

**RAJDARSHAN INDUSTRIES LIMITED**



**THIRTY SEVENTH  
ANNUAL REPORT  
(2017-2018)**



# RAJDARSHAN INDUSTRIES LIMITED

## Board of Directors

Mr. M.P. Dhruv  
Independent Director

Mr. Devendra Sharma  
CEO and Managing Director

Mrs. Aruna Doshi  
Whole Time Director (Additional)  
w.e.f April 01, 2018

Ms. Surabhi Yadav  
Independent Director

Mr. Roshan Lal Nagar  
Independent Director (Additional)  
w.e.f April 01, 2018

Mr. Prakash Kumar Verdia  
Independent Director (Additional)  
w.e.f April 01, 2018

Mr. Madhav Doshi  
Non Executive Director (Additional)  
w.e.f April 01, 2018

## Chief Financial Officer

Mr. K. M. Murdia

## Company Secretary

Ms. Kalp Shri Vaya

## Statutory Auditors

### M/s Nyati & Associates

Chartered Accountants

87, Chetak Marg, Near Punjab National Bank  
Udaipur-313001, Rajasthan

## 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](mailto:info@rajdarshanindustrieslimited.com)

**Web:** [www.rajdarshanindustrieslimited.com](http://www.rajdarshanindustrieslimited.com)

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**RAJDARSHAN INDUSTRIES LIMITED**

**CIN:** L29222RJ1980PLC002145

**Regd. Office:** 59, Moti Magri Scheme, Udaipur 313001, Rajasthan INDIA, **Tel.** 0294-2427999, 2430200

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

**NOTICE OF THE ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that the Thirty Seventh Annual General Meeting of the members of **RAJDARSHAN INDUSTRIES LIMITED** will be held at Hotel Rajdarshan, Udaipur-313001 on Saturday, September 29, 2018 at 10.00 a.m. to transact the following business:-

**Ordinary Business:**

1. To consider and adopt:
  - a) the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2018 and the Reports of the Board of Directors and Auditors thereon; and
  - b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2018 and the Report of 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.

**Special Business:**

3. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution: Appointment of Mr. Roshan Lal Nagar (DIN: 02416642) as Non-Executive Independent Director of the Company**

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, and 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR / Listing Regulations), including any statutory modifications or re-enactment(s) thereof and any rules made there under, for the time being in force, Mr. Roshan Lal Nagar (DIN: 02416642), who was appointed as an Additional Independent Director of the Company with effect from April 01, 2018, and whose term expires at this AGM, and in respect of whom the Company has received a notice in writing along with a deposit from a member proposing his candidature for the office of an Independent Director not liable to retire by rotation, be and is hereby appointed as an Independent Director of the Company to hold office for a period of 5 years with effect from April 01, 2018.”
4. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution: Appointment of Mr. Prakash Kumar Verdia (DIN: 02429305) as Non-Executive Independent Director of the Company**

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, and 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR / Listing Regulations), including any statutory modifications or re-enactment(s) thereof and any rules made there under, for the time being in force, Mr. Prakash Kumar Verdia (DIN: 02429305), who was appointed as an Additional Independent Director of the Company with effect from April 01, 2018, and whose term expires at this AGM, and in respect of whom the Company has received a notice in writing along with a deposit from a member proposing his candidature for the office of an Independent Director not liable to retire by rotation, be and is hereby appointed as an Independent Director of the Company to hold office for a period of 5 years with effect from 01 April, 2018.”



5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution: Appointment of Mr. Madhav Doshi (DIN: 07815416) as Non-Executive Director of the Company**

“**RESOLVED THAT** pursuant to the provisions of Sections 152 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR / Listing Regulations), including any statutory modifications or re-enactment(s) thereof and any rules made thereunder, for the time being in force, Mr. Madhav Doshi (DIN: 07815416), who was appointed as an Additional and Non Executive Director of the Company with effect from 01 April, 2018, and whose term expires at this AGM, and in respect of whom the Company has received a notice in writing along with a deposit from a member proposing his candidature for the office of Non-Executive Director be and is hereby appointed as a Non-Executive Director of the Company w.e.f. 01 April, 2018 whose office is liable to retire by rotation.”

6. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution: Appointment of Mrs. Aruna Doshi (DIN: 00949220) as Director of the Company**

“**RESOLVED THAT** Mrs. Aruna Doshi (DIN: 00949220), who was appointed as an Additional Director of the Company by the Board of Directors with effect from April 01, 2018, in terms of Section 161 of the 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 a Director of the Company whose period of office shall be liable to determination by retirement of directors by rotation.”

7. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution: Appointment of Mrs. Aruna Doshi (DIN: 00949220) as Whole Time Director of the Company**

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions if any, of the Companies Act, 2013, read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, the Company hereby accords its approval to the appointment of Mrs. Aruna Doshi (DIN: 00949220) as the Whole Time Director, for a period of three years with effect from April 01, 2018 on the terms and conditions of appointment and remuneration as contained in the agreement, material terms of which are set out in the explanatory statement attached to this notice and the Board of Directors be and is hereby authorized to alter and vary such terms of appointment and remuneration so as not to exceed the limits specified in Schedule V to the Companies Act, 2013 as may be agreed to by the Board of Directors and Mrs. Aruna Doshi

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution without being required to seek any further consent or approval of the members or otherwise to the end and intent that it shall be deemed to have their approval thereto expressly by the authority of this resolution.”

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

Kalp Shri Vaya  
**Company Secretary**

Udaipur, August 13, 2018



### Notes:

1. An Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013, in respect of business to be transacted at the Annual General Meeting (AGM), as set out under Item No. 3 to 6 above and the relevant details of the Directors seeking appointment/re – appointment under Item No. 2 to 6 above as required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and as required under Secretarial Standards – 2 on General Meetings issued by the Institute of Company Secretaries of India is annexed thereto
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY.

The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than FORTY-EIGHT HOURS before the commencement of the meeting. A Proxy Form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolutions/authority, as applicable.

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

3. Corporate members intending to send their authorized representatives to attend the Annual General Meeting are requested to send to the Company a certified copy of the Board Resolution together with the respective specimen signature of the representative authorized under the said resolution to attend and vote on their behalf at the Meeting.
4. Members, Proxies and Authorized representatives are requested to bring to the meeting; the attendance slip enclosed herewith, duly completed and signed mentioning therein details of their DP ID and Client ID/Folio No. etc.
5. The Register of Members and the Share transfer books will remain closed from Saturday, September 22, 2018 to Saturday, September 29, 2018 (both days inclusive) for annual closing.
6. The Securities and Exchange Board of India (SEBI) vide its circular dated April 20, 2018 has mandated registration of Permanent Account Number (PAN) and Bank Account Details for all securities holders. Members holding shares in physical form are therefore, requested to submit their PAN and Bank Account Details to Registrar and Share Transfer Agents / Company by sending a duly signed letter along with self attested copy of PAN Card and original cancelled cheque. The original cancelled cheque should bear the name of the Member. In the alternative Members are requested to submit a copy of bank passbook /statement attested by the bank.
7. SEBI has notified that securities of listed companies can be transferred only in dematerialised form w.e.f December 05, 2018. In view of the above and to avail various benefits of dematerialisation, members are advised to dematerialise shares held by them in physical form.
8. Members of the Company had approved the appointment of M/s. Nyati & Associates Chartered Accountants, as the Statutory Auditors at the Thirty Sixth AGM of the Company which is valid till Forty First AGM of the Company. In accordance with the Companies Amendment Act, 2017, enforced on 7th May, 2018 by Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every AGM.



### 9. Green Initiative:

- A. Electronic copy of the Notice convening the 37th AGM of the Company, Annual Report along with the Attendance Slip and Proxy Form are being sent to the members who have registered their email ids with the Company/Depository Participant(s). For members who have not registered their email ids, physical copies of the aforementioned documents are being sent in the permitted mode.
  - B. Members, who have not registered their email ids so far, are requested to register their email ids for receiving all communications including Annual Report, Notices, etc., from the Company electronically. Members may also note that the Notice of the 37th Annual General Meeting and the Annual Report for 2017-2018 of the Company will also be available on the Company's website [www.rajdarshanindustrieslimited.com](http://www.rajdarshanindustrieslimited.com) for their download.
10. 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.
11. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection without any fee at the Registered Office of the Company during normal business hours (10:00 am to 5:00 pm) on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company.
12. **Voting through electronic means :** In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time-to-time and Regulation 44 of Securities and Exchange Board of India (Listing Regulations & Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (Revised w.e.f. October 1, 2017), the Company is pleased to provide its Shareholders with the facility of "remote e-voting" to enable them to cast their votes at the 37<sup>th</sup> Annual General Meeting (AGM) and the business at the 37th AGM may be transacted through such voting. The facility of casting the votes by the members using an electronic voting system will be provided by Central Depository Services (India) Limited (CDSL).

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

The remote e-voting period commences on Wednesday, September 26, 2018 (9:00 am) and ends on Friday, September 28, 2018 (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 22, 2018, may cast their vote by remote voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

Mr. Ramesh Chandra Soni, Practicing Chartered Accountant has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner. The results declared along with the Scrutinizer's Report shall be placed on the Company's website at [www.rajdarshanindustrieslimited.com](http://www.rajdarshanindustrieslimited.com) and on the website of CDSL e-Voting [www.evotingindia.com](http://www.evotingindia.com) within two days of the passing of the Resolutions at the Annual General Meeting of the Company and will also be communicated to stock exchanges.



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

- (i) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (ii) Click on Shareholders.
- (iii) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vi) If you are a first time user follow the steps given below:

	<b>For Members holding shares in Demat Form and Physical Form</b>
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"><li>● Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li><li>● In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li></ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"><li>● If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li></ul>

- (i) After entering these details appropriately, click on "SUBMIT" tab.
- (ii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (iii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (iv) Click on the EVSN of Rajdarshan Industries Limited.



- (v) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (vi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (vii) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (viii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (ix) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (x) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xi) **Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xii) **Note for Non – Individual Shareholders and Custodians**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xiii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).





## **Explanatory Statement**

### **Statement pursuant to Section 102 of the Companies Act, 2013**

#### **Item No. 3**

The Board of Directors of the Company at their meeting held on April 21, 2018 appointed Mr. Roshan Lal Nagar (DIN : 02416642) as an Additional Director of the Company with effect from April 01, 2018, pursuant to the provisions of Section 161 of the Companies Act, 2013 (Act) and the Articles of Association of the Company.

Mr. Roshan Lal Nagar will hold office upto the date of this AGM. The Company has received a notice in writing under Section 160 of the Act from a member, along with a deposit of requisite amount proposing the candidature of Mr. Roshan Lal Nagar for the office of the Independent Director, to be appointed as such, under the provisions of Section 149 of the Act.

The Company has received a declaration from Mr. Roshan Lal Nagar that he meets the criteria of independence as prescribed both under sub-section(6) of Section 149 of the Act and under SEBI Listing Regulations. Mr. Roshan Lal Nagar does not hold by himself or for any other person on a beneficial basis, any shares in the Company as per declaration given by him.

Mr. Roshan Lal Nagar had been in the Board of The Udaipur Urban Co-operative Bank Limited and has rich and prudent experience in the field of financial management and taxation. It is in the interest of the Company to avail his considerable expertise and valuable guidance.

In the opinion of the Board, Mr. Roshan Lal Nagar fulfills the conditions specified in the Act and the Listing Regulations for appointment as Independent Director and he is independent of the management. Given his experience and expertise, your Board is of the view that Mr. Nagar appointment as Independent Director would be of immense value to the Company.

In compliance with the provisions of Section 149 of the Act read with Schedule IV of the Act, the appointment of Mr. Roshan Lal Nagar as Independent Director is now being placed before the Members in general meeting for their approval.

The resolution proposing appointment shall also be treated as compliance of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 (to be effective from April 01, 2019), which specifies that no listed Company shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy five years unless a special resolution is passed to that effect.

The Board recommends the Resolution at Item No. 3 for approval by the members.

#### **Item No. 4**

The Board of Directors of the Company at their meeting held on April 21, 2018 appointed Mr. Prakash Kumar Verdia (DIN: 02429305) as an Additional Director of the Company with effect from April 01, 2018, pursuant to the provisions of Section 161 of the Companies Act, 2013 (Act) and the Articles of Association of the Company.

Mr. Prakash Kumar Verdia will hold office upto the date of this AGM. The Company has received a notice in writing under Section 160 of the Act from a member, along with a deposit of requisite amount proposing



the candidature of Mr. Prakash Kumar Verdia for the office of the Independent Director, to be appointed as such, under the provisions of Section 149 of the Act.

The Company has received a declaration from Mr. Prakash Kumar Verdia that he meets the criteria of independence as prescribed both under sub-section(6) of Section 149 of the Act and under SEBI Listing Regulations. Mr. Prakash Kumar Verdia does not hold by himself or for any other person on a beneficial basis, any shares in the Company as per declaration given by him.

Mr. Prakash Kumar Verdia retired as Director Mines & Geology, Govt. of Rajasthan and presently his is actively involved in numerous industry and society welfare oriented activities with Government and Industrial bodies. It is in the interest of the Company to avail his considerable expertise and valuable guidance.

In the opinion of the Board, Mr. Prakash Kumar Verdia fulfills the conditions specified in the Act and the Listing Regulations for appointment as Independent Director and he is independent of the management. Given his experience and expertise, your Board is of the view that appointment of Mr. Prakash Kumar Verdia as Independent Director would be of immense value to the Company.

In compliance with the provisions of Section 149 of the Act read with Schedule IV of the Act, the appointment of Mr. Prakash Kumar Verdia as Independent Director is now being placed before the Members in general meeting for their approval.

The resolution proposing appointment shall also be treated as compliance of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 (to be effective from April 01, 2019), which specifies that no listed Company shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy five years unless a special resolution is passed to that effect.

The Board recommends the Resolution at Item No. 4 for approval by the members.

### **Item No. 5**

Mr. Madhav Doshi is a Graduate in Computer Science and is son of founder and former Non-Executive Director of the Company Late Shri Ashok Doshi.

Mr. Madhav Doshi's experience in the field of operation, management and marketing is compatible with the organizational requirements. The Company would definitely benefit from his expertise and guidance

The Board of Directors at its meeting held on April 21, 2018 appointed Mr. Madhav Doshi as an Additional Director of the Company. Pursuant to the provisions of section 161 of the Companies Act, 2013 and the Articles of Association (AOA) of the Company he holds office only upto the date of this Annual General Meeting of the Company.

In terms of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Madhav Doshi being eligible and offering himself for appointment, is proposed to be appointed as a Non-Executive Director of the Company, liable to retire by rotation.

In the opinion of the Board, Mr. Madhav Doshi fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as a Non-Executive Director of the Company. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Madhav Doshi as a Non-Executive Director liable to retire by rotation, for the approval by the shareholders of the Company.



Except Mr. Madhav Doshi, being an appointee and Mrs. Aruna Doshi, Whole Time Director, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 5 of the Notice.

### Item No. 6

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors at its meeting held on April 21, 2018, appointed Mr. Aruna Doshi as an Additional Director of the Company with effect from April 01, 2018. The Board at the same meeting appointed her as the Whole Time Director of the Company effective from the same date for a period of three years subject to the approval of the Members.

As per the provisions of Section 161(1) of the Act, she holds office of Additional Director only up to the date of this Annual General of the Company and is eligible for appointment as Whole Time Director. The Company has received a notice under section 160(1) of the Act proposing her candidature for the office of Director of the Company, along with the requisite deposit.

The material terms and conditions of appointment of Mrs. Aruna Doshi (hereinafter referred to as "Whole Time Director") are given below:

1. **Tenure of Appointment:** Three years commencing from April 01, 2018.
2. **Nature of Duties:** The Whole Time Director shall devote adequate time, attention and abilities to the business of the Company and in all respect confirm to and comply with the discretions given and regulations made by the Board and she shall well and faithfully serve the Company and use his best endeavor to promote the interest of the Company.
3. The period of office of Mrs. Aruna Doshi shall be liable to determination by retirement of directors by rotation. If Mrs. Doshi is re-appointed as a director, immediately on retirement by rotation she shall continue to hold office of Whole Time Director and such re-appointment as director shall not be deemed to constitute break in her appointment as a Whole Time Director.

#### 4. Remuneration:

##### Description

a. **Basic Salary:** Rs.50,000/- per month with annual increments to be decided by the Board of Directors. subject to overall limits as stipulated under section 197 read with schedule V of the Companies Act, 2013 and computed in the manner prescribed under section 198 of the Companies Act, 2013.

##### b. Perquisites and Allowances:

- Actual Medical Expenses incurred by Mrs. Aruna Doshi.
- Provision for use of car with driver for business and personal use.
- Medical and personal accident insurance premium not exceeding Rs. 30000/- per annum.

##### c. Other Terms of Appointment

- She shall not be paid any sitting fees for attending meetings of the Board or Committee thereof



## RAJDARSHAN INDUSTRIES LIMITED

- The Board or the Nomination and Remuneration Committee thereof may, from time to time, increase, or vary the salary range, subject to the overall ceiling prescribed under the Companies Act, 2013.
- In the absence or inadequacy of profits in any financial year, the total remuneration to Whole Time Director by way of Salary, Bonus and perquisites shall be governed by the limits prescribed in Part II, Section II of Schedule V of the Companies Act, 2013.
- The Agreement may be terminated by either party giving to the other party three months' notice or the Company paying three months' salary in lieu thereof.

### Information pursuant to para (A) of Section II of Part II of the Schedule V to the Companies Act 2013:

#### I. General Information:

##### (i) Nature of Industry:

The Company is engaged in the business of Mining of lime stone on contract Basis

##### (ii) Date or expected date of Commencement of Commercial production:

Not applicable as the Company is an existing Company.

##### (iii) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not applicable

##### (iv) Financial performance based on given indicators:

Particulars	2017-18	2016-17
Turnover and other income	229.99	183.06
Operating Profits	95.21	53.55
Profit Before Tax	82.57	26.66
Profit After Tax	70.47	21.90
EPS	0.94	8.98

\*Figures for FY 2016-17 have been restated as per Ind AS and therefore may not be comparable with financials for FY 2016-17 approved by the Directors and disclosed in the financial statement of previous year. Figures for the FY 2017-18 are Ind AS compliant

##### (v) Foreign Investment or collaborations, if any:

The Company has not entered into any foreign collaborations. The Company has not made any foreign investments. The Foreign Institutional Investors are holding shares in the Company within the permitted limits.

#### II. Information about the appointee

##### (i) Background details:

Mrs. Aruna Doshi, aged 63 years is spouse of Late Shri Ashok Doshi, founder and former Non-Executive Director of the Company. She is a visionary entrepreneur and possesses good leadership skills. Her key responsibilities would include Corporate Management, planning and communicating strategic direction of initiatives.



(ii) **Past remuneration: N.A.**

(iii) **Recognition or awards: N.A.**

(iv) **Job profile and his suitability :**

Mrs. Aruna Doshi's expertise in management and leadership skills are compatible with the organizational requirements. She will devote her full time and attention to the business of the Company and will be responsible for overall management.

(v) **Remuneration proposed:**

The remuneration proposed to be paid during the tenure of her directorship is detailed hereinabove under explanatory statement.

(vi) **Comparative remuneration profile: with respect to industry, size of the company, profile of the position and person**

The remuneration offered to Mrs. Aruna Doshi is at par with the industry norms considering the nature of industry, size of the Company, profile and position of person.

(vii) **Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any:**

Besides, the remuneration proposed, Mrs. Aruna Doshi holds 333794 shares of the Company. Mr. Madhav Doshi, Non Executive Director being relative may be deemed to be interested in the resolution relating to appointment of Mrs. Aruna Doshi.

### III. Other Information

i) **Reasons of loss or inadequate profits**

As the company is working in Cement Plant, and there is a tough competition in cement Industry, Still the company has earned a profit of Rs. 70.47 Lakhs in financial year 2017-18 which is more than previous year.

ii) **Steps taken or proposed to be taken for improvement**

The company has initiated certain steps to improve the performance of the company. The company is focusing on strengthening its core competency by expanding and diversifying its business.

iii) **Expected increase in productivity and profits in measurable terms etc**

Looking at the performance and efforts being made during the year the company expects that by expanding business and its activities it will enable the growth momentum to pick up.

### IV. Disclosures

The remuneration package proposed to be given to Mrs. Aruna Doshi is as per the details given in the resolution and Explanatory statement. There is no severance fee or stock option in the case of the aforesaid managerial personnel.

The approval of members is being sought to the terms, conditions and stipulations for the appointment of Mrs. Aruna Doshi as Whole Time Director and the remuneration payable to her. Except Mr. Madhav Doshi, Non Executive Director, None of the directors and their relatives is interested in the resolution is concerned or interested in the proposed resolution. This may be considered and treated as an abstract and Memorandum of Interest of the Directors under section 190 of the Companies Act, 2013.



# RAJDARSHAN INDUSTRIES LIMITED

## Annexure A

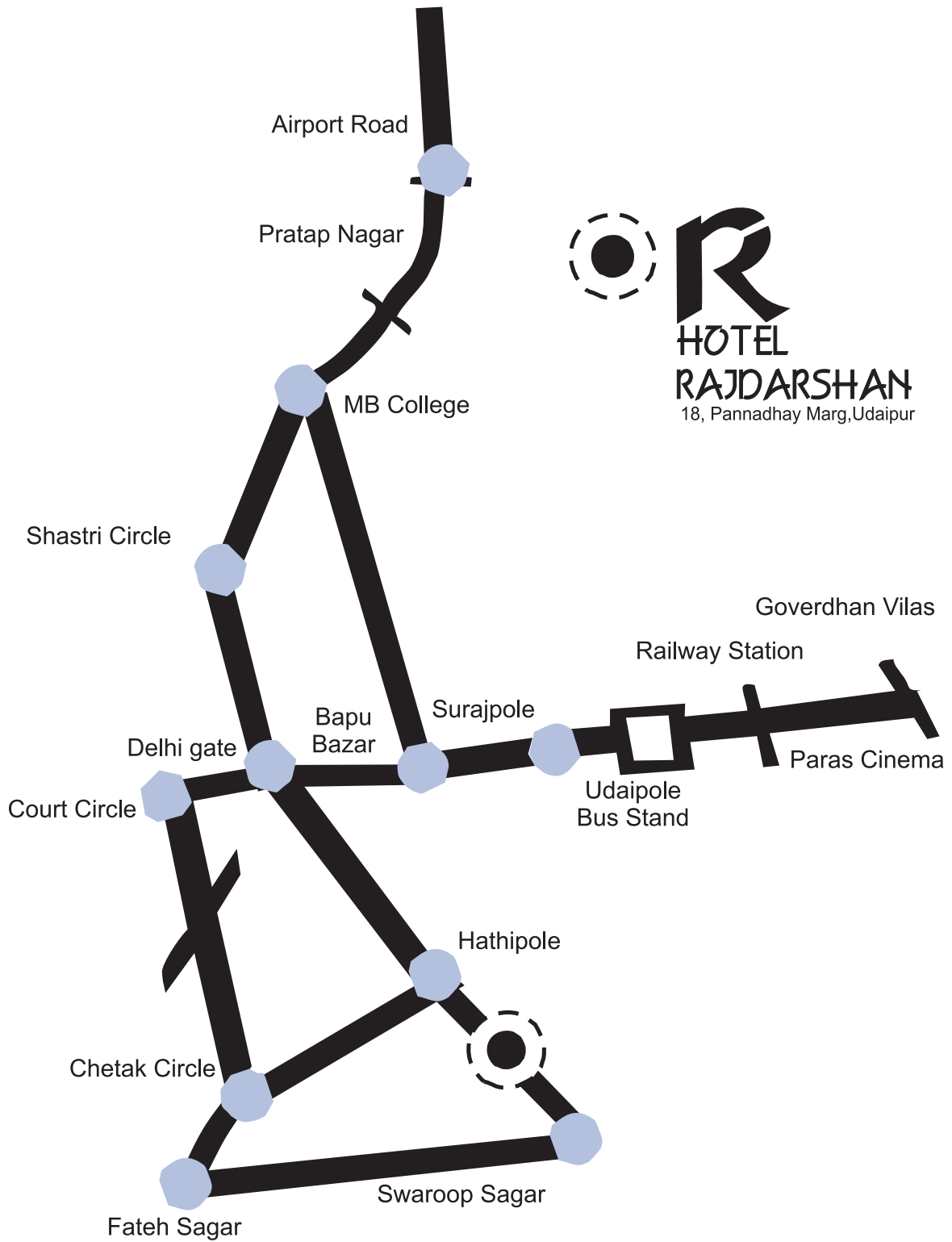
(For Item Nos. 2, 3, 4, 5 & 6 of the Notice)

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

Name of the Director	Mr. Devendra Sharma	Mr. Roshan Lal Nagar	Mr. Praksh Kumar Verdia	Mr. Madhav Doshi	Mrs. Aruna Doshi
DIN	00921174	02416642	02429305	07815416	00949220
Age	63 Years	79 Years	73 Years	32 Years	63 Years
Date of appointment on the Board	02/12/1989	01/04/2018	01/04/2018	01/04/2018	01/04/2018
Qualification	M.Com	M. Com	M. Sc. (Tech.)	B.E. (Computer Science)	M.Sc.(Food and Nutrition)
Experience and Expertise	Experience in the field of Business and Corporate Management	Expertise in field of Banking and Finance	Eminent Geologist and Social Activist	Experience in overall Business Management including functional expertise in Sales, Marketing & Corporate management	Effective leadership abilities and has potential capacity to guide the Company in formulation and execution of effective business strategies
Number of Board Meetings attended during the year	5 out of 5	NA	NA.	NA.	NA
Board Memberships of other Companies as on March 31, 2018	Rajdarshan Hotel P. Ltd	Madhav Marbles & Granites Ltd.	Madhav Marbles & Granites Ltd.	Rupal Holdings P Ltd. Mumal Marketing P Ltd Emerald Construction Co. P. Ltd	Adheeraj Trade Links P Ltd Rupal holdings P Ltd Mumal marketing P Ltd Emerald construction Co P Ltd Akshat Investments and Consultants P Ltd
Chairmanship(s)/ Membership(s) of Committees of other Companies as on March 31, 2018	–	One	Two	–	–
Shareholding in Company	Nil	Nil	Nil	288585	333794
Relationship with other directors, manager and other Key Managerial Personnel of the Company	Nil	Nil	Nil	Son of Mrs. Aruna Doshi Whole Time Director	Mother of Mr. Madhav Doshi Non-Executive Director
Terms and Conditions of appointment or re-appointment along with details of remuneration sought to be paid and remuneration last drawn by such person	Details mentioned in Corporate Governance Report	Details mentioned in Notice of the Annual General Meeting	Details mentioned in Notice of the Annual General Meeting	Details mentioned in Notice of the Annual General Meeting	Details mentioned in Notice of the Annual General Meeting
Justification for choosing the appointees for appointment as Independent Directors	NA	Details mentioned in Explanatory Statement	Details mentioned in Explanatory Statement	NA	NA



# Route Map





## DIRECTORS' REPORT

Dear Members,

The Directors are pleased to present their 37<sup>th</sup> Annual Report on the business and operations of the Company together with the Audited Accounts for the financial year ended March 31, 2018.

### Financial Results

(Rupees in Lakhs)

Particulars	Standalone		Consolidated	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Revenue from Operations	<b>229.99</b>	183.06	<b>229.99</b>	183.06
Earning before Interest, Taxes and Depreciation & Amortization	<b>95.21</b>	53.55	100.28	53.91
Less: Finance Cost	<b>0.52</b>	5.14	5.16	5.14
Less: Depreciation & Amortization	<b>12.12</b>	21.75	12.12	21.75
Profit before Tax	<b>82.57</b>	26.66	83.00	27.02
Less: Tax Expenses	<b>12.10</b>	4.76	12.10	4.76
Profit for the period from continuing Operations	<b>70.47</b>	21.90	70.47	21.89
Profit/Loss before Tax from discontinued Operations	–	–	–	–
Tax Expenses of discontinued Operations	–	–	–	–
Profit/Loss from discontinued operations after tax	–	–	–	–
Total Profit for the period	<b>70.47</b>	21.90	70.47	21.89
Other Comprehensive income(net of tax)	<b>(41.27)</b>	257.27	(41.27)	257.27
Total Comprehensive income	<b>29.20</b>	279.16	29.20	279.16
Earning Per Share	<b>0.94</b>	8.98	0.94	8.98

### Performance

Your company reported growth in revenue from operations of 25.64% over the previous year. At Standalone level revenue from operations stood at Rs.229.99 Lakhs as against Rs.183.06 Lakhs in the previous year. The Operating Profit before tax stood at Rs. 82.57 Lakhs against profit of Rs. 26.65 Lakhs reported in the previous year. Profit after Tax for the current year is Rs. 70.47 Lakhs against Rs.21.89 Lakhs in the previous year.

The consolidated revenue from operations for FY 2018 was Rs. 229.99 Lakhs as against Rs. 183.06 Lakhs in the previous year, registering a growth of 25.64%. The Consolidated Operating profit before tax stood at Rs. 83.00 Lakhs against profit of Rs. 27.02 Lakhs reported in the previous year. Profit after Tax for the current year is Rs. 70.47 Lakhs against Rs.21.89 Lakhs in the previous year.

There were no material changes and commitments affecting the financial position of the Company which occurred between the end of the financial year to which this financial statement relate on the date of this report.

### Dividend

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





## **Finance**

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

## **Directors Responsibility Statement**

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

- a) In the preparation of the annual accounts for the financial year ended March 31, 2018, applicable accounting standards have been followed and there are no material departures from the same;
- b) they had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2018 and of the Profit of the Company for the financial year ended on that date;
- c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 and for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the annual accounts have been prepared on a “going concern” basis;
- e) proper internal financial controls laid down by the directors were followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems are adequate and operating effectively.

## **Consolidated Financial Statement**

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

Pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of Associate Companies is given in Form AOC-1 and forms an integral part of this Report.

## **Management Discussion and Analysis Report**

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

## **Corporate Governance Report and Certificate**

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

## **Condolence**

We, the Members of the Board, wish to place on record our profound grief and deep sense of sorrow at the sad and untimely demise of Shri Ashok Doshi, Director of the Company on February 24, 2018.

We also record our appreciation on the Guidance and support rendered by him during his association with the company.



### Directors and Key Managerial Personnel

- In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Mr. Devendra Sharma, Managing Director retires by rotation at the forthcoming Annual General Meeting and, being eligible, offers himself for re-appointment. The Board recommends his re-appointment for the consideration of the Members of the Company at the ensuing Annual General Meeting.
- In pursuance to the applicable provisions of Companies Act, 2013 relating to appointment/re-appointment of Managerial Personnel and subject to the members approval at the ensuing AGM, the Board at their meeting held on April 21, 2018 appointed Mrs. Aruna Doshi (DIN:00949220) as Whole Time Director of the Company for a period of three years, Mr. Madhav Doshi (DIN :07815416) as Non-Executive Director of the Company, Mr. Roshan Lal Nagar (DIN: 02416642) and Mr. Prakash Kumar Verdia (DIN:02429305) as Independent Director of the company for a period of Five Years w.e.f April 01, 2018.
- All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- Mr. O.P. Jain resigned w.e.f. 06 December, 2017 and Mr. Ajay Singh Doshi resigned w.e.f. 01 May, 2018 from the Board of Directors of the Company. The board reports their appreciations for the valuable services contributed by them.

### Auditor and Auditors' Report

#### Statutory Auditors:

M/s. Nyati and Associates, Chartered Accountants (Firm Registration No. 002327C), were appointed as Statutory Auditors of the Company at the 36th AGM till the conclusion of the 41th AGM.

The Statutory Auditors have confirmed their eligibility and qualification required under section 139,141 and other applicable provisions of the Companies Act, 2013 and Rules issued there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

The Auditors' Report for the financial year ended March 31, 2018 on the financial statements of the Company is a part of this Annual Report. The Auditors' Report for the financial year ended March 31, 2018 does not contain any qualification, reservation or adverse remark.

#### Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company engaged the services of Mr. Ronak Jhuthawat, (CP No. 12094), Company Secretary in Practice, Udaipur to conduct the Secretarial Audit of the Company for the financial year ended March 31, 2018.

The Report given by the Secretarial Auditor is annexed as "Annexure IV" and forms integral part of this Report. The report does not contain any qualification, reservation or adverse remark.

#### Extract of the Annual Return

The extract of the Annual Return of the Company as on March 31, 2018 in Form MGT - 9 in accordance with Section 92 (3) of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, are set out in the Annexure III to this report.



### **Contracts or arrangements with Related Parties**

All contracts/arrangements/transactions entered by the Company during the financial year 2017-2018, with related parties, as defined under Section 188 of the Companies Act, 2013 and the Rules made there under and as per the applicable provisions of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 (hereinafter referred as “the Listing Regulations”), were in the ordinary course of business and on arm’s length basis. Further no material related party transactions were entered during the Financial Year under review, by your Company. Accordingly, disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, in Form AOC-2, is not applicable to your Company.

All Related Party Transactions are placed before the Audit Committee as also to the Board for approval. Omnibus approval was obtained on a yearly basis for transactions which are of repetitive nature.

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

### **Particulars of Employees**

The information required in accordance with Section 197 (12) of the Companies Act, 2013 read with Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Board’s Report for the year ended 31st March, 2018 can be accessed in the manner as provided under Section 136 of the Companies Act, 2013. If any Member is interested in obtaining these particulars, may write to the Company Secretary at the Registered Office of the Company in this regard.

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

### **Deposits**

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

### **Vigil Mechanism/Whistle Blower Policy**

The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism for directors and employees to report concerns about unethical behavior.

Your Company hereby affirms that no Director/employee has been denied access to the Chairman of the Audit Committee and that no complaints were received during the year. The said policy has been uploaded on the website of the Company.

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

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

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



**A. Conservation of Energy and Technology Absorption. Adaption and Innovation**

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

**B Foreign Exchange Earning & Outgo and Export Activities**

**1. Foreign exchange earnings and outgo**

Earning : Rs. Nil

(previous year Rs. Nil

Outgo: Rs. 6.18 lakh

(previous year Rs. 6.07 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  
**Managing Director**

DIN: 00921174

Udaipur, August 13, 2018



# RAJDARSHAN INDUSTRIES LIMITED

## ANNEXURE I to the Directors' Report

### EXTRACT OF ANNUAL RETURN

as on financial year ended March 31, 2018

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

#### II. Principal Business Activities of the Company

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

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

#### III. Particulars of Holding, Subsidiary and Associate Companies

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



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

**I. Category wise Shareholding**

Category of Shareholders	No. of shares held at the beginning of the year (as on April 01, 2017)			No. of shares held at the end of the year (as on March 31, 2018)			% Change during the year
	Demat	Physical	Total	Demat	Physical	Total	
<b>A) Promoter and Promoter Group</b>							
(1) Indian							
a) Individuals/ HUF	1549113	-	1549113	1553542	-	1553542	0.14
b) Central Government/State Government(s)	-	-	-	-	-	-	-
c) Bodies Corporate	375450	-	375450	375450	-	375450	0.00
d) Financial Institutions / Banks	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-
<b>Sub Total A(1)</b>	<b>1924563</b>	<b>-</b>	<b>1924563</b>	<b>1928992</b>	<b>-</b>	<b>1928992</b>	<b>0.14</b>
(2) Foreign							
a) NRI Individuals/other individuals	-	-	-	-	-	-	-
b) Bodies Corporate	-	-	-	-	-	-	-
c) Institutions	-	-	-	-	-	-	-
d) Financial Institutions / Banks	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-
<b>Sub Total(A)(2)</b>							
<b>Total Shareholding of Promoter and Promoter Group (A)= (A) (1)+(A) (2)</b>	<b>1924563</b>	<b>-</b>	<b>1924563</b>	<b>1928992</b>	<b>-</b>	<b>1928992</b>	<b>0.14</b>
<b>B) Public Shareholding</b>							
(1) Institutions							
a) Mutual Funds	-	-	-	-	-	-	-
b) Financial Institution/Banks	-	21000	21000	-	21000	21000	0.00
c) Central Government/State Government(s)	-	-	-	-	-	-	-
d) Venture Capital Funds	-	-	-	-	-	-	-
e) Insurance Companies	-	-	-	-	-	-	-
f) Foreign Institutional Investors	-	-	-	-	-	-	-
g) Foreign Venture Capital Funds	-	-	-	-	-	-	-
h) Others	-	-	-	-	-	-	-
<b>Sub Total(B)(1)</b>	<b>-</b>	<b>21000</b>	<b>21000</b>	<b>-</b>	<b>21000</b>	<b>21000</b>	<b>0.00</b>



Category of Shareholders	No. of shares held at the beginning of the year (as on April 01, 2017)			No. of shares held at the end of the year (as on March 31, 2018)			% Change during the year	
	Demat	Physical	Total	Demat	Physical	Total		% of Total Shares
(2) Non- Institutions								
a) Bodies Corporate	106677	31100	137777	25038	31100	56138	1.81	
b) Individuals								
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	290883	431365	722248	297508	429155	726663	23.38	
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	169775	62350	232125	261253	62350	323603	10.41	
c) NRI & OCB	29604	40700	70304	11204	40700	51904	1.67	
d) Clearing Member	283	0	283	0	0	0	0.00	
Sub Total(B)(2)	597222	565515	1162737	595003	563305	1158308	37.27	
<b>Total Public Shareholding (B)= B(1) + B(2)</b>	<b>597222</b>	<b>586515</b>	<b>1183737</b>	<b>595003</b>	<b>584305</b>	<b>1179308</b>	<b>37.94</b>	
C.Shares held by Custodian for GDR & ADR against which Depository Receipts have been issued	-	-	-	-	-	-	-	
<b>Grand Total(A+B+C)</b>	<b>2521785</b>	<b>586515</b>	<b>3108300</b>	<b>2523995</b>	<b>584305</b>	<b>3108300</b>	<b>100.00</b>	

**II. Shareholding of Promoter and Promoter Group**

S. No.	Shareholders' Name	No. of Shares at the beginning of the year (as on April 01, 2017)				No. of Shares at the end of the year (as on March 31, 2018)				% of Change in share holding during the year
		No. of Shares	% of total shares pledged/ encumbered to total shares	% of total shares	No. of Shares	% of total shares	% of total shares pledged/ encumbered to total shares	% of total shares		
									% of total shares	
<b>Individuals</b>										
1	Ashok Doshi	826029	26.57	0.00	830458	26.72	0.00	0.00	0.14	
2	Aruna Doshi	333794	10.74	0.00	333794	10.74	0.00	0.00	0.00	
3	Madhav Doshi	288585	9.28	0.00	288585	9.28	0.00	0.00	0.00	
4	Mumal Doshi	94550	3.04	0.00	94550	3.04	0.00	0.00	0.00	
5	Dr. Sudhir Doshi	6150	0.20	0.00	6150	0.20	0.00	0.00	0.00	
6	Sudhir Tej Singh Doshi	5	0.00	0.00	5	0.00	0.00	0.00	0.00	
<b>Bodies Corporate</b>										
1	Mumal Finance Private Limited	183900	5.92	0.00	183900	5.92	0.00	0.00	0.00	
2	Lark Finance and Investments Private Limited	107350	3.45	0.00	107350	3.45	0.00	0.00	0.00	
3	Emerald Construction Company Pvt. Ltd.	84200	2.71	0.00	84200	2.71	0.00	0.00	0.14	
<b>Total</b>		<b>1924563</b>	<b>61.91</b>		<b>1928992</b>	<b>62.06</b>				



**III. Change in Shareholding of Promoters/Promoters Group**

S No.	Name of the Shareholder	Shareholding at the beginning of the year		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
1	Ashok Doshi*	826029	26.57	31/03/2017			826029	26.57
				22/12/2017	4424	Purchase	830453	26.72
				31/03/2018	5	Purchase	830458	26.72
		830458	26.72	31/03/2018			830458	26.72

\* Sad Demise on February 24, 2018

**IV. Change in Shareholding of Top Ten Shareholders.**

SI No.	Name of the Shareholder	Date of Transaction	Nature of Transaction	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	RAJ KUMAR LOHIA	01-04-2017	Opening Balance	57878	1.86	57878	1.86
		-	Purchase	-	-	-	-
		-	Sale	-	-	-	-
		31-03-2018	Closing Balance	-	-	57878	1.86
2	RAMESH PATEL	01-04-2017	Opening Balance	-	-	-	-
		06-10-2017	Purchase	40884	1.32	40884	1.32
		31-03-2018	Closing Balance	-	-	40884	1.32
3	KAMAL DANGI	01-04-2017	Opening Balance	-	-	-	-
		06-10-2017	Purchase	38895	1.25	38895	1.25
		-	Sale	-	-	-	-
		31-03-2018	Closing Balance	-	-	38895	1.25
4	MAHENDRA GIRDHARILAL	01-04-2017	Opening Balance	34810	1.12	34810	1.12
		12-05-2017	Purchase	1852	0.06	36662	1.18
		26-05-2017	Purchase	19	0.00	36681	1.18
		02-06-2017	Purchase	100	0.00	36781	1.18
		31-03-2018	Closing Balance	-	-	36781	1.18
5	TASNEEM	01-04-2017	Opening Balance	-	-	-	-
		17-11-2017	Purchase	18500	0.60	18500	0.60
		-	Sale	-	-	-	-
		31-03-2018	Closing Balance	-	-	18500	0.60





## RAJDARSHAN INDUSTRIES LIMITED

Sl No.	Name of the Shareholder	Date of Transaction	Nature of Transaction	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
6	RAMA GOUD HANMANTHURAO PET	01-04-2017	Opening Balance	21493	0.69	21493	0.69
		07-04-2017	Purchase	1353	0.04	22846	0.73
		14-04-2017	Purchase	550	0.02	23396	0.75
		21-04-2017	Purchase	454	0.01	23850	0.77
		28-04-2017	Purchase	410	0.01	24260	0.78
		05-05-2017	Purchase	1020	0.03	25280	0.81
		12-05-2017	Purchase	800	0.03	26080	0.84
		11-08-2017	Purchase	100	0.00	26180	0.84
		08-09-2017	Sale	720	0.02	25460	0.82
		15-09-2017	Sale	202	0.01	25258	0.81
		06-10-2017	Sale	9758	0.31	15500	0.50
		13-10-2017	Purchase	500	0.02	16000	0.51
		10-11-2017	Purchase	20	0.00	16020	0.52
31-03-2018	Closing Balance	-	-	16020	0.52		
7	PUSHIPA GELDA	01-04-2017	Opening Balance	15901	0.51	15901	0.51
		-	Purchase	-	-	-	-
		-	Sale	-	-	-	-
31-03-2018	Closing Balance	-	-	15901	0.51		
8	NIRMI INV. & CAP. MKT. PVT. LTD.	01-04-2017	Opening Balance	15900	0.51	15900	0.51
		-	Purchase	-	-	-	-
		-	Sale	-	-	-	-
		31-03-2018	Closing Balance	-	-	15900	0.51
		01-04-2017	Opening Balance	-	-	-	-
9	PRABHU PURAM	01-04-2017	Opening Balance	-	-	-	-
		02-02-2018	Purchase	14106	0.45	14106	0.45
		09-02-2018	Purchase	753	0.02	14859	0.48
		-	Sale	-	-	-	-
		31-03-2018	Closing Balance	-	-	14859	0.48
10	RAJESH KHEMESRA	01-04-2017	Opening Balance	14250	0.46	14250	0.46
		-	Purchase	-	-	-	-
		-	Sale	-	-	-	-
31-03-2018	Closing Balance	-	-	14250	0.46		



**V. Shareholding of Directors and Key Managerial Personnel**

S. No.	Name	Shareholding		Date	Increase/ (Decrease) in shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares at the beginning (01.04.2016)/end of the year (31.03.2017)	% of total shares of the Company				No. of Shares	% of total shares of the Company
<b>Director</b>								
1	Mr. Devendra Sharma Managing Director	-	-	31/03/2017	-	-	-	-
		-	-	31/03/2018	-	-	-	-
2	Mr. Ashok Doshi*	826029	26.57	31/03/2017	4429		830458	26.72
		830458	26.72	31/03/2018				
3	Mr. Ajay Singh Doshi Whole Time Director	-	-	31/03/2017	-	-	-	-
		-	-	31/03/2018	-	-	-	-
4	Mr. M. P. Dhruv Independent Director	-	-	31/03/2017	-	-	-	-
		-	-	31/03/2018	-	-	-	-
5	Ms. Surabhi Yadav Independent Director	-	-	31/03/2017	-	-	-	-
		-	-	31/03/2018	-	-	-	-
6	Mr. O. P. Jain** Independent Director	-	-	31/03/2017	-	-	-	-
		-	-	31/03/2018	-	-	-	-
<b>Key Managerial Personnel</b>								
1	Mr. K. M. Murgia Chief Financial Officer	-	-	31/03/2017	-	-	-	-
		-	-	31/03/2018	-	-	-	-
2	Ms. Kalp Shri Vaya Company Secretary	-	-	31/03/2017	-	-	-	-
		-	-	31/03/2018	-	-	-	-

\* Sad demise on February 24, 2018

\*\* Resigned w.e.f. December 06, 2017

**VI. INDEBTEDNESS**

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

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	<b>NIL</b>			
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				
Change in Indebtedness during the financial year				
• Addition				
• Reduction				
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				

**VII. Remuneration to Directors and Key Managerial Personnel****A. Remuneration to Managing Director, Whole Time Director and/or Manager**

S No.	Particulars of Remuneration	Name of MD/WTD/Manager		Total
		Devendra Sharma CEO & Managing Director	Mr. Ajay Doshi Whole Time Director	
1	<b>Gross salary</b>			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	247295	247295
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	
	(c) Profit in lieu of salary under sec. 17(3) of I.T. Act, 1961			
2	<b>Stock Options</b>	-	-	
3	<b>Sweat Equity</b>	-	-	
4	<b>Commission</b> as% of net profits Others	-	-	
5	<b>Others: Company's contribution in Provident Fund</b>	-	20658	20658
	Total (A)	-	267953	267953

**B. Remuneration to other directors**

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

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

S No.	Particulars of Remuneration	Key Managerial Personnel		Total
		Chief Financial Officer	Company Secretary	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	448500	256407	704907
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	16142	–	16142
	(c) Profit in lieu of salary under sec. 17(3) of I.T. Act, 1961			
2	Stock Options	–	–	–
3	Sweat Equity	–	–	–
4	Commission			
	as% of net profits	–	–	–
	Others	–	–	–
5	Others: Company's contribution in Provident Fund	36804	–	36804
	Total ( C )	501446	256407	757853

**VIII. Penalties/Punishment/Compounding of Offences**

There were no Penalties/Punishment/Compounding of Offences under any section of the Company Act, 2013 against the Company or its Directors or other officers in default, if any, during the year.



**ANNEXURE II TO THE DIRECTORS' REPORT**

Form No MR-3

**Secretarial Audit Report**

(For the Financial Year ended on 31.03.2018)

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

To

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

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

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period 01.04.2017 to 31.03.2018, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2018 according to the provisions of;

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



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

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

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

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

### **We further report that**

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



## RAJDARSHAN INDUSTRIES LIMITED

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

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

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

**For Ronak Jhuthawat & Co**  
Company Secretaries

**Ronak Jhuthawat**  
Proprietor  
ACS: 32924 CP: 12094

Udaipur, August 06, 2018

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



**“ANNEXURE A”**

To

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

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

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

**For Ronak Jhuthawat & Co**  
Company Secretaries

**Ronak Jhuthawat**  
Proprietor

ACS: 32924 CP: 12094

Udaipur, August 06, 2018



**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

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

**Business Overview:**

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

**Financial Performance Review & Analysis:**

(Rupees in lakhs)

Details	Year Ended		% of Change
	2018	2017	
Total Income	<b>229.99</b>	183.06	<b>25.63</b>
Total Expenditure	<b>134.78</b>	129.51	<b>4.06</b>
Profit Before Finance Costs & Depreciation	<b>95.21</b>	53.55	<b>77.79</b>
Finance Costs	<b>0.52</b>	5.14	<b>89.88</b>
Depreciation	<b>12.12</b>	21.75	<b>44.27</b>
Profit Before Exceptional Item & Tax	<b>82.57</b>	26.66	<b>209.71</b>
Exceptional Item	-	-	-
Profit before Tax	<b>82.57</b>	26.66	<b>209.71</b>
Tax Expense	<b>12.10</b>	4.76	<b>154.20</b>
Profit After Tax	<b>70.47</b>	21.90	<b>221.78</b>

- Performance of the mining division of the Company in terms of turnover was increased by 36.4% from Rs.122.32 lakhs in FY17 to Rs. 127.31 lakhs in FY18.
- Finance costs decreased by 89.88% to Rs.0.52 lakhs in FY18 as compared to Rs. 5.14 lakhs in FY17.
- Net block of fixed assets stood at Rs. 53.21 lakhs in FY18 as compared to Rs. 69.73 lakhs in FY17.
- Depreciation charges decreased to Rs. 12.12 lakhs during the year 2017-18 as against Rs. 21.75 lakhs in previous year.
- Company has reversed for deferred tax of Rs. 6.80 lakhs during the year under review as per the Accounting Standard (AS-22).
- Operating profit increased by 77.80% to Rs. 95.21 lakhs in FY18 as compared to Rs. 53.55 lakhs in FY17.
- Net profit after tax stood at Rs. 70.47 lakhs as against profit of Rs. 21.90 lakhs in FY17.
- Earning per share (EPS) was at Rs.0.50 in for the year under review against Rs. 0.57 in previous year.



## **Business Outlook**

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

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

## **Internal Control Systems**

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

## **Human Resources**

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

## **Conclusion**

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



## Report on Corporate Governance

Company's philosophy on corporate governance envisages the attainment of high level of transparency and accountability in the functioning of the Company. The Company remain committed to maximizing value of its stakeholders, be it is shareholders, employees, customers, suppliers, financiers, government or society. The Company believes that Corporate Governance is essential for enhancing and retaining investor trust and your Company always seeks to ensure that the goals are met with integrity.

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

### The Board of Directors

#### 1. Composition

As on March 31, 2018, the Company's Board comprised of four directors of whom two are Executive, and two Non-executive Independent Directors. The Chairman of the Board is Non-executive Independent Director.

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

#### 2. Board Meetings and Procedure

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

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

During the year 2017-18, the Board met five times on May 30, 2017, August 22, 2017, September 08, 2017, December 08, 2017 and February 03, 2018.

**Information regarding attendance of the Directors at the Board Meetings held during the year and at the last Annual General Meeting and the number of Directorships and Committee Chairmanships / Memberships held by them in other companies as on March 31, 2018 is given herein below:**

Name of the Director	Category	Share holding	No. of Board Meetings attended	Attendance at the last AGM	No. of Directorships in other Companies	Number of Committee positions held in other Public Companies	
						Chairman	Member
Mr. M.P. Dhruv DIN: 01654978	Independent Non-Executive	Nil	1	Yes	–	–	–
Mr. Devendra Sharma DIN: 00921174	CEO and Managing Director	Nil	5	Yes	1	–	–



Mr. Ajay Doshi DIN:02433576	Whole Time Director	Nil	5	Yes	1	-	-
Mr. Ashok Doshi* DIN:00648998	Non-Executive	830458	4	Yes	8	-	-
Mr. O.P. Jain** DIN: 02239645	Independent Non-Executive	Nil	3	Yes	-	-	-
Ms. Surabhi Yadav DIN: 06572436	Independent Non-Executive	Nil	1	Yes	-	-	-

\* Sad Demise on February 24, 2018.

\*\* Resigned on December 06, 2017.

### **Directors' Familiarisation Programme**

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

Details of Independent Directors' Familiarisation Programmes are given under the Investor section on the website of the Company [www.rajdarshanindustrieslimited.com](http://www.rajdarshanindustrieslimited.com)

### **Meeting of Independent Directors**

During the year, a meeting of the Independent Directors of the Company was held September 29, 2017 to review the performance of the Board as a whole and to assess the quality, quantity and timeliness of flow of information between the Company's Management and the Board.

### **Committees of the Board**

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

#### **1. Audit Committee**

The composition, quorum, powers, role and scope of Audit Committee are in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. All members of the Audit Committee bring in expertise in the fields of Finance and Taxation. The Committee functions in accordance with its terms of reference that defines its authority, responsibility and reporting function.

##### **1.1 Powers and Terms of Reference**

The powers include investigating any activity within its terms of reference as specified by the Board and seeking information from any employee, obtain professional advice from external sources, if considered required and have full access to information contained in the records of the Company.

The terms of reference includes oversight of Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible; recommending the appointment, re-appointment, remuneration and terms of appointment of auditors and approval of payment for any other services rendered by statutory auditors; reviewing with the management quarterly results and annual financial statements before submission to the Board for approval; approval or any subsequent modification of any transactions of the Company with related parties; review and monitor the auditor's independence and performance and



effectiveness of audit process; scrutiny of inter corporate loans and investments, if any; evaluation of internal financial controls and risk management system; and reviewing the functioning of the whistle blower mechanism.

The Committee mandatorily reviews information such as internal audit reports, Management discussion and analysis of financial condition and result of operations, Statement of significant Related party transactions and such other matters as prescribed.

## 1.2 Composition, Meetings and Attendance Record

During the year 2017-18, the audit Committee was reconstituted and Mr. M.P. Dhruv was appointed as Chairman of the Audit Committee in place of Mr. O.P. Jain who resigned as Independent Director with effect from December 06, 2017. Ms. Surabhi Yadav, Independent Director and Mr. Devendra, Managing Director were other members of the Committee. The Company Secretary acts as the Secretary to the Committee.

The committee was again re-constituted on April 21, 2018 and presently Mr. Roshan Lal Nagar, Independent Director is the Chairman of the Committee. Ms. Surabhi Yadav, Independent Director and Mrs. Aruna Doshi, Whole Time Director are other members

During the year under review, the Audit Committee met five times on May 30, 2017, August 22, 2017, September 08, 2017, December 08, 2017 and February 03, 2018. The requisite quorum was present at all the Meetings. The Chairman of the Audit Committee was present at the last Annual General Meeting of the Company held on September 29, 2017.

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

Name	Category	Designation	Number of Meetings	
			Held	Attended
Mr. O.P Jain <sup>1</sup>	Independent, Non-executive	–	3	3
Mr. M.P. Dhruv <sup>2</sup>	Independent, Non-executive	–	5	1
Ms. Surabhi Yadav <sup>3</sup>	Independent, Non-executive	Member	2	1
Mr. Devendra Sharma <sup>4</sup>	Executive	–	5	5
Mr. Roshan Lal Nagar <sup>5</sup>	Independent, Non-executive	Chairman	–	–
Mrs. Aruna Doshi <sup>6</sup>	Executive	Member	–	–

1. Ceased to be Chairman and Member of the Committee w.e.f. December 06, 2017

2. Appointed as Chairman of the Committee w.e.f. December 06, 2017. Later ceased to be Chairman and Member w.e.f April 01, 2018

3. Appointed as Member of Committee w.e.f. December 06, 2017

4. Ceased to be Member w.e.f. April 01, 2018

5. Appointed as Member and Chairman of the Committee w.e.f April 01, 2018

6. Appointed as Member of the Committee w.e.f April 01, 2018

## 2. Nomination and Remuneration Committee

The powers, role and terms of reference of the Nomination and Remuneration Committee covers the areas as contemplated under Section 178 of the Act and Regulation 19 of Listing Regulations.

The broad terms of reference of the Nomination and Remuneration Committee include:

- i. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of the Directors, key managerial personnel and other employees;



- ii. Formulation of criteria for evaluation of Independent Directors and the Board;
- iii. Devising a policy on Board diversity;
- iv. Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal; and
- v. To assist the Board in fulfilling responsibilities entrusted from time-to-time;

## 2.1 Composition, Meetings and Attendance Record

During the year 2017-18, the Nomination and Remuneration Committee was reconstituted and Ms. Surabhi Yadav was appointed as Chairman of the Audit Committee in place of Mr. O.P. Jain who resigned as Independent Director with effect from December 06, 2017. Mr. M.P. Dhruv Independent Director and Mr. Ashok Doshi, Non-executive Director were other members of the Committee. The Company Secretary acts as the Secretary to the Committee.

The committee was again re-constituted on April 21, 2018 and presently Mr. Roshan Lal Nagar, Independent Director is the Chairman of the Committee. Ms. Surabhi Yadav and Mr. Prakash Kumar Verdia, Independent Directors are other members

During the year under review, the Audit Committee met once on May 30, 2017. The Chairman of the Audit Committee was present at the last Annual General Meeting of the Company held on September 29, 2017.

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

Name	Category	Designation	Number of Meetings	
			Held	Attended
Mr. O.P Jain <sup>1</sup>	Independent, Non-executive	–	1	1
Mr. M.P. Dhruv <sup>2</sup>	Independent, Non-executive	–	1	1
Ms. Surabhi Yadav	Independent, Non-executive	Member	1	–
Mr. Ashok Doshi <sup>3</sup>	Non-executive	–	–	–
Mr. Roshan Lal Nagar <sup>4</sup>	Independent, Non-executive	Chairman	–	–
Mr. Prakash Kumar Verdia <sup>5</sup>	Independent, Non-executive	Mmeber	–	–

1. Ceased to be Chairman and Member of the Committee w.e.f. December 06, 2017

1. Ceased to be Member of the Committee w.e.f. April 01, 2018

3. Appointed as Member of the Committee w.e.f. December 06, 2017. Sad Demise on February 24, 2018

4. Appointed as Member and Chairman of the Committee w.e.f April 01, 2018

5. Appointed as Member of the Committee w.e.f April 01, 2018

## 2.2 Performance Evaluation

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

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

**2.4** The Company does not have any stock option scheme.

**2.5 Details of Remuneration paid to Directors during the year 2017-2018**

Name	Salary and Bonus	PF Contribution	Perquisites	Commission payable	Sitting Fees	Total
<b>Executive Directors</b>						
Mr. Devendra Sharma	–	–	–	–	–	–
Mr. Ajay Singh Doshi	247295	20658	–	–	–	267953
<b>Non-Executive Directors</b>						
No Sitting Fees and Commission is payable to Non-Executive and Independent Directors						

**3. Stakeholders Relationship Committee**

The Company has constituted a Stakeholders' Relationship Committee pursuant to the provisions of Regulation 20 of the SEBI Listing Regulations and Section 178 of the Act.

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

The Committee deals with the following matters:

1. Noting of Transfer and Transmission of Shares as approved by the RTA
2. Approval for Issue of Duplicate Shares
3. Monitors speedy redressal of requests/grievances received from the Investors relating to Transfer/Transmissions/Duplicate Shares, non-receipt of Shares, Annual Reports, updating of Address and Bank details etc.
4. Reviews the manner and time-lines of dealing with complaint letter received from Stock Exchanges/ SEBI/Ministry of Corporate Affairs etc.
5. All other matters related to Investors

**3.1 Composition, Meetings and Attendance Record**

During the year under review, the Stakeholders Relationship Committee met Four times during the year under review on April 20, 2017, July 18, 2017, November 15, 2017, and January 30, 2018. The requisite quorum was present at all the Meetings.

The composition of the Stakeholders Relationship Committee of the Board of Directors of the Company along with the details of the meetings held and attended by the members is detailed below:

Name	Category	Designation	Number of Meetings	
			Held	Attended
Ms. Surabhi Yadav	Independent Non-executive	Chairman	4	4
Mr. Ajay Singh Doshi	Executive	Member	4	4
Mr. O.P. Jain <sup>1</sup>	Independent Non-executive	Member	4	4

1. Ceased to be member effective from December 06, 2017.

**3.2 Investor Grievances Redressal Status**

During the financial year 2017-18, the complaints and queries received from the shareholders were mainly pertaining to non-receipt of Shares, issue of duplicate share certificates and non-receipt of Annual Reports etc. All the complaints were resolved to the satisfaction of the investors.

**The status of Investors' Complaints as on March 31, 2018, is as follows:**

No. of complaints as on April 1, 2017	NIL
No. of complaints received during the Financial Year 2017-18	5
No. of complaints resolved upto March 31, 2018	5
No. of complaints pending as on March 31, 2018	NIL

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

**General Body Meetings****1. Annual General Meetings**

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

AGM	Financial Year	Day & Date	Venue	Particulars of special resolution passed
36th	2016-2017	Friday, September 29, 2017	Hotel Rajdarshan Udaipur	No Special Resolution Passed
35th	2015-2016	Saturday, September 24, 2016	Hotel Rajdarshan Udaipur	1. Appointment of Mr. Devendra Sharma (DIN:00921174) as CEO and Managing Director 2. Appointment of Mr. Ajay Singh Doshi (DIN: 02433576) as Whole Time Director
34th	2014-2015	Saturday, September 26, 2015	Registered Office	1. Approval of Borrowing Limits pursuant to section 180(1)(c) of the Companies Act, 2013 2. Approval for authority to Board of Directors to create security on the assets pursuant to section 180(1)(a) of the Companies Act, 2013

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

**Means of Communication**

- (i) The Un-audited quarterly/ half yearly financial results are announced within forty-five days of the close of the quarter and the audited financial results for the year end are announced within sixty days from the closure of the financial year as per the requirements of the Listing Regulations.
- (ii) The approved financial results are forthwith sent to the Stock Exchanges and are published in national English newspaper and in local Hindi newspaper, within forty-eight hours of approval thereof. Presently, the same are not sent to the shareholders separately.





- (iii) The Company's financial results are also displayed on the Company's website- [www.rajdarshanindustrieslimited.com](http://www.rajdarshanindustrieslimited.com). Investors Relation section on the Company's website also gives relevant information of interest to the investors.
- (iv) The Management Discussion and Analysis forms part of the Annual Report
- (v) Compliances pursuant to the Listing Regulations and all other corporate communication to the Stock Exchanges are filed electronically through BSE's BSE Listing Centre and NSE's NEAPS portal.
- (vi) For Investor requests and grievances, the Company has dedicated E-mail ID i.e. [info@rajdarshanindustrieslimited.com](mailto:info@rajdarshanindustrieslimited.com)

## General Shareholder Information

### 1. Company Registration Details

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

### 2. Annual General Meeting

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

Day:	Saturday
Date:	September 29, 2018
Time:	10:00 a.m.
Venue:	Hotel Rajdarshan, Pannadhay Marg, Udaipur – 313001
Book Closure Dates	Saturday, September 22, 2018 to Saturday, September 29, 2018 (both days inclusive)

### 3. Financial Calendar

Financial year: April 1 to March 31

For the Financial Year ended March 31, 2018, results were announced on:

- First Quarter: September 08, 2017
- Second quarter and Half Yearly: December 08, 2017
- Third Quarter: February 03, 2018
- Fourth Quarter and Annual: May 26, 2018

For the Financial Year ending March 31, 2019, results will be announced by:

- First Quarter: Announced on August 13, 2018
- Second quarter and Half Yearly: Second week of November, 2018 (tentative)
- Third Quarter: Second week of February, 2018 (tentative)
- Fourth Quarter and Annual: End of May, 2019 (tentative)

### 4. Listing

The Equity Shares of the Company are listed on the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE). The Annual Listing fees for the financial year 2018-2019 have been paid by the Company within stipulated time.

**Stock Codes:**

<b>ISIN</b>	<b>INE610C01014</b>
<b>BSE</b>	<b>526662</b>
<b>NSE</b>	<b>ARENTERP</b>

**5. Distribution of Shareholding as on March 31, 2018**

<b>Distribution range of Equity Shares</b>	<b>No. of Shareholders</b>	<b>Percentage of Shareholders</b>	<b>No. of Shares</b>	<b>Percentage of Shares</b>
1-100	1468	60.89	135663	4.36
101-200	295	12.24	57747	1.86
201-300	136	5.64	40414	1.30
301-400	81	3.36	31915	1.03
401-500	117	4.85	58230	1.87
501-1000	163	6.76	130800	4.21
1001 and above	150	6.26	2653531	85.37
<b>Total</b>	<b>2410</b>	<b>100.00</b>	<b>3130830</b>	<b>100.00</b>

**6. Categories of Shareholders as on March 31, 2018**

<b>Category of Shareholder</b>	<b>No. of Folios</b>	<b>Number of Shares</b>	<b>%</b>
Promoter and Promoter group	9	1928992	62.06
Mutual Funds/UTI	0	0	0
Banks/FI	2	21000	0.68
Insurance Companies	0	0	0
Foreign Institutional Investors	0	0	0
Bodies Corporate	45	56138	1.81
Indian Public	2344	1050266	33.78
NRI&OCB	10	51904	1.67
Clearing Member	0	0	0
<b>Total</b>	<b>2410</b>	<b>3108300</b>	<b>100</b>

**7. Share Transfer System**

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

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



**8. Dematerialization of Shares**

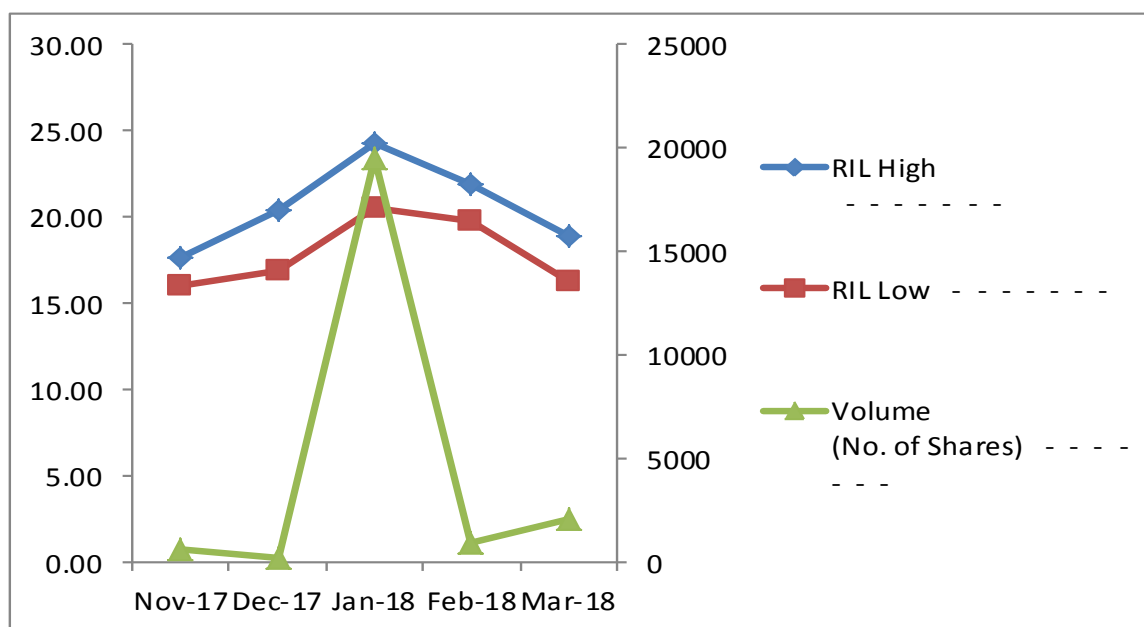
The Company’s shares are available for trading with both the depositories i.e. CDSL and NSDL. As on 31<sup>st</sup> March 2018, 25,23,995 equity shares forming 81.02% of the share capital of the Company stand dematerialized.

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

**9. Share Price Data**

The monthly high and low prices and volumes of shares of the Company at BSE Limited (BSE) and NSE for the year ended 31st March, 2018 is as under:

Month	Bombay Stock Exchange Limited			National Stock Exchange of India Limited		
	High	Low	Volume	High	Low	Volume
Apr-17	20.75	17.45	5017	-	-	-
May-17	18.70	14.00	6837	-	-	-
June-17	14.17	12.25	455	-	-	-
July-17	18.27	14.35	23837	-	-	-
Aug-17	21.60	17.45	28051	-	-	-
Sep-17	24.50	19.45	43195	-	-	-
Oct-17	23.25	18.55	13237	-	-	-
Nov-17	25.65	20.40	17558	17.65	16.05	661
Dec-17	28.80	23.75	2837	20.35	16.85	249
Jan-18	25.30	19.95	15505	24.30	20.50	19489
Feb-18	21.50	17.65	14005	21.85	19.80	1000
Mar-18	18.65	16.10	5492	18.85	16.25	2100





### 10. Affirmations and Disclosures:

#### 10.1 Compliance with Governance Framework

Your Company has complied with all applicable mandatory requirements in terms of SEBI Listing Regulations.

#### 10.2 Related Party Transactions

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

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

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

#### 10.4 Vigil Mechanism/Whistle Blower Policy

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

#### 10.5 CEO / CFO Certification

Pursuant to the requirements of Regulation 17 of the Listing Regulations, the CEO/CFO certificate for the financial year 2017-18 signed by Mr. Devendra Sharma, Chief Executive Officer and Mr. K.M Murdia, Chief Financial Officer, was placed at the meeting of Board of Directors held on May 26, 2018

#### 10.6 Code of Conduct

The Company has adopted Code of Conduct for all the Board Members and Senior Management Personnel. All Board Members and senior management personnel have affirmed the compliance to the said code of conduct. A declaration to this effect forms part of this Report

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

#### 10.8 The Company does not have any outstanding GDRs, ADRs, Warrants/Convertible Instruments as on March 31, 2018.

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



## 10.10 Non-Mandatory /Discretionary Requirements

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

- a. The Board has Non-executive Independent Chairman. The expenses incurred by him in the performance of his duties are reimbursed.
- b. Modified opinion(s) in audit report:  
The Statutory Auditors have issued an unqualified Audit Report on the Company's financial statements for the year ended March 31, 2018
- c. The Chairman of the Board is Non-executive Independent Director and his position is separate from that of CEO and Managing Director
- d. Reporting of Internal Auditor: The Internal Auditor reports to the CEO and has direct access to the Audit Committee.
- e. Shareholders Rights: The quarterly and year to date financial statement are disseminated through Stock Exchanges, published in newspaper and also uploaded on Company's Website

## 11. Mining and Contract Execution

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

## 12. Address for Correspondence

### 12.1 Company

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

### 12.2 Registrar and Share Transfer Agents

M/s Ankit Consultancy Pvt. Limited,  
Plot No. 60, Electronic Complex, Pardeshipura  
Indore (M.P.) – 452 010  
Phone: (0731) 2551745-46  
E-mail: ankit\_4321@yahoo.com

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## Declaration

As provided under Regulation 26 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance with Code of Conduct for the year ended March 31, 2018.

Udaipur, August 13, 2018

**Devendra Sharma**  
CEO & Managing Director  
DIN: 00921174



**Auditors' Certificate regarding Compliance on Corporate  
Governance**

To

The Members,  
Rajdarshan Industries Limited

We have examined the compliance of conditions on Corporate Governance by Rajdarshan Industries Limited ("the Company"), for the year ended March 31, 2018 as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as SEBI 'Listing Regulations', 2015).

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance, issued by the Institute of Chartered Accountants of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, We certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015.

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

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

**Suresh Nyati**  
Partner

Membership No. 070742

Udaipur, August 13, 2018



## **INDEPENDENT AUDITORS' REPORT**

To,  
**The Members of  
Rajdarshan Industries Limited**

### **Report on the Audit of Standalone Ind AS Financial Statements**

We have audited the accompanying Standalone financial statements Rajdarshan Industries Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss, (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these Standalone financial statements based on our audit. In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under and the Order issued under section 143(11) of the Act.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with 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 audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on the Standalone financial statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Act in the manner so required and



give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2018, and its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

- (1) As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
- (2) As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid Standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act subject to .
    - i. Policy No. 2.15 regarding provision for Gratuity and Leave Encashment liability.
    - ii. Regarding non compliance of the provisions of Ind AS-19 issued by The Institute of Chartered Accountants of India, which requires that provision of Gratuity and Leave Encashment to be made for the accrued future liability determined on an actuarial basis.
  - e. On the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of Section 164(2) of the Act.
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
  - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
    - (i) The Company has disclosed the impact of pending litigations on its financial position in its Standalone Ind AS financial statements – Refer Note 27 on Contingent Liabilities
    - (ii) The Company did not have any long-term contracts including derivative contracts hence; the question of any material foreseeable losses does not arise;
    - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

**Suresh Nyati**  
Partner  
Membership No. 070742

Udaipur, May 26, 2018





**“Annexure A” to the Auditors Report**

The Annexure referred to in Independent Auditors' Report of even date to the members of the Company on the Standalone Ind AS financial statements for the year ended 31 March 2018, we report that:

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) The Company has no balance of inventory at the year end.
- (iii) The Company has not granted loans, secured or unsecured to, Companies, firms, LLP or other parties listed in the register maintained under section 189 of the Companies Act, 2013 ('the Act')
- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provision of section 185 and 186 of the Act,
- (v) The Company has not accepted any deposits from the public
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services or products of the Company.
- (vii) a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Income-Tax, Sales Tax, Value Added Tax, Duty of Customs, Service Tax, Goods and Service Tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.
- b) According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Income-Tax, Sales Tax, Value Added Tax, Duty of Customs, Service Tax, Goods and Service Tax, cess and other material statutory dues were in arrears as at 31 March 2018 for a period of more than six months from the date they became payable.
- c) According to the information and explanations given to us, there are no dues of duty of customs which have not been deposited with the appropriate authorities on account of any dispute. However, according to information and explanations given to us, the following dues of Income Tax, Sales Tax, Duty of Excise, Service Tax, Goods and Service tax and Value Added Tax have not been deposited by the Company on account of disputes:



## RAJDARSHAN INDUSTRIES LIMITED

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

- (viii) According to the records of the Company examined by us and the information and explanation given to us, the company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government or due to debenture holders as at Balance Sheet date. The Company has not issued any debentures.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not paid/provided for managerial remuneration.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

**Suresh Nyati**  
Partner  
Membership No. 070742

Udaipur, May 26, 2018



## “Annexure B” to the Auditor’s Report

Referred to in paragraph 2(f) of the Independent Auditor’s Report of even date to the members of Company on the Standalone financial statements for the year ended 31 March 2018, we report that:

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

We have audited the internal financial controls over financial reporting of Rajdarshan Industries Limited (“the Company”) as of 31 March 2018 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

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

#### **Auditors’ Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for



external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that;

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**Suresh Nyati**  
Partner  
Membership No. 070742

Udaipur, May 26, 2018



## RAJDARSHAN INDUSTRIES LIMITED

### BALANCE SHEET AS AT MARCH 31, 2018

(Amount in ₹)

Particulars	Note No.	As at 31/03/2018	As at 31/03/2017	As at 01/04/2016
<b>(1) ASSETS</b>				
<b>Non-current assets</b>				
(a) Property, Plant and Equipment	3A	5321223	6973087	13482242
(b) Capital work-in-progress		–	–	–
(c) Investment Property	3B	1622058	1622058	1601558
(d) Goodwill		–	–	–
(e) Other Intangible assets		–	–	–
(f) Intangible assets under development		–	–	–
(g) Biological Assets other than bearer plants		–	–	–
(h) Financial Assets				
(i) Investments	4	58220446	55474027	22968174
(ii) Trade receivables	5(i)	39031349	38896089	38896088
(iii) Loans	6(i)	10000	910000	910000
(iv) Other financial assets	7(i)	20988333	24100398	38017267
(i) Deferred tax assets (net)	18	1053944	374247	207668
(j) Other non-current assets	8(i)	41724500	41724500	41724500
<b>Current assets</b>				
(a) Inventories	9	–	1171971	1171971
(b) Financial Assets				
(i) Investments		–	–	–
(ii) Trade receivables	5(ii)	3860834	2152534	5565557
(iii) Cash and cash equivalents	10	7957786	1224094	6077960
(iv) Other Bank balances		–	–	–
(v) Loans	6(ii)	40914904	42592739	20812239
(vi) Other financial asset	7(ii)	1522340	2071271	18000
(c) Current Tax Assets (Net)	11	798880	978842	848588
(d) Other current assets	8(ii)	667476	689411	707034
<b>Total Assets</b>		<b>223694073</b>	<b>220955268</b>	<b>193008846</b>



# RAJDARSHAN INDUSTRIES LIMITED

## BALANCE SHEET AS AT MARCH 31, 2018

(Amount in ₹)

Particulars	Note No.	As at 31/03/2018	As at 31/03/2017	As at 01/04/2016
<b>(2) EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity Share capital	12	31083000	31083000	31083000
(b) Other Equity	13	191626911	188706352	160789138
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	14	—	—	93894
(ii) Trade payables		—	—	—
(iii) Other financial liabilities		—	—	—
(b) Provisions		—	—	—
(c) Other non-current liabilities		—	—	—
<b>Current liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings		—	—	—
(ii) Trade payables	15	330560	469170	583855
(iii) Other financial liabilities		—	—	—
(b) Other current liabilities	17	312578	100446	26037
(c) Provisions	16	341024	596300	432922
(d) Current Tax Liability		—	—	—
<b>Total Equity and Liabilities</b>		<b><u>223694073</u></b>	<b><u>220955268</u></b>	<b><u>193008846</u></b>
<b>Notes forming part of the Standalone financial statements</b>		<b>1-40</b>		

*In terms of our Audit Report attached*

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

**Suresh Nyati**  
Partner  
Membership No. 070742

Udaipur, May 26, 2018

*For and on behalf of the Board of Directors*

Devendra Sharma  
**Managing Director**  
DIN - 00921174

Aruna Doshi  
**Whole Time Director**  
DIN - 00949220

Karan Mal Murdia  
**Chief Financial Officer**

Kalpshri Vaya  
**Company Secretary**



# RAJDARSHAN INDUSTRIES LIMITED

## STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2018

				(Amount in ₹)	
Particulars	Note No.	For the year ended 31/03/2018	For the year ended 31/03/2017		
I Revenue From Operations	19	16683701	12232403		
II Other Income and Other gains(losses)	20	6315785	6073884		
<b>III Total Income (I+II)</b>		<b>22999486</b>	<b>18306287</b>		
<b>IV EXPENSES</b>					
Cost of materials consumed		-	-		
Purchases of Stock-in-Trade		-	-		
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	21	1171971	-		
GST/Excise duty expenses		-	-		
Employee benefits expense	22	5062169	5755719		
Finance costs	23	51590	513962		
Depreciation and amortization expense	3A	1212370	2174659		
Other expenses	24	7244021	7195547		
<b>Total expenses (IV)</b>		<b>14742121</b>	<b>15639887</b>		
V Profit/(loss) before exceptional items and tax (I- IV)		8257365	2666400		
VI Exceptional Items		-	-		
<b>VII Profit/(loss) before tax (V-VI)</b>		<b>8257365</b>	<b>2666400</b>		
VIII Income Tax expense:					
(1) Current tax	25(i)	1890000	643044		
(2) Deferred tax	25(ii)	(679698)	(166579)		
<b>IX Profit /(Loss) for the period from continuing operations (VII-VIII)</b>		<b>7047063</b>	<b>2189935</b>		
X Profit/(loss) from discontinued operations		-	-		
XI Tax expense of discontinued operations		-	-		
XII Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-		
<b>XIII Profit/(loss) for the period (IX+XII)</b>		<b>7047063</b>	<b>2189935</b>		
XIV Other Comprehensive Income					
A (i) Items that will not be reclassified to profit or loss		(4126504)	25727279		
(ii) Income tax relating to items that will not be reclassified to profit or loss					



# RAJDARSHAN INDUSTRIES LIMITED

## STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2018

(Amount in ₹)

Particulars	Note No.	For the year ended 31/03/2018	For the year ended 31/03/2017
B (i) Items that will be reclassified to profit or loss			
(ii) Income tax relating to items that will be reclassified to profit or loss			
<b>XV Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit/(Loss) and Other Comprehensive Income for the period)</b>		<b>2920559</b>	<b>27917214</b>
XVI Earnings per equity share (for continuing operation):			
(1) Basic		0.94	8.98
(2) Diluted		0.94	8.98
XVII Earnings per equity share (for discontinued operation):			
(1) Basic		-	-
(2) Diluted		-	-
XVIII Earnings per equity share(for discontinued & continuing operations)			
(1) Basic		0.94	8.98
(2) Diluted		0.94	8.98

**Notes forming part of the Standalone financial statements (1-40)**

***In terms of our Audit Report attached***

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

**Suresh Nyati**  
Partner  
Membership No. 070742

Udaipur, May 26, 2018

***For and on behalf of the Board of Directors***

Devendra Sharma  
**Managing Director**  
DIN - 00921174

Aruna Doshi  
**Whole Time Director**  
DIN - 00949220

Karan Mal Murdia  
**Chief Financial Officer**

Kalpshri Vaya  
**Company Secretary**





# RAJDARSHAN INDUSTRIES LIMITED

## Statement of Changes in Equity

(Amount in ₹)

### A. Equity Share Capital

Balance at the beginning of the reporting period i.e. April 01, 2016	Changes in equity during the year 2016-17	Balance at the end of the reporting period i.e. March 31,2017	Changes in equity during the year 2017-18	Balance at the end of the reporting period i.e. March 31,2018
31083000	-	31083000	-	31083000

### B. Other Equity

Particulars	Reserves and Surplus			Total
	General reserve	Securities premium reserve	Retained Earnings	
<b>Balance as at April 01, 2016</b>	<b>27759467</b>	<b>50166000</b>	<b>82863671</b>	<b>160789138</b>
Changes in accounting policy or prior period errors			-	-
Restated balance at the beginning of the reporting period	27759467	50166000	82863671	160789138
Total Comprehensive Income for the year			27917214	27917214
Dividends			-	-
Transfer to retained earnings				-
Any other change				-
<b>Balance as at March 31, 2017</b>	<b>27759467</b>	<b>50166000</b>	<b>110780885</b>	<b>188706352</b>
Changes in accounting policy or prior period errors			-	-
Restated balance at the beginning of the reporting period	27759467	50166000	110780885	188706352
Total Comprehensive Income for the year			2920559	2920559
Dividends			-	-
Transfer to retained earnings				-
Any other change				-
<b>Balance as at March 31, 2018</b>	<b>27759467</b>	<b>50166000</b>	<b>113701444</b>	<b>191626911</b>

*In terms of our Audit Report attached*

*For and on behalf of the Board of Directors*

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

Devendra Sharma  
**Managing Director**  
DIN - 00921174

**Suresh Nyati**  
Partner  
Membership No. 070742

Aruna Doshi  
**Whole Time Director**  
DIN - 00949220

Udaipur, May 26, 2018

Karan Mal Murdia  
**Chief Financial Officer**

Kalpshri Vaya  
**Company Secretary**



## RAJDARSHAN INDUSTRIES LIMITED

### CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

(Amount in ₹)

PARTICULARS	AS AT 31/03/2018 RUPEES	AS AT 31/03/2017 RUPEES
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Total Comprehensive Income Before Tax and after exceptional items adjusted for:</b>	<b>4130861</b>	<b>28393679</b>
Net gain on investment carried at fair value through profit and loss and other comprehensive income	3503581	(25931116)
Depreciation and Ammortization	1212370	2174659
(Profit) / Loss on sale of Fixed Assets	(60507)	(20242)
Interest Expense	51590	513962
Bad Debts written off	323149	—
Dividend Income	(540787)	(521837)
Interest Income	(5079966)	(5327968)
<b>Operating Profit Before Working Capital Changes</b>	<b>3540291</b>	<b>(718863)</b>
Adjustments for (Increase)/ Decrease in Operating Assets:		
Inventories	1171971	—
Trade and other receivables*	433061	(18349855)
Trade and other payables*	(181755)	123103
<b>Cash Generated from Operation</b>	<b>4963568</b>	<b>(18945615)</b>
Direct Taxes Paid / Tax Deducted at Source	(1710035)	(773298)
<b>Net Cash Flow From/(Used in) Operating Activities (A)</b>	<b>3253533</b>	<b>(19718913)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets & Capital W.I.P.	—	—
Proceed from Sale of Fixed Assets	500000	30000
Proceeds/(Purchase) of investment	(6250000)	(2270500)
Interest Received	3372911	5327968
Dividend Income	540787	521837
<b>Net Cash Flow / (Used in) from Investing Activities (B)</b>	<b>(1836302)</b>	<b>3609305</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Long Term Borrowings / (Repayments)	—	(93894)
(Repayment) to / Proceeds from Banks	—	—
Interest Expense	(51590)	(513962)
<b>Net Cash Flow from/ (Used in) Financing Activities (C)</b>	<b>(51590)</b>	<b>(607856)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>1365641</b>	<b>(16717464)</b>



# RAJDARSHAN INDUSTRIES LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

(Amount in ₹)

PARTICULARS	AS AT 31/03/2018 RUPEES	AS AT 31/03/2017 RUPEES
<b>CASH AND CASH EQUIVALENTS - OPENING BALANCE</b>	<b>27377763</b>	<b>44095227</b>
<b>CASH AND CASH EQUIVALENTS - CLOSING BALANCE **</b>	<b>28743404</b>	<b>27377763</b>

\* Includes current and non-current

### Notes :

- Cash Flow Statement has been prepared under the indirect method as set out in the Accounting Standard ( Ind AS- 7) "Cash Flow Statements" as specified in the Companies (Indian Accounting Standard (Amendment) Rules, 2017.
- For Cash and Cash equivalents not available for immediate use as on the Balance Sheet date, see note no.10 of notes forming part of the financial statement.
- Cash and Cash equivalent are reflected in the Balance Sheet as follows:

Particulars	2017-18	2016-17
a) Cash and Cash Equivalents disclosed under current assets [Note No.10]	7957786	3277365
b) Cash and Cash Equivalents disclosed under non-current assets [Note No.7(i)]	20785618	24100398
<b>** Total cash and cash equivalents as per cash flow statement</b>	<b>28743404</b>	<b>27377763</b>

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

### *In terms of our Audit Report attached*

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

**Suresh Nyati**  
 Partner  
 Membership No. 070742

Udaipur, May 26, 2018

### *For and on behalf of the Board of Directors*

Devendra Sharma  
**Managing Director**  
 DIN - 00921174

Aruna Doshi  
**Whole Time Director**  
 DIN - 00949220

Karan Mal Murdia  
**Chief Financial Officer**

Kalpshri Vaya  
**Company Secretary**



## Notes Forming Part of the Standalone financial statements for the year ended March 31, 2018

### NOTE 1 COMPANY OVERVIEW

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

### NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

#### 2.1 Basis of preparation

The accounts have been prepared in accordance with the provisions of Companies Act 2013 and Indian Accounting Standards (Ind AS) and Disclosures thereon comply with requirements of Ind AS, stipulations contained in Schedule- III (revised) as applicable under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014, Companies (Indian Accounting Standards) Rules 2015 as amended from time to time, MSMED Act, 2006, other pronouncement of ICAI, provisions of the Companies Act and Rules and guidelines issued by SEBI as applicable. Up to financial year ended on 31<sup>st</sup> March 2017, the company has prepared the accounts according to the Previous GAAP. The Standalone financial statements for the year ended 31<sup>st</sup> March 2018 have been prepared in accordance with Ind AS for the first time. Opening balance sheet as on 1<sup>st</sup> April 2016 and 31<sup>st</sup> March 2017 have been presented as comparatives. The transition was carried out retrospectively as on the transition date which is 1<sup>st</sup> April 2016, and for any variation in the amounts represented in the comparative balance sheet vis-à-vis earlier presentation, reconciliation is given as part of notes.

“The Ministry of Corporate Affairs (MCA) has notified the Companies (Accounting Standards) Amendment Rules, 2016 vide its notification dated 30 March 2016. The said notification read with Rule 3(2) of the Companies Accounting Standards) Rules, 2006 is applicable to accounting period commencing on or after the date of notification i.e. 1<sup>st</sup> April 2016”

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

#### 2.2 System of accounting

- 1) The Company follows the mercantile system of accounting and recognises income and expenditure on an accrual basis except in case of significant uncertainties.
- 2) Financial Statements are prepared under the Historical cost convention. These costs are not adjusted to reflect the impact of changing value in the purchasing power of money.
- 3) Estimates and Assumptions used in the preparation of the financial statements and disclosures are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements, which may differ from the actual results at a subsequent date.



## 2.3 Use of Estimates

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

## 2.4 Property, Plants and Equipments, Depreciation/Amortization

### A. Property, Plants and Equipments

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

### B. Transition to Ind AS .

The company has opted to reinstate the carrying values of all of its property, plants and equipments on transition, corresponding effect of which has been given in other equity and accordingly the profits for the year has been reinstated.

### C. Depreciation

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

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

## 2.5 Investment property

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

## 2.6 Financial instruments

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

### Cash and cash equivalents

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



## **Financial assets at amortised cost**

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

## **Financial assets at fair value through other comprehensive income**

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

## **Financial assets at fair value through profit or loss**

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

## **Financial liabilities**

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss. Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

## **Equity instruments**

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

### **2.7 Inventories**

- 1) Finished goods, Raw material, stores and spares, packing material, rejects and waste, traded Goods are valued at cost or net realizable value whichever is lower. Provision is made in respect of non- standard and non-moving items.
- 2) Cost of Finished goods is ascertained at material cost and an appropriate share of production overheads and excise duty where paid/payable.

### **2.8 Cash and Bank Balances**

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

### **2.9 Revenue Recognition**

#### **a) Sales**

- i) Sales of goods are recognized on dispatch and in accordance with the terms and conditions of the sale. Sale includes indirect taxes. Domestic sales are accounted for



on dispatch from the point of sale corresponding to transfer of significant risks and rewards of ownership to the buyer.

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

### **b) Other Income**

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

### **2.10 Impairment of Assets**

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

### **2.11 Taxes on Income**

Income tax expense for the year comprises of current tax and deferred tax. Current tax provision has been determined on the basis of relief, deductions etc. available under the Income Tax Act, 1961 and deferred tax is provided using balance sheet approach on temporary differences at the reporting date as difference between the tax base and the carrying amount of assets and liabilities. Deferred tax is recognized subject to the probability that taxable profit will be available against which the temporary differences can be reversed.

### **2.12 Foreign Currency Transactions**

- 1) Foreign currency transactions are recorded at the exchange rate prevailing on the date of the transaction.
- 2) Any gains or losses arising due to exchange differences arising on translation or settlement are accounted for in the Statement of Profit and Loss.

### **2.13 Provision, Contingent Liabilities and Contingent Assets**

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

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

### **2.14 Employee Benefits**

- (a) Short term Employee benefits:

All employee benefits falling due wholly within two months of rendering the services are classified as short-term employee benefits. The benefits like salaries, wages, and



short term compensated absences etc. and the expected cost of bonus; ex-gratia is recognized in the period in which the employee renders the related service.

(b) Post employment benefits:

(i) Leave encashment

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

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

### **2.15 Earnings Per Share**

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

### **2.16 Discontinued Operations**

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

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





## RAJDARSHAN INDUSTRIES LIMITED

### Notes Forming Part of the Standalone financial statements

#### 3. A. Property, Plant and Equipment

(Amount in ₹)

A - 1	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Total
<b>Cost as at April 01, 2017</b>	79393823	544284	6153625	378853	86470585
Additions	–	–	–	–	–
Disposals	8789866	–	–	–	8789866
<b>Cost as at March 31, 2018</b>	<b>70603957</b>	<b>544284</b>	<b>6153625</b>	<b>378853</b>	<b>77680719</b>
<b>Accumulated Depreciation as at April 01, 2017</b>	<b>74866098</b>	<b>468574</b>	<b>3954689</b>	<b>208137</b>	<b>79497498</b>
Additions	558033	7371	622972	23994	1212370
Disposals	8350372	–	–	–	8350372
<b>Accumulated Depreciation as at March 31, 2018</b>	<b>67073759</b>	<b>475945</b>	<b>4577661</b>	<b>232131</b>	<b>72359496</b>
<b>Net Carrying amount as at April 01, 2017</b>	4527725	75710	2198936	170716	6973087
<b>as at March 31, 2018</b>	<b>3530198</b>	<b>68339</b>	<b>1575964</b>	<b>146722</b>	<b>5321223</b>

A - 2	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Total
<b>Cost as at April 01, 2016</b>	79393823	544284	6293444	378853	86610404
Additions	–	–	–	–	–
Disposals	–	–	139819	–	139819
<b>Cost as at March 31, 2017</b>	<b>79393823</b>	<b>544284</b>	<b>6153625</b>	<b>378853</b>	<b>86470585</b>
<b>Accumulated Depreciation as at April 01, 2016</b>	69459638	461684	2882459	324381	73128162
<b>Adjustment on account of reinstatement of fixed assets</b>	3886137	(481)	579319	(140238)	4324737
Additions	1520323	7371	622972	23993	2174659
Disposals	–	–	130060	–	130060
<b>Accumulated Depreciation as at March 31, 2017</b>	<b>74866098</b>	<b>468574</b>	<b>3954690</b>	<b>208136</b>	<b>79497498</b>
<b>Net Carrying amount</b>	–	–	–	–	–
Net carrying as at April 01, 2016	9934185	82600	3410985	54472	13482242
<b>Net carrying as at March 31, 2017</b>	<b>4527725</b>	<b>75710</b>	<b>2198935</b>	<b>170717</b>	<b>6973087</b>

**Notes Forming Part of the Standalone financial statements****3.B. Investment Property****(Amount in ₹)**

<b>Carrying amount as at April 01, 2016</b>	<b>1601558</b>
Additions	20500
Disposals	-
<b>Carrying amount as at March 31, 2017</b>	<b>1622058</b>
Additions	-
Disposals	-
<b>Carrying amount as at March 31, 2018</b>	<b>1622058</b>

**4. Investments**

NAME OF THE COMPANY	As at 31/03/2018	As at 31/03/2017	As at 01/04/2016
<b>Investments- Non- current</b>			
<b>(A) Investments carried at fair value through Other comprehensive Income</b>			
<b>(a) Equity Shares (Quoted)</b>			
"Asia Pack Ltd. (Face Value 10/-) (Shares as on 31.03.2018 - 14000, as on 31.03.2017- 14000, as on 31.03.2016- 14000)"	252700	293300	350000
"Pacific Industries Ltd (Face Value 10/-) (Shares as on 31.03.2018 - 150, as on 31.03.2017- 150, as on 31.03.2016- 150)"	21465	19005	34750
"Bhuvan Tripura India Ltd (Face Value 1/-) (Shares as on 31.03.2018 - 1000, as on 31.03.2017- 1000, as on 31.03.2016- 1000)"	22500	22500	22500
"Gem Spinners Ltd (Face Value 5/-) (Shares as on 31.03.2018 - 54300, as on 31.03.2017- 54300, as on 31.03.2016- 54300)"	749505	140400	749505
"Jalan Ispat Casting Ltd. (Face Value 10/-) (Shares as on 31.03.2018 - 3600, as on 31.03.2017- 3600, as on 31.03.2016- 3600)"	80865	80865	80865
"Kanel Oil & Export Ind. Ltd. (Face Value 10/-) (Shares as on 31.03.2018 - 2000, as on 31.03.2017- 2000, as on 31.03.2016- 2000)"	137700	137700	137700
"Nexus Software Ltd. (Face Value 10/-) (Shares as on 31.03.2018 - 1000, as on 31.03.2017- 1000, as on 31.03.2016- 1000)"	20500	2250	20500
"Ambica Agarbatti Ltd. (Face Value 10/-) (Shares as on 31.03.2018 - 5640, as on 31.03.2017- 5460, as on 31.03.2016- 5460)"	76879	76879	76879
"PC Cosma Soap Ltd. (Face Value 10/-) (Shares as on 31.03.2018 - 1800, as on 31.03.2017- 1800, as on 31.03.2016- 1800)"	278820	42381	42381



## RAJDARSHAN INDUSTRIES LIMITED

### Notes Forming Part of the Standalone financial statements

“Shah Alloy Ltd. (Face Value 10/-) (Shares as on 31.03.2018 - 12000, as on 31.03.2017- 12000, as on 31.03.2016- 12000)”	501000	199080	274317
“Super Sales Agencies Ltd. (Face Value 10/-) (Shares as on 31.03.2018 - 1000, as on 31.03.2017- 1000, as on 31.03.2016- 1000)”	637200	584950	202750
“Saboo Sodium Chloro Ltd (Face Value 10/-) (Shares as on 31.03.2018 - 5000, as on 31.03.2017- 5000, as on 31.03.2016- 5000)”	65000	70550	90000
“TPI Industries Ltd. (Face Value 1/-) (Shares as on 31.03.2018 - 5900, as on 31.03.2017- 5900, as on 31.03.2016- 5900)”	36646	497100	497100
“TVS Ltd. (Face Value 10/-) (Shares as on 31.03.2018 - 1000, as on 31.03.2017- 1000, as on 31.03.2016- 1000)”	338900	34000	34000
“VIP Industries Ltd. (Face Value 2/-) (Shares as on 31.03.2018 - 2000, as on 31.03.2017- 2000, as on 31.03.2016- 2000)”	633600	393800	29960
“Videocon International Ltd. (Face Value 10/-) (Shares as on 31.03.2018 - 1410, as on 31.03.2017- 1410, as on 31.03.2016- 1410)”	18429	145441	144700
“TCI Ltd (Face Value 2/-) (Shares as on 31.03.2018 - 30250, as on 31.03.2017- 30250, as on 31.03.2016- 30250)”	8054063	6357575	861755
“TCI Express Ltd (Face Value 2/-) (Shares as on 31.03.2018 - 15125, as on 31.03.2017- 15125, as on 31.03.2016- 15125)”	7055813	5981181	861755
“Aro Granites Ltd. (Face Value 10/-) (Shares as on 31.03.2018 - 14175, as on 31.03.2017- 9450, as on 31.03.2016- 9450)”	777499	1110611	605769
“Hindustan Flyoro Carbons Ltd. (Face Value 10/-) (Shares as on 31.03.2018 - 8500, as on 31.03.2017- 8500, as on 31.03.2016- 8500)”	90270	149600	132750
“Madhav Marbles & Granites Ltd. (Face Value 10/-) (Shares as on 31.03.2018 - 460162, as on 31.03.2017- 460162, as on 31.03.2016- 460162)”	22732003	30370692	11405909
	<b>42581356</b>	<b>46707860</b>	<b>16655844</b>

#### (b) Equity Shares (Unquoted)

NAME OF THE COMPANY	As at 31/03/2018	As at 31/03/2017	As at 01/04/2016
“Mumal Marble Pvt Ltd (Face Value 100/-) (Shares as on 31.03.2018 - 2000, as on 31.03.2017- 2000, as on 31.03.2016- 2000)”	200000	200000	200000
“Mewar Industrial Corp. Ltd. (Face Value 100/-) (Shares as on 31.03.2018 - 3000, as on 31.03.2017- 3000, as on 31.03.2016- 3000)”	305000	305000	305000
“Rajdarshan Hotels Pvt Ltd (Face Value 100/-) (Shares as on 31.03.2018 - 3410, as on 31.03.2017- 3410, as on 31.03.2016- 3410)”	773000	773000	773000



# RAJDARSHAN INDUSTRIES LIMITED

## Notes Forming Part of the Standalone financial statements

(Amount in ₹)

“The Udaipur Urban Co-Op. Bank Ltd. (Face Value 10/-) (Shares as on 31.03.2018 - 1510, as on 31.03.2017- 1510, as on 31.03.2016-1510)”	38830	38830	38830
“Emerald Bulders Pvt. Ltd. (Face Value 100/-) (Shares as on 31.03.2018 - 90, as on 31.03.2017- 90, as on 31.03.2016- 90)”	9000	9000	9000
“Mewar Leasing Ltd (Face Value 10/-) (Shares as on 31.03.2018 - 5200, as on 31.03.2017- 5200, as on 31.03.2016- 5200)”	52000	52000	52000
“Haring Crank Shaft Ltd. (Face Value 1/-) (Shares as on 31.03.2018 - 19500, as on 31.03.2017- 19500, as on 31.03.2016- 19500)”	19500	19500	19500
<b>Total</b>	<b>1397330</b>	<b>1397330</b>	<b>1397330</b>

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

#### (a) Mutual funds (quoted)

NAME OF THE COMPANY	As at 31/03/2018	As at 31/03/2017	As at 01/04/2016
“Frankling India Smaller Com M.F. (Units as on 31.03.2018 - 43907, as on 31.03.2017- 10626)”	2584824	549045	–
“MIRAE Emerging Blue Chip M.F. (Units as on 31.03.2018 - 22380, as on 31.03.2017- 19975)”	1096620	832917	–
“Principle Emerging Blue Chip M.F. (Units as on 31.03.2018 - 25989, as on 31.03.2017- 7483)”	2824483	676657	–
“Sunderam Select Midcap M.F. (Units as on 31.03.2018 - 3923, as on 31.03.2017- 888)”	1948520	395218	–
“DSP Small and Mid Cap Fund (Units as on 31.03.2018 - 15973, as on 31.03.2017- 0)”	872314	–	–
<b>Total</b>	<b>9326760</b>	<b>2453837</b>	<b>–</b>

#### (b) Govt/ Trusted securities (Unquoted)

NAME OF THE COMPANY	As at 31/03/2018	As at 31/03/2017	As at 01/04/2016
Investment in N.S.C.	15000	15000	15000
<b>Total</b>	<b>15000</b>	<b>15000</b>	<b>15000</b>
<b>Total</b>	<b>9341760</b>	<b>2468837</b>	<b>15000</b>

### (C) Investments in Associate Concern

#### Investments carried at cost

In associates (Unquoted)

“Rupal Holding Pvt Ltd Share (Face Value 1000/-) (Shares as on 31.03.2018 - 4900, as on 31.03.2017- 4900, as on 31.03.2016- 4900 )”	4900000	4900000	4900000
<b>Total</b>	<b>4900000</b>	<b>4900000</b>	<b>4900000</b>
<b>Total</b>	<b>58220446</b>	<b>55474027</b>	<b>22968174</b>



# RAJDARSHAN INDUSTRIES LIMITED

## Notes Forming Part of the Standalone financial statements

(Amount in ₹)

### 5. Trade Receivables

	As at 31/03/2018	As at 31/03/2017	As at 01/04/2016
<b>(i) Trade receivables- Non- current</b>			
<b>Unsecured</b>			
Considered good	39670586	39535326	39535325
Less: Provision for bad and doubtful debts	(639237)	(639237)	(639237)
	<u>39031349</u>	<u>38896089</u>	<u>38896088</u>
<b>(ii) Trade receivables- Current</b>			
<b>Unsecured</b>			
Considered good	3860834	2152534	5565557
	<u>3860834</u>	<u>2152534</u>	<u>5565557</u>
<b>Total</b>	<u>42892183</u>	<u>41048622</u>	<u>44461645</u>

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

	As at 31/03/2018	As at 31/03/2017	As at 01/04/2016
<b>(i) Non- current</b>			
(a) Security deposits	10000	10000	10000
(b) Loans to related parties	-	900000	900000
(c) Others	-	-	-
	<u>10000</u>	<u>910000</u>	<u>910000</u>
<b>(ii) Current</b>			
(a) Security deposits	-	-	-
(b) Loans to related parties	-	-	-
(c) Others	41269436	42947271	21166771
Less: Provision on doubtful loans/ advances	(354532)	(354532)	(354532)
	<u>40914904</u>	<u>42592739</u>	<u>20812239</u>
<b>Total</b>	<u>40924904</u>	<u>43502739</u>	<u>21722239</u>

### 7. Other financial assets

	As at 31/03/2018	As at 31/03/2017	As at 01/04/2016
<b>(i) Non- current</b>			
Balances with banks			
(i) In Term Deposit	20785618	19338838	38017267
(ii) In Margin Money			
(iii) Other Bank balances			
Fixed deposits having maturity more than 12 months	202715	4761560	-
Interest accrued on fixed deposit/ Interest receivable	-	-	-
	<u>20988333</u>	<u>24100398</u>	<u>38017267</u>
<b>(ii) Current</b>			
Interest accrued on fixed deposit/ Interest receivable	1522340	2053271	-
Others	-	18000	18000
	<u>1522340</u>	<u>2071271</u>	<u>18000</u>
<b>Total</b>	<u>22510673</u>	<u>26171669</u>	<u>38035267</u>



# RAJDARSHAN INDUSTRIES LIMITED

## Notes Forming Part of the Standalone financial statements

(Amount in ₹)

### 8. Other Assets

	As at 31/03/2018	As at 31/03/2017	As at 01/04/2016
<b>(i) Non- current</b>			
Advance to suppliers	–	–	–
Project advances	41724500	41724500	41724500
	<b>41724500</b>	<b>41724500</b>	<b>41724500</b>
<b>(ii) Current</b>			
Advance to suppliers	1692475	1692475	1692475
Prepaid Expenses	58001	79936	57737
Balances with government authorities	–	–	39822
Less: Provision for Doubtful Advances	(1083000)	(1083000)	(1083000)
	<b>667476</b>	<b>689411</b>	<b>707034</b>
<b>Total</b>	<b>42391976</b>	<b>42413911</b>	<b>42431534</b>

### 9. Inventories

	As at 31/03/2018	As at 31/03/2017	As at 01/04/2016
Finished Goods	–	1171971	1171971
	<b>–</b>	<b>1171971</b>	<b>1171971</b>

### 10. Cash and cash equivalents

	As at 31/03/2018	As at 31/03/2017	As at 01/04/2016
Cash in hand	49545	393290	70577
<b>Balances with banks:</b>			
In Current Accounts	7908241	830804	6007383
In EEFC account	–	–	–
In Fixed Deposit (Less than 3 months Maturity)	–	–	–
	<b>7957786</b>	<b>1224094</b>	<b>6077960</b>

### 11. Current tax assets

	As at 31/03/2018	As at 31/03/2017	As at 01/04/2016
Advance tax	2722137	1621886	1259663
Tax deducted at source	–	–	–
Minimum Alternative Tax credit entitlement	–	–	–
Less: current tax payable	(1923257)	(643044)	(411075)
	<b>798880</b>	<b>978842</b>	<b>848588</b>

### 12. Equity Share Capital

	As at 31/03/2018	As at 31/03/2017	As at 01/04/2016
<b>(a) Authorised</b>			
39,00,000 (Previous Year 39,00,000) Equity Shares of Rs.10/- each	39000000	39000000	39000000
	<b>39000000</b>	<b>39000000</b>	<b>39000000</b>



# RAJDARSHAN INDUSTRIES LIMITED

## Notes Forming Part of the Standalone financial statements

(Amount in ₹)

### (b) Issued, Subscribed and Paid Up

31,08,300 (Previous Year 31,08,300) Equity Shares of Rs.10/- each fully paid up	31083000	31083000	31083000
	<u>31083000</u>	<u>31083000</u>	<u>31083000</u>

### (c) Reconciliation of number of Shares outstanding at the beginning and end of the year :

#### Equity Shares :

Outstanding at the beginning of the year	3108300	3108300	3108300
Issued during the year	-	-	-
Outstanding at the end of the year	<u>3108300</u>	<u>3108300</u>	<u>3108300</u>

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

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

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

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

Name of Shareholder	As at 31.12.2018		As at 31.03.2017		As at 01.04.2016	
	No. of Shares held in the company	% of shares Held	No. of Shares held in the company	% of shares Held	No. of Shares held in the company	% of shares Held
Mrs. Aruna Doshi	333794	10.74	333794	10.74	333794	10.74
Ashok Doshi (now deceased)	830458	26.72	826029	26.57	826029	26.57
Mr. Madhav Doshi	288585	9.28	288585	9.28	288585	9.28
Mumal Marketing (P) Ltd. (Formerly known as Mumal Finance (P) Ltd.)	183900	5.92	183900	5.92	183900	5.92

## 13. Other equity

	As at 31/03/2018	As at 31/03/2017	As at 01/04/2016
--	---------------------	---------------------	---------------------

Other equity consists of following

### (a) General reserve

(i) Opening balance	27759467	27759467	27759467
(ii) Transfer from retained earnings	-	-	-
	<u>27759467</u>	<u>27759467</u>	<u>27759467</u>

### (b) Securities premium reserve

(i) Opening balance	50166000	50166000	50166000
Add: Additions	-	-	-
Less: Deletions	-	-	-
	<u>50166000</u>	<u>50166000</u>	<u>50166000</u>



# RAJDARSHAN INDUSTRIES LIMITED

## Notes Forming Part of the Standalone financial statements

(Amount in ₹)

### (c) Retained earnings

(i) Opening balance	110780885	82863671	80680499
Total comprehensive income	<u>2920559</u>	<u>27917214</u>	<u>2183172</u>
(ii) Less: Appropriations			
Dividend On Equity Shares	-	-	-
Transfer To General Reserve	-	-	-
	<u>113701444</u>	<u>110780885</u>	<u>82863671</u>
<b>Total</b>	<b><u>191626911</u></b>	<b><u>188706352</u></b>	<b><u>160789138</u></b>

### 14. Borrowings

	As at 31/03/2018	As at 31/03/2017	As at 01/04/2016
<b>Non-Current borrowings</b>			
Secured			
From banks	-	-	93894
	<u>-</u>	<u>-</u>	<u>93894</u>

Note: The overdraft facility availed from IDBI Bank Limited is secured by pledge of fixed deposits.

### 15. Trade payables

	As at 31/03/2018	As at 31/03/2017	As at 01/04/2016
<b>Current</b>			
Due to Micro and Small Enterprises *	-	-	-
Other than dues to Micro and Small Enterprises	330560	469170	583855
Acceptances	-	-	-
	<u>330560</u>	<u>469170</u>	<u>583855</u>

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

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

### 16. Provisions

	As at 31/03/2018	As at 31/03/2017	As at 01/04/2016
<b>Current</b>			
<b>Provisions for employee benefits</b>			
(i) Provision for Gratuity	-	-	-
(ii) Provision for outstanding salary	-	292004	138762
(iii) Provision for Bonus	341024	304296	294160
Provision for bad and doubtful debts	-	-	-
	<u>341024</u>	<u>596300</u>	<u>432922</u>





# RAJDARSHAN INDUSTRIES LIMITED

## Notes Forming Part of the Standalone financial statements

(Amount in ₹)

### 17. Other liabilities

	As at 31/03/2018	As at 31/03/2017	As at 01/04/2016
<b>Other Current liabilities</b>			
(i) Advance from customers	-	-	-
(ii) Employees Benefit expenses payable	-	-	-
(iii) Others			
(a) Statutory dues including PF and TDS	252578	13136	6037
(b) Balances from other branches\ divisions	-	-	-
(c) others	60000	87310	20000
	<b>312578</b>	<b>100446</b>	<b>26037</b>

### 18. Deferred tax assets/ liabilities

	As at 31/03/2018	As at 31/03/2017	As at 01/04/2016
<b>Deferred Tax Liabilities</b>			
On account of timing difference in:			
Depreciation	-	-	-
Others	-	-	-
Gross deferred Tax Liability	-	-	-
<b>Deferred Tax Asset</b>			
On account of timing difference in:			
Depreciation	1053944	374247	207668
Others	-	-	-
Gross deferred Tax Assets	<b>1053944</b>	<b>374247</b>	<b>207668</b>
<b>Net Deferred Tax (Assets)/Liabilities</b>	<b>(1053944)</b>	<b>(374247)</b>	<b>(207668)</b>

### 19. Revenue from operations

	For the period ending 31/03/2018	For the period ending 31/03/2017
“(a) Sale of Products (including excise duty) (Refer note 31)”	1231215	-
Less:- Inter divisional transfers	-	-
	<b>1231215</b>	<b>-</b>
(b) Other operating revenues	15452486	12232403
<b>Total revenue from operations</b>	<b>16683701</b>	<b>12232403</b>

### 20. Other income & other gains\ (losses)

	For the period ending 31/03/2018	For the period ending 31/03/2017
(a) <b>Other income</b>		
Interest income	5079965	5327968
Other non-operating income	612897	542079
	<b>5692862</b>	<b>5870047</b>
(b) <b>Other gains\ (losses)</b>		
Net gain on investment carried at fair value through profit and loss	622923	203837
	<b>622923</b>	<b>203837</b>
<b>Total</b>	<b>6315785</b>	<b>6073884</b>



# RAJDARSHAN INDUSTRIES LIMITED

## Notes Forming Part of the Standalone financial statements

(Amount in ₹)

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

#### Opening balances

Finished Goods	1171971	1171971
<b>Total Opening balances</b>	<b>1171971</b>	<b>1171971</b>

#### Closing balances

Finished Goods	-	1171971
<b>Total Closing balances</b>	<b>-</b>	<b>1171971</b>

#### Total changes in inventories of finished goods, WIP, Stock-in-trade

	<b>1171971</b>	<b>-</b>
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### 22. Employee benefit Expenses

Salary, Wages & Allowances	4585514	5288520
Welfare expenses	121725	113735
Contribution to Provident and other fund	354930	353464
	<b>5062169</b>	<b>5755719</b>

### 23. Finance costs

Interest expenses	47149	507603
Other financial charges	4441	6359
	<b>51590</b>	<b>513962</b>

### 24. Other expenses

Stores & Spares Consumed	664868	918277
Power & Fuel	3472435	3863860
Repairs & Maintenance		
- Plant & Machinery	1202081	627719
- Others	71342	75313
Printing & Stationary	57965	55572
Postage, telegram, telephone	69253	83492
Site expenses	34463	26081
Travelling	39903	21742
Legal, Professional & Consultancy	42150	110630
Insurance Expenses	71757	109285
Selling expenses	20528	1570
Rent, Rates and taxes	4000	43680
Electricity Expenses	13384	12326
Security expenses	420000	410650
Office expenses	15052	27644
Sundry Balance written off	323149	-
Payment to auditors	60000	20000
Listing and Secretarial Charges.	661506	785992
Miscellaneous expenses	185	1714
	<b>7244021</b>	<b>7195547</b>

### 25. Income Tax expenses

#### (i) Current tax

Tax on the profits of current year	1890000	643044
Adjustments for tax of prior period	-	-
Less: MAT credit entitlement	-	-
	<b>1890000</b>	<b>643044</b>

#### (ii) Deferred tax

Decrease\Increase in deferred tax asset	(679698)	(166579)
(Decrease)\Increase in deferred tax liability	-	-
	<b>(679698)</b>	<b>(166579)</b>



# RAJDARSHAN INDUSTRIES LIMITED

## Notes Forming Part of the Standalone financial statements

(Amount in ₹)

### 26. A. Reconciliation of Equity as at 1<sup>st</sup> April, 2016

	Particulars	Note No.	Previous GAAP	Ind AS adjustments	Ind AS
<b>(1)</b>	<b>ASSETS</b>				
	<b>Non-current assets</b>				
(a)	Property, Plant and Equipment	1	13076094	406148	13482242
(b)	Capital work-in-progress		–		–
(c)	Investment Property	2	–	1601558	1601558
(d)	Goodwill		–		–
(e)	Other Intangible assets		–		–
(f)	Intangible assets under development		–		–
(g)	Biological Assets other than bearer plants		–		–
(h)	Financial Assets				
	(i) Investments	2	24569732	(1601558)	22968174
	(ii) Trade receivables		38896088		38896088
	(iii) Loans	3	13910000	(13000000)	910000
	(iv) Other financial assets	4	–	38017267	38017267
(i)	Deferred tax assets (net)		207668		207668
(j)	Other non-current assets	3	28724500	13000000	41724500
	<b>Current assets</b>				
(a)	Inventories		1171971		1171971
(b)	Financial Assets				
	(i) Investments		–		–
	(ii) Trade receivables		5565557		5565557
	(iii) Cash and cash equivalents	4	44095227	(38017267)	6077960
	(iv) Other Bank balances		–		–
	(v) Loans		20812239		20812239
	(vi) Other financial asset		18000		18000
(c)	Current Tax Assets (Net)	5	1259663	(411075)	848588
(d)	Other current assets		707034		707034
	<b>Total Assets</b>		<b>193013773</b>		<b>193008846</b>
<b>(2)</b>	<b>EQUITY AND LIABILITIES</b>				
	<b>Equity</b>				
	(a) Equity Share capital		31083000		31083000
	(b) Other Equity	1	160382990	406148	160789138
	<b>LIABILITIES</b>				
	<b>Non-current liabilities</b>				
(a)	Financial Liabilities				
	(i) Borrowings		93894		93894
	(ii) Trade payables		–		–
	(iii) Other financial liabilities		–		–
(b)	Provisions		–		–
(c)	Other non-current liabilities		–		–
	<b>Current liabilities</b>				
(a)	Financial Liabilities				
	(i) Borrowings		–		–
	(ii) Trade payables		583855		583855
	(iii) Other financial liabilities		–		–
(b)	Other current liabilities		26037		26037
(c)	Provisions	5	843997	(411075)	432922
	<b>Total Equity and Liabilities</b>		<b>193013773</b>		<b>193008846</b>



# RAJDARSHAN INDUSTRIES LIMITED

## Notes Forming Part of the Standalone financial statements

(Amount in ₹)

### NOTES : Reconciliation April 01<sup>st</sup>, 2016

- Pursuant of Ind AS requirements the company has opted to reinstate the carrying values of tangible assets presented under the head of Property, Plant and Equipments and the corresponding effect of which has been made in the retained earnings accordingly the profits for the year have also been reinstated
- Pursuant to Ind AS requirements, investment property is presented separately. Under Previous GAAP the same was presented as part of tangible assets. Tangible assets have been now divided into two categories under Ind AS viz. Property, plant and equipment and Investment property.
- Under the Previous GAAP, project advances were classified under the heading of Loans and Advances (Non-current). However, as per the disclosure requirement of Ind-AS, Project advances need to be considered under other non current assets.
- Under previous GAAP, Term deposit was presented as a part of Cash & Cash Equivalents. However, As per Ind AS requirement Term deposits need to be considered under the heading of Other Financial Assets.
- Under previous GAAP, provision for taxation was presented as a part of short term provisions. Under Ind AS, provision for taxation is net off against current tax assets. There is no impact on the total equity or profit as a result of this adjustment.

### 26. B. Reconciliation of Equity as at 31<sup>st</sup> March, 2017

	Particulars	Note No.	Previous GAAP	Ind AS adjustments	Ind AS
(1)	<b>ASSETS</b>				
	<b>Non-current assets</b>				
(a)	Property, Plant and Equipment	1	10453327	(3480240)	6973087
(b)	Capital work-in-progress		–	–	–
(c)	Investment Property	2	–	1622058	1622058
(d)	Goodwill		–	–	–
(e)	Other Intangible assets		–	–	–
(f)	Intangible assets under development		–	–	–
(g)	Biological Assets other than bearer plants		–	–	–
(h)	Financial Assets				
	(i) Investments	2&3	26840232	28633795	55474027
	(ii) Trade receivables		38896089	–	38896089
	(iii) Loans	4	13910000	(13000000)	910000
	(iv) Other financial assets	5	–	24100398	24100398
(i)	Deferred tax assets (net)		374247	–	374247
(j)	Other non-current assets	4	28724500	13000000	41724500
	<b>Current assets</b>				
(a)	Inventories		1171971		1171971
(b)	Financial Assets				
	(i) Investments		–		–
	(ii) Trade receivables		2152534		2152534
	(iii) Cash and cash equivalents	5	25324492	(24100398)	1224094
	(iv) Other Bank balances		–		–
	(v) Loans		42592739		42592739
	(vi) Other financial asset	5	18000	2053271	2071271
(c)	Current Tax Assets (Net)	6	1621886	(643044)	978842
(d)	Other current assets	5	2742682	(2053271)	689411
	<b>Total Assets</b>		<b>194822698</b>		<b>220955268</b>



# RAJDARSHAN INDUSTRIES LIMITED

## Notes Forming Part of the Standalone financial statements

(Amount in ₹)

(2) EQUITY AND LIABILITIES				
<b>Equity</b>				
	(a) Equity Share capital		31083000	31083000
	(b) Other Equity	1 & 3	161930737	26775615
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
(a)	Financial Liabilities			
	(i) Borrowings		–	–
	(ii) Trade payables		–	–
	(iii) Other financial liabilities		–	–
(b)	Provisions		–	–
(c)	Other non-current liabilities		–	–
<b>Current liabilities</b>				
(a)	Financial Liabilities			
	(i) Borrowings		–	–
	(ii) Trade payables		469170	469170
	(iii) Other financial liabilities		–	–
(b)	Other current liabilities		100446	100446
(c)	Provisions	6	1239344	(643044)
<b>Total Equity and Liabilities</b>			<b>194822698</b>	<b>220955268</b>

### NOTES : Reconciliation March 31<sup>st</sup>, 2017

- Pursuant of Ind AS provisions the company has opted to reinstate the useful lives of tangible assets presented under the head of Property, Plant and Equipments, the corresponding effect of which has been given in the carrying values of tangible assets and retained earnings and accordingly profits for the year have also been reinstated.
- Pursuant to Ind AS requirements, investment property is presented separately. Under Previous GAAP the same was presented as part of tangible assets. Tangible assets have been now divided into two categories under Ind AS viz. Property, plant and equipment and Investment property.
- Under the previous GAAP, investments in fixed maturity plans and other mutual funds were classified as long-term investments or current investments based on the intended holding period and realisability. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Current investments were carried at lower of cost and fair value. Under Ind AS, these investments are required to be measured at fair value. The resulting fair value changes of these investments have been recognised in the Statement of Profit and Loss for the year ended 31 March 2017.
- Under the Previous GAAP, project advances were classified under the heading of Loans and Advances (Non-current). However, as per the disclosure requirement of Ind-AS, Project advances need to be considered under other non current assets.
- Under previous GAAP, Term deposit was presented as a part of Cash & Cash Equivalents and Other current assets. However, As per Ind AS requirement Term deposits need to be considered under the heading of Other Financial Assets.
- Under previous GAAP, provision for taxation was presented as a part of short term provisions. Under Ind AS, provision for taxation is net off against current tax assets. There is no impact on the total equity or profit as a result of this adjustment.



# RAJDARSHAN INDUSTRIES LIMITED

## Notes Forming Part of the Standalone financial statements

(Amount in ₹)

### 26. C. Reconciliation of Statement of Profit and Loss for the year ended 31<sup>st</sup> March, 2017

		Previous GAAP	Ind AS adjustments	Ind AS
I	Revenue From Operations	12232403		12232403
II	Other Income and Other gains/(losses)	5849805	224079	6073884
<b>III</b>	<b>Total Income (I+II)</b>	<b>18082208</b>		<b>18306287</b>
<b>IV</b>	<b>EXPENSES</b>			
	Cost of materials consumed	–		–
	Purchases of Stock-in-Trade	–		–
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	–		–
	GST/Excise duty expenses	–		–
	Employee benefits expense	5755719		5755719
	Finance costs	513962		513962
	Depreciation and amortization expense	2601280	(426621)	2174659
	Other expenses	7195547		7195547
	<b>Total expenses (IV)</b>	<b>16066508</b>		<b>15639887</b>
<b>V</b>	<b>Profit/(loss) before exceptional items and tax (I- IV)</b>	<b>2015700</b>		<b>2666400</b>
VI	Exceptional Items	–		–
VII	Profit/(loss) before tax (V-VI)	2015700		2666400
VIII	Income Tax expense: (1) Current tax (2) Deferred tax	643044 (166579)		643044 (166579)
IX	Profit / (Loss) for the period from continuing operations (VII-VIII)	<b>1539235</b>		<b>2189935</b>
X	Profit/(loss) from discontinued operations	–		–
XI	Tax expense of discontinued operations	–		–
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)	–		–
XIII	Profit/(loss) for the period (IX+XII)	<b>1539235</b>		<b>2189935</b>
XIV	Other Comprehensive Income A (i) Items that will not be reclassified to profit or loss (ii) Income tax relating to items that will not be reclassified to profit or loss B (i) Items that will be reclassified to profit or loss (ii) Income tax relating to items that will be reclassified to profit or loss	– – – –	25727279	25727279 – – –
XV	Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit/ (Loss) and Other Comprehensive Income for the period)	<b>1539236</b>	<b>26377978</b>	<b>27917214</b>



# RAJDARSHAN INDUSTRIES LIMITED

## Notes Forming Part of the Standalone financial statements

(Amount in ₹)

### 26. D. Reconciliation of Reserves as at 31<sup>st</sup> March, 2017 & 1<sup>st</sup> April, 2016

Particulars	As at March 31, 2017	As at April 01, 2016
<b>Equity as previous GAAP (Indian GAAP)</b>	<b>193013737</b>	<b>191465990</b>
Ind-AS adjustments increasing/(decreasing)		
Equity as reported under Indian GAAP:		
Effect of measuring Investments at fair value through profit and loss and other comprehensive income	30255853	
Add/(Less) adj. of Property, plant and equipment	(3480240)	406148
<b>Equity as per Ind-AS</b>	<b>219789352</b>	<b>191872138</b>

### 26. E. Reconciliation of Tax Expense

Particulars	For the Year Ended 31/03/2018	For the Year Ended 31/03/2017
Accounting profit/ (loss) before income tax	8257366	2666400
Enacted tax rate in India	–	–
Computed tax expense	2126272	823917
Tax effect due to non-taxable income for Indian tax purposes	(315236)	(230488)
Additional allowance for tax purpose	(114472)	(169210)
Expenses not allowed for tax purpose	–	–
Other temporary differences	(679698)	(166579)
Other deductions	193436	218824
<b>Income tax expense charged to the statement of profit or loss</b>	<b>1210302</b>	<b>476465</b>

### 27. Contingent liabilities not provided for in respect of

(Amount in ₹)

Sr. No.	Particular	As at 31.03.2018	As at 31.03.2017
1.	Income Tax Liability (including penalty) that may arise in respect of matters which are pending in appeal	86100	–

### 28. Payment to Auditors

(Amount in ₹)

Sr. No.	Particulars	For the Year Ended 31.03.2018	For the Year Ended 31.03.2017
1.	As Auditor- Statutory Audit	20000	20000
2.	For Tax Audit	15000	10000
3.	For Taxation matters	15000	–
4.	Other matters/ certification	10000	14333
	<b>Total</b>	<b>60000</b>	<b>44333</b>

### 29. Earning per Share:

(Rupees)

Particulars	For the Year Ended 31.03.2018	For the Year Ended 31.03.2017
Total Comprehensive Income (Rs.)	2920559	27917214
Weighted average number of equity shares outstanding	3108300	3108300
Nominal value of the shares (Rs.)	10	10
Basic & Diluted Earning per share (Rs.)	0.94	8.98



# RAJDARSHAN INDUSTRIES LIMITED

## Notes Forming Part of the Standalone financial statements

(Amount in ₹)

### 30. Related party disclosures:

Related party disclosures, as required by IND AS - 24 "Related Party Disclosures" are given below:

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

(i) List of related parties

Individual exercising control or significant influence.

Directors

Mr. Ashok Doshi

Mr. M.P. Dhruv

Mr. Ajay Singh Doshi

Mrs. Surbhi yadav

Mr. Madhav Doshi

Mrs. Aruna Doshi

Managing Director and relatives

Mr. Devendra Sharma

- (ii) In respect of the outstanding balance recoverable as at 31<sup>st</sup> March 2018, 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	Nature of Relationship	Nature of Transaction	Volume of Transaction	Amount outstanding as on 31.03.2018
1	Emerald Construction Co.Pvt.Ltd	Mr. Ashok Doshi Director	Project Advance	–	13147500 (13147500)
2	Mumal Mining Company	Mr. Ashok Doshi Proprietor	Business Transactions	–	21739162 (21739162)
3	Ashok Drilling Company	Mr. Ashok Doshi Proprietor	Business Transactions	–	5054315 (5054315)
4	Mumal Enterprises	Mr. Ashok Doshi Karta – HUF	Business Transactions	–	12102611 (12102611)
5	Mumal Enterprises	Mr. Ashok Doshi Partner	Project Advance	–	13000000 (13000000)
6	Shubh Builders & Developer	Mr. Ashok Doshi Partner	Loans & Advances	900000	– (900000)

Note : Previous year figures are given in brackets.

### 31. Sales :

Particulars	For the Year Ended 31.03.2018	For the Year Ended 31.03.2017
(A) Machine Operation Charges	15452486	12232403
(B) Goods Traded In:		
Marble Block & Others	329000	–
Segment Tools	902215	–
<b>Total</b>	<b>16683701</b>	<b>12232403</b>





# RAJDARSHAN INDUSTRIES LIMITED

## Notes Forming Part of the Standalone financial statements

(Amount in ₹)

### 32. Value of Imported / Indigenous Materials Consumed:

Particulars	For the Year Ended 31.03.2018		For the Year Ended 31.03.2017	
	%	Amount	%	Amount
Stores & spares – Imported	93.02%	618453	66.15%	607481
– Indigenous	6.98%	46415	33.85%	310796
	<b>100.00%</b>	<b>664868</b>	<b>100.00%</b>	<b>918277</b>

### 33. Value of import on CIF basis:

Particulars	For the Year Ended 31.03.2018	For the Year Ended 31.03.2017
Raw material	–	–
Stores & spares	618453	607481
Capital goods	–	–
<b>Total</b>	<b>618453</b>	<b>607481</b>

### 34. Particulars in respect of Loans & Advances in the Nature of Loans as required by the Listing Agreement:

Name of the Company	Balance as on 31.3.2018	Maximum outstanding during the year
Loans & advances in the nature of Loans where repayment schedule is not specified	41724500	41724500
	(41724500)	(41724500)

Previous year figures are in brackets

### 35. Financial Instruments - Accounting classifications and fair value measurements

Particulars	Carrying amount As at 31-03-2017	Fair value		
		Level 1	Level 2	Level 3
<b>Financial Assets at fair value through profit or loss</b>				
Investments in equity instruments	2453837	2453837	–	–
<b>Financial Assets at fair value through other comprehensive income</b>				
Investments in equity instruments	53020190	53020190	–	–

Particulars	Carrying amount As at 31-03-2018	Fair value		
		Level 1	Level 2	Level 3
Financial Assets at fair value through profit or loss				
Investments in equity instruments	2453837	2453837	–	–
Financial Assets at fair value through other comprehensive income				
Investments in equity instruments	55766609	55766609	–	–



# RAJDARSHAN INDUSTRIES LIMITED

## Notes Forming Part of the Standalone financial statements

(Amount in ₹)

### 36. Closing Inventory

Finished goods	31/03/2018	31/03/2017
Marble blocks	–	79411
Sand stone	–	229920
Others	–	862640
<b>Total</b>	<b>–</b>	<b>1171971</b>

37. The company is operating under segment of mining business only. Hence, provisions of Ind AS-108, Segment reporting are not applicable.

38. There are no amounts due and outstanding to be credited to Investor Education and Protection Fund.

39. Previous year figures have been regrouped wherever necessary.

40. Figures have been rounded off to nearest Rupees.

### SIGNATURES TO THE NOTES '1' TO '40'

#### *In terms of our Audit Report attached*

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

**Suresh Nyati**  
Partner  
Membership No. 070742

Udaipur, May 26, 2018

#### *For and on behalf of the Board of Directors*

Devendra Sharma  
**Managing Director**  
DIN - 00921174

Aruna Doshi  
**Whole Time Director**  
DIN - 00949220

Karan Mal Murdia  
**Chief Financial Officer**

Kalpshri Vaya  
**Company Secretary**



**CONSOLIDATED FINANCIAL  
STATEMENT**



## **INDEPENDENT AUDITORS' REPORT**

**To,  
The Members of  
Rajdarshan Industries Limited**

### **Report on the Consolidated Ind AS Financial Statements**

We have audited the accompanying consolidated Ind AS financial statements of Rajdarshan Industries Limited ("the Holding Company") and its subsidiaries (collectively referred to as "the Company" or "the Group"), which comprise the consolidated balance sheet as at 31 March 2018, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of cash flows and the consolidated statement of changes in equity for the year then ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

### **Management's Responsibility for the Consolidated Ind AS Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued there under. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the directors of the Holding Company, as aforesaid.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit. While conducting the audit, we have taken into account the provisions 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 specified under section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers



internal financial control relevant to the Holding Company's preparation of the consolidated Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the consolidated financial position of the Group, as at 31<sup>st</sup> March 2018 and its consolidated financial performance including other comprehensive income, its consolidated cash flows and the consolidated changes in equity for the year then ended.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books.
  - (c) The consolidated balance sheet, the consolidated statement of profit and loss, the consolidated statement of cash flows and consolidated statement of changes in equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.
  - (d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued there under subject to
    - i. Policy No. 2.15 regarding provision for Gratuity and Leave Encashment liability.
    - ii. Regarding non compliance of the provisions of Ind AS-19 issued by The Institute of Chartered Accountants of India, which requires that provision of Gratuity and Leave Encashment to be made for the accrued future liability determined on an actuarial basis.
  - (e) On the basis of the written representations received from the directors of the Holding Company as on 31<sup>st</sup> March, 2018 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of



## **RAJDARSHAN INDUSTRIES LIMITED**

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the Directors of the Group companies incorporated in India is disqualified as on 31<sup>st</sup> March, 2018 from being appointed as a Director of that company in terms of Section 164(2) of the Act.

- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in “Annexure B”; and with respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 consolidated financial statements – Refer Note 28 on Contingent Liabilities
  - ii. The Company did not have any long-term contracts including derivative contracts hence; the question of any material foreseeable losses does not arise;
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

**Suresh Nyati**  
Partner  
Membership No. 070742

Udaipur, May 26, 2018



# RAJDARSHAN INDUSTRIES LIMITED

## CONSOLIDATED BALANCE SHEET AS AT MARCH 31<sup>st</sup>, 2018

(Amount in ₹)

Particulars	Note No.	As at 31/03/2018	As at 31/03/2017	As at 01/04/2016
<b>(1) ASSETS</b>				
<b>Non-current assets</b>				
(a) Property, Plant and Equipment	2A	5321223	6973087	13482242
(b) Capital work-in-progress		–	–	–
(c) Investment Property	2B	1622058	1622058	1601558
(d) Goodwill		–	–	–
(e) Other Intangible assets		–	–	–
(f) Intangible assets under development		–	–	–
(g) Biological Assets other than bearer plants		–	–	–
(h) Financial Assets				
(i) Investments	3(i)	58142157	55354100	22812513
(ii) Trade receivables	4(i)	39031349	38896089	38896088
(iii) Loans	5(i)	10000	910000	910000
(iv) Other financial assets	6(i)	20988333	24100398	38017267
(i) Deferred tax assets (net)	17	1053944	374247	207668
(j) Other non-current assets	7(i)	41724500	41724500	41724500
<b>Current assets</b>				
(a) Inventories	8	–	1171971	1171971
(b) Financial Assets				
(i) Investments		–	–	–
(ii) Trade receivables	4(ii)	3860834	2152534	5565557
(iii) Cash and cash equivalents	9	7957786	1224094	6077960
(iv) Other Bank balances		–	–	–
(v) Loans	5(ii)	40914904	42592739	20812239
(vi) Other financial asset	6(ii)	1522340	2071271	18000
(c) Current Tax Assets (Net)	10	798880	978842	848588
(d) Other current assets	7(ii)	667476	689411	707034
<b>Total Assets</b>		<b>223615785</b>	<b>220835341</b>	<b>192853185</b>



# RAJDARSHAN INDUSTRIES LIMITED

## CONSOLIDATED BALANCE SHEET AS AT MARCH 31<sup>st</sup>, 2018

(Amount in ₹)

Particulars	Note No.	As at 31/03/2018	As at 31/03/2017	As at 01/04/2016
<b>(2) EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity Share capital	11	31083000	31083000	31083000
(b) Other Equity	12	191548623	188586425	160633477
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings		—	—	93894
(ii) Trade payables		—	—	—
(iii) Other financial liabilities		—	—	—
(b) Provisions				
(c) Deferred tax liabilities (Net)	17	—	—	—
(d) Other non-current liabilities				
<b>Current liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings		—	—	—
(ii) Trade payables	14	330560	469170	583855
(iii) Other financial liabilities	15	—	—	—
(b) Other current liabilities				
(c) Provisions	15	341024	596300	432922
(d) Current Tax Liability				
	18	—	—	—
<b>Total Equity and Liabilities</b>		<b>223615785</b>	<b>220835341</b>	<b>192853185</b>

See notes forming part of consolidated financial statements 1-31

*In terms of our Audit Report attached*

*For and on behalf of the Board of Directors*

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

Devendra Sharma  
**Managing Director**  
DIN - 00921174

**Suresh Nyati**  
Partner  
Membership No. 070742

Aruna Doshi  
**Whole Time Director**  
DIN - 00949220

Udaipur, May 26, 2018

Karan Mal Murdia  
**Chief Financial Officer**

Kalpshri Vaya  
**Company Secretary**





## RAJDARSHAN INDUSTRIES LIMITED

### CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31<sup>st</sup>, 2018

				(Amount in ₹)	
Particulars	Note No.	For the year ended 31/03/2018	For the year ended 31/03/2017		
I Revenue From Operations	18	16683701	12232403		
II Other Income and Other gains\ (losses)	19	6315785	6073884		
<b>III Total Income (I+II)</b>		<b>22999486</b>	<b>18306287</b>		
<b>IV EXPENSES</b>					
Cost of materials consumed		-	-		
Purchases of Stock-in-Trade		-	-		
Changes in inventories of finished goods,	20	1171971	-		
Stock-in -Trade and work-in-progress GST/Excise duty expenses		-	-		
Employee benefits expense	21	5062169	5755719		
Finance costs	22	51590	513962		
Depreciation and amortization expense	2A	1212370	2174659		
Other expenses	23	7244021	7195547		
<b>Total expenses (IV)</b>		<b>14742121</b>	<b>15639887</b>		
V Profit/(loss) before exceptional items, share of net profits of investments accounted for using equity method and tax (I- IV)		8257365	2666400		
VI Share of net profits of associates accounted for using equity method		41639	35735		
VII Profit/(loss) before exceptional items and tax		8299004	2702135		
VI Exceptional Items		-	-		
<b>VII Profit/(loss) before tax (V-VI)</b>		<b>8299004</b>	<b>2702135</b>		
VIII Income Tax expense:					
(1) Current tax	24	1890000	643044		
(2) Deferred tax	24	(679698)	(166579)		
<b>IX Profit (Loss) for the period from continuing operations (VII-VIII)</b>		<b>7088702</b>	<b>2225670</b>		
X Profit/(loss) from discontinued operations		-	-		
XI Tax expense of discontinued operations		-	-		
XII Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-		
<b>XIII Profit/(loss) for the period (IX+XII)</b>		<b>7088702</b>	<b>2225670</b>		



# RAJDARSHAN INDUSTRIES LIMITED

## CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31<sup>st</sup>, 2018

(Amount in ₹)

Particulars	Note No.	For the year ended 31/03/2018	For the year ended 31/03/2017
XIV Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss		(4126504)	25727279
(ii) Income tax relating to items that will not be reclassified to profit or loss			
B (i) Items that will be reclassified to profit or loss			
(ii) Income tax relating to items that will be reclassified to profit or loss			
<b>XV Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>		<b>2962198</b>	<b>27952949</b>
XVI Earnings per equity share (for continuing operation):			
(1) Basic		0.95	8.99
(2) Diluted		0.95	8.99
XVII Earnings per equity share (for discontinued operation):			
(1) Basic		–	–
(2) Diluted		–	–
XVIII Earnings per equity share(for discontinued & continuing operations)			
(1) Basic		0.95	8.99
(2) Diluted		0.95	8.99

See notes forming part of consolidated financial statements 1 - 31

*In terms of our Audit Report attached*

*For and on behalf of the Board of Directors*

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

Devendra Sharma  
**Managing Director**  
DIN - 00921174

**Suresh Nyati**  
Partner  
Membership No. 070742

Aruna Doshi  
**Whole Time Director**  
DIN - 00949220

Udaipur, May 26, 2018

Karan Mal Murdia  
**Chief Financial Officer**

Kalpshri Vaya  
**Company Secretary**



# RAJDARSHAN INDUSTRIES LIMITED

## Statement of changes in equity

(Amount in ₹)

### A. Equity Share Capital

Balance at the beginning of the reporting period i.e. April 01, 2016	Changes in equity during the year 2016-17	Balance at the end of the reporting period i.e. March 31, 2017	Changes in equity during the year 2017-18	Balance at the end of the reporting period i.e. March 31, 2018
31083000	-	31083000	-	31083000

### B. Other Equity

Particulars	Reserves and Surplus			Total
	General reserve	Securities premium reserve	Retained Earnings	
<b>Balance as at April 01, 2016</b>	<b>27759467</b>	<b>50166000</b>	<b>82708009</b>	<b>160633476</b>
Changes in accounting policy or prior period errors			-	-
Restated balance at the beginning of the reporting period	27759467	50166000	82708009	160633476
Total Comprehensive Income for the year			27952949	27952949
Dividends			-	-
Transfer to retained earnings				-
Any other change				-
<b>Balance as at March 31, 2017</b>	<b>27759467</b>	<b>50166000</b>	<b>110660958</b>	<b>188586425</b>
Changes in accounting policy or prior period errors			-	-
Restated balance at the beginning of the reporting period	27759467	50166000	110660958	188586425
Total Comprehensive Income for the year			2962198	2962198
Dividends			-	-
Transfer to retained earnings				-
Any other change				-
<b>Balance as at March 31, 2018</b>	<b>27759467</b>	<b>50166000</b>	<b>113623156</b>	<b>191548623</b>

See notes forming part of consolidated financial statements

*In terms of our Audit Report attached*

*For and on behalf of the Board of Directors*

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

Devendra Sharma  
**Managing Director**  
DIN - 00921174

**Suresh Nyati**  
Partner  
Membership No. 070742

Aruna Doshi  
**Whole Time Director**  
DIN - 00949220

Udaipur, May 26, 2018

Karan Mal Murdia  
**Chief Financial Officer**

Kalpshri Vaya  
**Company Secretary**



# RAJDARSHAN INDUSTRIES LIMITED

## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

PARTICULARS	(Amount in ₹)	
	AS AT 31/03/2018 RUPEES	AS AT 31/03/2017 RUPEES
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Total Comprehensive Income Before Tax and after exceptional items adjusted for:</b>	<b>4172500</b>	<b>28429414</b>
Net gain on investment carried at fair value through profit and loss and other comprehensive income	3503581	(25931116)
Share of net (profit)/loss of associate	(41639)	(35735)
Depreciation and Ammortization	1212370	2174659
(Profit) / Loss on sale of Fixed Assets	(60507)	(20242)
Interest Expense	51590	513962
Bad Debts written off	323149	—
Dividend Income	(540787)	(521837)
Interest Income	(5079966)	(5327968)
<b>Operating Profit Before Working Capital Changes</b>	<b>3540291</b>	<b>(718863)</b>
Adjustments for (Increase)/ Decrease in Operating Assets:		
Inventories	1171971	—
Trade and other receivables*	433061	(18349855)
Trade and other payables*	(181755)	123103
<b>Cash Generated from Operation</b>	<b>4963568</b>	<b>(18945615)</b>
Direct Taxes Paid / Tax Deducted at Source	(1710035)	(773298)
<b>Net Cash Flow From/ (used in) Operating Activities (A)</b>	<b>3253533</b>	<b>(19718913)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets & Capital W.I.P.	—	—
Proceed from Sale of Fixed Assets	500000	30000
Proceeds/(Purchase) of investment	(6250000)	(2270500)
Interest Received	3372911	5327968
Dividend Income	540787	521837
<b>Net Cash Flow from/ (Used in) Investing Activities (B)</b>	<b>(1836302)</b>	<b>3609305</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Long Term Borrowings / (Repayments)	—	(93894)
(Repayment to) / Proceeds from Banks	—	—
Interest Expense	(51590)	(513962)
<b>Net Cash Flow from/ (Used in) Financing Activities (C)</b>	<b>(51590)</b>	<b>(607856)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>1365641</b>	<b>(16717464)</b>



# RAJDARSHAN INDUSTRIES LIMITED

## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

PARTICULARS	AS AT 31/03/2018 RUPEES	AS AT 31/03/2017 RUPEES
<b>CASH AND CASH EQUIVALENTS - OPENING BALANCE</b>	<b>27377763</b>	<b>44095227</b>
<b>CASH AND CASH EQUIVALENTS - CLOSING BALANCE **</b>	<b>28743404</b>	<b>27377763</b>

\* Includes current and non-current

### Notes :

- Cash Flow Statement has been prepared under the indirect method as set out in the Accounting Standard ( Ind AS- 7) "Cash Flow Statements" as specified in the Companies (Indian Accounting Standard (Amendment) Rules, 2017).
- For Cash and Cash equivalents not available for immediate use as on the Balance Sheet date, see note no.10 of notes forming part of the financial statement.
- Cash and Cash equivalent are reflected in the Balance Sheet as follows:

Particulars	2017-18	2016-17
a) Cash and Cash Equivalents disclosed under current assets [Note No. 9]	7957786	3277365
b) Cash and Cash Equivalents disclosed under non-current assets [Note No. 6]	20785618	24100398
<b>** Total cash and cash equivalents as per cash flow statement</b>	<b>28743404</b>	<b>27377763</b>

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

### *In terms of our Audit Report attached*

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

**Suresh Nyati**  
Partner  
Membership No. 070742

Udaipur, May 26, 2018

### *For and on behalf of the Board of Directors*

Devendra Sharma  
**Managing Director**  
DIN - 00921174

Aruna Doshi  
**Whole Time Director**  
DIN - 00949220

Karan Mal Murdia  
**Chief Financial Officer**

Kalpshri Vaya  
**Company Secretary**



## Notes forming part of the consolidated financial statements for the year ended March 31, 2018

### NOTE 1 SIGNIFICANT ACCOUNTING POLICIES

#### 1.1 Basis of preparation

The consolidated financial statements have been prepared in accordance with the provisions of Companies Act 2013 and Indian Accounting Standards (Ind AS) and Disclosures thereon comply with requirements of Ind AS, stipulations contained in Schedule- III (revised) as applicable under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014, Companies (Indian Accounting Standards) Rules 2015 as amended from time to time, MSMED Act, 2006, other pronouncement of ICAI, provisions of the Companies Act and Rules and guidelines issued by SEBI as applicable. Up to financial year ended on 31st March 2017, the company has prepared the accounts according to the Previous GAAP.

The consolidated financial statements for the year ended 31st March 2018 have been prepared in accordance with Ind AS for the first time. Opening balance sheet as on 1<sup>st</sup> April 2016 and 31<sup>st</sup> March 2017 have been presented as comparatives. The transition was carried out retrospectively as on the transition date which is 1<sup>st</sup> April 2016, and for any variation in the amounts represented in the comparative balance sheet vis-à-vis earlier presentation, reconciliation is given as part of notes.

“The Ministry of Corporate Affairs (MCA) has notified the Companies (Accounting Standards) Amendment Rules, 2016 vide its notification dated 30 March 2016. The said notification read with Rule 3(2) of the Companies Accounting Standards) Rules, 2006 is applicable to accounting period commencing on or after the date of notification i.e. 1<sup>st</sup> April 2016”

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

#### 1.2 Accounting for investments

Investments in associates are accounted for using the equity method of accounting, after initially being recognized at cost. Under the equity method of accounting, the investments are adjusted thereafter to recognize the Company's share of the post-acquisition profits or losses of the investee in profit and loss, and the Company's share of other comprehensive income of the investee in other comprehensive income.

#### 1.3 First-time adoption of Ind AS

##### Transition to Ind AS

These are the Company's first consolidated financial statements prepared in accordance with Ind AS. The accounting policies set out in note 2 of standalone financial statements have been applied in preparing the financial statements for the year ended 31 March 2018, the comparative information presented in these financial statements for the year ended 31 March 2017 and in the preparation of an opening Ind AS Balance Sheet at 1 April 2016 (the Company's date of transition). In preparing its opening Ind AS Balance Sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the Accounting Standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.



## RAJDARSHAN INDUSTRIES LIMITED

### Notes forming part of the consolidated financial statements

#### 2. A. Property, Plant and Equipment

(Amount in ₹)

A - 1	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Total
<b>Cost as at April 01, 2017</b>	79393823	544284	6153625	378853	86470585
Additions	–	–	–	–	–
Disposals	8789866	–	–	–	8789866
<b>Cost as at March 31, 2018</b>	<b>70603957</b>	<b>544284</b>	<b>6153625</b>	<b>378853</b>	<b>77680719</b>
<b>Accumulated Depreciation as at April 01, 2017</b>	<b>74866098</b>	<b>468574</b>	<b>3954689</b>	<b>208137</b>	<b>79497498</b>
Additions	558033	7371	622972	23994	1212370
Disposals	8350372	–	–	–	8350372
<b>Accumulated Depreciation as at March 31, 2018</b>	<b>67073759</b>	<b>475945</b>	<b>4577661</b>	<b>232131</b>	<b>72359496</b>
<b>Net Carrying amount as at April 01, 2017</b>	4527725	75710	2198936	170716	6973087
<b>as at March 31, 2018</b>	<b>3530198</b>	<b>68339</b>	<b>1575964</b>	<b>146722</b>	<b>5321223</b>

A - 2	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Total
<b>Cost as at April 01, 2016</b>	79393823	544284	6293444	378853	86610404
Additions	–	–	–	–	–
Disposals	–	–	139819	–	139819
<b>Cost as at March 31, 2017</b>	<b>79393823</b>	<b>544284</b>	<b>6153625</b>	<b>378853</b>	<b>86470585</b>
<b>Accumulated Depreciation as at April 01, 2016</b>	69459638	461684	2882459	324381	73128162
<b>Adjustment on account of reinstatement of fixed assets</b>	3886137	(481)	579319	(140238)	4324737
Additions	1520323	7371	622972	23993	2174659
Disposals	–	–	130060	–	130060
<b>Accumulated Depreciation as at March 31, 2017</b>	<b>74866098</b>	<b>468574</b>	<b>3954690</b>	<b>208136</b>	<b>79497498</b>
<b>Net Carrying amount</b>	–	–	–	–	–
Net carrying as at April 01, 2016	9934185	82600	3410985	54472	13482242
<b>Net carrying as at March 31, 2017</b>	<b>4527725</b>	<b>75710</b>	<b>2198935</b>	<b>170717</b>	<b>6973087</b>



# RAJDARSHAN INDUSTRIES LIMITED

## Notes forming part of the consolidated financial statements

(Amount in ₹)

### 2.B. Investment Property

<b>Carrying amount as at April 01, 2016</b>	<b>1622058</b>
Additions	–
Disposals	–
<b>Carrying amount as at March 31, 2017</b>	<b>1622058</b>
Additions	–
Disposals	–
<b>Carrying amount as at March 31, 2018</b>	<b>1622058</b>

### 3. Investments

<b>NAME OF THE COMPANY</b>	<b>As at 31/03/2018</b>	<b>As at 31/03/2017</b>	<b>As at 01/04/2016</b>
<b>Investments- Non- current</b>			
<b>(A) Investments carried at fair value through Other comprehensive Income</b>			
<b>(a) Equity Shares (Quoted)</b>			
“Asia Pack Ltd. (Face Value 10/-) (Shares as on 31.03.2018 - 14000, as on 31.03.2017- 14000, as on 31.03.2016- 14000)”	252700	293300	350000
“Pacific Industries Ltd (Face Value 10/-) (Shares as on 31.03.2018 - 150, as on 31.03.2017- 150, as on 31.03.2016- 150)”	21465	19005	34750
“Bhuvan Tripura India Ltd (Face Value 1/-) (Shares as on 31.03.2018 - 1000, as on 31.03.2017- 1000, as on 31.03.2016- 1000)”	22500	2250	22500
“Gem Spinners Ltd (Face Value 5/-) (Shares as on 31.03.2018 - 54300, as on 31.03.2017- 54300, as on 31.03.2016- 54300)”	749505	140400	749505
“Jalan Ispat Casting Ltd. (Face Value 10/-) (Shares as on 31.03.2018 - 3600, as on 31.03.2017- 3600, as on 31.03.2016- 3600)”	80865	80865	80865
“Kanel Oil & Export Ind. Ltd. (Face Value 10/-) (Shares as on 31.03.2018 - 2000, as on 31.03.2017- 2000, as on 31.03.2016- 2000)”	137700	137700	137700
“Nexus Software Ltd. (Face Value 10/-) (Shares as on 31.03.2018 - 1000, as on 31.03.2017- 1000, as on 31.03.2016- 1000)”	20500	–	20500
“Ambica Agarbatti Ltd. (Face Value 10/-) (Shares as on 31.03.2018 - 5640, as on 31.03.2017- 5460, as on 31.03.2016- 5460)”	76879	76879	76879
“PC Cosma Soap Ltd. (Face Value 10/-) (Shares as on 31.03.2018 - 1800, as on 31.03.2017- 1800, as on 31.03.2016- 1800)”	278820	42381	42381
“Shah Alloy Ltd. (Face Value 10/-) (Shares as on 31.03.2018 - 12000, as on 31.03.2017- 12000, as on 31.03.2016- 12000)”	501000	199080	274316





## RAJDARSHAN INDUSTRIES LIMITED

### Notes forming part of the consolidated financial statements

(Amount in ₹)

"Super Sales Agencies Ltd. (Face Value 10/-) (Shares as on 31.03.2018 - 1000, as on 31.03.2017- 1000, as on 31.03.2016- 1000)"	637200	584950	202750
"Saboo Sodium Chloro Ltd (Face Value 10/-) (Shares as on 31.03.2018 - 5000, as on 31.03.2017- 5000, as on 31.03.2016- 5000)"	65000	70550	90000
"TPI Industries Ltd. (Face Value 1/-) (Shares as on 31.03.2018 - 5900, as on 31.03.2017- 5900, as on 31.03.2016- 5900)"	36646	497100	497100
"TVS Ltd. (Face Value 10/-) (Shares as on 31.03.2018 - 1000, as on 31.03.2017- 1000, as on 31.03.2016- 1000)"	338900	34000	34000
"VIP Industries Ltd. (Face Value 2/-) (Shares as on 31.03.2018 - 2000, as on 31.03.2017- 2000, as on 31.03.2016- 2000)"	633600	393800	29960
"Videocon International Ltd. (Face Value 10/-) (Shares as on 31.03.2018 - 1410, as on 31.03.2017- 1410, as on 31.03.2016- 1410)"	18429	145441	144700
"TCI Ltd (Face Value 2/-) (Shares as on 31.03.2018 - 30250, as on 31.03.2017- 30250, as on 31.03.2016- 30250)"	8054063	6357575	861755
"TCI Express Ltd (Face Value 2/-) (Shares as on 31.03.2018 - 15125, as on 31.03.2017- 15125, as on 31.03.2016- 15125)"	7055812	5981181	861755
"Aro Granites Ltd. (Face Value 10/-) (Shares as on 31.03.2018 - 14175, as on 31.03.2017- 9450, as on 31.03.2016- 9450)"	777499	1110611	605769
"Hindustan Flyoro Carbons Ltd. (Face Value 10/-) (Shares as on 31.03.2018 - 8500, as on 31.03.2017- 8500, as on 31.03.2016- 8500)"	90270	30370692	132750
"Madhav Marbles & Granites Ltd. (Face Value 10/-) (Shares as on 31.03.2018 - 460162, as on 31.03.2017- 460162, as on 31.03.2016- 460162)"	22732003	11405909	11405909
	<b>42581356</b>	<b>46707860</b>	<b>16655844</b>

#### (b) Equity Shares (Unquoted)

NAME OF THE COMPANY	As at 31/03/2018	As at 31/03/2017	As at 01/04/2016
"Mumal Marble Pvt Ltd (Face Value 100/-) (Shares as on 31.03.2018 - 2000, as on 31.03.2017- 2000, as on 31.03.2016- 2000)"	200000	200000	200000
"Mewar Industrial Corp. Ltd. (Face Value 100/-) (Shares as on 31.03.2018 - 3000, as on 31.03.2017- 3000, as on 31.03.2016- 3000)"	305000	305000	305000
"Rajdarshan Hotels Pvt Ltd (Face Value 100/-) (Shares as on 31.03.2018 - 3410, as on 31.03.2017- 3410, as on 31.03.2016- 3410)"	773000	773000	773000
"The Udaipur Urban Co-Op. Bank Ltd. (Face Value 10/-) (Shares as on 31.03.2018 - 1510, as on 31.03.2017- 1510, as on 31.03.2016- 1510)"	38830	38830	38830



# RAJDARSHAN INDUSTRIES LIMITED

## Notes forming part of the consolidated financial statements

(Amount in ₹)

“Emerald Bulders Pvt. Ltd. (Face Value 100/-) (Shares as on 31.03.2018 - 90, as on 31.03.2017- 90, as on 31.03.2016- 90)”	9000	9000	9000
“Mewar Leasing Ltd (Face Value 10/-) (Shares as on 31.03.2018 - 5200, as on 31.03.2017- 5200, as on 31.03.2016- 5200)”	52000	52000	52000
“Haring Crank Shaft Ltd. (Face Value 1/-) (Shares as on 31.03.2018 - 19500, as on 31.03.2017- 19500, as on 31.03.2016- 19500)”	19500	19500	19500
<b>Total</b>	<b>1397330</b>	<b>1397330</b>	<b>1397330</b>

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

#### (a) Mutual funds (quoted)

NAME OF THE COMPANY	As at 31/03/2018	As at 31/03/2017	As at 01/04/2016
“Frankling India Smaller Com M.F. (Units as on 31.03.2018 - 43907, as on 31.03.2017- 10626)”	2584823	549045	—
“MIRAE Emerging Blue Chip M.F. (Units as on 31.03.2018 - 22380, as on 31.03.2017- 19975)”	1096620	832917	—
“Principle Emerging Blue Chip M.F. (Units as on 31.03.2018 - 25989, as on 31.03.2017- 7483)”	2824483	676657	—
“Sunderam Select Midcap M.F. (Units as on 31.03.2018 - 3923, as on 31.03.2017- 888)”	1948520	395218	—
“DSP Small and Mid Cap Fund (Units as on 31.03.2018 - 15973, as on 31.03.2017- 0)”	872314	—	—
<b>Total</b>	<b>9326760</b>	<b>2453837</b>	<b>—</b>

#### (b) Govt/ Trusted securities (Unquoted)

	As at 31/03/2018	As at 31/03/2017	As at 01/04/2016
Investment in N.S.C.	15000	15000	15000
	<b>15000</b>	<b>15000</b>	<b>15000</b>
	<b>9341760</b>	<b>2468837</b>	<b>15000</b>

### (C) Investments in Associate Concern

#### Investments carried at cost In associates (Unquoted)

“Rupal Holding Pvt Ltd Share (Face Value 1000/-) (Shares as on 31.03.2018 - 4900, as on 31.03.2017- 4900, as on 31.03.2016- 4900 )”	4821711	4780073	4744339
	<b>4821711</b>	<b>4780073</b>	<b>4744339</b>
	<b>58142157</b>	<b>55354100</b>	<b>22812513</b>



# RAJDARSHAN INDUSTRIES LIMITED

## Notes forming part of the consolidated financial statements

(Amount in ₹)

### 4. Trade Receivables

	As at 31/03/2018	As at 31/03/2017	As at 01/04/2016
<b>(i) Trade receivables- Non- current</b>			
<b>Unsecured</b>			
Considered good	39670586	39535326	39535325
Less: Provision for bad and doubtful debts	(639237)	(639237)	(639237)
	<u>39031349</u>	<u>38896089</u>	<u>38896088</u>
<b>(ii) Trade receivables- Current</b>			
<b>Unsecured</b>			
Considered good	3860834	2152534	5565557
	<u>3860834</u>	<u>2152534</u>	<u>5565557</u>
<b>Total</b>	<u>42892183</u>	<u>41048622</u>	<u>44461645</u>

### 5. Loans (Unsecured, Considered Good Unless Otherwise Stated)

	As at 31/03/2018	As at 31/03/2017	As at 01/04/2016
<b>(i) Non- current</b>			
(a) Security deposits	10000	10000	10000
(b) Loans to related parties	-	900000	900000
(c) Others	-	-	-
	<u>10000</u>	<u>910000</u>	<u>910000</u>
<b>(ii) Current</b>			
(a) Security deposits	-	-	-
(b) Loans to related parties	-	-	-
(c) Others	41269436	42947271	21166771
Less: Provision on doubtful loans/ advances	(354532)	(354532)	(354532)
	<u>40914904</u>	<u>42592739</u>	<u>20812239</u>
<b>Total</b>	<u>40924904</u>	<u>43502739</u>	<u>21722239</u>

### 6. Other financial assets

	As at 31/03/2018	As at 31/03/2017	As at 01/04/2016
<b>(i) Non- current</b>			
Balances with banks			
(i) In Term Deposit	20785618	19338838	38017267
(ii) In Margin Money			
(iii) Other Bank balances			
Fixed deposits having maturity more than 12 months	202715	4761560	-
Interest accrued on fixed deposit/ Interest receivable	-	-	-
	<u>20988333</u>	<u>24100398</u>	<u>38017267</u>



# RAJDARSHAN INDUSTRIES LIMITED

## Notes forming part of the consolidated financial statements

(Amount in ₹)

### (ii) Current

Interest accrued on fixed deposit/ Interest receivable	1522340	2053271	–
Others	–	18000	18000
	<u>1522340</u>	<u>2071271</u>	<u>18000</u>
<b>Total</b>	<b><u>22510673</u></b>	<b><u>26171670</u></b>	<b><u>38035267</u></b>

### 7. Other Assets

	As at 31/03/2018	As at 31/03/2017	As at 01/04/2016
<b>(i) Non- current</b>			
Advance to suppliers	–	–	–
Project advances	41724500	41724500	41724500
	<u>41724500</u>	<u>41724500</u>	<u>41724500</u>
<b>(ii) Current</b>			
Advance to suppliers	1692475	1692475	1692475
Prepaid Expenses	58001	79936	57737
Balances with government authorities	–	–	39822
Less: Provision for Doubtful Advances	(1083000)	(1083000)	(1083000)
	<u>667476</u>	<u>689411</u>	<u>707034</u>
<b>Total</b>	<b><u>42391976</u></b>	<b><u>42413911</u></b>	<b><u>42431534</u></b>

### 8. Inventories

	As at 31/03/2018	As at 31/03/2017	As at 01/04/2016
Finished Goods	–	1171971	1171971
	<u>–</u>	<u>1171971</u>	<u>1171971</u>

### 9. Cash and cash equivalents

	As at 31/03/2018	As at 31/03/2017	As at 01/04/2016
Cash in hand	49545	393290	70577
<b>Balances with banks :</b>			
In Current Accounts	7908241	830804	6007383
In EEFC account	–	–	–
In Fixed Deposit (Less than 3 months Maturity)	–	–	–
	<u>7957786</u>	<u>1224094</u>	<u>6077960</u>

### 10. Current tax assets

	As at 31/03/2018	As at 31/03/2017	As at 01/04/2016
Advance tax	2722137	1621886	1259663
Tax deducted at source	–	–	–
Minimum Alternative Tax credit entitlement	–	–	–
Less: current tax payable	(1923257)	(643044)	(411075)
	<u>798880</u>	<u>978842</u>	<u>848588</u>



# RAJDARSHAN INDUSTRIES LIMITED

## Notes forming part of the consolidated financial statements

(Amount in ₹)

### 11. Equity Share Capital

	As at 31/03/2018	As at 31/03/2017	As at 01/04/2016
<b>(a) Authorised</b>			
39,00,000 (Previous Year 39,00,000) Equity Shares of Rs.10/- each	39000000	39000000	39000000
	<b>39000000</b>	<b>39000000</b>	<b>39000000</b>
<b>(b) Issued, Subscribed and Paid Up</b>			
31,08,300 (Previous Year 31,08,300) Equity Shares of Rs.10/- each fully paid up	31083000	31083000	31083000
	<b>31083000</b>	<b>31083000</b>	<b>31083000</b>
<b>(c) Reconciliation of number of Shares outstanding at the beginning and end of the year :</b>			
<b>Equity Shares :</b>			
Outstanding at the beginning of the year	3108300	3108300	3108300
Issued during the year	—	—	—
Outstanding at the end of the year	<b>3108300</b>	<b>3108300</b>	<b>3108300</b>

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

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

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

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

Name of Shareholder	As at 31.03.2018		As at 31.03.2017		As at 01.04.2016	
	No. of Shares held in the company	% of shares Held	No. of Shares held in the company	% of shares Held	No. of Shares held in the company	% of shares Held
Mrs. Aruna Doshi	333794	10.74	333794	10.74	333794	10.74
Ashok Doshi (now deceased)	830458	26.72	826029	26.57	826029	26.57
Mr. Madhav Doshi	288585	9.28	288585	9.28	288585	9.28
Mumal Marketing (P) Ltd. (formerly known as Mumal Finance (P) Ltd.)	183900	5.92	183900	5.92	183900	5.92

### 12. Other equity

	As at 31/03/2018	As at 31/03/2017	As at 01/04/2016
Other equity consists of following			
<b>(a) General reserve</b>			
(i) Opening balance	27759467	27759467	27759467
(ii) Transfer from retained earnings	—	—	—
	<b>27759467</b>	<b>27759467</b>	<b>27759467</b>



# RAJDARSHAN INDUSTRIES LIMITED

## Notes forming part of the consolidated financial statements

(Amount in ₹)

### (b) Securities premium reserve

(i) Opening balance	50166000	50166000	50166000
Add: Additions	—	—	—
Less: Deletions	—	—	—
	<u>50166000</u>	<u>50166000</u>	<u>50166000</u>

### (c) Retained earnings

(i) Opening balance	110660958	82708009	80680499
Total comprehensive income	2962198	27952949	2027511
Remeasurement Of Defined Benefit Plans	—	—	—
(ii) Less: Appropriations			
Dividend On Equity Shares	—	—	—
Transfer To General Reserve	—	—	—
	<u>113623156</u>	<u>110660958</u>	<u>82708010</u>
<b>Total</b>	<u>191548623</u>	<u>188586425</u>	<u>160633477</u>

### 13. Borrowings

	As at 31/03/2018	As at 31/03/2017	As at 01/04/2016
<b>Non-Current borrowings</b>			
Secured			
From banks	—	—	93894
	<u>—</u>	<u>—</u>	<u>93894</u>

Note: The overdraft facility availed from IDBI Bank Limited is secured by pledge of fixed deposits.

### 14. Trade payables

	As at 31/03/2018	As at 31/03/2017	As at 01/04/2016
<b>Current</b>			
Due to Micro and Small Enterprises *	—	—	—
Other than dues to Micro and Small Enterprises #	330560	469170	583855
Acceptances	—	—	—
	<u>330560</u>	<u>469170</u>	<u>583855</u>

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

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



## RAJDARSHAN INDUSTRIES LIMITED

### Notes forming part of the consolidated financial statements

(Amount in ₹)

#### 15. Provisions

	As at 31/03/2018	As at 31/03/2017	As at 01/04/2016
<b>Current</b>			
<b>Provisions for employee benefits</b>			
(i) Provision for Gratuity	–	–	–
(ii) Provision for outstanding salary	–	292004	138762
(iii) Provision for Bonus	341024	304296	294160
<b>Provision for bad and doubtful debts</b>	–	–	–
	<u>341024</u>	<u>596300</u>	<u>432922</u>

#### 16. Other liabilities

	As at 31/03/2018	As at 31/03/2017	As at 01/04/2016
<b>Other Current liabilities</b>			
(i) Advance from customers	–	–	–
(ii) Employees Benefit expenses payable	–	–	–
(iii) Others			
(a) Statutory dues including PF and TDS	252578	13136	6037
(b) Balances from other branches\ divisions	–	–	–
(c) others	60000	87310	20000
	<u>312578</u>	<u>100446</u>	<u>26037</u>

#### 17. Deferred tax assets/ liabilities

	As at 31/03/2018	As at 31/03/2017	As at 01/04/2016
<b>Deferred Tax Liabilities</b>			
On account of timing difference in:			
Depreciation	–	–	–
Others	–	–	–
Gross deferred Tax Liability	–	–	–
<b>Deferred Tax Asset</b>			
On account of timing difference in:			
Depreciation	1053944	374247	207668
Others	–	–	–
Gross deferred Tax Assets	<u>1053944</u>	<u>374247</u>	<u>207668</u>
<b>Net Deferred Tax (Assets)/Liabilities</b>	<u>(1053944)</u>	<u>(374247)</u>	<u>(207668)</u>

**Notes forming part of the consolidated financial statements**

(Amount in ₹)

**18. Revenue from operations**

	For the period ending 31/03/2018	For the period ending 31/03/2017
<b>“(a) Sale of Products</b>	1231215	—
Less:- Inter divisional transfers	—	—
	<b>1231215</b>	<b>—</b>
<b>(b) Other operating revenues</b>	15452486	12232403
<b>Total revenue from operations</b>	<b>16683701</b>	<b>12232403</b>

**19. Other income & other gains\ (losses)**

	For the period ending 31/03/2018	For the period ending 31/03/2017
<b>(a) Other income</b>		
Interest income	5079965	5327968
Other non-operating income	612897	542079
	<b>5692862</b>	<b>5870047</b>
<b>(b) Other gains\ (losses)</b>		
Net gain on investment carried at fair value through profit and loss	622923	203837
	<b>622923</b>	<b>203837</b>
<b>Total</b>	<b>6315785</b>	<b>6073884</b>

**20. Changes In Inventories Of Finished Goods,  
Work In Progress And Stock In Trade:****Opening balances**

Finished Goods	1171971	1171971
Work-in-progress	—	—
Goods for Trade	—	—
<b>Total Opening balances</b>	<b>1171971</b>	<b>1171971</b>

**Closing balances**

Finished Goods	—	1171971
Work-in-progress	—	—
Goods for Trade	—	—
<b>Total Closing balances</b>	<b>—</b>	<b>1171971</b>

**Total changes in inventories of finished goods,  
WIP, Stock-in-trade****1171971**      **—****21. Employee benefit Expenses**

Salary, Wages & Allowances	4585514	5288520
Welfare expenses	121725	113735
Contribution to Provident and other fund	354930	353464
	<b>5062169</b>	<b>5755719</b>

**22. Finance costs**

Interest expenses	47149	507603
Other financial charges	4441	6359
	<b>51590</b>	<b>513962</b>



**Notes forming part of the consolidated financial statements**

(Amount in ₹)

**23. Other expenses**

Stores & Spares Consumed	664868	918277
Power & Fuel	3472435	3863860
Repairs & Maintenance		
- Plant & Machinery	1202081	627719
- Others	71342	75313
Printing & Stationary	57965	55572
Postage, telegram, telephone	69253	83492
Site expenses	34463	26081
Travelling	39903	21742
Legal, Professional & Consultancy	42150	110630
Insurance Expenses	71757	109285
Selling expenses	20528	1570
Rent, Rates and taxes	4000	43680
Electricity Expenses	13384	12326
Security expenses	420000	410650
Office expenses	15052	27644
Sundry Balance written off	323149	—
Payment to auditors	60000	20000
Listing and Secretarial Charges.	661506	785992
Miscellaneous expenses	185	1714
	<b>7244021</b>	<b>7195547</b>

**24. Income Tax expenses****(i) Current tax**

Tax on the profits of current year	1890000	643044
Adjustments for tax of prior period	—	—
Less: MAT credit entitlement	—	—
	<b>1890000</b>	<b>643044</b>

**(ii) Deferred tax**

Decrease\Increase) in deferred tax asset	(679698)	(166579)
(Decrease)\Increase) in deferred tax liability	—	—
	<b>(679698)</b>	<b>(166579)</b>



# RAJDARSHAN INDUSTRIES LIMITED

## Notes forming part of the consolidated financial statements

(Amount in ₹)

### 25. A. Reconciliation of Equity as at 1st April, 2016

	Particulars	Note No.	Previous GAAP	Ind AS adjustments	Ind AS
<b>(1)</b>	<b>ASSETS</b>				
	<b>Non-current assets</b>				
(a)	Property, Plant and Equipment	1	13076094	406148	13482242
(b)	Capital work-in-progress		-		-
(c)	Investment Property	2	-	1601558	1601558
(d)	Goodwill		-		-
(e)	Other Intangible assets		-		-
(f)	Intangible assets under development		-		-
(g)	Biological Assets other than bearer plants		-		-
(h)	Financial Assets				
	(i) Investments	2	24414071	(1601558)	22812513
	(ii) Trade receivables		38896088		38896088
	(iii) Loans	3	13910000	(13000000)	910000
	(iv) Other financial assets	4	-	38017267	38017267
(i)	Deferred tax assets (net)		207668		207668
(j)	Other non-current assets	3	28724500	13000000	41724500
	<b>Current assets</b>				
(a)	Inventories		1171971		1171971
(b)	Financial Assets				
	(i) Investments		-		-
	(ii) Trade receivables		5565557		5565557
	(iii) Cash and cash equivalents	4	44095227	(38017267)	6077960
	(iv) Other Bank balances		-		-
	(v) Loans		20812239		20812239
	(vi) Other financial asset		18000		18000
(c)	Current Tax Assets (Net)	5	1259663	(411075)	848588
(d)	Other current assets		707034		707034
	<b>Total Assets</b>		<b>192858112</b>		<b>192853185</b>



# RAJDARSHAN INDUSTRIES LIMITED

## Notes forming part of the consolidated financial statements

(Amount in ₹)

<b>(2) EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
	(a) Equity Share capital		31083000	31083000
	(b) Other Equity	1	160227328	406148
<b>LIABILITIES</b>				
<b>(1) Non-current liabilities</b>				
(a)	Financial Liabilities			
	(i) Borrowings		93894	93894
	(ii) Trade payables		-	-
	(iii) Other financial liabilities		-	-
(b)	Provisions		-	-
(c)	Other non-current liabilities		-	-
<b>(2) Current liabilities</b>				
(a)	Financial Liabilities			
	(i) Borrowings		-	-
	(ii) Trade payables		583855	583855
	(iii) Other financial liabilities		-	-
(b)	Other current liabilities	5	26037	(411075)
(c)	Provisions		843997	432922
<b>Total Equity and Liabilities</b>			<b>192858112</b>	<b>192853185</b>

### NOTES : Reconciliation April 1<sup>st</sup>, 2016

- Pursuant of Ind AS requirements the company has opted to reinstate the carrying values of tangible assets presented under the head of Property, Plant and Equipments and the corresponding effect of which has been made in the retained earnings accordingly the profits for the year have also been reinstated
- Pursuant to Ind AS requirements, investment property is presented separately. Under Previous GAAP the same was presented as part of tangible assets. Tangible assets have been now divided into two categories under Ind AS viz. Property, plant and equipment and Investment property.
- Under the Previous GAAP, project advances were classified under the heading of Loans and Advances (Non-current). However, as per the disclosure requirement of Ind-AS, Project advances need to be considered under other non current assets.
- Under previous GAAP, Term deposit was presented as a part of Cash & Cash Equivalents. However, As per Ind AS requirement Term deposits need to be considered under the heading of Other Financial Assets.
- Under previous GAAP, provision for taxation was presented as a part of short term provisions. Under Ind AS, provision for taxation is net off against current tax assets. There is no impact on the total equity or profit as a result of this adjustment.



## RAJDARSHAN INDUSTRIES LIMITED

### Notes forming part of the consolidated financial statements

(Amount in ₹)

#### 25. B. Reconciliation of Equity as at 31<sup>st</sup> March, 2017

	Particulars	Note No.	Previous GAAP	Ind AS adjustments	Ind AS
<b>(1)</b>	<b>ASSETS</b>				
	<b>Non-current assets</b>				
(a)	Property, Plant and Equipment	1	10453327	(3480240)	6973087
(b)	Capital work-in-progress		-	-	-
(c)	Investment Property	2	-	1622058	1622058
(d)	Goodwill		-	-	-
(e)	Other Intangible assets		-	-	-
(f)	Intangible assets under development		-	-	-
(g)	Biological Assets other than bearer plants		-	-	-
(h)	Financial Assets				
	(i) Investments	2&3	26840232	28513868	55354100
	(ii) Trade receivables		38896089	-	38896089
	(iii) Loans	4	13910000	(13000000)	910000
	(iv) Other financial assets	5	-	24100398	24100398
(i)	Deferred tax assets (net)		374247	-	374247
(j)	Other non-current assets	4	28724500	13000000	41724500
	<b>Current assets</b>				
(a)	Inventories		1171971		1171971
(b)	Financial Assets				
	(i) Investments		-		-
	(ii) Trade receivables		2152534		2152534
	(iii) Cash and cash equivalents	5	25324492	(24100398)	1224094
	(iv) Other Bank balances		-		-
	(v) Loans		42592739		42592739
	(vi) Other financial asset	5	18000	2053271	2071271
(c)	Current Tax Assets (Net)	6	1621886	(643044)	978842
(d)	Other current assets	5	2742682	(2053271)	689411
	<b>Total Assets</b>		<b>194822698</b>		<b>220835341</b>



# RAJDARSHAN INDUSTRIES LIMITED

## Notes forming part of the consolidated financial statements

(Amount in ₹)

<b>(2) EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
	(a) Equity Share capital		31083000	31083000
	(b) Other Equity	1 & 3	161930738	26655687
				188586425
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
(a)	Financial Liabilities			
	(i) Borrowings		–	–
	(ii) Trade payables		–	–
	(iii) Other financial liabilities		–	–
(b)	Provisions		–	–
(c)	Other non-current liabilities		–	–
<b>Current liabilities</b>				
(a)	Financial Liabilities			
	(i) Borrowings		–	–
	(ii) Trade payables		469170	469170
	(iii) Other financial liabilities		–	–
(b)	Other current liabilities		100446	100446
(c)	Provisions	6	1239344	(643044)
				596300
<b>Total Equity and Liabilities</b>			<b>194822698</b>	<b>220835341</b>

### NOTES : Reconciliation March 31<sup>st</sup>, 2017

- Pursuant of Ind AS provisions the company has opted to reinstate the useful lives of tangible assets presented under the head of Property, Plant and Equipments, the corresponding effect of which has been given in the carrying values of tangible assets and retained earnings and accordingly profits for the year have also been reinstated.
- Pursuant to Ind AS requirements, investment property is presented separately. Under Previous GAAP the same was presented as part of tangible assets. Tangible assets have been now divided into two categories under Ind AS viz. Property, plant and equipment and Investment property.
- Under the previous GAAP, investments in fixed maturity plans and other mutual funds were classified as long-term investments or current investments based on the intended holding period and realisability. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Current investments were carried at lower of cost and fair value. Under Ind AS, these investments are required to be measured at fair value. The resulting fair value changes of these investments have been recognised in the Statement of Profit and Loss for the year ended 31<sup>st</sup> March 2017.
- Under the Previous GAAP, project advances were classified under the heading of Loans and Advances (Non-current). However, as per the disclosure requirement of Ind-AS, Project advances need to be considered under other non current assets.
- Under previous GAAP, Term deposit was presented as a part of Cash & Cash Equivalents and Other current assets. However, As per Ind AS requirement Term deposits need to be considered under the heading of Other Financial Assets.
- Under previous GAAP, provision for taxation was presented as a part of short term provisions. Under Ind AS, provision for taxation is net off against current tax assets. There is no impact on the total equity or profit as a result of this adjustment.



## RAJDARSHAN INDUSTRIES LIMITED

### Notes forming part of the consolidated financial statements

(Amount in ₹)

#### 25. C. Reconciliation of Statement of Profit and Loss for the year ended 31<sup>st</sup> March, 2017

		Previous GAAP	Ind AS adjustments	Ind AS
I	Revenue From Operations	12232403		12232403
II	Other Income and Other gains\ (losses)	5849805	224079	6073884
<b>III</b>	<b>Total Income (I+II)</b>	<b>18082208</b>		<b>18306287</b>
<b>IV</b>	<b>EXPENSES</b>			
	Cost of materials consumed	-		-
	Purchases of Stock-in-Trade	-		-
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	-		-
	GST/Excise duty expenses	-		-
	Employee benefits expense	5755719		5755719
	Finance costs	513962		513962
	Depreciation and amortization expense	2601280	(426621)	2174659
	Other expenses	7195547		7195547
	<b>Total expenses (IV)</b>	<b>16066508</b>		<b>15639887</b>
<b>V</b>	<b>Profit/(loss) before exceptional items, share of net profits of investments accounted for using equity method and tax (I- IV)</b>	<b>2015700</b>		<b>2666400</b>
VI	Share of net profits of associates accounted for using equity method	35736		35736
VII	Profit/(loss) before exceptional items and tax	2051436		2702135
VIII	Exceptional Items	-		-
<b>IX</b>	<b>Profit/(loss) before tax (V-VI)</b>	<b>2051436</b>		<b>2702135</b>
X	Income Tax expense: (1) Current tax (2) Deferred tax	643044 (166579)		643044 (166579)
XI	Profit (Loss) for the period from continuing operations (VII-VIII)	<b>1574971</b>		<b>2225670</b>
XII	Profit/(loss) from discontinued operations	-		-
XIII	Tax expense of discontinued operations	-		-
XIV	Profit/(loss) from Discontinued operations (after tax) (X-XI)	-		-
XV	Profit/(loss) for the period (IX+XII)	<b>1574971</b>		<b>2225670</b>
XVI	Other Comprehensive Income A (i) Items that will not be reclassified to profit or loss (ii) Income tax relating to items that will not be reclassified to profit or loss B (i) Items that will be reclassified to profit or loss (ii) Income tax relating to items that will be reclassified to profit or loss	- - - -	25727279	25727279 - -
XVII	Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit/ (Loss) and Other Comprehensive Income for the period)	<b>1574971</b>	<b>26377978</b>	<b>27952949</b>



# RAJDARSHAN INDUSTRIES LIMITED

## Notes forming part of the consolidated financial statements

(Amount in ₹)

### 25. D. Reconciliation of Tax Expense

Particulars	For the Year Ended 31/03/2018	For the Year Ended 31/03/2017
<b>Accounting profit/ (loss) before income tax</b>	<b>8257366</b>	<b>2666400</b>
Enacted tax rate in India	–	–
<b>Computed tax expense</b>	<b>2126272</b>	<b>823917</b>
Tax effect due to non-taxable income for Indian tax purposes	(154833)	(167502)
Additional allowance for tax purpose	(114472)	(169210)
Expenses not allowed for tax purpose	–	–
Other temporary differences	(679698)	(166579)
Other deductions	193436	218824
<b>Income tax expense charged to the statement of profit or loss</b>	<b>1370705</b>	<b>539450</b>

26 The consolidated financial statements include results of the associated concern of Rajdarshan Industries Limited, consolidated in accordance with Ind AS 110 'Consolidated Financial Statements' and Ind AS 28 'Investment in Associates and Joint Ventures'.

Name of the Company	% Shareholding	Consolidated as
Rupal Holdings Pvt Ltd	49	Associate concern

### Consolidated results for the financial year ending 31/03/2018

Particulars	For the year ending 31/03/2018	For the year ending 31/03/2017
1 Income		
a. Revenue from Operations	166.84	122.32
b. Other Income	63.16	60.74
<b>Total Income (a+b)</b>	<b>229.99</b>	<b>183.06</b>
2 Expenses		
Cost of materials consumed	–	–
Purchases of stock-in-trade	–	–
Changes In Inventories Of Finished Goods, Work-In-Progress And Stock-In-Trade	11.72	–
Excise duty/GST expenses	–	–
Employee benefit expense	50.62	57.56
Finance costs	0.51	5.13
Depreciation, depletion and amortisation expense	12.12	21.75
Other Expenses	72.44	71.96
<b>Total expenses</b>	<b>147.42</b>	<b>156.40</b>
3 Share of profits of associate	0.42	0.36
4 Total Profit/(Loss) before Exceptional items and tax	82.99	27.02
5 Exceptional items	–	–
6 Total Profit/(Loss) before tax	82.99	27.02
7 Tax Expense		
a. Current Tax	18.90	6.43
b. Deferred Tax	(6.80)	(1.67)
8 Net Profit/( Loss) for the period from continuing operations	70.89	22.26
9 Profit (loss) from discontinued operations before tax	–	–
10 Tax expense of discontinued operations	–	–
11 Net profit (loss) from discontinued operation after tax	–	–
12 Total Profit/ (loss) for period	70.89	22.26



# RAJDARSHAN INDUSTRIES LIMITED

13	Other comprehensive income		
	(a) (i) Items that will not be re-classified to Profit or Loss	(41.27)	257.27
	(ii) Income Tax relating to items that will not be re-classified to Profit or Loss	–	–
	(b) (i) Items that will be re-classified to Profit or Loss	–	–
	(ii) Income Tax relating to items that will be re-classified to Profit or Loss	–	–
14	Total Comprehensive Income for the period	29.62	279.53
15	Details of equity share capital		
	Paid-up equity share capital	310.83	310.83
	Face value of equity share capital	10.00	10.00
16	Details of debt securities		
	Paid-up debt capital	–	–
	Face value of debt securities	–	–
	Reserves excluding revaluation reserve	–	–
	Debenture redemption reserve	–	–
17	Earnings per share		
	(a) Earnings per equity share for continuing operations		
	– Basic	0.95	8.99
	– Diluted	0.95	8.99
	(b) Earnings per equity share for discontinued operations		
	– Basic	–	–
	– Diluted	–	–
	(c) Earnings per equity share for continuing and discontinued operations		
	– Basic	0.95	8.99
	– Diluted	0.95	8.99

27. Notes to these consolidated financial statements are intended to serve as a means of informative disclosure and a guide to better understanding of the consolidated position of the companies. Recognising this purpose, the company has disclosed only such notes from the individual financial statement which fairly present the needed disclosures.

28. Consolidated contingent liability is same as contingent liability of standalone Rajdarshan Industries Ltd.

29. Consolidated related party transactions are same as related party transactions of standalone Rajdarshan Industries Ltd.

30. Previous year figures have been regrouped wherever necessary.

31. Figures have been rounded off to nearest Rupees.

## SIGNATURES TO THE NOTES '1' TO '31'

*In terms of our Audit Report attached*

*For and on behalf of the Board of Directors*

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

Devendra Sharma  
Managing Director  
DIN - 00921174

Suresh Nyati  
Partner  
Membership No. 070742

Aruna Doshi  
Whole Time Director  
DIN - 00949220

Udaipur, May 26, 2018

Karan Mal Murdia  
Chief Financial Officer

Kalpshri Vaya  
Company Secretary





# RAJDARSHAN INDUSTRIES LIMITED

## Form AOC-1

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

### Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

#### Part "A": Subsidiaries

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

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

#### Part "B": Associates and Joint Ventures

### Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of associate	RUPAL HOLDINGS PRIVATE LIMITED
1. Latest audited Balance Sheet Date	24-05-2018
2. Shares of Associate held by the company on the year end	
No.	4900
Amount of Investment in Associates	4900000
Extend of Holding%	49
3. Description of how there is significant influence	Associate
4. Reason why the associate is not consolidated	Consolidated
5. Net worth attributable to shareholding as per latest audited Balance Sheet	4798737
6. Profit/Loss for the year	
i. Considered in Consolidation	41638
ii. Not Considered in Consolidation	NIL

*For and on behalf of the Board of Directors*

Devendra Sharma  
**Managing Director**  
DIN - 00921174

Udaipur, May 26, 2018

Karan Mal Murdia  
**Chief Financial Officer**

Kalpshri Vaya  
**Company Secretary**



# RAJDARSHAN INDUSTRIES LIMITED

## Rajdarshan Industries Limited

CIN: L29222RJ1980PLC002145

Regd. Office: 59, Moti Magri Scheme, Udaipur – 313 001 (Raj.)

### Attendance Slip for 37<sup>th</sup> Annual General Meeting

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

I/We hereby record my/our presence at the Thirty Seventh Annual General Meeting of the Company to be held on Saturday, September 29, 2018 at 10:00 a.m. at Hotel Rajdarshan, 18, Pannadhai Marg, Udaipur- 313001, (Raj.)

Folio No./ DPID & Client ID	
Name	
Registered Address	
Joint Name 1	
Joint Name 2	

\_\_\_\_\_  
Signature of Member / Proxy





# RAJDARSHAN INDUSTRIES LIMITED

## Rajdarshan Industries Limited

CIN: L29222RJ1980PLC002145

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

### PROXY FORM (FORM No. MGT-11)

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

Folio No./Client Id/ DP Id : \_\_\_\_\_

Name of the Member: \_\_\_\_\_

Registered Address: \_\_\_\_\_

Email ID: \_\_\_\_\_

I/We, being the member(s) of \_\_\_\_\_ shares of the above named Company hereby appoint

1. Name	2. Name	3. Name
Address	Address	Address
Email ID:	Email ID:	Email ID:
Signature _____ or failing him	Signature _____ or failing him	Signature _____

as my / our proxy to attend and vote for me/us and on my/our behalf at the 37th Annual General Meeting of the Company to be held on September 29, 2018 at 10:00 a.m. at Hotel Rajdarshan, 18, Pannadhai Marg, Udaipur-313001 and at any adjournment thereof in respect of such resolutions, as are indicated below:

S No.	Resolutions:
<b>Ordinary Business</b>	
1.	To consider and adopt: a) the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2018 and the Reports of the Board of Directors and Auditors thereon; and b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2018 and the Report of Auditors thereon.
2.	To appoint a Director in the place of Mr. Devendra Sharma (DIN:00921174) who retires by rotation and being eligible, offers himself for re-appointment.
<b>Special Business</b>	
3.	To appoint Mr. Roshan Lal Nagar (DIN:02416642) as Non Executive Independent Director of the Company.
4.	To appoint Mr. Prakash Kumar Verdia (DIN:02429305) as Non Executive Independent Director of the Company.
5.	To appoint Mr. Madhav Doshi (DIN:07815416) as Non Executive Director of the Company
6.	To appoint Mrs. Aruna Doshi (DIN:00949220) as Director of the Company.
7.	To appoint Mrs. Aruna Doshi (DIN:00949220) as Whole Time Director of the Company

Signed this ..... day of .....2018

Affix  
Revenue  
Stamp

Signature of the Shareholder \_\_\_\_\_ Signature of first proxy holder \_\_\_\_\_

**Note:** This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

## **Book Post**

If undelivered, please return to:  
RAJDARSHAN INDUSTRIES LIMITED  
CIN: L29222RJ1980PLC002145  
59, Moti Magri Scheme, Udaipur 313001 (Raj.)