Decrease in Operating Assets:		
Inventories	-	-
Trade and other receivables *	1338.07	(11938.45)
Trade and other payables *	(501.83)	364.42
Cash Generated from Operation	431.19	(7290.51)
Direct Taxes Paid / Tax Deducted at Source	(1400.21)	(1000.50)
Net Cash Flow From Operating Activities (A)	(969.02)	(8291.01)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets & Capital W.I.P.	-	-
Proceed from Sale of Fixed Assets	3100.00	-
Proceeds/(Purchase) of investment	-	(1550.00)
Interest Received	4668.84	4731.03
Dividend Income	269.69	218.00
Net Cash Used in Investing Activities (B)	8038.53	3399.03
C. CASH FLOW FROM FINANCING ACTIVITIES		
Long Term Borrowings / Repayments	-	-
Repayment to / Proceeds from Banks	-	-
Interest Expense	(3.23)	(4.93)
Net Cash Flow from/ (Used in) Financing Activities (C)	(3.23)	(4.93)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	7066.28	(4896.91)



RAJDARSHAN INDUSTRIES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2020

(₹ in thousands)

PARTICULARS	AS AT	AS AT
	31/03/2020	31/03/2019
	RUPEES	RUPEES
CASH AND CASH EQUIVALENTS - OPENING BALANCE	23846.50	28743.41
CASH AND CASH EQUIVALENTS - CLOSING BALANCE **	30912.78	23846.50

* Includes current and non-current

Notes :

- 1 Cash Flow Statement has been prepared under the indirect method as set out in the Accounting Standard (Ind AS- 7) "Cash Flow Statements" as specified in the Companies (Indian Accounting Standard(Amendment) Rules, 2017).
- 2 For Cash and Cash equivalents not available for immediate use as on the Balance Sheet date, see note no.9 of notes forming part of the financial statement.
- 3 Cash and Cash equivalent are reflected in the Balance Sheet as follows:

Particulars	2019-20	2018-19
a) Cash and Cash Equivalents disclosed under current assets [Note No. 9]	25499.43	15831.92
b)Cash and Cash Equivalents disclosed under non-current assets [Note No.7(i)]	5413.35	8014.58
** Total cash and cash equivalents as per cash flow statement	30912.78	23846.50

- 4 Previous year figures have been regrouped / reclassified wherever applicable.

In terms of our Audit Report attached

For and on behalf of the Board of Directors

For NYATI AND ASSOCIATES
Chartered Accountants
ICAI Firm Registration No. 002327C

Devendra Sharma
CEO & Managing Director
DIN - 00921174

Suresh Nyati
Partner
Membership No. 070742

Aruna Doshi
Whole Time Director
DIN - 00949220

Udaipur, July 30, 2020

Karan Mal Murdia
Chief Financial Officer

Kalp Shri Vaya
Company Secretary



NOTES forming part of the financial statements for the year ended March 31, 2020

NOTE 1 COMPANY OVERVIEW

Rajdarshan Industries Limited (the Company) is a public limited Company and listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). The Company operates its machineries in mining of raw materials at various cement units in Rajasthan through contract execution and trading of marble block.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The accounts have been prepared in accordance with the provisions of Companies Act 2013 and Indian Accounting Standards (Ind AS) and Disclosures thereon comply with requirements of Ind AS, stipulations contained in Schedule- III (revised) as applicable under Section 133 of the Companies Act, 2013 read with, Companies (Indian Accounting Standards) Rules 2015 as amended from time to time, MSMED Act, 2006, other pronouncement of ICAI, provisions of the Companies Act and Rules and guidelines issued by SEBI as applicable.

“The Ministry of Corporate Affairs (MCA) has notified the Companies (Accounting Standards) Amendment Rules, 2016 vide its notification dated 30 March 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. 1 April 2016”

All the assets and liabilities have been classified as current or non-current 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 – non-current classification of assets and liabilities.

2.2 System of accounting

- 1) The Company follows the mercantile system of accounting and recognises 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.

2.3 Use of Estimates

The Ind AS enjoins 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.



2.4 Property, Plants and Equipments, Depreciation/Amortization

A. Property, Plants and Equipments

i) The Property, Plants and Equipments are held for use in production, supply of goods or services or for administrative purposes. They are stated at their original cost net of tax/duty, credits availed, if any, including incidental expenditure related to acquisition and installation less accumulated depreciation. Cost represents all expenses directly attributable to bringing the asset to its working condition capable of operating in the manner intended and includes borrowing cost capitalized in accordance with the Company's Accounting Policy.

B. Depreciation

Depreciation is provided on straight line method other than on freehold land and properties under construction less their residual values over their useful lives specified in Schedule II to the Companies Act 2013. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life/residual value is accounted on prospective basis. There is no deviation in useful life as specified in Schedule II to the Companies Act 2013.

Depreciation on fixed assets has been calculated on pro-rata basis with reference to the month in which the assets are put to use.

2.5 Investment property

Properties, including those under construction, held to earn rentals and/or capital appreciation are classified as investment property and measured and reported at cost, including transaction costs.

2.6 Financial instruments

Financial assets and liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Cash and cash equivalents

The Group considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.



Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of profit and loss.

Financial liabilities

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss.

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Equity instruments recognised by the Group are recognised at the proceeds received net of direct issue cost.

2.7 Cash and Bank Balances

Cash and bank balances also include fixed deposits, margin money deposits, earmarked balances with banks and other bank balances which are unrestricted for withdrawal and usage. Short term and liquid investments being subject to more than insignificant risk of change in value, are not included as part of cash and cash equivalents.

2.8 Revenue Recognition

a) Sales

i) Sales of goods are recognized on dispatch and in accordance with the terms and conditions of the sale. Sale includes indirect taxes. Domestic sales are accounted for on dispatch from the point of sale corresponding to transfer of significant risks and rewards of ownership to the buyer.

ii) Contract & Machinery Hire Charges are recognized on accrual basis.

b) Other Income

The Company recognizes income on accrual basis. However, where the ultimate collection of the same lacks reasonable certainty, revenue recognition is postponed to the extent of uncertainty.

2.9 Impairment of Assets

At the end of each accounting year the carrying amount of property, plant and equipment intangible assets and financial assets is reviewed for impairment. Impairment, if any, is recognized where the carrying amount exceeds the recoverable amounts being the higher of



net realizable price and value in use. An impairment loss is charged to Statement of Profit and loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

2.10 Taxes on Income

Income tax expense for the year comprises of current tax and 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 provided using balance sheet approach on temporary differences at the reporting date as difference between the tax base and the carrying amount of assets and liabilities. Deferred tax is recognized subject to the probability that taxable profit will be available against which the temporary differences can be reversed.

2.11 Foreign Currency Transactions

- 1) Foreign currency transactions are recorded at the exchange rate prevailing on the date of the transaction.
- 2) Monetary items denominated in foreign currencies (such as cash, receivables, payables etc.) outstanding at the year end, are translated at exchange rates applicable on year end date.
- 3) Non-monetary items denominated in foreign currency, (such as plant and equipment) are valued at the exchange rate prevailing on the date of transaction and carried at cost.
- 4) Any gains or losses arising due to exchange differences arising on translation or settlement are accounted for in the Statement of Profit and Loss.

2.12 Provision, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

Contingent liabilities are disclosed when there is a present obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

2.13 Employee Benefits

(a) Short term Employee benefits:

All employee benefits falling due wholly within two months of rendering the services are classified as short-term employee benefits. The benefits like salaries, wages, and short term compensated absences etc. and the expected cost of bonus; ex-gratia is recognized in the period in which the employee renders the related service.

(b) Post employment benefits:

(i) Defined Contribution Plan

The Company has Defined Contribution plan for post employment benefit namely Provident Fund, which is recognised by the income tax authorities and administered through appropriate authorities.



The Company contributes to a Government administered Provident Fund and has no further obligation beyond making its contribution.

(ii) Defined Benefit Plans

(i) Leave encashment

Based on the leave rules of the company, employees are not permitted to accumulate leave.

(ii) Termination benefits are recognized as an expense as and when incurred.

2.14 Earnings Per Share

The earnings considered in ascertaining the Company's Earnings per share ('EPS') comprise the Total Comprehensive Income. The number of shares used in computing the Basic EPS is the weighted average number of shares outstanding during the year. The diluted EPS is calculated on the same basis as Basic EPS.

2.15 Discontinued Operations

Assets and Liabilities of discontinued operations are assessed at each Balance Sheet date. Impacts of any impairments and write backs are dealt with in the Statement of Profit and Loss.

Impacts of discontinued operations are distinguished from the ongoing operations of the Company, so that their impact on the Statement of Profit and Loss for the year can be perceived.



Notes forming part of the Standalone Financial Statements

(₹ in thousands)

3.A. Property, Plant and Equipment

A.1	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Total
Cost as at April 01, 2019	70,603.96	544.28	6,153.63	378.85	77,680.72
Additions	-	-	-	-	-
Disposals	43,358.87	-	612.47	-	43,971.34
Cost as at March 31, 2020	27,245.09	544.28	5,541.15	378.85	33,709.38
Accumulated Depreciation as at April 1, 2019	67,073.76	483.32	5,133.96	256.12	72,947.16
Additions	-	7.37	238.21	22.29	267.87
Disposals	41,190.93	-	581.85	-	41,772.77
Accumulated Depreciation as at March 31, 2020	25,882.83	490.69	4,790.33	278.41	31,442.26
Net Carrying amount as at April 1, 2019	3,530.20	60.97	1,019.66	122.73	4,733.56
as at March 31, 2020	1,362.26	53.60	750.82	100.44	2,267.12

A-2	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Total
Cost as at April 1, 2018	70,603.96	544.28	6,153.63	378.85	77,680.72
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Cost as at March 31, 2019	70,603.96	544.28	6,153.63	378.85	77,680.72
Accumulated Depreciation as at April 1, 2018	67,073.76	475.94	4,577.66	232.13	72,359.49
Additions	-	7.37	556.30	24.00	587.67
Disposals	-	-	-	-	-
Accumulated Depreciation as at March 31, 2019	67,073.76	483.31	5,133.96	256.13	72,947.16
Net Carrying amount Net carrying as at April 1, 2018	3,530.20	68.34	1,575.97	146.72	5321.23
Net carrying as at March 31, 2019	3,530.20	60.97	1,019.67	122.72	4,733.56



RAJDARSHAN INDUSTRIES LIMITED

Notes forming part of the Standalone Financial Statements

(₹ in thousands)

3.B. Investment Property

Carrying amount as at March 31, 2019	1,622.06
Additions	-
Disposals	-
Carrying amount as at March 31, 2020	1,622.06

4. Investments

NAME OF THE COMPANY	As at 31/03/2020	As at 31/03/2019
Investments- Non- current		
(A) Investments carried at fair value through Other comprehensive Income		
(a) Equity Shares (Quoted)		
Asia Pack Ltd. (Face Value 10/-) (Shares as on 31.03.2020 - 14000 , as on 31.03.2019- 14000)	259.70	315.00
Pacific Industries Ltd (Face Value 10/-) (Shares as on 31.03.2020 - 150 , as on 31.03.2019- 150)	11.27	18.37
Gem Spinners Ltd (Face Value 5/-) (Shares as on 31.03.2020 - 54300 , as on 31.03.2019- 54300)	123.26	138.47
Kanel Oil & Export Ind. Ltd. (Face Value 10/-) (Shares as on 31.03.2020 - 2000 , as on 31.03.2019- 2000)	4.20	4.20
Nexus Software Ltd. (Face Value 10/-) (Shares as on 31.03.2020 - 1000 , as on 31.03.2019- 1000)	0.25	0.25
Ambica Agarbatti Ltd. (Face Value 10/-) (Shares as on 31.03.2020 - 5640 , as on 31.03.2019- 5640)	22.56	22.56
PC Cosma Soap Ltd. (Face Value 10/-) (Shares as on 31.03.2020 - 1800 , as on 31.03.2019- 1800)	128.70	176.40
Shah Alloy Ltd. (Face Value 10/-) (Shares as on 31.03.2020 - 12000 , as on 31.03.2019- 12000)	79.08	194.16
Super Sales Agencies Ltd. (Face Value 10/-) (Shares as on 31.03.2020 - 1000 , as on 31.03.2019- 1000)	209.00	411.80
Saboo Sodium Chloro Ltd (Face Value 10/-) (Shares as on 31.03.2020 - 5000 , as on 31.03.2019- 5000)	18.50	38.95
TPI Industries Ltd. (Face Value 1/-) (Shares as on 31.03.2020 - 5900 , as on 31.03.2019- 5900)	17.94	23.90
TVS Ltd. (Face Value 10/-) (Shares as on 31.03.2020 - 1000 , as on 31.03.2019- 1000)	68.60	192.40
VIP Industries Ltd. (Face Value 2/-) (Shares as on 31.03.2020 - 2000 , as on 31.03.2019- 2000)	427.90	972.20
Videocon International Ltd. (Face Value 10/-) (Shares as on 31.03.2020 - 1410 , as on 31.03.2019- 1410)	1.55	4.07



RAJDARSHAN INDUSTRIES LIMITED

Notes forming part of the Standalone Financial Statements

(₹ in thousands)

TCI Ltd (Face Value 2/-) (Shares as on 31.03.2020 - 30250 , as on 31.03.2019- 30250)	4,932.26	9,767.73
TCI Express Ltd (Face Value 2/-) (Shares as on 31.03.2020 - 15125 , as on 31.03.2019- 15125)	10,599.60	11105.52
Aro Granites Ltd. (Face Value 10/-) (Shares as on 31.03.2020 - 14175 , as on 31.03.2019- 9450)	330.28	697.41
Hindustan Flyoro Carbons Ltd. (Face Value 10/-) (Shares as on 31.03.2020 - 8500 , as on 31.03.2019- 8500)	48.03	130.48
Madhav Marbles & Granites Ltd. (Face Value 10/-) (Shares as on 31.03.2020 - 460162 , as on 31.03.2019- 460162)	8,743.08	19,326.80
	-	-
Total (a)	26,025.75	43,540.66

(b) Equity Shares (Unquoted)

NAME OF THE COMPANY	Face value per unit	No. of Units	As at 31/03/2020	As at 31/03/2019
Mumal Marble Pvt Ltd (Face Value 100/-) (Shares as on 31.03.2020 - 2000 , as on 31.03.2019 - 2000)	100.00	2,000.00	200.00	200.00
Mewar Industrial Corp. Ltd. (Face Value 100/-) (Shares as on 31.03.2020 - 3000 , as on 31.03.2019- 3000)	100.00	3,000.00	305.00	305.00
Rajdarshan Hotels Pvt Ltd (Face Value 100/-) (Shares as on 31.03.2020 - 3410 , as on 31.03.2019- 3410)	100.00	3,410.00	773.00	773.00
The Udaipur Urban Co-Op. Bank Ltd. (Face Value 10/-) (Shares as on 31.03.2020 - 1510 , as on 31.03.2019- 1510)	10.00	1,510.00	38.83	38.83
Emerald Bulders Pvt. Ltd. (Face Value 100/-) (Shares as on 31.03.2020 - 90 , as on 31.03.2019- 90)	100.00	90.00	9.00	9.00
Mewar Leasing Ltd (Face Value 10/-) (Shares as on 31.03.2020 - 5200 , as on 31.03.2019- 5200)	10.00	5,200.00	52.00	52.00
Haring Crank Shaft Ltd. (Face Value 1/-) (Shares as on 31.03.2020 - 19500 , as on 31.03.2019- 19500)	1.00	19,500.00	19.50	19.50
Bhuvan Tripura India Ltd (Face Value 1/-) (Shares as on 31.03.2020 - 1000 , as on 31.03.2019- 1000)	1.00	1,000.00	22.50	22.50
Jalan Ispat Casting Ltd. (Face Value 10/-) (Shares as on 31.03.2020 - 3600 , as on 31.03.2019- 3600)	10.00	3,600.00	80.87	80.87
Total (b)			1,500.70	1,500.70
Total (A) = (a) + (b)			27,526.44	45,041.36



RAJDARSHAN INDUSTRIES LIMITED

Notes forming part of the Standalone Financial Statements

(₹ in thousands)

(B) Investments carried at fair value through Profit and loss

(a) Mutual funds (quoted)

NAME OF THE MUTUAL FUND	As at 31/03/2020	As at 31/03/2019
Frankling India Smaller Com M.F. (Units as on 31.03.2020 - 50132 , as on 31.03.2019 - 50132)	1,692.23	2,759.04
MIRAE Emerging Blue Chip M.F. (Units as on 31.03.2020 - 22380 , as on 31.03.2019 - 28122)	945.78	1,196.77
Principle Emerging Blue Chip M.F. (Units as on 31.03.2020 - 29473 , as on 31.03.2019 - 29473)	2,412.24	3,078.82
Sunderam Select Midcap M.F. (Units as on 31.03.2020 - 4759 , as on 31.03.2019 - 4759)	1,556.00	2,245.02
DSP Small and Mid Cap Fund (Units as on 31.03.2020 - 22757 , as on 31.03.2019 - 22757)	1,011.89	1,247.81
Total (a)	7,618.14	10,527.46
(b) Govt/ Trusted securities (Unquoted)	As at 31/03/2020	As at 31/03/2019
Investment in N.S.C.	15.00	15.00
Total (b)	15.00	15.00
Total (B) = (a) + (b)	7,633.14	10,542.46

(C) Investments in Associate Concern

Investments carried at cost In associates (Unquoted)	As at 31/03/2020	As at 31/03/2019
Rupal Holding Pvt Ltd Share (Face Value 1000/-) (Shares as on 31.03.2020 - 4900, as on 31.03.2019- 4900)	4,900.00	4,900.00
Total (C)	4,900.00	4,900.00
Total (A+B+C)	40,059.58	60,483.82

5. Trade Receivables

(i) Trade receivables- Non- current

Unsecured	As at 31/03/2020	As at 31/03/2019
Considered good	40,602.42	40,602.43
Less: Provision for bad and doubtful debts	(39,535.32)	(639.24)
Total (i)	1,067.10	39,963.19



RAJDARSHAN INDUSTRIES LIMITED

Notes forming part of the Standalone Financial Statements

(₹ in thousands)

(ii) Trade receivables- Current

Unsecured	As at 31/03/2020	As at 31/03/2019
Considered good	13,366.75	12,422.87
Total (ii)	13,366.75	12,422.87
Total (i) + (ii)	14,433.85	52,386.06

6. Loans (Unsecured, Considered Good Unless Otherwise Stated):

(i) Non- current	As at 31/03/2020	As at 31/03/2019
(a) Security deposits	5.78	10.00
(b) Loans to related parties	-	-
(c) Others	-	-
Total (i)	5.78	10.00

(ii) Current

(a) Security deposits	0.00	0.00
(b) Loans to related parties	0.00	0.00
(c) Others	41,409.94	43,682.70
Less: Provision on doubtful loans/ advances	(354.53)	(354.54)
Total (ii)	41,055.41	43,328.16
Total (i) + (ii)	41,061.19	43,338.16

7. Other financial assets

(i) Non- current	As at 31/03/2020	As at 31/03/2019
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Balances with banks:

Other Bank balances

Fixed deposits having maturity more than 12 months	5,413.35	8,014.58
Interest accrued on fixed deposit/ Interest receivable	400.83	974.51
Total (i)	5,814.18	8,989.09

(ii) Current

Interest accrued on fixed deposit/ Interest receivable	1,077.74	473.71
Others	0.00	0.00
Total (ii)	1,077.74	473.71
Total (i) + (ii)	6,891.92	9,462.80



RAJDARSHAN INDUSTRIES LIMITED

Notes forming part of the Standalone Financial Statements

(₹ in thousands)

8. Other Assets

(i) Non- current	As at 31/03/2020	As at 31/03/2019
Advance to suppliers	-	-
Project advances	41,724.50	41,724.50
(-) Provision for doubtful advances	(41,724.50)	-
Total (i)	-	41,724.50
(ii) Current		
Advance to suppliers	1,692.47	1,692.48
Prepaid Expenses	37.90	69.32
Balances with government authorities	26.44	0.00
Less: Provision for Doubtful Advances	(1083.00)	(1083.00)
Total (ii)	673.81	678.80
Total (i) + (ii)	673.81	42403.30

9. (a) Cash and cash equivalents

	As at 31/03/2020	As at 31/03/2019
Cash in hand	5.17	52.48
Balances with banks :		
In Current Accounts	1,805.44	5,025.89
In Fixed Deposit	-	10,753.55
Total (i)	1,810.61	15,831.92

9. (b) Other Bank Balances

	As at 31/03/2020	As at 31/03/2019
Fixed deposits maturing within 12 months	23,688.81	10,753.55
Total (ii)	23,688.81	10,753.55
Total (i) + (ii)	25,499.43	15,831.92

10. Current tax assets/ (Liabilities)

	As at 31/03/2020	As at 31/03/2019
Advance tax	962.64	1,799.38
Less: current tax payable	(703.31)	(1,990.26)
Total	259.33	(190.88)

**11. Equity Share Capital**

	As at 31/03/2020	As at 31/03/2019
(a) Authorised :		
39,00,000 (Previous Year 39,00,000) Equity Shares of Rs.10/- each	39,000.00	39,000.00
	<u>39,000.00</u>	<u>39,000.00</u>
(b) Issued, Subscribed and Paid Up:		
31,08,300 (Previous Year 31,08,300) Equity Shares of Rs.10/- each fully paid up	31,083.00	31,083.00
	<u>31,083.00</u>	<u>31,083.00</u>
(c) Reconciliation of number of Shares outstanding at the beginning and end of the year :		
Equity Shares :		
Outstanding at the beginning of the year	3,108.30	3,108.30
Issued during the year	0.00	0.00
Outstanding at the end of the year	<u>3,108.30</u>	<u>3,108.30</u>

(d) Rights, Preferences and restrictions attached to Equity Shares :

The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to shareholder approval in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the equity shareholders will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, if any, in proportion to the number of equity shares held by the shareholders.

(e) Shares in the Company held by each shareholder holding more than 5% Shares:-

Name of Shareholder	As at 31.03.2020		As at 31.03.2019	
	No. of Shares held in the company	% of shares Held	No. of Shares held in the company	% of shares Held
Mrs. Aruna Doshi	1,210,033.00	38.93	1,167,937.00	37.57
Ashok Doshi (now deceased)	-	-	-	-
Mr. Madhav Doshi	288,585.00	9.28	288,585.00	9.28
Mumal Marketing (P) Ltd. (formerly known as Mumal Finance (P) Ltd.)	183,900.00	5.92	183,900.00	5.92



RAJDARSHAN INDUSTRIES LIMITED

Notes forming part of the Standalone Financial Statements

(₹ in thousands)

12. Other equity

	As at 31/03/2020	As at 31/03/2019
Other equity consists of following		
(a) General reserve		
(i) Opening balance	27,759.47	27,759.47
(ii) Transfer from retained earnings	-	-
	<u>27,759.47</u>	<u>27,759.47</u>
(b) Securities premium reserve		
Opening balance	50,166.00	50,166.00
Add: Additions	-	-
Less: Deletions	-	-
	<u>50,166.00</u>	<u>50,166.00</u>
(c) Retained earnings		
(i) Opening balance	120,552.13	113,701.46
Total comprehensive income	(75,705.51)	6,850.69
	-	-
(ii) Less: Appropriations	-	-
Dividend On Equity Shares	-	-
Transfer To General Reserve	-	-
	<u>44,846.62</u>	<u>120,552.15</u>
Total	<u>122,772.09</u>	<u>198,477.62</u>

13. Trade payables

	As at 31/03/2020	As at 31/03/2019
(i) Current		
Due to Micro and Small Enterprises *	-	-
Other than dues to Micro and Small Enterprises #	150.59	81.34
Acceptances	-	-
Total	<u>150.59</u>	<u>81.34</u>

* Considering the Company has been extended credit period up to 45 days by its vendors and payments being released on a timely basis, there is no liability towards interest on delayed payments under "The Micro, Small and Medium Enterprises Development Act, 2006" during the year. There is also no amount of outstanding interest in this regard, brought forward from previous years. The above information is on basis of intimation received, on request made by the Company, with regards to vendors registration under the said act.



RAJDARSHAN INDUSTRIES LIMITED

Notes forming part of the Standalone Financial Statements

(₹ in thousands)

13. Trade payables

	As at 31/03/2020	As at 31/03/2019
(ii) Non-Current		
Due to Micro and Small Enterprises *	-	-
Other than dues to Micro and Small Enterprises #	199.30	333.44
Acceptances	-	-
Total	199.30	333.44
Total (i) + (ii)	349.89	414.78

14. Provisions

	As at 31/03/2020	As at 31/03/2019
Current		
Provisions for employee benefits		
Provision for Bonus	246.41	341.35
Total	246.41	341.35

15. Other liabilities

	As at 31/03/2020	As at 31/03/2019
Other Current liabilities		
(i) Advance from customers	-	-
(ii) Employees Benefit expenses payable	-	-
(iii) Others		
(a) Statutory dues including PF and TDS	56.72	235.12
(b) Balances from other branches\ divisions	-	-
(c) others	193.73	357.32
Total	250.45	592.45

16. Deferred tax (assets) / liabilities

	As at 31/03/2020	As at 31/03/2019
Other Current liabilities		
Deferred Tax Liabilities		
On account of timing difference in:		
Depreciation	-	-
Others	-	124.14
Gross deferred Tax Liability	-	124.14



RAJDARSHAN INDUSTRIES LIMITED

Deferred Tax Asset

On account of timing difference in:

Depreciation	510.57	868.32
Others	21,422.99	94.21
Gross deferred Tax Assets	21,933.56	962.53
Net Deferred Tax (Assets)/Liabilities	(21,933.56)	(838.39)

17. Revenue from operations	For the period ending 31/03/2020	For the period ending 31/03/2019
(a) Sale of Products (including excise duty)	5,986.10	16132.64
Less:- Inter divisional transfers	-	-
	5,986.10	16132.64
(b) Other operating revenues	-	-
Total revenue from operations	5,986.10	16,132.64

18. Other income & other gains\ (losses)	For the period ending 31/03/2020	For the period ending 31/03/2019
(a) Other income		
Interest income	4,699.18	4,454.21
Other non-operating income	1,171.12	218.00
	5,870.30	4,672.21
(b) Other gains\ (losses)		
Net gain on investment carried at fair value through profit and loss	(2,909.31)	(349.30)
	(2,909.31)	(349.30)
Total	2,960.99	4,322.91

19. Changes In Inventories Of Finished Goods, Work In Progress And Stock In Trade:

Opening balances

Finished Goods	-	-
Total Opening balances	-	-

Closing balances

Finished Goods	-	-
Total Closing balances	-	-
Total changes in inventories of finished goods, WIP, Stock-in-trade	-	-



RAJDARSHAN INDUSTRIES LIMITED

Notes forming part of the Standalone Financial Statements

(₹ in thousands)

20. Employee benefit Expenses	As at 31/03/2020	As at 31/03/2019
Opening balances		
Salary, Wages & Allowances	2,797.25	4,832.61
Welfare expenses	122.30	151.35
Contribution to Provident and other fund	168.84	286.08
Total	3,088.39	5,270.04
21. Finance costs	As at 31/03/2020	As at 31/03/2019
Interest expenses	-	-
Other financial charges	3.23	4.93
Total	3.23	4.93
22. Other expenses	As at 31/03/2020	As at 31/03/2019
Stores & Spares Consumed	-	438.51
Power & Fuel	1,626.92	3,484.28
Repairs & Maintenance		
-Plant & Machinery	348.16	859.09
- Others	9.84	93.86
Printing & Stationary	66.71	109.85
Postage, telegram, telephone	36.92	232.51
Site expenses	-	-
Advertisement expense	24.01	-
Travelling	6.44	13.14
Legal, Professional & Consultancy	161.60	45.63
Insurance Expenses	57.39	51.97
Selling expenses	0.70	7.18
Rent, Rates and taxes	4.60	7.50
Electricity Expenses	2.70	1.69
Security expenses	126.00	337.48
Office expenses	1.40	6.25
Provision for Bad debts and advances	80,620.59	20.00
Payment to auditors	70.00	70.00
Listing and Secretariate Charges	747.42	819.11
Miscellaneous expenses	11.93	1.04
Total	83,923.33	6,599.09



RAJDARSHAN INDUSTRIES LIMITED

Notes forming part of the Standalone Financial Statements

(₹ in thousands)

	For the Year Ended 31/03/2020	For the Year Ended 31/03/2019
23. Income Tax expenses		
(i) Current tax		
Tax on the profits of current year	950.00	1,990.26
Adjustments for tax of prior period	-	-
Less: MAT credit entitlement	-	-
	950.00	1,990.26
(ii) Deferred tax		
Decrease\ (Increase) in deferred tax asset	(20,971.02)	91.41
(Decrease)\ Increase in deferred tax liability	(124.14)	124.14
Total	(21,095.16)	215.55
24. Contingent liabilities not provided for in respect of	For the Year Ended 31/03/2020	For the Year Ended 31/03/2019
Income Tax Liability (including penalty) that may arise in respect of matters which are pending in appeal	-	86.10
	-	86.10
25. Payment to Auditors :	For the Year Ended 31/03/2020	For the Year Ended 31/03/2019
As Auditor- Statutory Audit	25.00	25.00
For Tax Audit	17.50	17.50
For Taxation matters	17.50	17.50
Other matters/ certification	10.00	10.00
Total	70.00	70.00
26. Earning per Share:	For the Year Ended 31/03/2020	For the Year Ended 31/03/2019
Total Comprehensive Income (Rs.)	(75,705.51)	6,850.69
Weighted average number of equity shares outstanding	3,108.30	3,108.30
Nominal value of the shares (Rs.)	10.00	10.00
Basic & Diluted Earning per share (Rs.)	(24.36)	2.20



Notes forming part of the Standalone Financial Statements

(₹ in thousands)

27 Related party disclosures:

Related party disclosures, as required by IND AS - 24 "Related Party Disclosures" 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

Ms.Surbhi yadav
Mr. Prakash Kumar Verdia
Mr. Roshan Lal Nagar
Mr. Madhav Doshi

Managing Director and relatives

Mr.Devendra Sharma

Whole Time Director

Mrs. Aruna Doshi

- (ii) In respect of the outstanding balance recoverable as at 31st March 2020, 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

Name of the transacting related party	Nature of Relationship	Nature of Transaction	Volume of Transaction	Amount outstanding as on 31.03.2020
Emerald Construction Co. Pvt. Ltd	Mrs. Aruna Doshi	Loans & Advance	-	13147.50
	Whole Time Director			(13147.50)
Mumal Mining Company	Mr. Aruna Doshi	Business Transactions	-	21739.16
	Proprietor			(21739.16)
Ashok Drilling Company	Mr. Aruna Doshi	Business Transactions	-	5054.32
	Proprietor			(5054.32)
Mumal Enterprises	Mr. Madhav Doshi	Business Transactions	-	12102.61
	Karta – HUF			(12102.61)
Mumal Enterprises	Mr. Aruna Doshi	Loans & Advance	-	13000.00
	Partner			(13000.00)

Note : Previous year figures are given in brackets.

28. Sales :	For the Year Ended	For the Year Ended
	31/03/2020	31/03/2019
(A) Machine Operation Charges	5986.10	16132.64
(B) Goods Traded In:		
Marble Block & Others	-	-
Segment Tools	-	-
Total	5986.10	16132.64

29. Value of Imported / Indigenous Materials Consumed:

Particulars	For the Year Ended 31.03.2020		For the Year Ended 31.03.2019	
	%	Amount	%	Amount
Stores & spares -Imported	-	-	69.68%	305.56
-Indigenous	-	-	30.32%	132.94
	-	-	100.00%	438.50



RAJDARSHAN INDUSTRIES LIMITED

Notes forming part of the Standalone Financial Statements

(₹ in thousands)

30. Value of import on CIF basis:	For the Year Ended 31/03/2020	For the Year Ended 31/03/2019
Raw material	-	-
Stores & spares	-	305.56
Capital goods	-	-
Total	-	305.56

31 Financial Instruments - Accounting classifications and fair value measurements

Particulars	Carrying amount As at 31-03-2020	Fair value		
		Level 1	Level 2	Level 3
Financial Assets at fair value through profit or loss				
Investments in Mutual Funds	7618.14	7618.14	-	-
Investments in others	15.00	15.00	-	-
Financial Assets at fair value through other comprehensive income				
Investments in Equity Instruments (Quoted)	26025.75	26025.75	-	-
Investments in Equity Instruments (Unquoted)	6400.70	6400.70	-	-

Notes forming part of the Standalone Financial Statements

- 32** The company is operating under segment of mining business only. Hence, provisions of Ind AS-108, Segment reporting are not applicable.
- 33** There are no amounts due and outstanding to be credited to Investor Education and Protection Fund.
- 34** Previous year figures have been regrouped wherever necessary.
- 35** Figures have been rounded off to nearest Rupees.

In terms of our Audit Report attached

For and on behalf of the Board of Directors

For NYATI AND ASSOCIATES
Chartered Accountants
ICAI Firm Registration No. 002327C

Devendra Sharma
CEO & Managing Director
DIN - 00921174

Suresh Nyati
Partner
Membership No. 070742

Aruna Doshi
Whole Time Director
DIN - 00949220

Udaipur, July 30, 2020

Karan Mal Murdia
Chief Financial Officer

Kalp Shri Vaya
Company Secretary



INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF RAJDARSHAN INDUSTRIES LIMITED

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Rajdarshan Industries Limited (the "Parent") and its associate (the Parent and its associates together referred to as the "Group"), which comprise the Consolidated Balance Sheet as at March 31, 2020, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended on that date, and notes to financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2020, the consolidated loss, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SA's) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidences we have obtained are sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.



Description of Key Audit Matters

Key Audit Matters	How the matter was addressed in our audit
REVENUE RECOGNITION	
<ul style="list-style-type: none">The Company has followed Ind AS-115 for recognizing revenue in the financial statements for the financial year 2019-20.	<ul style="list-style-type: none">We reviewed the Company's implementation of Ind AS 115, including changes to procedures, accounting guidelines, disclosures and systems to support correct revenue recognition. We reviewed and discussed the group accounting policy, & disclosures with Management, including the key accounting estimates and judgements made by Management.We tested the relevant internal controls used to ensure the completeness, accuracy and timing of revenue recognised.We evaluated the significant judgements and estimates made by Management in applying company's accounting policy to a sample of specific contracts and separable performance obligations of contracts, and we obtained evidence to support them.
DUES OF INCOME TAX AND INDIRECT TAX	
<p>The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.</p> <p>Refer to Note. no. (vii) of the ANNEXURE B of the Audit report on the consolidated Financial Statements.</p>	<p>Our audit procedures include the following substantive procedures:</p> <ul style="list-style-type: none">We had obtained understanding of key uncertain tax positions by obtaining details of completed tax assessments and demands for the year ended March 31, 2020 from the management.We along with our internal tax experts and appropriate senior management:<ul style="list-style-type: none">➤ Discussed and evaluated the Management's underlying key assumptions in estimating the tax provision.➤ Assessed management's estimate of the possible outcome of the disputed cases; and formed an opinion that we do not require any legal opinion from the expert in the field.➤ Considered the effect of new information in respect of uncertain tax positions as at March, 31, 2020 to evaluate whether any change was required to management's position on these uncertainties.



INVESTMENT	
<p>Investment in Mutual Funds:</p> <p>The Company has invested in various Quoted Mutual funds which is a financial asset for the company. Also, the company has followed IndAS-109 and the investment in mutual funds has been recognized at market value as on March, 31 2020 and remeasurement gain/loss has been recognized in profit & loss account.</p>	<p>Our procedures included, but were not limited to the following:</p> <ul style="list-style-type: none">● Scrutiny of documents related to investment in mutual funds.● Obtained an understanding of management's process of recording of investments, profit/loss on sale of such investments, expenses etc. and evaluated it on the basis of statements received from the intermediary.● Assessed the reasonableness & correct recording of the transactions based on statements available with the Company.
<p>Investment in Associate:</p> <p>The Company has one associate RUPAL HOLDING PRIVATE LIMITED. The company has followed IndAS-109 and the said investment has been recognized at Amortizing cost as on March, 31 2020 as the shares of the associate company are unquoted. The company does not have any other associate other than RUPAL HOLDING PRIVATE LIMITED.</p>	<p>Our procedures included, but were not limited to the following:</p> <ul style="list-style-type: none">● Obtained an understanding of management's process & methodology of investment in shares. We also tested whether any Loss allowance is required to be made and formed an opinion that there is no such requirement.● Assessed the appropriateness of the methodology and valuation model used by the management.● Assessed the reasonableness of the assumptions made by the management regarding the value of underlying shares.

Information Other than the Consolidated Financial Statements and Auditor's Report

The Company's Board of Directors is responsible for the preparation of other information. The other information comprise the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the other information of the associate, audited by other auditors to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the associate, is traced from their financial statements audited by the other auditors and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Management's Responsibility for the Consolidated Financial Statements

The Parent's 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 consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group, 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, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group, are responsible for assessing the ability of the Group, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group, are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent, subsidiary companies, incorporated in India, have adequate internal financial controls systems in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, to continue as a going concern. If we



conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group, to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements.

Materiality

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced.

We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

Communication with those charged with governance

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The consolidated financial statement includes the financial information of an associate whose financial information reflect total comprehensive Income of Rs. 17,326/- for the financial year 2019-20 is considered in the consolidated financial statements. The financial Information of the subsidiary, have been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the consolidated financial statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the reports of such other auditor. Our opinion on the consolidated financial statements is not modified in respect of the above matters with respect to our reliance on the work done by and the reports of such other auditors.



Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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 purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS 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 of the Parent as on March 31, 2020 taken on record by the Board of Directors of the Parent, and the reports of the statutory auditors of associate companies incorporated in India, none of the directors of the Group companies, incorporated in India is disqualified as on March 31, 2020 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 and the operating effectiveness of such controls, refer to our separate Report in "Annexure A", which is based on the auditor's reports of the Parent and its associate companies, incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies, for reasons stated therein.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of information and according to the explanations given to us, the remunerations paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group.
 - Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts; and
 - There has been no delay in transferring amounts required to be transferred, to the Investor Education and Protection Fund by the Parent, applicable associate companies.

For **NYATI & ASSOCIATES**
Chartered Accountants
Firm Reg. No.002327C

Suresh Nyati
Partner

Membership No. 070742

Udaipur, July 30, 2020
UDIN : 20070742AAAAAY4732



ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph “1(f)” under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2020, we have audited the internal financial controls over financial reporting of **RAJDARSHAN INDUSTRIES LIMITED** (hereinafter referred to as “Parent”) and its associate company (the parent and its associate together referred to as the “Group”), which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent, its associate companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (“ICAI”). 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 the respective 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 Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Parent, its associate companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note issued by ICAI and the Standards on Auditing (SA’s) prescribed under Section 143(10) of the Companies Act, 2013, which are applicable to an audit of internal financial controls. 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 and the audit evidence obtained by other auditors of the associate companies, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Parent, its associate companies, which are companies incorporated in India.

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 to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors referred to in the Other Matters paragraph below, the Parent, its associate companies, which are companies incorporated in India, have, 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, 2020, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to 1 associate company, which is company incorporated in India, is based solely on the corresponding reports furnished to us by the auditors of such companies incorporated in India.

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to 1 associate company, which is company incorporated in India, whose financial information is unaudited and whose efficacy of internal financial controls over financial reporting is based solely on the Management's certification provided to us and our opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Group is not affected as the financial information of such entities is not material to the Group.

Our opinion is not modified in respect of the above matters with respect to our reliance on the work done by and the reports of such other auditors and the financial information certified by the Management.

For **NYATI & ASSOCIATES**
Chartered Accountants
Firm Reg. No.002327C

Suresh Nyati
Partner

Membership No. 070742

Udaipur, July 30, 2020
UDIN : 20070742AAAAAY4732



RAJDARSHAN INDUSTRIES LIMITED

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2020

(₹ in thousands)

PARTICULARS	Note No.	AS AT 31/03/2020	AS AT 31/03/2019
(1) ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	3A	2,267.12	4,733.56
(b) Capital work-in-progress		-	-
(c) Investment Property	3B	1,622.06	1,622.06
(d) Goodwill		-	-
(e) Other Intangible assets		-	-
(f) Intangible assets under development		-	-
(g) Biological Assets other than bearer plants		-	-
(h) Financial Assets		-	-
(i) Investments	4	40,071.05	60,486.79
(ii) Trade receivables	5(i)	1,067.10	39,963.19
(iii) Loans	6(i)	5.78	10.00
(iv) Other financial assets	7(i)	5,814.18	8,989.09
(i) Deferred tax assets (net)	16	21,933.56	838.39
(j) Other non-current assets	8(i)	-	41,724.50
		-	-
Current assets		-	-
(a) Inventories		-	-
(b) Financial Assets		-	-
(i) Investments		-	-
(ii) Trade receivables	5(ii)	13,366.75	12,422.87
(iii) Cash and cash equivalents	9(i)	1,810.61	15,831.92
(iv) Other Bank balances	9(ii)	23,688.81	10,753.55
(v) Loans	6(ii)	41,055.41	43,328.16
(vi) Other financial asset	7(ii)	1,077.74	473.71
(c) Current Tax Assets (Net)	10	259.33	-
(d) Other current assets	8(ii)	673.81	678.80
Total Assets		<u>154,713.33</u>	<u>231,103.04</u>



RAJDARSHAN INDUSTRIES LIMITED

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2020

(₹ in thousands)

PARTICULARS	Note No.	AS AT 31/03/2020	AS AT 31/03/2019
(2) EQUITY AND LIABILITIES		-	-
Equity		-	-
(a) Equity Share capital	11	31,083.00	31,083.00
(b) Other Equity	12	122,783.60	198,480.59
LIABILITIES		-	-
Non-current liabilities		-	-
(a) Financial Liabilities		-	-
(i) Borrowings		-	-
(ii) Trade payables	13 (i)	199.30	81.34
(iii) Other financial liabilities		-	-
(b) Provisions		-	-
(c) Deferred tax liabilities (Net)		-	-
(d) Other non-current liabilities		-	-
Current liabilities		-	-
(a) Financial Liabilities		-	-
(i) Borrowings		-	-
(ii) Trade payables	13 (ii)	150.59	414.78
(iii) Other financial liabilities		-	-
(b) Other current liabilities	15	250.45	592.44
(c) Provisions	14	246.41	341.35
(d) Current Tax Liability (net)	10	-	190.88
Total Equity and Liabilities		<u>154,713.33</u>	<u>231,103.04</u>

See accompanying notes to the financial statements

In terms of our Audit Report attached

For and on behalf of the Board of Directors

For NYATI AND ASSOCIATES
Chartered Accountants
ICAI Firm Registration No. 002327C

Devendra Sharma
CEO & Managing Director
DIN - 00921174

Suresh Nyati
Partner
Membership No. 070742

Aruna Doshi
Whole Time Director
DIN - 00949220

Udaipur, July 30, 2020

Karan Mal Murdia
Chief Financial Officer

Kalp Shri Vaya
Company Secretary



RAJDARSHAN INDUSTRIES LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2020

(₹ in thousands)

	PARTICULARS	Note No.	AS AT 31/03/2020	AS AT 31/03/2019
I	Revenue From Operations	17	5,986.10	16,132.64
II	Other Income and Other gains\ (losses)	18	2,960.99	4,322.91
III	Total Income (I+II)		<u>8,947.09</u>	<u>20,455.55</u>
IV	EXPENSES		-	-
	Cost of materials consumed		-	-
	Purchases of Stock-in-Trade		-	-
	Changes in inventories of finished goods,	19	-	-
	Stock-in -Trade and work-in-progress		-	-
	GST/Excise duty expenses		-	-
	Employee benefits expense	20	3,088.39	5,270.04
	Finance costs	21	3.23	4.93
	Depreciation and amortization expense	3A	267.87	587.67
	loss on derecognition of fixed assets carried at fair value		-	-
	Other expenses	22	83,923.33	6,599.09
	Total expenses (IV)		<u>87,282.83</u>	<u>12,461.73</u>
V	Profit/(loss) before exceptional items and tax (I- IV)		(78,335.74)	7,993.82
VI	Exceptional Items		-	81.27
VII	Profit/(loss) before tax (V-VI)		<u>(78,335.74)</u>	<u>8,075.09</u>
VIII	Income Tax expense:			
	(1) Current tax	23(i)	950	1,990.26
	(2) Deferred tax	23(ii)	(21,095.16)	215.55
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		<u>(58,190.58)</u>	<u>5,869.28</u>
	Share of net profits of associates accounted for using equity method		8.49	81.27
X	Profit/(loss) from discontinued operations		-	-
XI	Tax expense of discontinued operations		-	-
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
XIII	Profit/(loss) for the period (IX+XII)		<u>(58,182.09)</u>	<u>5,869.28</u>
XIV	Other Comprehensive Income		-	-
	A (i) Items that will not be reclassified to profit or loss		(17,514.92)	1,062.68



RAJDARSHAN INDUSTRIES LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2020

(₹ in thousands)

PARTICULARS	Note No.	AS AT 31/03/2020	AS AT 31/03/2019
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XV Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)		<u>(75,697.02)</u>	<u>6,931.96</u>
XVI Earnings per equity share (for continuing operation):			
(1) Basic		(24.35)	2.23
(2) Diluted		(24.35)	2.23
XVII Earnings per equity share (for discontinued operation):			
(1) Basic		-	-
(2) Diluted		-	-
XVIII Earnings per equity share (for discontinued & continuing operations)			
(1) Basic		(24.35)	2.23
(2) Diluted		(24.35)	2.23

See accompanying notes to the financial statements

In terms of our Audit Report attached

For and on behalf of the Board of Directors

For NYATI AND ASSOCIATES
Chartered Accountants
ICAI Firm Registration No. 002327C

Devendra Sharma
CEO & Managing Director
DIN - 00921174

Suresh Nyati
Partner
Membership No. 070742

Aruna Doshi
Whole Time Director
DIN - 00949220

Udaipur, July 30, 2020

Karan Mal Murdia
Chief Financial Officer

Kalp Shri Vaya
Company Secretary



RAJDARSHAN INDUSTRIES LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2020 (₹ in thousands)

A. Equity Share Capital

Balance at the beginning of the reporting period i.e. April 01, 2018	Changes in equity during the year 2018-19	Balance at the end of the reporting period i.e. March 31, 2019	Changes in equity during the year 2019-20	Balance at the end of the reporting period i.e. March 31, 2020
31,083.00	-	31,083.00	-	31,083.00

B. Other Equity

Particulars	Reserves and Surplus			Total
	General reserve	Securities premium reserve	Retained Earnings	
Balance as at April 01, 2018	27759.47	50166.00	113623.16	191548.63
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the reporting period	27759.47	50166.00	113623.16	191548.63
Total Comprehensive Income for the year	-	-	6931.96	6931.96
Dividends	-	-	-	-
Transfer to retained earnings	-	-	-	-
Any other change	-	-	-	-
Balance as at March 31, 2019	27759.47	50166.00	120555.12	198480.59
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the reporting period	27759.47	50166.00	120555.12	198480.59
Total Comprehensive Income for the year	-	-	(75697.02)	(75697.02)
Dividends	-	-	-	-
Transfer to retained earnings	-	-	-	-
Any other change	-	-	-	-
Balance as at March 31, 2020	27759.47	50166.00	44858.10	122783.57

In terms of our Audit Report attached

For and on behalf of the Board of Directors

For NYATI AND ASSOCIATES
Chartered Accountants
ICAI Firm Registration No. 002327C

Devendra Sharma
CEO & Managing Director
DIN - 00921174

Suresh Nyati
Partner
Membership No. 070742

Aruna Doshi
Whole Time Director
DIN - 00949220

Udaipur, July 30, 2020

Karan Mal Murdia
Chief Financial Officer

Kalp Shri Vaya
Company Secretary



RAJDARSHAN INDUSTRIES LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2020

(₹ in thousands)

PARTICULARS	AS AT 31/03/2020 RUPEES	AS AT 31/03/2019 RUPEES
A. CASH FLOW FROM OPERATING ACTIVITIES		
Total Comprehensive Income Before Tax and after exceptional items adjusted for:	(95,850.67)	9,056.50
Net gain on investment carried at fair value through profit and loss and other comprehensive income	20,424.24	(713.38)
Depreciation and Ammortization	267.87	587.67
(Profit) / Loss on sale of Fixed Assets	(901.43)	-
Interest Expense	3.23	4.93
Bad Debts written off	80,620.59	20.00
Dividend Income	(269.69)	(218.00)
Interest Income	(4,699.19)	(4,454.20)
Operating Profit Before Working Capital Changes	(405.05)	4,283.51
Adjustments for (Increase)/ Decrease in Operating Assets:		
Inventories	-	-
Trade and other receivables *	1,338.07	(11,938.45)
Trade and other payables *	(501.83)	364.42
Cash Generated from Operation	431.19	(7,290.52)
Direct Taxes Paid / Tax Deducted at Source	(1,400.21)	(1,000.50)
Net Cash Flow From Operating Activities (A)	(969.02)	(8,291.02)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets & Capital W.I.P.	-	-
Proceed from Sale of Fixed Assets	3,100.00	-
Proceeds/(Purchase) of investment	-	(1,550.00)
Interest Received	4,668.84	4,731.04
Dividend Income	269.69	218.00
Net Cash Used in Investing Activities (B)	8,038.53	3,399.04
C. CASH FLOW FROM FINANCING ACTIVITIES		
Long Term Borrowings / Repayments	-	-
Repaymenet to / Proceeds from Banks	-	-
Interest Expense	(3.23)	(4.93)
Net Cash Flow from/ (Used in) Financing Activities (C)	(3.23)	(4.93)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	7,066.28	(4,896.91)



RAJDARSHAN INDUSTRIES LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2020

(₹ in thousands)

PARTICULARS	AS AT	AS AT
	31/03/2020	31/03/2019
	RUPEES	RUPEES
CASH AND CASH EQUIVALENTS - OPENING BALANCE	23,846.50	28,743.41
CASH AND CASH EQUIVALENTS - CLOSING BALANCE	**30,912.78	23,846.50

* Includes current and non-current

Notes :

- Cash Flow Statement has been prepared under the indirect method as set out in the Accounting Standard (Ind AS- 7) "Cash Flow Statements" as specified in the Companies (Indian Accounting Standard(Amendment) Rules, 2017).
- For Cash and Cash equivalents not available for immediate use as on the Balance Sheet date, see note no.9 of notes forming part of the financial statement.
- Cash and Cash equivalent are reflected in the Balance Sheet as follows:

Particulars	2019-20	2018-19
a) Cash and Cash Equivalents disclosed under current assets [Note No. 9]	25,499.43	15,831.92
b) Cash and Cash Equivalents disclosed under non-current assets [Note No.7(i)]	5,413.35	8,014.58
** Total cash and cash equivalents as per cash flow statement	30,912.78	23,846.50
- Previous year figures have been regrouped / reclassified wherever applicable.

In terms of our Audit Report attached

For and on behalf of the Board of Directors

For NYATI AND ASSOCIATES
Chartered Accountants
ICAI Firm Registration No. 002327C

Devendra Sharma
CEO & Managing Director
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Suresh Nyati
Partner
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Aruna Doshi
Whole Time Director
DIN - 00949220

Udaipur, July 30, 2020

Karan Mal Murdia
Chief Financial Officer

Kalp Shri Vaya
Company Secretary



NOTES forming part of the financial statements for the year ended March 31, 2020

NOTE 1 COMPANY OVERVIEW

Rajdarshan Industries Limited (the Company) is a public limited Company and listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). The Company operates its machineries in mining of raw materials at various cement units in Rajasthan through contract execution and trading of marble block.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The accounts have been prepared in accordance with the provisions of Companies Act 2013 and Indian Accounting Standards (Ind AS) and Disclosures thereon comply with requirements of Ind AS, stipulations contained in Schedule- III (revised) as applicable under Section 133 of the Companies Act, 2013 read with, Companies (Indian Accounting Standards) Rules 2015 as amended from time to time, MSMED Act, 2006, other pronouncement of ICAI, provisions of the Companies Act and Rules and guidelines issued by SEBI as applicable.

“The Ministry of Corporate Affairs (MCA) has notified the Companies (Accounting Standards) Amendment Rules, 2016 vide its notification dated 30 March 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. 1 April 2016”

All the assets and liabilities have been classified as current or non-current 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 – non-current classification of assets and liabilities.

2.2 System of accounting

- 1) The Company follows the mercantile system of accounting and recognises 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.

2.3 Use of Estimates

The Ind AS enjoins 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.



NOTES forming part of the financial statements for the year ended March 31, 2020

2.4 Property, Plants and Equipments, Depreciation/Amortization

A. Property, Plants and Equipments

- i) The Property, Plants and Equipments are held for use in production, supply of goods or services or for administrative purposes. They are stated at their original cost net of tax/duty, credits availed, if any, including incidental expenditure related to acquisition and installation less accumulated depreciation. Cost represents all expenses directly attributable to bringing the asset to its working condition capable of operating in the manner intended and includes borrowing cost capitalized in accordance with the Company's Accounting Policy.

B. Depreciation

Depreciation is provided on straight line method other than on freehold land and properties under construction less their residual values over their useful lives specified in Schedule II to the Companies Act 2013. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life/residual value is accounted on prospective basis. There is no deviation in useful life as specified in Schedule II to the Companies Act 2013.

Depreciation on fixed assets has been calculated on pro-rata basis with reference to the month in which the assets are put to use.

2.5 Investment property

Properties, including those under construction, held to earn rentals and/or capital appreciation are classified as investment property and measured and reported at cost, including transaction costs.

2.6 Financial instruments

Financial assets and liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Cash and cash equivalents

The Group considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.



NOTES forming part of the financial statements for the year ended March 31, 2020

Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of profit and loss.

Financial liabilities

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss.

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Equity instruments recognised by the Group are recognised at the proceeds received net of direct issue cost.

2.7 Cash and Bank Balances

Cash and bank balances also include fixed deposits, margin money deposits, earmarked balances with banks and other bank balances which are unrestricted for withdrawal and usage. Short term and liquid investments being subject to more than insignificant risk of change in value, are not included as part of cash and cash equivalents.

2.8 Revenue Recognition

a) Sales

- i) Sales of goods are recognized on dispatch and in accordance with the terms and conditions of the sale. Sale includes indirect taxes. Domestic sales are accounted for on dispatch from the point of sale corresponding to transfer of significant risks and rewards of ownership to the buyer.
- ii) Contract & Machinery Hire Charges are recognized on accrual basis.

b) Other Income

The Company recognizes income on accrual basis. However, where the ultimate collection of the same lacks reasonable certainty, revenue recognition is postponed to the extent of uncertainty.



NOTES forming part of the financial statements for the year ended March 31, 2020

2.9 Impairment of Assets

At the end of each accounting year the carrying amount of property, plant and equipment intangible assets and financial assets is reviewed for impairment. Impairment, if any, is recognized where the carrying amount exceeds the recoverable amounts being the higher of net realizable price and value in use. An impairment loss is charged to Statement of Profit and loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

2.10 Taxes on Income

Income tax expense for the year comprises of current tax and 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 provided using balance sheet approach on temporary differences at the reporting date as difference between the tax base and the carrying amount of assets and liabilities. Deferred tax is recognized subject to the probability that taxable profit will be available against which the temporary differences can be reversed.

2.11 Foreign Currency Transactions

- 1) Foreign currency transactions are recorded at the exchange rate prevailing on the date of the transaction.
- 2) Monetary items denominated in foreign currencies (such as cash, receivables, payables etc.) outstanding at the year end, are translated at exchange rates applicable on year end date.
- 3) Non-monetary items denominated in foreign currency, (such as plant and equipment) are valued at the exchange rate prevailing on the date of transaction and carried at cost.
- 4) Any gains or losses arising due to exchange differences arising on translation or settlement are accounted for in the Statement of Profit and Loss.

2.12 Provision, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

Contingent liabilities are disclosed when there is a present obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

2.13 Employee Benefits

(a) Short term Employee benefits:

All employee benefits falling due wholly within two months of rendering the services are classified as short-term employee benefits. The benefits like salaries, wages, and short term compensated absences etc. and the expected cost of bonus; ex-gratia is recognized in the period in which the employee renders the related service.



NOTES forming part of the financial statements for the year ended March 31, 2020

(b) Post employment benefits:

(i) Defined Contribution Plan

The Company has Defined Contribution plan for post employment benefit namely Provident Fund, which is recognised by the income tax authorities and administered through appropriate authorities.

The Company contributes to a Government administered Provident Fund and has no further obligation beyond making its contribution.

(ii) Defined Benefit Plans

(i) Leave encashment

Based on the leave rules of the company, employees are not permitted to accumulate leave.

(ii) Termination benefits are recognized as an expense as and when incurred.

2.14 Earnings Per Share

The earnings considered in ascertaining the Company's Earnings per share ('EPS') comprise the Total Comprehensive Income. The number of shares used in computing the Basic EPS is the weighted average number of shares outstanding during the year. The diluted EPS is calculated on the same basis as Basic EPS.

2.15 Discontinued Operations

Assets and Liabilities of discontinued operations are assessed at each Balance Sheet date. Impacts of any impairments and write backs are dealt with in the Statement of Profit and Loss.

Impacts of discontinued operations are distinguished from the ongoing operations of the Company, so that their impact on the Statement of Profit and Loss for the year can be perceived.

**NOTES forming part of the Consolidated Financial Statements** (₹ in thousands)**3.A Property, Plant and Equipment**

A.1	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Total
Cost as at April 01, 2019	70,603.96	544.28	6,153.63	378.85	77,680.72
Additions	-	-	-	-	-
Disposals	43,358.87	-	612.47	-	43,971.34
Cost as at March 31, 2020	27,245.09	544.28	5,541.16	378.85	33,709.38
Accumulated Depreciation as at April 1, 2019	67,073.76	483.31	5,133.96	256.13	72,947.16
Additions	-	7.37	238.22	22.29	267.87
Disposals	41,190.93	-	581.85	-	41,772.77
Accumulated Depreciation as at March 31, 2020	25,882.83	490.68	4,790.33	278.42	31,442.26
Net Carrying amount as at April 1, 2019	3,530.20	60.97	1,019.67	122.72	4,733.56
as at March 31, 2020	1,362.26	53.61	750.82	100.43	2,267.12

A-2	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Total
Cost as at April 1, 2018	70,603.96	544.28	6,153.63	378.85	77,680.72
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Cost as at March 31, 2019	70,603.96	544.28	6,153.63	378.85	77,680.72
Accumulated Depreciation as at April 1, 2018	67,073.76	475.94	4,577.66	232.13	72,359.49
Additions	-	7.37	556.30	24.00	587.67
Disposals	-	-	-	-	-
Accumulated Depreciation as at March 31, 2019	67,073.76	483.31	5,133.96	256.13	72,947.16
Net Carrying amount Net carrying as at April 1, 2018	3,530.20	68.34	1,575.97	146.72	5,321.23
Net carrying as at March 31, 2019	3,530.20	60.97	1,019.67	122.72	4,733.56

**NOTES forming part of the Consolidated Financial Statements** (₹ in thousands)**3.B. Investment Property**

Carrying amount as at March 31, 2019	1,622.06
Additions	-
Disposals	-
Carrying amount as at March 31, 2020	1,622.06

4. Investments

NAME OF THE COMPANY	As at 31/03/2020	As at 31/03/2019
Investments- Non- current		
(A) Investments carried at fair value through Other comprehensive Income		
(a) Equity Shares (Quoted)		
Asia Pack Ltd. (Face Value 10/-) (Shares as on 31.03.2020 - 14000 , as on 31.03.2019- 14000)	259.70	315.00
Pacific Industries Ltd (Face Value 10/-) (Shares as on 31.03.2020 - 150 , as on 31.03.2019- 150)	11.27	18.37
Gem Spinners Ltd (Face Value 5/-) (Shares as on 31.03.2020 - 54300 , as on 31.03.2019- 54300)	123.26	138.47
Kanel Oil & Export Ind. Ltd. (Face Value 10/-) (Shares as on 31.03.2020 - 2000 , as on 31.03.2019- 2000)	4.20	4.20
Nexus Software Ltd. (Face Value 10/-) (Shares as on 31.03.2020 - 1000 , as on 31.03.2019- 1000)	0.25	0.25
Ambica Agarbatti Ltd. (Face Value 10/-) (Shares as on 31.03.2020 - 5640 , as on 31.03.2019- 5460)	22.56	22.56
PC Cosma Soap Ltd. (Face Value 10/-) (Shares as on 31.03.2020 - 1800 , as on 31.03.2019- 1800)	128.70	176.40
Shah Alloy Ltd. (Face Value 10/-) (Shares as on 31.03.2020 - 12000 , as on 31.03.2019- 12000)	79.08	194.16
Super Sales Agencies Ltd. (Face Value 10/-) (Shares as on 31.03.2020 - 1000 , as on 31.03.2019- 1000)	209.00	411.80
Saboo Sodium Chloro Ltd (Face Value 10/-) (Shares as on 31.03.2020 - 5000 , as on 31.03.2019- 5000)	18.50	38.95
TPI Industries Ltd. (Face Value 1/-) (Shares as on 31.03.2020 - 5900 , as on 31.03.2019- 5900)	17.94	23.90
TVS Ltd. (Face Value 10/-) (Shares as on 31.03.2020 - 1000 , as on 31.03.2019- 1000)	68.60	192.40
VIP Industries Ltd. (Face Value 2/-) (Shares as on 31.03.2020 - 2000 , as on 31.03.2019- 2000)	427.90	972.20
Videocon International Ltd. (Face Value 10/-) (Shares as on 31.03.2020 - 1410 , as on 31.03.2019- 1410)	1.55	4.07
TCI Ltd (Face Value 2/-) (Shares as on 31.03.2020 - 30250 , as on 31.03.2019- 30250)	4,932.26	7967.72
TCI Express Ltd (Face Value 2/-) (Shares as on 31.03.2020 - 15125 , as on 31.03.2019- 15125)	10,599.60	11,105.52



RAJDARSHAN INDUSTRIES LIMITED

NOTES forming part of the Consolidated Financial Statements (₹ in thousands)

Aro Granites Ltd. (Face Value 10/-) (Shares as on 31.03.2020 - 14175 , as on 31.03.2019- 9450)	330.28	697.41
Hindustan Flyoro Carbons Ltd. (Face Value 10/-) (Shares as on 31.03.2020 - 8500 , as on 31.03.2019- 8500)	48.03	130.48
Madhav Marbles & Granites Ltd. (Face Value 10/-) (Shares as on 31.03.2020 - 460162 , as on 31.03.2019- 460162)	8,743.08	19,326.80
Total (a)	26,025.75	43,540.66

(b) Equity Shares (Unquoted)

NAME OF THE COMPANY	Face value per unit	No. of Units	As at 31/03/2020	As at 31/03/2019
Mumal Marble Pvt Ltd (Face Value 100/-) (Shares as on 31.03.2020 - 2000 , as on 31.03.2019- 2000)	100	2000	200.00	200.00
Mewar Industrial Corp. Ltd. (Face Value 100/-) (Shares as on 31.03.2020 - 3000 , as on 31.03.2019- 3000)	100	3000	305.00	305.00
Rajdarshan Hotels Pvt Ltd (Face Value 100/-) (Shares as on 31.03.2020 - 3410 , as on 31.03.2019- 3410)	100	3410	773.00	773.00
The Udaipur Urban Co-Op. Bank Ltd. (Face Value 10/-) (Shares as on 31.03.2020 - 1510 , as on 31.03.2019- 1510)	10	1510	38.83	38.83
Emerald Bulders Pvt. Ltd. (Face Value 100/-) (Shares as on 31.03.2020 - 90 , as on 31.03.2019- 90)	100	90	9.00	9.00
Mewar Leasing Ltd (Face Value 10/-) (Shares as on 31.03.2020 - 5200 , as on 31.03.2019- 5200)	10	5200	52.00	52.00
Haring Crank Shaft Ltd. (Face Value 1/-) (Shares as on 31.03.2020 - 19500 , as on 31.03.2019- 19500)	1	19500	19.50	19.50
Bhuvan Tripura India Ltd (Face Value 1/-) (Shares as on 31.03.2020 - 1000 , as on 31.03.2019- 1000)	1	1000	22.50	22.50
Jalan Ispat Casting Ltd. (Face Value 10/-) (Shares as on 31.03.2020 - 3600 , as on 31.03.2019- 3600)	10	3600	80.87	80.87
Total (b)			1,500.70	1,500.70
Total (A) = (a) + (b)			27,526.44	45,041.36

**NOTES forming part of the Consolidated Financial Statements** (₹ in thousands)**(B) Investments carried at fair value through Profit and loss****(a) Mutual funds (quoted)**

NAME OF THE MUTUAL FUND	As at 31/03/2020	As at 31/03/2019
Frankling India Smaller Com M.F. (Units as on 31.03.2020 - 50132 , as on 31.03.2019 - 50132)	1,692.23	2,759.04
MIRAE Emerging Blue Chip M.F. (Units as on 31.03.2020 - 22380 , as on 31.03.2019 - 28122)	945.78	1,196.77
Principle Emerging Blue Chip M.F. (Units as on 31.03.2020 - 29473 , as on 31.03.2019 - 29473)	2,412.24	3,078.82
Sunderam Select Midcap M.F. (Units as on 31.03.2020 - 4759 , as on 31.03.2019 - 4759)	1,556.00	2,245.02
DSP Small and Mid Cap Fund (Units as on 31.03.2020 - 22757 , as on 31.03.2019 - 22757)	1,011.89	1,247.81
Total (a)	7,618.14	10,527.46

(b) Govt/ Trusted securities (Unquoted)

	As at 31/03/2020	As at 31/03/2019
Investment in N.S.C.	15.00	15.00
Total (b)	15.00	15.00
Total B = (a) + (b)	7,633.14	10,542.46

(C) Investments in Associate Concern

Investments carried at cost In associates (Unquoted)	As at 31/03/2020	As at 31/03/2019
Rupal Holding Pvt Ltd Share (Face Value 1000/-) (Shares as on 31.03.2020 - 4900, as on 31.03.2019- 4900)	4,911.46	4,902.97
Total C	4,911.46	4,902.97
Total A + B + C	40,071.05	60,486.79

5. Trade Receivables**(i) Trade receivables- Non- current**

Unsecured	As at 31/03/2020	As at 31/03/2019
Considered good	40,602.42	40,602.43
Less: Provision for bad and doubtful debts	(39,535.32)	(639.24)
Total (i)	1,067.10	39,963.19

**NOTES forming part of the Consolidated Financial Statements** (₹ in thousands)**(ii) Trade receivables- Current**

Unsecured	As at 31/03/2020	As at 31/03/2019
Considered good	13,366.75	12,422.87
Total (ii)	13,366.75	12,422.87
Total (i) + (ii)	14,433.85	52,386.06

6. Loans (Unsecured, Considered Good Unless Otherwise Stated):

(i) Non- current	As at 31/03/2020	As at 31/03/2019
(a) Security deposits	5.78	10.00
(b) Loans to related parties	-	-
(c) Others	-	-
Total (i)	5.78	10.00

(ii) Current

(a) Security deposits	-	-
(b) Loans to related parties	-	-
(c) Others	41,409.94	43,682.70
Less: Provision on doubtful loans/ advances	(354.53)	(354.54)
Total (ii)	41,055.41	43,328.16
Total (i) + (ii)	41,061.19	43,338.16

7. Other financial assets

(i) Non- current	As at 31/03/2020	As at 31/03/2019
Balances with Banks :		
Other Bank balances	5,413.35	8,014.58
Fixed deposits having maturity more than 12 months	-	-
Interest accrued on fixed deposit/ Interest receivable	400.83	974.51
Total (i)	5,814.18	8,989.09
(ii) Current		
Interest accrued on fixed deposit/ Interest receivable	1,077.74	473.71
Others	-	-
Total (ii)	1,077.74	473.71
Total (i) + (ii)	6,891.92	9,462.80

**NOTES forming part of the Consolidated Financial Statements** (₹ in thousands)**8. Other Assets**

(i) Non- current	As at 31/03/2020	As at 31/03/2019
Advance to suppliers	-	-
Project advances	41,724.50	41,724.50
Less : Provision for bad and doubtful debts	(41,724.50)	-
Total (i)	-	41,724.50

(ii) Current		
Advance to suppliers	1,692.47	1,692.48
Prepaid Expenses	37.90	69.32
Balances with government authorities	26.44	-
Less: Provision for Doubtful Advances	(1083.00)	(1083.00)
Total (ii)	673.81	678.80
Total (i) + (ii)	673.81	42,403.30

9. (i) Cash and cash equivalents

	As at 31/03/2020	As at 31/03/2019
Cash in hand	5.17	52.48
Balances with banks :		
In Current Accounts	1,805.44	5,025.89
In Fixed Deposit	-	-
Total	1,810.61	5,078.37

9. (ii) Other Bank Balances

	As at 31/03/2020	As at 31/03/2019
Fixed deposits maturing within 12 months	23,688.81	10,753.55
Total	23,688.81	10,753.55
Total (i) + (ii)	25,499.43	15,831.92

**NOTES forming part of the Consolidated Financial Statements** (₹ in thousands)**10. Current tax assets**

	As at 31/03/2020	As at 31/03/2019
Advance tax	962.64	1,799.38
Less: current tax payable	(703.31)	(1,990.26)
Total	259.33	(190.88)

11. Equity Share Capital

	As at 31/03/2020	As at 31/03/2019
(a) Authorised :		
39,00,000 (Previous Year 39,00,000) Equity Shares of Rs.10/- each	39,000.00	39,000.00
	39,000.00	39,000.00
(b) Issued, Subscribed and Paid Up:		
31,08,300 (Previous Year 31,08,300) Equity Shares of Rs.10/- each fully paid up	31,083.00	31,083.00
	31,083.00	31,083.00
(c) Reconciliation of number of Shares outstanding at the beginning and end of the year :		
Equity Shares :		
Outstanding at the beginning of the year	31,083.00	31,083.00
Issued during the year	-	-
Outstanding at the end of the year	31,083.00	31,083.00

(d) Rights, Preferences and restrictions attached to Equity Shares :

The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to shareholder approval in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the equity shareholders will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, if any, in proportion to the number of equity shares held by the shareholders.



RAJDARSHAN INDUSTRIES LIMITED

NOTES forming part of the Consolidated Financial Statements (₹ in thousands)

(e) Shares in the Company held by each shareholder holding more than 5% Shares:-

Name of Shareholder	As at 31.03.2020		As at 31.03.2019	
	No. of Shares held in the company	% of shares Held	No. of Shares held in the company	% of shares Held
Mrs. Aruna Doshi	1210033	38.93	1167937	37.57
Mr. Madhav Doshi	288585	9.28	288585	9.28
Mumal Marketing (P) Ltd. (formerly known as Mumal Finance (P) Ltd.)	183900	5.92	183900	5.92

12. Other equity

	As at 31/03/2020	As at 31/03/2019
Other equity consists of following		
(a) General reserve		
(i) Opening balance	27,759.47	27,759.47
(ii) Transfer from retained earnings	-	-
	<u>27,759.47</u>	<u>27,759.47</u>
(b) Securities premium reserve		
Opening balance	50,166.00	50,166.00
Add: Additions	-	-
Less: Deletions	-	-
	<u>50,166.00</u>	<u>50,166.00</u>
(c) Retained earnings		
(i) Opening balance	120,555.12	113,623.19
Total comprehensive income	(75,697.02)	6,931.95
	-	-
(ii) Less: Appropriations	-	-
Dividend On Equity Shares	-	-
Transfer To General Reserve	-	-
	<u>44,858.10</u>	<u>120,555.14</u>
Total	<u>122,783.60</u>	<u>198,480.62</u>

**NOTES forming part of the Consolidated Financial Statements** (₹ in thousands)**13. Trade payables**

	As at 31/03/2020	As at 31/03/2019
(i) Non-Current		
Due to Micro and Small Enterprises *	-	-
Acceptances	-	-
Other than dues to Micro and Small Enterprises #	150.59	333.44
Total (i)	150.59	333.44
(ii) Current		
Due to Micro and Small Enterprises *	-	-
Other than dues to Micro and Small Enterprises #	199.30	81.34
Acceptances	-	-
Total (ii)	199.30	81.34
Total (i) + (ii)	349.89	414.78

* Considering the Company has been extended credit period up to 45 days by its vendors and payments being released on a timely basis, there is no liability towards interest on delayed payments under "The Micro, Small and Medium Enterprises Development Act, 2006" during the year.

There is also no amount of outstanding interest in this regard, brought forward from previous years. The above information is on basis of intimation received, on request made by the Company, with regards to vendors registration under the said act.

14. Provisions	As at 31/03/2020	As at 31/03/2019
Current		
Provisions for employee benefits		
(i) Provision for Gratuity	-	-
(ii) Provision for outstanding salary	-	-
(iii) Provision for Bonus	246.41	341.35
Provision for bad and doubtful debts	-	-
Total	246.41	341.35



RAJDARSHAN INDUSTRIES LIMITED

NOTES forming part of the Consolidated Financial Statements (₹ in thousands)

15. Other liabilities	As at 31/03/2020	As at 31/03/2019
Other Current liabilities		
(i) Advance from customers	-	-
(ii) Employees Benefit expenses payable	-	-
(iii) Others		
(a) Statutory dues including PF and TDS	56.72	235.12
(b) Balances from other branches\ divisions	-	-
(c) others	193.73	357.32
Total	250.45	592.44
16. Deferred tax (assets) / liabilities	As at 31/03/2020	As at 31/03/2019
Other Current liabilities		
Deferred Tax Liabilities		
On account of timing difference in:		
Depreciation	-	-
Others	-	124.14
Gross deferred Tax Liability	-	124.14
Deferred Tax Asset		
On account of timing difference in:		
Depreciation	510.57	868.32
Others	21,422.99	94.21
Gross deferred Tax Assets	21,933.56	962.53
Net Deferred Tax (Assets)/Liabilities	(21,933.56)	(838.39)
17. Revenue from operations	For the period ending 31/03/2020	For the period ending 31/03/2019
(a) Sale of Products (including excise duty)	5,986.10	16,132.64
Less:- Inter divisional transfers	-	-
	5,986.10	16,132.64
(b) Other operating revenues	-	-
Total revenue from operations	5,986.10	16,132.64



RAJDARSHAN INDUSTRIES LIMITED

NOTES forming part of the Consolidated Financial Statements (₹ in thousands)

18. Other income & other gains\ (losses)	For the period ending 31/03/2020	For the period ending 31/03/2019
(a) Other income		
Interest income	4,699.18	4,454.20
Other non-operating income	1,171.12	218.00
	<u>5,870.30</u>	<u>4,672.21</u>
(b) Other gains\ (losses)		
Net gain on investment carried at fair value through profit and loss	(2,909.31)	(349.30)
	<u>(2,909.31)</u>	<u>(349.30)</u>
Total	<u>2,960.99</u>	<u>4,322.91</u>

19. Changes In Inventories Of Finished Goods, Work In Progress And Stock In Trade:

<u>Opening balances</u>		
Finished Goods	-	-
Total Opening balances	<u>-</u>	<u>-</u>
<u>Closing balances</u>		
Finished Goods	-	-
Total Closing balances	-	-
Total changes in inventories of finished goods, WIP, Stock-in-trade	<u>-</u>	<u>-</u>

20. Employee benefit Expenses

<u>Opening balances</u>		
Salary, Wages & Allowances	2,797.25	4,832.61
Welfare expenses	122.30	151.35
Contribution to Provident and other fund	168.84	286.08
Total	<u>3,088.39</u>	<u>5,270.04</u>

21. Finance costs

Interest expenses	-	-
Other financial charges	3.23	4.93
Total	<u>3.23</u>	<u>4.93</u>



22. Other expenses

Stores & Spares Consumed	-	438.51
Power & Fuel	1,626.92	3,484.28
Repairs & Maintenance	-	-
- Plant & Machinery	348.16	859.09
- Others	9.84	93.86
Printing & Stationary	66.71	109.85
Postage, telegram, telephone	36.92	232.51
Site expenses	-	-
Advertisement expense	24.01	-
Travelling	6.44	13.14
Legal, Professional & Consultancy	161.60	45.63
Insurance Expenses	57.39	51.97
Selling expenses	0.70	7.18
Rent, Rates and taxes	4.60	7.50
Electricity Expenses	2.70	1.69
Security expenses	126.00	337.48
Office expenses	1.40	6.25
Provision for bad and doubtful debts	80,620.59	20.00
Payment to auditors	70.00	70.00]
Listing and Secretariate Charges	747.42	819.11
Miscellaneous expenses	11.93	1.05
Total	83,923.33	6,599.09

**NOTES forming part of the Consolidated Financial Statements** (₹ in thousands)**23. Income Tax expenses**

(i) Current tax		
Tax on the profits of current year	950.00	1,990.26
Adjustments for tax of prior period	-	-
Less: MAT credit entitlement	-	-
	950.00	1,990.26
(ii) Deferred tax		
Decrease\ (Increase) in deferred tax asset	20971.00	91.41
(Decrease)\ Increase in deferred tax liability	124.00	124.14
Total	21095.00	215.55

24. Contingent liabilities not provided for in respect of	For the Year Ended 31/03/2020	For the Year Ended 31/03/2019
Income Tax Liability (including penalty) that may arise in respect of matters which are pending in appeal	-	86.10
	-	86.10

25. Payment to Auditors	For the Year Ended 31/03/2020	For the Year Ended 31/03/2019
As Auditor- Statutory Audit	25.00	25.00
For Tax Audit	17.50	17.50
For Taxation matters	17.50	17.50
Other matters/ certification	10.00	10.00
Total	70.00	70.00

26. Earning per Share:	For the Year Ended 31/03/2020	For the Year Ended 31/03/2019
Total Comprehensive Income (In Thousand Rs.)	(75,697.02)	6,931.96
Weighted average number of equity shares outstanding (In Thousand)	3,108.30	3,108.30
Nominal value of the shares (Rs.)	10.00	10.00
Basic & Diluted Earning per share (Rs.)	(24.35)	2.23



NOTES forming part of the Consolidated Financial Statements (₹ in thousands)

27 Related party disclosures:

Related party disclosures, as required by IND AS - 24 "Related Party Disclosures" 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

Ms.Surbhi yadav
Mr. Prakash Kumar Verdia
Mr. Roshan Lal Nagar
Mr. Madhav Doshi

Managing Director and relatives

Mr.Devendra Sharma

Whole Time Director

Mrs. Aruna Doshi

- (ii) In respect of the outstanding balance recoverable as at 31st March 2020, 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

Name of the transacting related party	Nature of Relationship	Nature of Transaction	Volume of Transaction	Amount outstanding as on 31.03.2020
Emerald Construction Co. Pvt. Ltd	Mr. Aruna Doshi Whole Time Director	Loans & Advance	-	13147.50 (13147.50)
Mumal Mining Company	Mrs. Aruna Doshi Proprietor	Business Transactions	-	21739.16 (21739.16)
Ashok Drilling Company	Mrs. Aruna Doshi Proprietor	Business Transactions	-	5054.32 (5054.32)
Mumal Enterprises	Mr. Madhav Doshi Karta – HUF	Business Transactions	-	12102.61 (12102.61)
Mumal Enterprises	Mrs. Aruna Doshi Partner	Loans & Advance	-	13000.00 (13000.00)

Note : Previous year figures are given in brackets.

28. Sales :	For the Year Ended 31/03/2020	For the Year Ended 31/03/2019
(A) Machine Operation Charges	5,986.10	16,132.64
Total	5,986.10	16,132.64

29. Value of Imported / Indigenous Materials Consumed:

Particulars	For the Year Ended 31.03.2020		For the Year Ended 31.03.2019	
	%	Amount	%	Amount
Stores & spares -Imported	0.00%	-	69.68%	305.56
-Indigenous	0.00%	-	30.32%	132.94
	0.00%	-	100.00%	438.50



NOTES forming part of the Consolidated Financial Statements (₹ in thousands)

30. Value of import on CIF basis:	For the Year Ended 31/03/2020	For the Year Ended 31/03/2019
Raw material	-	-
Stores & spares	-	305.56
Capital goods	-	-
Total	-	305.56

31 Particulars in respect of Loans & Advances in the Nature of Loans as required by the Listing Agreement

Name of the Company	For the Year Ended 31/03/2020	For the Year Ended 31/03/2019
Loans & advances in the nature of Loans where repayment schedule is not specified.	41,724.50	41,724.50
Total	(41,724,50)	(41,724,50)

32 Financial Instruments - Accounting classifications and fair value measurements

Particulars	Carrying amount As at 31-03-2020	Fair value		
		Level 1	Level 2	Level 3
Financial Assets at fair value through profit or loss				
Investments in Mutual Funds	7618.14	7618.14	-	-
Investments in Others	15.00	15.00	-	-
Financial Assets at fair value through other comprehensive income				
Investments in Equity Instruments (Quoted)	26025.75	26025.75	-	-

NOTES forming part of the Consolidated Financial Statements

- 33** The company is operating under segment of mining business only. Hence, provisions of Ind AS-108, Segment reporting are not applicable.
- 34** There are no amounts due and outstanding to be credited to investor Education and Protection Fund.
- 35** Previous year figures have been regrouped wherever necessary.
- 36** Figures have been rounded off to nearest Rupees.

SIGNATURES TO THE NOTES '1' TO '36'

In terms of our Audit Report attached

For and on behalf of the Board of Directors

For NYATI AND ASSOCIATES
Chartered Accountants
ICAI Firm Registration No. 002327C

Devendra Sharma
CEO & Managing Director
DIN - 00921174

Suresh Nyati
Partner
Membership No. 070742

Aruna Doshi
Whole Time Director
DIN - 00949220

Udaipur, July 30, 2020

Karan Mal Murdia
Chief Financial Officer

Kalp Shri Vaya
Company Secretary



RAJDARSHAN INDUSTRIES LIMITED

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Associate Company

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	Not Applicable
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	
4.	Share capital	
5.	Reserves & surplus	
6.	Total assets	
7.	Total Liabilities	
8.	Investments	
9.	Turnover	
10.	Profit before taxation	
11.	Provision for taxation	
12.	Profit after taxation	
13.	Proposed Dividend	
14.	% of shareholding	

Part "B": Associates

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Company

Name of associate	RUPAL HOLDINGS PRIVATE LIMITED
1. Latest audited Balance Sheet Date	30-07-2020
2. Shares of Associate held by the company on the year end	
No.	4900
Amount of Investment in Associates	4900000
Extend of Holding %	49
3. Description of how there is significant influence	Shareholding
4. Reason why the associate is not consolidated	Not Applicable
5. Net worth attributable to shareholding as per latest audited Balance Sheet	48,88,492.33
6. Profit/Loss for the year	
i. Considered in Consolidation	8,489.50
ii. Not Considered in Consolidation	8,836.01

For and on behalf of the Board of Directors

Aruna Doshi
Whole Time Director
DIN - 00949220

Devendra Sharma
CEO & Managing Director
DIN - 00921174

Karan Mal Murdia
Chief Financial Officer

Kalp shri Vaya
Company Secretary

Udaipur, July 30, 2020







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59, Moti Magri Scheme, Udaipur 313001 (Raj.)