

FORM A

1.	Name of the Company	Rajdarshan Industries Limited
2.	Annual financial statements for the year ended	March 31, 2015
3.	Type of Audit observation	Un-Qualified
4.	Frequency of observation	Not Applicable
5.	To be signed by:	
	<ul style="list-style-type: none"> <div style="display: flex; justify-content: space-between; align-items: flex-start;"> <div style="width: 45%;">• Director:</div> <div style="width: 50%; text-align: right;"> <p style="margin: 0;"><i>Devendra Sharma</i></p> <p style="margin: 0;">For Rajdarshan Industries Ltd.</p> <hr style="border: 0.5px solid black;"/> <p style="margin: 0;">(Mr. Devendra Sharma) Director</p> </div> </div> <div style="display: flex; justify-content: space-between; align-items: flex-start;"> <div style="width: 45%;">• CFO:</div> <div style="width: 50%; text-align: right;"> <p style="margin: 0;"><i>K.M. Murdia</i></p> <p style="margin: 0;">For Rajdarshan Industries Limited</p> <hr style="border: 0.5px solid black;"/> <p style="margin: 0;">(Mr. K.M. Murdia) Chief Financial Officer</p> </div> </div> <div style="display: flex; justify-content: space-between; align-items: flex-start;"> <div style="width: 45%;">• Auditor of the Company:</div> <div style="width: 50%; text-align: right;"> <p style="margin: 0;">SATYAM SVG & CO. <i>Chartered Accountants</i></p> <p style="margin: 0;"><i>Yogesh C. Pokharna</i></p> <hr style="border: 0.5px solid black;"/> <p style="margin: 0;">CA. Yogesh Chandra Pokharna (Partner) Partner, Satyam SVG & Co. Membership No. 01100</p> </div> </div> <div style="display: flex; justify-content: space-between; align-items: flex-start;"> <div style="width: 45%;">• Audit Committee Chairman:</div> <div style="width: 50%; text-align: right;"> <p style="margin: 0;">For Rajdarshan Industries Ltd.</p> <p style="margin: 0;"><i>Sudhir Doshi</i></p> <hr style="border: 0.5px solid black;"/> <p style="margin: 0;">(Mr. Sudhir Doshi) Director</p> </div> </div> 	

RAJDARSHAN INDUSTRIES LIMITED



**THIRTY THIRD
ANNUAL REPORT
(2014-2015)**

Auditors

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

Board of Directors

Mr. Ashok Doshi
Mr. Devendra Sharma
Mr. Sudhir Doshi
Mr. O.P. Jain
Mr. M.P. Dhruv
Ms. Surabhi Yadav

Bankers

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

Registered Office

59, Moti Magri Scheme
Udaipur (Raj.) 313001

Email: info@rajdarshanindustrieslimited.com

Web.: www.rajdarshanindustrieslimited.com

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RAJDARSHAN INDUSTRIES LIMITED

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

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

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

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE is hereby given that the Thirty Fourth Annual General Meeting of the Company will be held on Saturday, September 26, 2015 at 11.00 a.m. at Registered Office of the Company at 59, Moti Magri Scheme, Udaipur-313001, Rajasthan to transact the following business:-

Ordinary Business:

1. To receive, consider and adopt the audited financial statement of the Company for the year ended March 31, 2015, together with the Report of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Devendra Sharma (DIN 00921174), who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint M/s SATYAM SVG & Co., Chartered Accountants, Udaipur (Firm Registration No. 01174C) as Statutory Auditors of the Company,

Special Business:

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149,150,152, the other applicable provisions of the Companies Act, 2013, (the Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule IV to the Companies Act, 2013 and Clause 49 of the Listing Agreement, the appointment of Mr. O.P. Jain, (DIN: 02239645), as an Independent Director on the Board of the Company be and is hereby approved for a period of five consecutive years from April 01, 2015 to March 31, 2020.”

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149,150,152, the other applicable provisions of the Companies Act, 2013, (the Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule IV to the Companies Act, 2013 and Clause 49 of the Listing Agreement, Ms. Surabhi Yadav, (DIN: 06572436), who was appointed as an additional Director on the Board of the Company with effect from March 01, 2015 in terms of Section 161 of Companies Act, 2013 and whose term of office expires at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director on the Board of Directors of the Company to hold office for a period of five consecutive years for a term up to 28th February, 2020.”

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

“**RESOLVED THAT** subject to the provisions of section 180(1)(c) and all other applicable provisions of the Companies Act, 2013 and the relevant rules made there under (including any modification or re-enactment thereof for the time being in force) and in supersession of the resolutions passed earlier

in this regard, consent of the Company be and is hereby accorded to the Board of Directors of the company (hereinafter referred to as "the Board") to borrow any sum or sums of monies from time to time for the purpose of the Company's business on such terms and conditions and with or without security, as the Board may in its absolute discretion think fit, notwithstanding that the money or monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), including rupee equivalent of foreign currency loans (such rupee equivalent being calculated at the exchange rate prevailing as on date of relevant foreign currency agreement), may exceed at any time, the aggregate of the paid-up capital of the Company and its free-reserves, provided that the total amount so borrowed shall not at any time exceed Rs.40 Crores (Rupees Forty Crores).

RESOLVED FURTHER THAT Board of Directors of the Company, be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of directors or any one or more Directors of the Company and to do all such acts, deeds, matters and things as may be deemed necessary, expedient or desirable in order to give effect to the foregoing resolution."

7. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT subject to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made there under (including any statutory modifications, amendments or re-enactments thereto for the time being in force) and in supersession of the resolutions passed earlier in this regard, consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board") to hypothecate/mortgage and/or encumber in addition to the hypothecation/mortgages and/or charges and/or encumbrances created by the Company in such form and manner and with such ranking and at such time(s) and on such terms as the Board may determine, all or any part of the immovable and movable properties of the Company, wherever situated, both present and future and/or create a floating charge on all or any part of the immovable properties of the Company and the whole or any part of undertakings of the company in favour of any Financial Institutions, Banks and other lending Institutions or Agents, to secure their respective Rupee and Foreign Currency Loans or other financial assistance lent, granted and advanced or agreed to be lent, granted and advanced to the Company of such amount or amounts not exceeding Rs. 40 Crores (Rupees Forty Crores only) in the aggregate on account of principal, together with interest thereon at the respective agreed rates, costs, charges and other monies payable by the Company to respective Financial Institutions, Banks and other lending Institutions under the Loan/Subsription Agreement(s) entered into/to be entered into by the Company in respect of the said Term Loans or other Financial Instruments or assistance.

RESOLVED FURTHER THAT the Board of Directors of the Company including a committee thereof, be and is hereby authorized to finalise the terms & conditions with the Financial Institutions, Banks and other lending Institutions and execute the documents for creating mortgage(s) and/or charge(s) as aforesaid and to do all acts, deeds and things in connection therewith and incidental thereto."

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

Sudhir Doshi
Director

Udaipur, August 25, 2015

Notes:

- 1 A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

The instrument of Proxy in order to be effective should be deposited at the registered office not less than 48 hours before the commencement of the meeting.

- 2 The Register of Members and the Share transfer books will remain closed from September 19, 2015 to September 26, 2015 (both days inclusive) for the purpose of Annual General Meeting.

- 3 Members are requested to:

- (a) Notify the change in address if any, with Pin Code numbers immediately to the Company (in case of shares held in physical mode).

- (b) Bring their copy of the Annual Report and Attendance Slip with them at the Annual General Meeting.

- (c) Quote their Regd. Folio Number/DP and Client ID Nos. in all their correspondence with the Company or its Registrar and Share Transfer Agent.

- (d) Notify immediately any change in their registered address to their Depository Participants in respect of their holdings in electronic form.

- (e) Non-Resident Indian Members are requested to inform M/s. Ankit Consultancy Private Limited immediately of the change in residential status on return to India for permanent settlement.

- 4 Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars and Transfer Agents, M/s. Ankit Consultancy P. Ltd. cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the members

- 5 A member desirous of getting any further information on the accounts or operations of the Company, is requested to forward his / her queries to the Company at least five working days prior to the meeting, so that the required information can be made available at the meeting.

- 6 Details under Clause 49 of the Listing Agreement with the Stock Exchanges in respect of directors seeking appointment/re-appointment at the Annual General Meeting, is separately annexed hereto.

- 7 **GREEN INITIATIVE:**

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

8. Voting through Electronic means

In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, read with Companies (Management and Administration) Amendment Rules, 2015 the Company is pleased to provide its members the facility to exercise their right to vote at the 34th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by National Securities Depository Limited (NSDL)

The facility for voting through Ballot Paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through Ballot Paper. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be allowed to cast their vote again

The remote e-voting period commences on September 22, 2015 (9:00 am) and ends on September 25, 2015 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 19, 2015 may cast by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

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

A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Depository Participants(s)]:

- (i) Open email and open PDF file viz; rajdarshan.pdf. The said PDF file contains your user ID and password/PIN for remote e-voting.
- (ii) Launch internet browser by typing the following URL: <https://www.evoting.nSDL.com/>
- (iii) Click on Shareholder – Login
- (iv) Type user ID and password as initial password/PIN noted in step (i) above. Click Login.
- (v) If you login first time, Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or a combination thereof. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vi) Home page of remote e-voting opens. Click on remote e-Voting: Active Voting Cycles.
- (vii) Select “REVEN” of Rajdarshan Industries Ltd.
- (viii) Now you are ready for remote e-voting as Cast Vote page opens.
- (ix) Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
- (x) Upon confirmation, the message “Vote cast successfully” will be displayed
- (xi) Once you have voted on the resolution, you will not be allowed to modify your vote
- (xii) Institutional & Corporate Shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to evoting.ril@gmail.com with a copy marked to evoting@nsdl.co.in

B. In case Email I.D. of the member is not registered with the depository participant and members holding shares in Physical Form:

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

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

- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

- I. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and remote e-voting user manual for Shareholders available at the Downloads section of www.evoting.nsdl.com
- II. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- III. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IV. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of September 19, 2015.
- V. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. September 19, 2015, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or (Company/RTA email id)

However, If you are already registered with NSDL, for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot user Details/Password” option available on www.evoting.nsdl.com or contact NSDL. at the following toll free no: 1800-222-990.
- VI. Mr. Ramesh Chandra Soni, Chartered Accountant, (M. No. 071921) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- VII. The Scrutiniser shall, immediately after the conclusion of voting at the Annual General Meeting, first count the votes cast at the meeting, there after unblock the votes cast through remote e-voting in presence of at least two witnesses not in the employment of the Company and make a consolidated Scrutinisers’ report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall counter sign the same.
- VIII. The results of the e-voting are to be submitted to the Stock Exchange within 48 hours of the conclusion of the AGM. The results declared along with Scrutinisers’ report shall be placed on the Company’s website: www.rajdarshanindustrieslimited.com and website of NSDL.

Annexure to the Notice

Annexure One: Statement Pursuant to Section 102 of the Companies Act, 2013

Item No 4:

Mr. O P. Jain, (DIN: 02239645) joined the Board of your Company as a Non-Executive Independent Director in August 2008.

In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Mr. O P. Jain being eligible and offering himself for appointment is proposed to be appointed as an Independent Director for five consecutive years for a term upto March 31, 2020. A notice has been received from a member proposing Mr. O P. Jain as a candidate for the office of director of the Company.

Your Board is of the opinion that Mr. O P. Jain fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter of appointment of Mr. O P. Jain as an Independent Director setting out the terms and conditions would be available for inspection by the members at the registered office of the Company on all Working days (except Saturdays, Sundays and Public Holidays) between 11:00 a.m. to 1:00 p.m. upto the date of this Annual General Meeting.

The Board considers that his continued association would benefit the Company and its is therefore desirable to continue to avail his services as an Independent Director. The Board recommends the resolution in relation to appointment of Mr. O P. Jain as an Independent Director, for the approval by the members of the Company.

Except Mr. O P. Jain , being an appointee, none of the Directors, Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the said resolution.

Item No. 5

The Board of Directors at their meeting held on March 10, 2015 appointed Ms. Surabhi Yadav, (DIN: 06572436) as an Additional Director under Section 161 and as a Non-Executive Independent Director for five consecutive years under Section 149 of the Companies Act, 2013 with effect from March 01, 2015. The Company has received a notice from a member proposing Ms. Surabhi Yadav as a candidate for the office of Director of the Company

Ms. Surabhi Yadav does not hold by herself or for any other person on beneficial basis, any shares in the Company. Ms. Surabhi Yadav has given a declaration that she meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013.

Your Board is of the opinion that Ms. Surabhi Yadav fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder for her appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter of appointment of Ms. Surabhi Yadav as an Independent Director setting out the terms and conditions would be available for inspection by the members at the registered office of the Company on all Working days (except Saturdays, Sundays and Public Holidays) between 11: a.m. to 1:00 p.m. upto the date of this Annual General Meeting.

The Board considers that her association would be of immense benefit to the Company and it is desirable to avail services of Ms. Surabhi Yadav as an Independent Director.

The Board of Directors recommends the resolution in relation to appointment of Ms. Surabhi Yadav as

an Independent Director for five consecutive years for term up to 28th February, 2020, for approval by the members of the Company.

Except Ms Swati Yadav, being an appointee, none of the Directors, Key Managerial Personnel of the Company and their relatives is concerned or interested financially or otherwise, in the said resolution.

Item No. 6 and 7

Pursuant to the provisions of Section 180(1) (c) of the Companies Act, 2013, the Board of Directors of the Company cannot, apart from temporary loans obtained or to be obtained from the Company’s banker in the ordinary course of business except with the consent of the shareholders in General Meeting by way of special resolution, borrow monies in excess of the aggregate of the paid-up capital and free reserves of the Company.

To meet the increasing requirements of funds and for future expansion/diversification plans, it is considered necessary to increase the Borrowing power limit upto Rs. 40 Crores (Rupees Forty Crores).

Further pursuant to section 180(1)(a) of Companies Act, 2013, Board seeks your approval to create mortgage and/or charge on the immovable and movable properties both present and future and the whole or part of the undertaking of the Company to secure Borrowings/financial assistance not exceeding Rs. 40 Crores (Rupees Forty Crores) in aggregate on account of principal, together with interest thereon.

The Board accordingly recommends the Special Resolution as mentioned in item no. 6 and 7 of this notice for your approval.

None of the Directors & Key Managerial Personnel and their relatives is either directly or indirectly concerned or interested, financially or otherwise in the proposed resolution except in capacity of shareholder.

Annexure Two: Details of Directors seeking appointment/re-appointment

Name of Director	Mr. Devendra Sharma (DIN 00921174)	Ms. Surabhi Yadav (DIN 06572436)	Mr. O. P. Jain (DIN 02239645)
Date of Birth	Sept. 4, 1955	Nov. 1, 1979	July 5, 1960
Date of Initial Appointment	Dec. 2, 1989	March 1, 2015	Aug. 19, 2008
Qualification	M. Com. (Business Adm)	M.A., PGDRM	FCA
Expertise	Management & Corporate affairs	Finance and CSR related activities	Financial Taxation Matter
Shareholding	Nil	Nil	Nil
Directorships held in other Companies	1) Hotel Rajadarshan Pvt. Ltd.	Prem Yadav Infrastructure P. Limited	Nil
Chairman/Member of the Committee of the Board of Directors of the Company	Member of Audit Committee	Nil	Member of Audit Committee
Chairman/Member of the Committee of the Board of Directors of other Companies	One	Nil	Nil

DIRECTORS' REPORT

Dear Members,

The Directors have pleasure in presenting the Thirty Fourth Annual Report together with the statement of Audited Financial Statements for the financial year ended March 31, 2015.

Financial Results

(Rupees in Lakhs)

Details	Year ended	Year ended
	31.03.2015	31.03.2014
Net sales and other income	216.28	248.68
Profit before Finance Costs and Depreciation	90.53	104.45
Finance Costs	3.94	5.77
Depreciation & Amortization	30.04	33.29
Profit before Exceptional Items and Tax	56.55	65.39
Exceptional Items	3.45	3.35
Profit before tax	60.00	68.74
Provision for taxation:		
Current Tax	15.99	18.85
Tax perataining to earlier years	0.60	0.00
Deferred Tax	0.35	0.86
Profit after tax	43.06	49.03
Surplus brought forward from previous year	763.74	714.71
Total	806.80	763.74
Transfer to general reserve	—	—
Surplus in Profit & Loss Account	806.80	763.74

Performance

During the year under review the turnover of the Company had decreased by 20.48% to Rs.180.73 lakhs as against Rs.227.28 lakhs in the previous year. The Company has achieved profit Before Tax of Rs. 60.00 lakhs as against profit of Rs. 68.74 lakhs in the previous year, in the same period the Profit after Tax stood at Rs. 43.06 lakhs against the profit of Rs. 49.03 lakhs.

Dividend

In order to conserve financial resources, your Directors have not recommended any dividend for the year.

Finance

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

Directors Responsibility Statement

Your Director state that:

- a) in preparation of the annual accounts for the financial year ended March 31, 2015, applicable accounting standards read with requirements set out under Schedule III of the Act, have been followed and that there are no material departures from the same;
- b) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2015 and of the Profit of the Company for the year ended on that date;
- c) the Directors have taken proper and sufficient care, to the best of their knowledge and ability, for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 and for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the directors have prepared the annual accounts of the Company on a “going concern” basis;
- e) proper internal financial controls laid down by Directors were followed 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 were adequate and operating effectively.

Management Discussion and Analysis Report

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

Corporate Governance

In compliance with the provisions of Clause 49 of the Listing Agreement, a separate report on Corporate Governance along with a certificate from the Auditors on its compliance, forms an integral part of this Report.

Public Deposits

During the financial year 2014-15, your Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014.

Directors

- The Independent Directors of the Company have declared that they meet the criteria of Independence in terms of Section 149(6) of the Companies Act, 2013 and that there is no change in their status of Independence.
- Mr. Devendra Sharma (DIN: 00921172) Director of the Company, retires by rotation and being eligible offers himself for re-appointment.
- Appointment of Mr. O.P. Jain (DIN: 02239645) as Independent Director is proposed to be made at the forthcoming Annual General Meeting for a consecutive term of five years up to March 31, 2020

- Ms. Surabhi Yadav (DIN: 06572436) was appointed as an Additional Director (Independent) with effect from March 01, 2015 on the Board of the Company. Members' approval is being sought for confirmation of appointment of Ms. Surabhi Yadav as an Independent Director for a term upto five consecutive years i.e from March 01, 2015 to February 28, 2020, on non-rotational basis.

Statutory Auditors

M/s. Satyam SVG & Company, Chartered Accountants, Statutory Auditors of the Company, hold office till the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. Company has received written consent and a certificate stating that they satisfy the criteria provided under Section 141 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and that the appointment, if made, shall be in accordance with the applicable provisions of the Companies Act, 2013 and rules issued there under.

The Audit Committee and the Board of Directors recommend the appointment of M/s. Satyam SVG & Company, Chartered Accountants, as the Auditors of your Company for the financial year 2015-16 till the conclusion of the next AGM. The Auditors' Report for the financial year 2014-15, does not contain any qualification, reservation or adverse remark.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company has appointed Mr. Ronak Jhuthawat, Proprietor Ronak Jhuthawat & Company, Practicing Company Secretary to conduct the Secretarial Audit of your Company. The Secretarial Audit Report is annexed herewith as "**Annexure [II]**" to this Report.

Extract of Annual Return

The details forming part of the extract of the Annual Return in Form MGT- 9 in accordance with Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, are set out herewith as "**Annexure [I]**" to this Report.

Particulars of Employees

The information required pursuant to Section 197 read with Rule, 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of Section 136 of the Act, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary in this regard.

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, no employee was drawing remuneration in excess of the limits set out in the said rules.

Contracts or Arrangement with Related Parties

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

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

Vigil Mechanism/Whistle Blower Policy

Pursuant to Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Clause 49 of the Listing Agreement, the Board of Directors had approved the Policy on Vigil Mechanism/ Whistle Blower and the same was hosted on the website of the Company. The functioning of Vigil mechanism is reviewed by the Audit committee from time to time. No Director/ employee has been denied access to the Chairman of the Audit Committee and that no complaints were received during the year.

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

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

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

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

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

B Foreign Exchange Earning & Outgo and Export Activities**1. Foreign exchange earnings and outgo**

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

Outgo: Rs. Nil
(previous year Rs. 9.18 Lakh)

Acknowledgement

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

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

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

Devendra Sharma
Director

Sudhir Doshi
Director

Udaipur, August 25, 2015

ANNEXURE I to the Directors' Report

EXTRACT OF ANNUAL RETURN

as on financial year ended March 31, 2015

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

Registration and Other Details

CIN:	L29222RJ1980PLC002145
Registration Date:	26 th December, 1980
Name of the Company:	RAJDARSHAN INDUSTRIES LTD.
Category / Sub-Category of the Company:	Public Ltd. Company
Address of the Registered office and Contact Details:	59, Moti Magri Scheme Udaipur – 313001 Web:www.rajdarshanindustriesltd.com Email:info@rajdarshanindustriesltd.com Tel: 0294-2430200, 2427999 Fax:0294-2426655
Whether Listed Company:	Yes
Name, Address and Contact Details of Registrar and Share Transfer Agents, if any:	Ankit Consultancy Private Limited 60, Electronic Complex, Pardeshipura Indore – 452001 Madhya Pradesh Tel: 9302506208, 0731-2551745

II. Principal Business Activities of the Company

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

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

III. Particulars of Holding, Subsidiary and Associate Companies

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

IV. Share Holding Pattern (Equity Share Capital Breakup as percentage of Total Equity)
I. Category wise Shareholding

Category of Shareholders	No. of shares held at the beginning of the year (as on April 01, 2014)				No. of shares held at the end of the year (as on March 31, 2015)				% Change during the year
	Demat	Physical	% of Total Shares		Demat	Physical	% of Total Shares		
			Total				Total		
A) Promoters/Promoters Group									
(1) Indian									
a) Individuals/ HUF	1549113	9200	1558313	50.13	1549113	9200	1558113	50.13	(0.00)
b) Central Government/State Government	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	375450	-	375450	9.37	375450	-	375450	9.37	(0.00)
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any Other, specify	-	-	-	-	-	-	-	-	-
Sub Total A(1)	1924563	9200	1933763	62.21	1924563	9200	1933763	62.21	(0.00)
(2) Foreign									
a) NRI Individuals/other individuals	-	-	-	-	-	-	-	-	-
b) Bodies Corporate	-	-	-	-	-	-	-	-	-
c) Institutions	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other specify	-	-	-	-	-	-	-	-	-
Sub Total(A)(2)									
Total Shareholding of Promoter and Promoter Group (A)= (A) (1)+(A) (2)	1924563	9200	1933763	62.21	1924563	-	1933763	62.21	(0.00)
B) Public Shareholding									
(1) Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	21000	21000	0.68	-	21000	21000	0.68	-
c) Central Government/State Government	-	-	-	-	-	-	-	-	-
d) Venture Capital Funds	-	-	-	-	-	-	-	-	-
e) Insurance Companies	-	-	-	-	-	-	-	-	-
f) FI's	-	-	-	-	-	-	-	-	-
g) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
h) Others	-	-	-	-	-	-	-	-	-
Sub Total(B)(1)	-	21000	21000	0.68	-	21000	21000	0.68	-

Category of Shareholders	No. of shares held at the beginning of the year (as on April 01, 2014)				No. of shares held at the end of the year (as on March 31, 2015)				% Change during the year
	Demat		% of Total Shares		Demat		% of Total Shares		
	Physical	Total	Physical	Total	Physical	Total	Physical	Total	
(2) Non- Institutions									
a) Bodies Corporate	94958	31100	126058	4.05	83754	31100	114854	3.69	(0.36)
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	302256	436465	738721	23.77	320413	433265	753678	24.25	0.48
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	166458	62350	228808	7.36	162655	62350	225005	7.24	(0.12)
c) NRI & OCB	5750	54200	59950	1.93	19250	40700	59950	1.93	0.00
d) Clearing Member	-	-	-	-	50	-	50	0.00	(0.00)
Sub Total(B)(2)	569422	584115	1153537	37.11	586122	567415	1153537	37.11	0.00
Total Public Shareholding	569422	605115	1174537	37.79	586122	588415	1174537	37.79	0.00
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total(A+B+C)	2493985	614315	31018300	100.00	2510685	537615	3108300	100.00	-

II. Shareholding of Promoter and Promoter Group

S. No.	Shareholders' Name	No. of Shares at the beginning of the year (as on April 01, 2014)			No. of Shares at the end of the year (as on March 31, 2015)			% of Change in share holding during the year
		No. of Shares	% of total shares	% of total shares pledged/ encumbered to total shares	No. of Shares	% of total shares	% of total shares pledged/ encumbered to total shares	
1	Ashok Doshi	826029	26.57	0.00	826029	26.57	0.00	0.00
2	Aruna Doshi	333794	10.74	0.00	333794	10.74	0.00	0.00
3	Madhav Doshi	288585	9.28	0.00	288585	9.28	0.00	0.00
4	Mumal Finance Private Limited	183900	5.92	0.00	183900	5.92	0.00	0.00
5	Lark Finance and Investments Private Limited	107350	3.45	0.00	107350	3.45	0.00	0.00
6	Mumal Doshi	94550	3.04	0.00	94550	3.04	0.00	0.00

S. No.	Shareholders' Name	No. of Shares at the beginning of the year (as on April 01, 2014)			No. of Shares at the end of the year (as on March 31, 2015)			% of Change in share holding during the year
		No. of Shares	% of total shares	% of total shares pledged/ encumbered to total shares	No. of Shares	% of total shares	% of total shares pledged/ encumbered to total shares	
7	Dr. Sudhir Doshi	6150	0.20	0.00	6150	0.20	0.00	0.00
8	Devi Lal Ranka	5300	0.17	0.00	5300	0.17	0.00	0.00
9	Ajay Doshi	3900	0.13	0.00	3900	0.13	0.00	0.00
10	Sudhir Tej Singh Doshi	5	0	0.00	5	0	0.00	0.00
11	Emerald Construction Company Pvt. Ltd.	84200	2.71	0.00	84200	2.71	0.00	0.00
	Total	1933763	62.21	0.00	1933763	62.21	0.00	(0.00)

III. Change in Shareholding of Promoters/Promoters Group (Please specify if there is no change)

There is no change in shareholding of promoters/promoters group during the year 2014-15.

IV. Change in Shareholding of Top Ten Shareholders.

S. No.	Name of Shareholder	Shareholding		Date*	Increase/ (Decrease) in shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares at the beginning (01.04.2014)/ end of the year (31.03.2015)	% of total shares of the Company				No. of Shares	% of total shares of the Company
1.	Rajkumar Lohia	57878	1.86	01.04.2014	-	-	-	-
		57878	1.86	31.03.2015	-	-	-	-
2.	VSL Securities Private Limited	49900	1.61	01.04.2014	-	-	-	-
		49900	1.61	31.03.2015	-	-	-	-
3	Arvind Kumar J Sancheti	26551	0.85	01.04.2014	-	-	-	-
		26551	0.85	31.03.2015	-	-	-	-

S. No.	Name of Shareholder	Shareholding		Date*	Increase/ (Decrease) in shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares at the beginning (01.04.2014)/ end of the year (31.03.2015)	% of total shares of the Company				No. of Shares	% of total shares of the Company
4	R Seethakanwar Challani	24598	0.79	01.04.2014	-	-	-	-
		24598	0.79	31.03.2015				
5	Ardour Finman Pvt. Limited	21685	0.70	01.04.2014	(2000)	Sale	19685	0.63
				19.09.2014	(2000)	Sale	17685	0.56
				26.09.2014	(1000)	Sale	16685	0.54
		16685	0.54	21.11.2014				
				31.03.2015				
6	Pushpa Gelda	15901	0.51	01.04.2014	-	-	-	-
		15901	0.51	31.03.2015				
7	Nirmi INV & CAP. MKT PVT. LTD.	15900	0.51	01.04.2014	-	-	-	-
		15900	0.51	31.03.2015				
8	Abbas Ali Gulam Ali	5000	0.16	01.04.2014				
		18500	0.60	06.03.2015	13500	Purchase	18500	0.60
				31.03.2015				
9	Rohan Kocher	0	0	01.04.2014				
		16013	0.52	24.10.2014	16013	Purchase	16013	0.52
				31.03.2015				
10	Rajesh Khamesra	14250	0.46	01.04.2014	-	-	-	-
		14250	0.46	31.03.2015				

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

V. Shareholding of Directors and Key Managerial Personnel

S. No.	Name	Shareholding		Date	Increase/ (Decrease) in shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares at the beginning (01.04.2014)/ end of the year (31.03.2015)	% of total shares of the Company				No. of Shares	% of total shares of the Company
	Directors							
1.	Mr. Ashok Doshi	826029	26.57	01.04.2014	Nil	Nil	826029	26.57
		826029	26.57	31.03.2015				
2.	Mr. Sudhir Doshi	6155	0.20	01.04.2014	Nil	Nil	6155	0.20
		6155	0.20	31.03.2015				
3.	Mr. Devendra Sharma	Nil	Nil	-	Nil	-	Nil	Nil
4.	Mr. Om Prakash Jain	Nil	Nil	-	Nil	-	Nil	Nil
5.	Mr. M. P. Dhruv	Nil	Nil	-	Nil	-	Nil	Nil
6.	Ms. Surabhi Yadav	Nil	Nil	-	Nil	-	Nil	Nil

KMPs								
1.	Mr. Karan Murdia	Nil	Nil	01.04.2014	Nil	Nil	Nil	Nil
		Nil	Nil	31.03.2015				

VI. INDEBTEDNESS

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

	Secured loans excluding deposits	Unsecured loans	Deposits	Total indebtedness
Indebtedness at the beginning of the financial year (01.04.2014)				
i) Principal Amount	4335797	-	-	4335797
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	4335797	-	-	4335797
Change in Indebtedness during the financial year				
• Addition	-	-	-	-
• Reduction	3034314	-	-	3034314
Net Change	3034314	-	-	3034314
Indebtedness at the end of the financial year (31.03.2015)				
i) Principal Amount	1301483	-	-	1301483
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
TOTAL	1301483	-	-	1301483

VII. Remuneration to Directors and Key Managerial Personnel

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

No Remuneration payable to Directors and Manager

S. No.	Name	Designation	Amount in Rs.
	NIL		

B. Remuneration to Other Directors

S. No.	Name	Designation	Amount in Rs.
	NIL		

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

S. No.	Particulars of Remuneration	Name of KMP
		Mr. Karan Murdia
		CFO
1.	Gross Salary	
	Salary as per provisions contained in Section 17(1) of Income Tax Act, 1961	639152
	Value of perquisites u/s 17(2) of Income Tax Act, 1961	–
	Profits in lieu of salary under section 17(3) of Income Tax Act, 1961	–
2.	Stock option granted during the year	–
3.	Sweat Equity	–
4.	Commission	–
	As % of profit	–
	Others, specify	–
5.	Others (Company Contribution towards PF)	33339
	Total	672491

VIII. Penalties/Punishment/Compounding of Offences

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

ANNEXURE II TO THE DIRECTORS' REPORT**Secretarial Audit Report**

(For the Financial Year ended on 31.03.2015)

[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
Rajadrashan Industries Ltd.
59, Moti Magari Scheme
Udaipur

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Rajadrashan Industries Ltd.** (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, we hereby report that in my opinion, the Company has, during the audit period **01.04.2014 to 31.03.2015**, 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:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Rajadrashan Industries Ltd.** ("The Company") for the financial year ended on 31.03.2015 according to the provisions of:
 - I. The Companies Act, 2013 (the Act) and the Rules made thereunder;
 - II. The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the Rules made thereunder;
 - III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - IV. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**) to the extent applicable to the Company :-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. 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;

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

- (i) Listing Agreements entered into by the Company with the Bombay Stock Exchange Limited.

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

During the period under review, provisions of the following regulations were not applicable to the Company:

- (i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Company as made application to Delhi stock exchange for delisting in earlier year).
- (ii) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (iii) Secretarial Standards issued by The Institute of Company Secretaries of India (Yet to be notified);
- (iv) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (v) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder

2. 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. However Company as not complied with the requirement of the key managerial personal as per the companies act 2013.
- 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 clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Decisions at the meetings of the Board of Directors of the Company were carried through on the basis of majority. There were no dissenting views by any member of the Board of Directors during the period under review.
- The Company has obtained all necessary approvals under the various provisions of the Act; and
- The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;

I further report that based on the information received and records maintained there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the company has no undertaken any event/action having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For Ronak Jhuthawat & Co
Company Secretaries

Ronak Jhuthawat
Proprietor

M No. 32924 CP No. 12094

Udaipur, August 22, 2015

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management of Rajdarshan Industries Limited is pleased to present its analysis report covering performance of the Company and its outlook. This report contains certain forward-looking statements, which are subject to certain future events and uncertainties that could cause actual results to differ materially.

Your Company operates its machineries in mining of raw materials at various cement units in Rajasthan through contract execution. The profitability and growth of your company mainly depends upon new projects and growth of cement units.

Financial Performance Review & Analysis:

(Rupees in lakhs)

Details	Year ended		% of Change
	2015	2014	
Total Income	216.28	248.68	(13.03)
Total Expenditure	125.75	144.23	(12.81)
Profit Before Finance Costs & Depreciation	90.53	104.45	(13.33)
Finance Costs	3.94	5.77	(31.72)
Depreciation	30.04	33.29	(9.76)
Profit Before Exceptional Item & Tax	56.55	65.39	(13.52)
Exceptional Item	3.45	3.35	2.99
Profit before Tax	60.00	68.74	(12.71)
Tax Expense	16.94	19.71	(14.05)
Profit After Tax	43.06	49.03	(12.18)

Performance of the mining division of the Company in terms of turnover was decreased by 20.48% from Rs.227.28 lakhs in FY14 to Rs.180.73 lakhs in FY15.

Finance costs decreased by 31.72% to Rs.3.94 lakhs in FY15 as compared to Rs 5.77 lakhs in FY14, as a result of regular payment made by the Company against term loan.

Net block of fixed assets stood at Rs. 156.12 lakhs in FY15 as compared to Rs.184.53 lakhs in FY14.

Depreciation charges decreased to Rs.30.04 lakhs during the year 2014-15 as against Rs. 33.29 lakhs in previous year.

Company has provided for deferred tax of Rs. 0.35 lakhs during the year under review as per the Accounting Standard (AS-22). For details kindly refer notes no.29 notes forming part of the account para 12.

Operating profit decreased by 13.33% to Rs.90.53 lakhs in FY15 as compared to Rs. 104.45 lakhs in FY14.

Net profit after tax stood at Rs. 43.06 lakhs as against profit of Rs. 49.03 lakhs in FY14.

Earning per share (EPS) was at Rs.1.39 in for the year under review against Rs. 1.58 in previous year.

Outlook

The Company's main approach will be to utilize all its resources, with improved and more effective management practices to execute its contracts.

The Company's long-term objective is to successfully execute its contracts with Cement Units to achieve further growth.

Internal Control Systems

The Company has an adequate system of internal controls implemented by the management towards achieving efficiency in operations, optimum utilization of resources and effective monitoring thereof and compliance with applicable laws.

Human Resources

During the year, labour / employees relations continued to be cordial.

Conclusion

Performance of the company has not improve during the year under review. Management is striving hard to improve further in all aspects to post a good performance and also confident of delivering improved value for the shareholders in the years to follow.

Report on Corporate Governance

Company’s philosophy on corporate governance envisages the attainment of high level of transparency and accountability in the functioning of the Company and the conduct of its business internally and externally, including its interaction with employees, workers, shareholders, creditors, contractors, customers, institutional and other term lenders and places due emphasis on regulatory compliance.

In accordance with clause 49 of the Listing agreement with the Stock Exchanges and the best practices followed, on Corporate Governance, the details of Compliances by the Company are as under:

Board of Directors

As on March 31, 2015, the Company’s Board comprised of six directors, three of whom are executive and three Non –executive Independent Directors. None of the Directors are members of more than ten Board-level Committees nor are they Chairman of more than five Committees in which they are members.

The Board of Directors appointed Ms. Surabhi Yadav, as an Additional Director (Independent) on the Board of the Company with effect from March 01, 2015.

The Board of Directors met five times during the year, on May 23, 2014, August 06, 2014, November 12, 2014, February 07, 2015, and March 10, 2015.

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

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

Information supplied to the Board

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

The following information is regularly supplied to the Board along with the specific item agenda –

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

Independent Directors' Meeting

In accordance with the provisions of Schedule IV (Code for Independent Directors) to the Companies Act 2013 and Clause 49 of the listing agreement, a meeting of the Independent Directors was held on February 07, 2015 without the attendance of Non-Independent Directors and members of management.

Committees of the Board:**a) Audit Committee****• Functions/Role of Audit Committee**

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the Statutory Auditors, Tax Auditors and Internal Auditors of the Company and the fixation of their audit fees.
3. Reviewing, with the Management, the Quarterly/Half-Yearly/annual financial statements before submission to the Board for approval
4. Reviewing with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Directors' Responsibility Statement to be included in the Directors' Report in terms of Section 134 of the Companies Act, 2013.
 - Changes, if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgment by the management.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements.
 - Disclosure of related party transactions.
 - Qualifications in draft audit report.
5. Reviewing with the management, performance of auditors and adequacy of internal control systems.
6. Reviewing the adequacy of Internal Audit plan.

7. Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is a suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
8. Discussion with Statutory Auditors about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
9. Reviewing the functioning of Vigil mechanism.
10. Carrying out any other function, as is mentioned in the terms of reference of the Audit Committee.

• **Composition, Meetings and Attendance Record**

As on March 31, 2015, the committee comprises of three Directors, two Non-Executive Independent Directors and one Executive Director. Members of the committee possess financial and accounting expertise/exposure.

The Committee met four times during the year under review on May 23, 2014, August 06, 2014, November 12, 2014 and February 07, 2015

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

Name	Position	No. of Meetings	
		Held	Attended
Mr. Sudhir Doshi	Chairman	4	4
Mr. O. P. Jain	Member	4	3
Mr. M. P. Dhruv	Member	4	1

b) Stakeholders Relationship Committee

During the year 2014-15, the nomenclature of Shareholders Transfer/Grievance Committee was change to Stakeholders Relationship Committee pursuant to the provisions of Section 178 of Companies Act, 2013 and Clause 49 of the Listing agreement.

The committee reviews in consultation with our Registrar and Share Transfer Agents Ankit Consultancy P. Ltd., matters related to Transfer/Transmission/Issue of Duplicate Shares, Non – Receipt of Annual Report, Dividend and related matters. To expedite the share transfer/transmission work in the physical segment, necessary authority has been delegated to Registrar and Share Transfer Agents to approve transfers/transmissions. Details of share transfers / transmissions / Issue of Duplicate shares effected / approved are placed regularly both at Committee and Board meetings.

All communications regarding share transfers/transmission/issue of duplicate certificates, change of address, and bank details, etc. should be addressed to Registrar and Transfer Agents.

• **Composition, Meetings and Attendance Record**

The Committee met four times during the year under review on May 16, 2014, July 30, 2014, November 05, 2014 and January 08, 2015. The presence of the Members at the aforesaid Stakeholders Relationship Committee Meetings is as under:

Name	Position	No. of Meetings	
		Held	Attended
Mr. Sudhir Doshi	Chairman	4	4
Mr. O. P. Jain	Member	4	4
Mr. M. P. Dhruv	Member	4	1

- Investors' Grievances received during the year and attended to

Nature of Grievances	2014 – 2015	
	Received	Disposed
Relating to non – receipt of shares sent for Transfer, Transmission,	3	3

c) Nomination and Remuneration Committee

- Terms of reference/objectives**

- To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to remuneration of Directors and Key Managerial Personnel.
- To devise a policy on Board diversity
- To formulate the criteria for evaluation of Independent Directors and the Board.
- To recommend/review remuneration of Executive Directors based on their performance and defined assessment criteria
- To carry out any other function as is directed by the Board from time to time or enforced by ant statutory notification, amendment as may be applicable.

Related Party Transactions

All transaction entered by the Company with Related Parties were in ordinary course of busienss and at Arm's Length pricing basis. There were no materially significant transactions with Related Parties during the Financial year 2014-15 which were in conflict with the interest of the Company.

CEO / CFO Certification

Necessary certificate has been obtained pursuant to the provisions of Clause 49 (V) of the Listing Agreement and the same was placed at the Board of Directors in the Board Meeting where financial results are approved.

Code of Conduct

The Board of Directors has laid down a Code of Conduct for all Board Members and Senior Management Personnel of your Company. All Board Members and Senior Management Personnel have confirmed compliance with the code. A declaration signed by the Managing Director is given below:

In accordance with clause 49 of the Listing Agreement with the Stock Exchanges, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct for the year ended March 31, 2015.

Udaipur, August 25, 2015

Sudhir Doshi
 Director
 DIN: 00862707

General Body Meetings

(i) Annual General Meetings

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

Year	Date	Time	Special Resolution Passed
2013-2014	13. 09. 2014	11:00 a.m.	No Special Resolution was passed.
2012-2013	14.09.2013	4.15 p.m.	No Special Resolution was passed.
2011-2012	21.09.2012	4.15 p.m.	No Special Resolution was passed.

(ii) Special Resolution passed through Postal Ballot

No special resolution was passed through Postal Ballot during the year 2014-15.

Means of Communication

- The quarterly / half-yearly / annual financial results of the Company are published in Financial Express and Jai Rajasthan. These results are not distributed / sent individually to the shareholders.
- The financial results are also uploaded on Company's Web www.rajdarshanindustrieslimited.com.
- All periodical compliance filings like Shareholding pattern, Corporate governance report, Outcome of Meetings etc. are also filed electronically on the BSE Corporate Compliance & Listing Centre.
- The Management Discussion and Analysis Report forms part of the Annual Report

Vigil Mechanism/Whistle Blower Policy

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations and in order to maintain these standards, the Company encourages its employees who have genuine concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment.

The mechanism/Whistle Blower Policy provides for adequate safeguards against victimization of Directors and also provides for direct access to the Chairman of the Audit Committee in exceptional cases. The Protected Disclosures, if any reported under this Policy will be appropriately and expeditiously investigated by the Chairman.

Your Company hereby affirms that no Director/employee have been denied access to the Chairman of the Audit Committee and that no complaints were received during the year.

General Shareholder Information

1. Company Registration Details

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

2. Annual General Meeting

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

Day	Saturday
Date	September, 26, 2015
Time	11.00 a.m.
Venue	59, Moti Magri Scheme, Udaipur – 313001

3. Book closure :

The dates of Book Closure are from 19th day of September, 2015 to the 26 September, 2015 both days inclusive.

4. Financial Calendar(Tentative)

First Quarter : August, 2015
 Second Quarter & Half-Yearly : November, 2015
 Third Quarter : February, 2016
 Fourth Quarter & Annual : May, 2016

5. Listing on Stock Exchanges

The equity shares of the Company are listed at Bombay Stock Exchange Ltd. (BSE), and the National Stock Exchange of India Ltd. (NSE). The annual listing fees for the financial year 2015-2016 to NSE and BSE has been paid. (Delisting application made earlier with Delhi Stock Exchange Ltd. is pending).

Company ISIN No.: INE610C01014

Name of the Stock Exchange	Stock Code
The Bombay Stock Exchange (BSE) 1 st Floor, Phiroze Jeejeebhoy Towers, Dalal Street Mumbai 400001 Phone: 022-2272 1233 / 34 Fax: 022-2272 2061; Web: www.bseindia.com	526662
The National Stock Exchange (NSE) "Exchange Plaza", Bandra-Kurla Complex, Bandra (E), Mumbai 400 051 Phone: 022-2659 8100 - 8114 Fax: 022-2659 8237; Web: www.nseindia.com	ARENTERP

6. Dematerialization of Shares

The Company's shares are available for trading with both the depositories i.e. CDSL and NSDL. As on 31st March 2015, 25,10,685 equity shares forming 80.77% of the share capital of the Company stand dematerialized.

Depositories

1. The National Securities Depository Limited (NSDL)
 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound,
 Senapati Bapat Marg, Lower Parel, Mumbai 400 013
 Phone: 022-2499 4200 Fax: 022-2497 6351. Web: www.nsdl.co.in
2. The Central Depository Services (India) Limited (CDSL)
 17th Floor, P J Towers, Dalal Street
 Mumbai 400 001
 Phone: 022-2272 3333 Fax: 022-2272 2072 / 3199
 Web: www.cdslindia.com

7. Registrar of Companies

The Registrar of Companies, Rajasthan
Corporate Bhawan, G/6-7, 2nd Floor
Residency Area, Civil lines, Jaipur- 302001
Mail: roc.jaipur@mca.gov.in

8. Mining and Contract Execution

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

9. Address for Correspondence

1. Registered Office

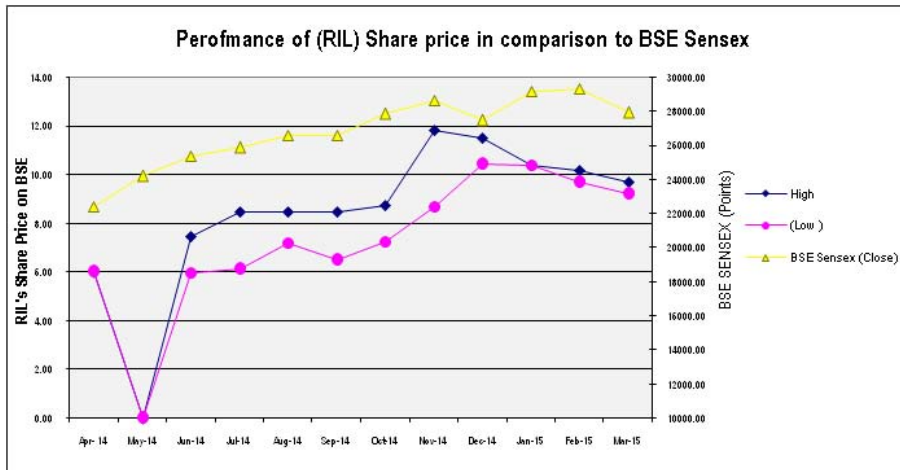
Mr. Karan Murida,
Compliance Officer
59, Moti Magari Scheme, Udaipur – 313001 (Raj.)
Phone: (0294) 2430200, Fax: (0294) 2426655
e-mail: info@rajdarshanindustrieslimited.com
website: www.rajdarshanindustrieslimited.com

2. Registrar and Share Transfer Agents

M/s Ankit Consultancy Pvt. Limited,
Plot No. 60, Electronic Complex, Pardeshipura,
Indore (M.P.) – 452 010
Phone: (0731) 3198601-02, (0731) 2551745-46
Fax: (0731) 4065798.
E-mail: ankit_4321@yahoo.com

10. Highs, Lows and Volume of Company's Shares for the year 2014-2015

Months	BSE			NSE		
	High (Rs.)	Low (Rs.)	Volume of shares traded	High (Rs.)	Low (Rs.)	Volume of shares traded
Apr-14	6.02	6.02	9	–	–	–
May-14	–	–	–	–	–	–
Jun-14	7.48	5.99	9011	–	–	–
Jul-14	8.50	6.13	11480	–	–	–
Aug-14	8.50	7.22	1296	–	–	–
Sep-14	8.50	6.50	18525	–	–	–
Oct-14	8.75	7.25	1609	–	–	–
Nov-14	11.85	8.70	8317	–	–	–
Dec-14	11.51	10.43	553	–	–	–
Jan-15	10.41	10.41	1	–	–	–
Feb-15	10.20	9.69	111	–	–	–
Mar-15	9.70	9.21	250	–	–	–



11. Distribution of Shareholding according to size class as on March 31, 2015.

No. of Equity Shares held	No. of Shareholders	% of Shareholders	No. of shares held	% of Shareholding
0-100	1454	60.23	137236	4.42
101-200	296	12.26	58647	1.89
201-300	143	5.92	42409	1.37
301-400	81	3.36	31889	1.03
401-500	116	4.81	57888	1.86
501-1000	168	6.96	133466	4.29
1001-2000	68	2.82	101454	3.26
2001-3000	23	0.95	62261	2.00
3001-4000	9	0.37	32410	1.04
4001-5000	10	0.41	44884	1.44
5001-10000	22	0.91	149758	4.82
10001 above	24	1.00	2255998	72.58
Total	2414	100.00	3108300	100.00

12. Distribution of Shareholding across categories as on March 31, 2015

Category of Shareholder	No. of Shareholders	Number of Shares	% of Shares
A. Promoter & Promoter Group			
Indian	11	1933763	62.21
Foreign	—	—	0.00
B. Public Shareholding			
Mutual Funds/UTI			
Financial Institutions / Banks	2	21000	0.68
Insurance Companies	—	—	0.00
Foreign Institutional Investors	—	—	0.00
Bodies Corporate	46	114854	3.69
Individual Shareholders	2345	978683	31.49
NRIs , OCBs	9	59950	1.93
Clearing Member	1	50	0.00
Total	2414	3108300	100.00

Auditors' Certificate regarding Compliance on Corporate Governance

To
The Members,
Rajdarshan Industries Limited

We have examined the compliance of conditions of Corporate Governance by M/s Rajdarshan Industries Limited, for the year ended 31st March 2015, as stipulated in Clause 49 of the listing agreement with Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was carried out in accordance with the guidance note on certification of Corporate Governance (as stipulated in clause 49 of the listing agreement) issued by the Institute of Chartered Accountants of India and was limited to procedures and implementations thereof, adopted by the Company for ensuring the compliance of the conditions of the 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 Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

Yogesh C. Pokharna
Partner
M.No.71503

Udaipur, August 25, 2015

INDEPENDENT AUDITORS' REPORT

To
The Members of
Rajdarshan Industries Limited

Report on the Financial Statements

We have audited the attached Balance Sheet of Rajdarshan Industries Limited as at 31st March 2015 and also the Profit and Loss Account for the year ended on that date and the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's Management.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, they said accounts read together with the other notes thereon give the information required by the Companies Act, 1956, in the manner so required, and give a true and fair view in conformity with Accounting Principle generally accepted in India;

1. In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2015; and
2. In the case of the Profit and Loss Account, of the profit for the year ended on that date; and
3. In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on the Other Legal & Regulatory Requirements

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

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

(YOGESH C. POKHARNA)
Partner
(M.No.71503)

Place: Udaipur
Date: May 26, 2015

Annexure to Audit Report**Rajdarshan Industries Limited****ANNEXURE TO THE AUDITORS REPORT****(Referred to in Paragraph 3 of the audit report of even date regarding matters specified under Companies (Auditor's Report) Order, 2015)**

1. (a) The Company has maintained proper records of fixed assets showing full particulars including quantitative details and situation of fixed assets.

(b) The company has a program of physical verification of its fixed assets at regular interval which in our opinion is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such physical verification conducted by the company. During the year, Company have not disposed of a substantial part of fixed assets
2. (a) As explained to us, the inventories have been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable having regard to the size of the Company and the nature of its business.

(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.

(c) The Company has maintained proper records of inventory. As explained to us, there was no material discrepancies noticed on physical verification of the inventory having regard to the size of the operations of the company.
3. In our opinion the Company has not taken / granted loans, secured or unsecured, from/to companies, firms or other parties listed in the register maintained under section 189 of Companies Act, 2013, and these are not against the bonafide interest of the company.
4. In our opinion, and according to the information and explanation given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods. Further, on the basis of our examination & according to the information & explanation given to us, we have neither come across nor have we been informed of any instance of major weaknesses in the aforesaid internal control procedure of or non-rectification of such continuing major failure.
5. The company has not accepted deposits from public.
6. As explained to us, the company is not required to maintain cost record under section 148(1) of the Companies Act, 2013.
7. Statutory Dues
 - (a) According to the information and explanations given to us, there are no undisputed statutory dues payable in respect of Provident Fund, Investor Education and Protection fund, Employees state Insurance, Income- Tax, Sales Tax, Wealth Tax, Custom Duty, Excise Duty, Cess which are outstanding as at 31st March, 2015 for a period of more than six months from the date when they became payable.
 - (b) According to the Information and Explanations given and records of the company examined by us, there are no dues of wealth tax, sales tax. Service tax, Value added Tax and Customs Duty which

have not been deposited on account of any disputes and the particulars of dues of Income tax, excise duty as at march 31, 2015 which have not been deposited on account of a dispute, are as follows

Name of the Statute	Nature of the Disputed Dues	Amount (Rs Lacs)	Period to which Amount Relates	Forums Where Disputes are Pending
The Income Tax Act, 1961	Income tax	27.07*	AY 2006-07	High court (Department Appeal)
The Income Tax Act, 1961	Income tax	Nil**	AY 2012-13	CIT (Appeal)
The Finance Act 1994	Service Tax	12.42	2008-09 and 2009-10	Commissioner Central Excise (Appeal) (Department Appeal)

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

** A.O. was added Rs. 2.87 lacs in return income of the Company, however due to unabsorbed losses no additional demand was created.

c) Company is not required to transfer funds to Investor's Protection Fund.

8. The company does not have accumulated losses at the end of financial year nor has incurred case loses in current year and immediately preceding financial year.
9. In our opinion the company has not defaulted in repayment of its dues to any financial institution, bank, or to debenture holders during the year.
10. According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from bank or financial institutions, the terms & conditions where in our opinion, are prima-facie, prejudicial to the interest of the company.
11. The company has not obtained any term loans that were not applied for the purpose for which these were raised. Based on the information and explanations given to us and on overall examination of the balance sheet of the company, in our opinion, the company has utilized the term loan received for the same purpose for which it was sanctioned, and there are no funds raised on short term basis which have been used for long term investment & vice versa.
12. That In our opinion neither company has committed any fraud and nor any fraud is committed against the company by other.

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

(YOGESH C. POKHARNA)
Partner
(M.No.71503)

Place: Udaipur
Date: May 26, 2015

BALANCE SHEET AS AT MARCH 31, 2015

(Rupees)

S. No	PARTICULARS	Note No.	As at 31.03.15	As at 31.03.14
I EQUITY AND LIABILITIES				
(1) SHAREHOLDERS' FUNDS				
	a) Share Capital	1	31,083,000	31083000
	b) Reserve and surplus	2	158,605,966	154299644
			189,688,966	185382644
(2) NON-CURRENT LIABILITIES				
	a) Long Term Borrowings	3	93,894	1301483
	b) Deffered Tax Liabilities		0	0
	c) Other Long Term Liabilities	5	208,480	490849
	d) Long Term Provisions	6	0	0
			302,374	1792332
(3) CURRENT LIABILITIES				
	a) Short Term Borrowings	7	0	0
	b) Trade payables	8	881,239	640181
	c) Other current liabilities	9	1,207,589	3034314
	d) Short Term Provisions	10	2,044,876	2264940
			4,133,704	5939435
	TOTAL		194,125,044	193114411
II ASSETS				
(1) NON-CURRENT ASSETS				
	(a) Fixed Assets	11		
	i Tangible Assets		15,612,305	18453101
	ii Capital Work in Progress		28,724,500	28724500
	(b) Non-Current Investments	12	29,637,195	29755195
	(c) Deferred Tax Assets	4	151,802	186547
	(d) Long Term Loans and Advances	13	27,278,713	23353713
	(e) Other Non-Current Assets	14	0	0
			101,404,515	100,473,056
(2) CURRENT ASSETS				
	(a) Inventories	15	1,171,971	1171971
	(b) Trade Receivables	16	53,194,375	54108159
	(c) Cash and Cash Equilents	17	25,947,657	18516016
	(d) Short Term Loans and Advances	18	12,406,526	18845209
	(e) Other Current Assets	19	0	0
			92,720,529	92641355
	TOTAL		194,125,044	193114411

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

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

For and on behalf of the Board of Directors

(YOGESH C POKHARNA)
 Partner, Membership No.71503
 Place : Udaipur
 Date : May 26, 2015

Sudhir Doshi
Director

Devendra Sharma
Director

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH, 31, 2015

(Rupees)

S. No	PARTICULARS	Note No.	As at 31.03.15	As at 31.03.14
I	REVENUE			
	Revenue from Operations	20	18,073,056	22727700
	Other Income	21	3,554,701	2140305
	Total Revenue		<u>21,627,757</u>	<u>24868005</u>
II	EXPENSES			
	Cost of Materials Consumed	22	0	0
	Cost of Contract Execution	23	6,389,423	8244350
	Employee Benefits Expense	24	5,031,044	4352092
	Administrative Expenses	25	1,089,149	1801045
	Finance Cost	26	394,322	577019
	Depreciation and Amortisation Expenses	11	3,004,399	3329105
	Other Expenses	27	64,580	25725
	Total Expenses		<u>15,972,917</u>	<u>18329336</u>
III	Profit/(loss) Before Exceptional & Extraordinary Items and Tax		5,654,840	6538669
IV	Exceptional Items			
	Profit / (Loss) on Sales of Fixed Assets	28	344,890	334808
V	Profit/(loss) Before Tax		5,999,730	6873477
VI	Tax Expense :			
	1) Current Tax		1,599,236	1884567
	2) Tax Pertaining to Earlier Years		59,427	0
	3) Deferred Tax		34,745	86383
VII	Profit/(loss) After Tax for the Year from (V-VI)		4,306,322	4902527
VIII	Earnings per Share : (Par value of Rs.10/- per share)		10	10
	a) Basic		1.39	1.58
	b) Diluted		1.39	1.58

Notes Forming Part of Accounts '29'

In terms of our report of even date

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

For and on behalf of the Board of Directors

(YOGESH C POKHARNA)
Partner, Membership No.71503
Place : Udaipur
Date : May 26, 2015

Sudhir Doshi
Director

Devendra Sharma
Director

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

Particulars	(Rupees)	
	As at 31.03.2015	As at 31.03.2014
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/Loss Before Tax and Extraordinary items	5999730	6873477
Adjustments for :		
Depreciation and amortisation	3004399	3329105
Financial charges	394322	577019
Profit/ Loss on sale of fixed assets	(344890)	(334808)
Interest received	(2642933)	(1648419)
Dividend received	(711768)	(478187)
Other Income	(0)	(13699)
Operating Profit Before Working Capital Changes	5698860	8304488
Adjustments for :		
Inventories	0	0
Trade & Other Receivables	3427467	1070198
Trade Paybles	(1920038)	100097
Cash Generated From Operation	7206289	9474783
Other Income	0	13699
Net Cash Flow before extra-ordinary Items	7206289	9488482
Net Cash Flow from Operating Activities (A)	7206289	9488482
B. CASH FLOW FROM INVESTING ACTIVITIES		
Changes in capital work-in-progress / Fixed Assets	0	500000
Purchase of fixed assets	(975853)	(1073055)
Sale of fixed assets	1157140	995000
Purchase / Sale of investments	118000	2402
Dividend received	711768	478187
Interest received	2642933	1648419
Net Cash Used in Investing Activities (B)	3653988	2550953

CASH FLOW STATEMENT**(Rupees)**

Particulars	As at 31.03.2015	As at 31.03.2014
C. CASH FLOW FROM FINANCING ACTIVITIES		
Long term borrowings	0	0
(Repayment) to Bank (Net)	(2558743)	(2328372)
(Repayments) to Others	(475571)	(427304)
Interest Payment	(394322)	(577019)
Net cash used in Financing Activities (C)	<u>(3428636)</u>	<u>(3332695)</u>
D. NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS	7431641	8706740
Cash and cash equivalents as at 01.04.2014 (opening balance)	18516016	9809276
Cash and cash equivalents as at 31.03.2015 (closing balance)	25947657	18516016

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

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

For and on behalf of the Board of Directors

(YOGESH C POKHARNA)
Partner
Membership No.71503

Sudhir Doshi
Director

Devendra Sharma
Director

Place : Udaipur
Date : May 26, 2015

Notes attached to & forming part of Balance Sheet as on 31.03.2015

Particulars	(Rupees)	
	As at 31.03.2015	As at 31.03.2014
Note 1 SHARE CAPITAL		
AUTHORISED :		
3900000 Equity Shares of par value of Rs.10/- each	39000000	39000000
ISSUED , SUBSCRIBED & PAID UP		
3108300 Equity Shares of Rs.10/- each fully paid up in Cash	31083000	31083000
	31083000	31083000

Disclosure :

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

Name	2014-2015		2013-2014	
	Nos	%	Nos	%
Mr.Ashok Doshi	826029	26.57	826029	26.57
Smt. Aruna Doshi	333794	10.74	333794	10.74
Mr. Madhav Doshi	288585	9.28	288585	9.28
M/s Mumal Finance Pvt. Ltd.	183900	5.92	183900	5.92

Particulars	As at	
	31.03.2015	31.03.2014
Note 2 RESERVE & SURPLUS		
Share Premium		
Opening and Closing	50166000	50166000
General Reserve :		
Balance at the beginning of the year	27759467	27759467
Add : During the year	0	0
Balance at the closing of the year	27759467	27759467
Surplus :		
Balance brought forward from previous year	76374177	71471650
Add : Transfer from Statement of Profit and Loss for the year	4306322	4902527
Balance Available for Appropriations	80680499	76374177
Appropriations :		
Less : Provision for Dividend	0	0
Provision for Tax on Dividend	0	0
Trafer to General Reserve	0	0
Balance carried forward to nex year	80680499	76374177
	158605966	154299644

Notes attached to & forming part of Balance Sheet as on 31.03.2015

(Rupees)

Particulars	As at 31.03.2015	As at 31.03.2014
Note 3 LONG TERM BORROWING		
Secured :		
Term Loan from HDFC Bank		
Hire Purchase Loan	0	678299
Term Loan from BMW Finance Services		
Hire Purchase Loan	93894	623184
	93894	1301483

Disclosure :

Particulars	HP Loan from HDFC Bank	HP Loan from BMW Fin. Serv.
Period of maturity with reference to Sanction of Loan/Facility	35	60
Number of Instalments Outstanding	3	14
Outstanding Amount of Instalments	678229	623184
Rate of Interest	9.45%	10.75%
Overdue amount and period	Nil	Nil

The above Hire Purchase Loans are sanctioned for the purchases of mining equipments and vehicles which are secured by exclusive charge on the assets created out of the facility.

Note 4 DEFERRED TAX LIABILITIES /(ASSETS)

The company has provided for Deferred Tax in accordance with the Accounting Standard on "Accounting for Taxes on Income" (AS 22) issued by the Institute of Chartered Accountants of India. The details of deferred tax assets and liabilities of the Company as on the date of Balance Sheet are as follows :

Particulars	As at 31.03.2015	As at 31.03.2014
Deferred Tax Liability/(Assets)		
On Timing Differences on Depreciation of Fixed Assets	-151802	-186547
Others	0	0
Deferred Tax Liabilites (Assets)	-151802	-186547
Note 5 LONG TERM LIABILITIES		
a) Trade Payables	199018	481387
b) Others	9462	9462
	208480	490849
Note 6 LONG TERM PROVISIONS		
a) Provision for Gratuity (Funded)	0	0
b) Provision for Leave Encashment (Non-Funded)	0	0
	0	0

Notes attached to & forming part of Balance Sheet as on 31.03.2015

Particulars	(Rupees)	
	As at 31.03.2015	As at 31.03.2014
Note 7 : SHORT TERM BORROWINGS		
SECURED :		
WORKING CAPITAL LOANS	0	0
	<u>0</u>	<u>0</u>
Note 8 TRADE PAYABLE		
a) Trade payables for materials and services	415230	597792
b) Statutories Dues		
Service Tax	458907	40229
T D S	7102	2160
	<u>881239</u>	<u>640181</u>
Disclosure :		
There are no dues to any creditors constituting "Suppliers" within the meaning of Section 2(n) of the Micro, Small and Medium Enterprises Development Act, 2006.		
Note 9 OTHER CURRENT LIABILITIES		
a) Current Maturities of Long Term Debt		
i) From Bank	678299	2558743
ii) From Others	529290	475571
b) Unclaimed Dividends	0	0
c) Outstanding Liabilities	0	0
d) Interest Accrued but not due	0	0
e) Income Received in Advance	0	0
f) Other Payables	0	0
	<u>1207589</u>	<u>3034314</u>
Note 10 SHORT TERM PROVISIONS		
a) Provision for Employee benefits		
Salary	138219	122099
Bonus	277421	228274
b) Provision for Income Tax	1599236	1884567
c) Provision for Proposed Dividend	0	0
d) Tax on Proposed Dividend	0	0
e) Other Provisions		
Audit Fee	20000	20000
Other Provisions	10000	10000
	<u>2044876</u>	<u>2264940</u>

Notes attached to & forming part of Balance Sheet as on 31.03.2015

(Rupees)

Particulars	As at 31.03.2015	As at 31.03.2014
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Note 11 FIXED ASSETS

Name of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 1/4/2014	Addition During the year	Deduction/ Adj. During the year	Total Cost As on 31/3/2015	Up to 1/04/2014	For the Year	Deduction/ Adj. During the year	Up to 31/3/2015	As on 31/3/2015	As on 31/3/2014
TANGIBLE ASSETS										
Mining Machinery	84937405	146832	5690414	79393823	70698456	2514652	5405893	67807215	11586608	14238949
Furniture & Fixture	483284	61000	0	544284	448874	5439	0	454313	89971	34410
Office Equipment	378853	0	0	378853	285589	19396	0	304985	73868	93264
Vehicles	7738098	768021	2273875	6232244	3651620	464912	1746146	2370386	3861858	4086478
TOTAL	93537640	975853	7964289	86549204	75084539	3004399	7152039	70936899	15612305	18453101
CAPITAL WORKS IN PROGRESS	28724500	0	0	28724500	0	0	0	0	28724500	28724500
TOTAL	122262140	975853	7964289	115273704	75084539	3004399	7152039	70936899	44336805	47177601
PREVIOUS YEAR	128714859	1073055	7525774	122262140	78121016	3329105	6365582	75084539	47177601	50593843

Note 12 NON CURRENT INVESTMENT

a) Investment in Property	1601558	1601558
b) Investment in Equity Instruments		
Quoted	16812807	16812807
Unquoted	11207830	6325830
	28020637	<u>23138637</u>
c) Investment in Government or Trusted Securities	15000	15000
d) Other Non Current Investment-Share Application Money	0	5000000
Total (a+b+c+d)	29637195	<u>29755195</u>

Disclosure

a) Book Value of Quoted Investment	16812807	16812807
b) Market Value of Quoted Investment	27576078	14858288
c) Diminishing in Value (if Provided)	0	0

(A) Details of Quoted Equity Shares

Name of the Company	Nominal Value	No of Share	Amount	Amount
Asia Pack Ltd.	10	14000	350000	350000
Bhavan Tripura India Ltd	1	1000	22500	22500
Gem Spinners Ltd	5	54300	749505	749505
Haring Crank Shaft Ltd.	1	1500	19500	19500
Hindustan Flyoro Carbons Ltd.	10	8500	132750	132750
Jalan Ispat Casting Ltd.	10	3600	80865	80865

Notes attached to & forming part of Balance Sheet as on 31.03.2015

(Rupees)

Particulars		No. of Share	As at 31.03.2015	As at 31.03.2014
Kanel Oil & Export Ind. Ltd.	10	2000	137700	137700
Madhav Marbles & Granites Ltd.	10	460162	11405909	11405909
Mewar Leasing Ltd	10	5200	52000	52000
Nexus Software Ltd.	10	1000	20500	20500
Pacific Industries Ltd	10	1500	34750	34750
PC Cosma Soap Ltd.	10	1800	42381	42381
Shah Alloy Ltd.	10	12000	274317	274317
Super Sales Agencies Ltd.	10	1000	202750	202750
Saboo Sodium Chloro Ltd	10	5000	90000	90000
TPI Industries Ltd.	10	5900	497100	497100
TVS Whirlpool Ltd.	10	1000	34000	34000
VIP Industries Ltd.	2	2000	29960	29960
Videocon International Ltd.	10	1410	144700	144700
Transport Corporation of India Ltd.	2	31750	1808972	1808972
Aro Granites Ltd.	10	9450	605769	605769
Ambica Agarbatti Ltd.	10	5640	76879	76879
			16812807	16812807

(B) Details of Unquoted Shares

Name of Company		Nos	Amount	Amount
Mumal Marble Ltd	100	2000	200000	200000
Mewar Industrial Corp. Ltd.	100	3050	305000	305000
Rajdarshan Hotels Pvt Ltd	100	3410	773000	773000
The Udaipur Urban Co-Op. Bank Ltd.	10	1510	38830	38830
Emerald Bulders Pvt. Ltd.	100	90	9000	9000
Lakecity Buildcon Pvt. Ltd.	1000	4982	4982000	5000000
Rupal Holding Pvt Ltd	1000	4900	4900000	0
			11207830	6325830

(C) Investment in Subsidiary/Associate Concern

i) Quoted Shares	nil	nil
ii) Unquoted Shares	nil	nil

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

	31.3.2015		31.03.2014	
	%	No. of Share	%	No. of Share
a) Quoted Shares-Madhav Marble Pvt Ltd	5.14	460162	5.14	460162
b) Unquoted Shares				
i) Mumal Marble Ltd	0.35	2000	0.35	2000
ii) Rajdarshan Hotels Pvt Ltd.	6.51	3410	6.51	3410
iii) Emerald Builders Pvt. Ltd.	1.80	90	1.80	90
iv) Rupal Holdings Pvt. Ltd.	49	4900	—	—

Notes attached to & forming part of Balance Sheet as on 31.03.2015

Particulars	(Rupees)	
	As at 31.03.2015	As at 31.03.2014
Note 13 LONG TERM LOANS & ADVANCES		
a) Advance for Capital Goods	0	0
b) Security Deposits	10000	10000
c) Loans & Advances to the Related Parties		
i) Shubh Builders & Developers	900000	900000
ii) Mumal Enterprises	13000000	13000000
	<u>13900000</u>	<u>13900000</u>
(Unsecured, but considered doubtful)		
d) Other Loans & Advances	23626211	19701211
Less : Provision for bad & doubtful debts	10257498	10257498
	<u>13368713</u>	<u>9443713</u>
TOTAL (a+b+c+d)	<u>27278713</u>	<u>23353713</u>
Note 14 OTHER NON CURRENT ASSETS		
i) Long Term Trade Receivables		
a) Secured considered Good	0	0
b) Unsecured, Considered Good	0	0
c) Unsecured, Considered doubtful	639237	639237
Less : Provision for Bad & Doubtful	639237	639237
	<u>0</u>	<u>0</u>
Note 15 INVENTORIS		
(Valued at Cost or Market Value or realisable Value whichever is less)		
a) Raw Materials	309331	309331
b) Work in Progress	0	0
c) Finished Goods	862640	862640
d) Stores & Spares parts	0	0
	<u>1171971</u>	<u>1171971</u>
Note 16 TRADE RECEIVABLES		
Unsecured, considered good		
(I) Outstanding more than 6 Months	39031348	39031348
(ii) Others	14163027	15076811
TOTAL	<u>53194375</u>	<u>54108159</u>
Out of above		
a) Debt Due from Directors	0	0
b) Concern in which Director's are interested	38896088	38896088
	<u>38896088</u>	<u>38896088</u>

Notes attached to & forming part of Balance Sheet as on 31.03.2015

Particulars	(Rupees)	
	As at 31.03.2015	As at 31.03.2014
Note 17 CASH & BANK BALANCE		
a) Balance with Banks	1737640	1208265
b) Cheques/Drafts in Hands	0	0
c) Cash on Hand	84938	75455
d) Others	0	0
e) Earmarked Balance in Bank	0	0
f) Margin Money	0	0
g) FDR with Banks	24125079	17232296
	<u>25947657</u>	<u>18516016</u>
Note 18 SHORT TERM LOANS & ADVANCES		
(Unsecured , but considered good)		
a) Loans & Advances to related parties	0	0
b) Others Advances	10162052	16159214
c) Prepaid Taxes-TDS/Advance Tax	2244474	2685995
	<u>12406526</u>	<u>18845209</u>
Out of above		
a) Debt Due from Directors	0	0
b) Concern in which Director's are interested	0	0
	<u>0</u>	<u>0</u>
Note 19 OTHER CURRENT ASSETS		
a) Interest Receivable	0	0
	<u>0</u>	<u>0</u>

Notes attached to & forming part of Statement of Profit & Loss on 31.03.2015

Particulars	(Rupees)	
	As at 31.03.2015	As at 31.03.2014
Note 20 REVENUE FROM OPERATIONS		
Machinery Operation charges	18073056	22727700
	18073056	<u>22727700</u>
Note 21 OTHER INCOME		
Interest from Banks and Others		
(a) On Long Term Investments	900000	900000
(b) On Current Investments	1942933	748419
Dividend Income	711768	478187
Misc. Income	0	13699
	3554701	<u>2140305</u>
Note 22 COST OF SALES		
Opening Stock	1171971	1171971
Add : Purchases	0	<u>0</u>
	1171971	1171971
Less : Closing Stock	1171971	1171971
Net (Increase) / Decrease	0	<u>0</u>
Note 23 COST OF CONTRACT EXECUTION		
Petrol, Oil, Lubricants & Power	5201227	5459698
Repair & Maintenance of Machinery	786494	1220964
Repair & Maintenance of Vehicles	103787	97783
Machinery Hire Charges	0	118100
Store, Spares & Consumables	146083	1198308
Mining, Blasting & Drilling Exp.	36638	27650
Insurance of Equipments	115194	121847
	6389423	<u>8244350</u>
Note 24 EMPLOYEE BENEFIT EXPENSES		
Wages & Salaries	4307303	3703634
Bonus	277425	228278
Contribution to PF	314558	272753
Staff Welfare	131758	147427
	5031044	<u>4352092</u>

Notes attached to & forming part of Statement of Profit & Loss on 31.03.2015

Particulars	(Rupees)	
	As at 31.03.2015	As at 31.03.2014
Note 25 ADMINISTRATIVE EXPENSES		
Legal & Professional fees	100120	326163
Auditors remuneration and expenses	38778	55753
Office Expenses	75683	132354
Postage and courier	27354	8534
Printing and stationery	36334	31388
Secretarial charges	383323	207196
Telephone expenses	55927	66258
Travelling expenses	27639	20005
Bad debts	0	574372
Electricity expenses	12390	14832
Foreign Exchange Fluctuation	5007	61473
Road Tax and other expenses	10300	5000
Miscellaneous Expenses	610	0
Security Expenses	315684	297717
	<u>1089149</u>	<u>1801045</u>
Note 26 FINANCIAL COST		
Interest Expenses	292554	571192
Other Interest Expenses	97082	0
Other Charges	4686	5827
	<u>394322</u>	<u>577019</u>
Note 27 OTHER EXPENSES		
Business promotion	59840	20390
Freight, forwarding and transportation	4740	5335
	<u>64580</u>	<u>25725</u>
Note 28 PROFIT/(LOSS) ON SALE OF FIXED ASSETS		
Profit/(Loss) on Sale of Vehicles	-227729	-254582
Profit/(Loss) on Sale of Equipments	572619	589390
	<u>344890</u>	<u>334808</u>

Note 29 NOTES FORMING PART OF THE ACCOUNT**Significant Accounting Policies:****1. Method of Accounting:**

- a. The accounts have been prepared as per historical cost convention on an accrual basis except claims/refunds not ascertainable with reasonable certainty are accounted for on cash basis.
- b. Accounting policies not specifically referred to otherwise be consistent and consonance with generally accepted accounting principles followed by the Company.
- c. Company is providing for the export benefits on the cash basis.

2. Fixed Assets:

- a. Fixed assets are stated at their original cost including incidental expenditure related to acquisition and installation, less accumulated depreciation.
- b. Interest on loans taken for procurement of specific assets, accrued till such assets are put to use are charged to the profit and loss account.
- c. Indirect expenditure incurred during construction period to the extent to which the expenditure is incidental to construction is capitalized and apportioned to various fixed assets in proportion to their cost.
- d. Indirect expenditure incurred during the construction period related to the fixed assets not yet put to use remains pending for allocation in capital work in progress.

3. Depreciation:

- a. Depreciation is provided on straight-line method. Depreciation is provided on useful life of assets as prescribed in Schedule II to the Companies Act, 2013
- b. Depreciation on fixed assets has been calculated on pro-rata basis with reference to the month in which the assets are put to use.

4. Inventories:

- a. Finished goods are valued at cost or net realisable value whichever is lower.

5. Sales:

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

6. Retirement Benefits:

Gratuity is accounted for on cash basis.

7. Foreign Exchange Fluctuation:

Current assets and liabilities in foreign currency outstanding at the close of the financial year are valued at the contracted exchange rate. The variation in value on account of fluctuation is accounted on cash basis.

8. Investments:

Investments are stated at cost.

9. Taxes and Income:

- a. Income Tax expense for the year comprises of current tax, deferred tax and fringe benefit tax. Current Tax provision has been determined on the basis of relief, deductions, etc. available

under the Income Tax Act, 1961, and deferred tax is accounted for by computing the tax effect of timing differences, which arise during the year and reversed in subsequent periods.

- b. Capital-work-in progress is for purchase of mining machineries as well as advance for construction and acquisition of immovable assets.
- c. The Service tax Department has filed appeal in the Commissioner Central Excise (Appeal) against the order where company won the case in previous year The Company won the case at appellate level against the Service tax demand of 12.42 lacs in FY 2013-14. In the view of above no such Contingent liabilities provided which includes bank guarantee issued by State Bank of India NIL (previous year NIL).
- d. During the Year, Income tax department has made addition of Rs 2.87 for the AY 2012-13. However, The Company has filed appeal against that order in the CIT (Appeal). In the View of above, no such contingent liabilities are provided
- e. The estimated amount of contract remaining to be executed on capital account and not provided for net of advances Rs. Nil (previous year –Rs. Nil).
- f. There were no amounts due and outstanding to be credited to investor Education and Protection fund.
- g. Loans and advances, sundry debtors and sundry creditors are subject to confirmation by management.
- h. Advances includes amount due from employees Rs.20979/- maximum outstanding during the year Rs.39979/-.
- i. The Company has not provided for the diminution / appreciation in the value of long-term investment made since in the opinion of the management such diminution / appreciation in their value is temporary in nature considering the interest value and nature of the investments and invested assets.

j. Sundry Creditors

- a. Sundry creditors include Rs.Nil (previous year Rs.Nil/-) due to small scale and ancillary undertakings.
- b. The above information has been determined to the extent such parties have been identified as small scale and ancillary undertaking on the basis of information available with the Company.

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

- a. In respect of advances aggregating to Rs.23626211/-, which are considered doubtful for recovery and for which provision of Rs.10257498/- has been made.
- b. In respect of debts aggregating to Rs.639237/-, which are considered bad / doubtful for recovery and for which provision of Rs.639237/- has been made.
- c. In respect of debt aggregating to Rs Nil, outstanding from companies have been written off by the Company during the year, against the provision of Rs. NIL already made in earlier years.
- d. The company is taking all efforts including legal course to recover the amounts outstanding from the respective parties.
- e. The management believes that ultimate losses that may result on account of these loans and advances and debts will depend upon the amount that would be realized in subsequent years.

11. Payment to the Auditors:

	2014-2015	2013-2014
(a) Audit Fee	20000	20000
(b) Tax Audit Fee	10000	10000
(c) Company law matter, etc.	8778	25753
	<u>38778</u>	<u>55753</u>

12. Deferred Taxes:

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

	As at 31/03/2014	Changes/Credit for year 2014-15	(Rupees) As at 31/03/2015
Deferred tax liabilities			
Tax on timing difference in depreciable assets	(186547)	34745	(151802)
Other timing differences	-	-	-
	<u>(186547)</u>	<u>34745</u>	<u>(151802)</u>
Deferred tax assets			
Expenditure disallowable under Section 43B of IT Act	-	-	-
Other timing differences	-	-	-
Net deferred tax (assets) / liabilities	<u>(186547)</u>	<u>34745</u>	<u>(151802)</u>

Notes :

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

13. Earning per Share:

	2014-2015	2013-2014
Net Profit/(Loss) for the year	4306322	4902527
No. Of Equity Shares	3108300	3108300
Nominal Value of the Shares	10.00	10.00
Basic & Diluted EPS	1.39	1.58

14. Related Party Disclosures:

Related party Disclosure, as required by Accounting Standard (AS-18) "Related Party Disclosure" issued by the ICAI are given below :

The company has identified all the related parties having transactions during the year, as per details given below: -

(i) List of Related Parties: (a) Individual exercising control or significant influence:

DIRECTORS

Mr.Ashok Doshi
 Mr.Devendra Sharma
 Dr. Sudhir Doshi
 Mr. O.P. Jain
 Mr. M.P. Dhruv
 Mrs Surabhi Yadav

(ii) In respect of the outstanding balance recoverable as at 31st March 2015, no provision for doubtful debts is required to be made. During the year, there were no amounts written off or written back from such related parties.

(iii) Transactions, etc., with related parties:

Sr. No.	Name of the transacting related party (M/s)	Nature of relationship	Nature of Transaction	Volume of Transaction	Amount outstanding as on 31.03.2015
01.	Madhav Marbles & Granites Ltd.	Mr.Ashok Doshi Director	Advances	– 9352000	– (–)
02.	Shubh Builders & Developer	Mr. Ashok Doshi Partner	Loans & Advances	– (–)	900000 (R) (900000) (R)
03.	Mumal Mining Company	Mr.Ashok Doshi Proprietor	Business transaction	– (9828)	21739162(R) (21739162) (R)
04.	Ashok Drilling Company	Mr.Ashok Doshi Proprietor	Business Transaction	– (–)	5054315 (R) (5054315) (R)
05.	Mumal Enterprises	Mr.Ashok Doshi Karta – HUF	Business Transaction	– (–)	12102611 (R) (12102611) (R)
06.	Mumal Enterprises	Mr.Ashok Doshi Partner	Advance	– (780000)	13000000 (R) (13000000) (R)
07.	Emerald Construction Co. Pvt. Ltd.	Mr.Ashok Doshi Director	Advance	– (–)	13647500 (R) (13647500) (R)
			Advance	– (97325)	– (–)

Notes :

- (a) Figures in brackets represent previous year figures.
- (b) (P) represents-payables, (R) represents-Receivables, amount outstanding as on 31.03.2015.
- (c) Remuneration to Directors - Nil

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

	Balance as on 31.03.2015 during the year	Maximum Outstanding
Long term loans and advances in the nature of loans where repayment schedule is not specified	27278713	39813711

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

	Unit	2014- 2015		2013- 2014	
		Qty.	Rs.	Qty.	Rs.
Opening Stock					
Marble Block	CFT	280.00	79411	280.00	79411
Stand Stone	–	–	229920	–	229920
Others (Traded goods)	–	–	862640	–	862640
			<u>1171971</u>		<u>1171971</u>
Closing Stock					
Marble Block	CFT	280.00	79411	280.00	79411
Sand Stone	–	–	229920	–	229920
Others (Traded goods)	–	–	862640	–	862640
			<u>1171971</u>		<u>1171971</u>
Sales					
Marble Tiles	Sq.Mt.	–	–	–	–
Marble Slab	Sq.Mt.	–	–	–	–
Others (Traded goods)	–	–	–	–	–
			<u>–</u>		<u>–</u>
Purchases					
Traded goods	–	–	–	–	–
			<u>–</u>		<u>–</u>
Production					
Marble Block	M.T	–	–	–	–
Others	Sq.Mt.	–	–	–	–
Raw Material Consumed					
Sandstone Block	CFT	–	–	–	–
			<u>–</u>		<u>–</u>
17. Value of Store and Spares Consumed:					
Imported		–	–	76.65%	918497
Indigenous		100%	146083	23.35%	279811
		100%	<u>146083</u>	100%	<u>1198308</u>

	Unit	2014 - 2015		2013 – 2014	
		Qty.	Rs.	Qty.	Rs.
18. Value of Import on CIF Basis:					
Capital Goods	–	–	–	–	–
Store and Spares	–	–	–	–	918497
Raw Material	–	–	–	–	–
Traded Goods	–	–	–	–	–
	–	–	–	–	918497

19. Expenditure in Foreign Currency:

Traveling Expenses Nil

20. Earning in Foreign Currency

–

21. Provisions for Taxation:

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

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

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

SIGNATURES TO Note No. 1 TO 29

For **SATYAM SVG & CO.**

Chartered Accountants

ICAI Reg. No. 011714C

For and on Behalf of the Board of Directors

(YOGESH C POKHARNA)

Partner

Membership No.71503

Place : Udaipur

Date : May 26, 2015

Sudhir Doshi

Director

Devendra Sharma

Director



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

PROXY FORM

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

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

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

(1) Name: _____

Address: _____

E-mail Id: _____ or failing him;

(2) Name: _____

Address: _____

E-mail Id: _____ or failing him;

(3) Name: _____

Address: _____

E-mail Id: _____ or failing him;

as my/our proxy to vote for me/us on my/our behalf at the Thirty Fourth Annual General Meeting of the Company to be held on Saturday, September 26, 2015 at 11.00 a.m. and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	For	Against
	Ordinary Business		
1	Approval of Financial Statements and Reports thereon		
2	Re-appointment of Mr. Devendra Sharma as Director		

3	Appointment of Statutory Auditors		
	Special Business		
4	Appointment of Mr. O.P. Jain as an Independent Director		
5	Appointment of Ms. Surabhi Yadav as an Independent Director		
6	To approve borrowing money (ies) for the business of the Company pursuant to Section 180 (1) (c) of the Companies Act, 2013		
7	To approve creation of security on the properties of the Company both present and future pursuant to section 180 (1) (a) of the Companies Act, 2013		

Signed this day of2015

Signature of the Shareholder_____

Affix Re.1 Revenue Stamp

Signature of first proxy holder

Signature of second proxy holder

Signature of third proxy holder

Note : This Proxy Form, in order to be effective should be duly stamped, completed and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the Meeting.



FORM OF ATTENDANCE SLIP AND PROXY

Rajdarshan Industries Limited

CIN: L29222RJ1980PLC002145

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

ATTENDANCE SLIP

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

I hereby record my presence at the Thirty Fourth Annual General Meeting of the Members of the Company to be held on Saturday, September 26, 2015 at 11.00 a.m. at 59, Moti Magri Scheme Udaipur- 313001, (Raj.)

Full name of the Shareholder (in Block Letters) _____

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

Signature of Member / Proxy

Book Post

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