

RAJDARSHAN INDUSTRIES LIMITED

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

Phone: 91-294-2427999

E-Mail: info@rajdarshanindustrieslimited.com

CIN:L14100RJ1980PLC002145 Website: www.rajdarshanindustrieslimited.com

03rd September, 2019

To, Listing Department National Stock Exchange of India Ltd., 5 th Floor Exchange Plaza, Bandra Kurla Complex, Bandra (E), MUMBAI - 400 051	To Listing Department The Bombay Stock Exchange Ltd., Rotunda Building, P. J. Towers Dalal Street, MUMBAI- 400 001
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Sub: Annual Report for the year 2018-2019

Dear Sir,

The Thirty Eighth (38th) Annual General Meeting ("AGM") of the members of Rajdarshan Industries Limited ("the Company"), will be held on Monday, September 30, 2019 at 10.00 am at Hotel Rajdarshan 18, Pannadhai Marg, Udaipur-313001.

Pursuant to Regulation 34(1) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), we are submitting herewith the Annual Report of the Company along with the Notice of AGM for the financial year 2018-19 which is being dispatched / sent to the members by the permitted mode(s).

The Annual Report and the Notice is also uploaded on the Company's website. We kindly request you to take this letter along with the enclosures on record.

Thanking you,

Sincerely

For Rajdarshan Industries Limited

Kalp Shri Vaya

Kalp Shri Vaya
Company Secretary



RAJDARSHAN INDUSTRIES LIMITED



**THIRTY EIGHTH
ANNUAL REPORT
(2018-2019)**



RAJDARSHAN INDUSTRIES LIMITED

BOARD OF DIRECTORS

Mr. Devendra Sharma
CEO and Managing Director

Mrs. Aruna Doshi
Whole Time Director

Mr. Roshan Lal Nagar
Independent Director

Mr. Prakash Kumar Verdia
Independent Director

Ms. Surabhi Yadav
Independent Director

Mr. Madhav Doshi
Non Executive Director

KEY MANAGERIAL PERSON

Mr. K. M. Murdia

Ms. Kalp Shri Vaya

AUDITORS

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

BANKERS

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

REGISTERED OFFICE

59, Moti Magri Scheme
Udaipur (Raj.) 313001

CIN : L14100RJ1980PLC002145
EMAIL : info@rajdarshanindustrieslimited.com
WEB : www.rajdarshanindustrieslimited.com

REGISTRAR AND SHARE TRANSFER AGENT

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

CONTENTS	Page No.
Notice of Annual General Meeting	2
Board Report and Management Discussion and Analysis	10
Report on Corporate Governance	32
Auditors' certificate on Corporate Governance	45
Standalone Financial Statements	
- Auditor's Report	46
- Balance Sheet	56
- Statement of Profit and Loss	58
- Cash Flow Statement	61
- Notes	63
Consolidated Financial Statements	
- Auditor's Report	82
- Balance Sheet	90
- Statement of Profit and Loss	92
- Cash Flow Statement	95
- Notes	97
Attendance Slip and Proxy Form	119-121



RAJDARSHAN INDUSTRIES LIMITED

CIN: L14100RJ1980PLC002145

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

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

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE is hereby given that the Thirty Eighth Annual General Meeting of the members of **RAJDARSHAN INDUSTRIES LIMITED** will be held at Hotel Rajdarshan, Udaipur-313001 on Monday, September 30, 2019 at 10.00 a.m. to transact the following business:-

Ordinary Business:

1. To receive consider and adopt:
 - (a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2019, together with 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, 2019 together with the report of Auditors thereon.
2. To appoint a Director in place of Mrs. Aruna Doshi (DIN: 00949220), who retires by rotation, and being eligible, offers himself for re-appointment.

Special Business:

3. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution: Re-appointment of Ms. Surabhi Yadav (DIN: 06572436) as Non-executive Independent Director**

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any of the Companies Act, 2013 (the ‘Act’) and Rules framed thereunder and Regulation 16 and other applicable provisions, if any, of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and on recommendation of the Nomination and Remuneration committee and the Board of Directors of the Company, Ms. Surabhi Yadav (DIN: 06572436), who was appointed as an Independent Director to hold office up to February 29, 2020 and being eligible, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5(five) consecutive years on the Board of the Company from March 01, 2020 to February 28, 2025

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution.”

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution: To approve continuation of payment of remuneration to Executive Directors who are Promoters in excess of threshold limits as per SEBI (LODR) (Amendment) Regulations, 2018**

“RESOLVED THAT pursuant to Regulation 17(6)(e) of SEBI (LODR) (Amendment) Regulations, 2018, applicable provisions of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or re-enactments thereof for the time being in force) and other applicable provisions, if any and as per the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, the consent of the Company be and is hereby accorded to the continuation of payment of remuneration as per existing terms and conditions as approved



RAJDARSHAN INDUSTRIES LIMITED

by the shareholders to Mrs. Aruna Doshi, Whole Time Director at the Annual General Meeting held on September 29, 2018 and who is Executive Director and Promoter of the Company notwithstanding:

- i) annual remuneration to each of them exceeding Rs. 5 Crores or 2.5 per cent of the net profits of the Company calculated as per the provisions of Section 198 of the Companies Act, 2013, whichever is higher; or
- ii) their aggregate annual remuneration exceeding 5 per cent of the net profits of the Company calculated as per the provisions of Section 198 of the Companies Act, 2013,

till the expiry of their current term as such i.e. March 31, 2021.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take all steps as may be necessary, proper and expedient to give effect to this Resolution.”

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

Udaipur, August 14, 2019

Kalp Shri Vaya
Company Secretary

Notes:

1. The Explanatory Statement setting out material facts, pursuant to Section 102 of the Companies Act, 2013, Secretarial Standard-2 on General Meetings and Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the Special Business under Item Nos. 3 & 4 of the accompanying Notice is annexed hereto. Further Information under Regulations 26 (4) and 36 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and as required under Secretarial Standard 2, pursuant to Section 118 (10) of the Act, issued by the Institute of Company Secretaries of India, relating to Directors proposed to be appointed/re-appointed is provided in the Annexure to this Notice.
2. A MEMBER OF THE COMPANY ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (“AGM”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

The instrument appointing the proxy, in order to be effective, must be deposited at the Company’s Registered Office, duly completed and signed, not less than forty-eight hours before the commencement of the AGM. Proxies submitted on behalf of limited companies, societies etc., must be supported by appropriate resolutions / authority, as applicable, issued on behalf of the nominating organisation.

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 carrying voting rights. 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 shareholder.

3. Corporate members intending to send their authorised representative to attend the AGM are requested to send a certified copy of the board resolution authorising their representative to attend and vote on their behalf at the AGM.



4. The Register of Members and Transfer Books of the Company will be closed from Tuesday, September 24, 2019 to Monday, September 30, 2019 (both days inclusive).
5. Members, Proxies and Authorised Representatives are requested to bring to the AGM, the Attendance Slip enclosed herewith, duly completed and signed, mentioning therein details of their DP ID and Client ID / Folio No.
6. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with RTA in case the shares are held by them in physical form.
7. In accordance with Section 20 of the Act, read with the relevant rules, the Notice of the AGM along with the Annual Report for financial year 2018-19 are sent by electronic mode to those members whose e-mail addresses are registered with the Company / Depositories, unless any member has requested for a physical copy of the same. For members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.
8. Relevant documents referred to in the accompanying Notice and in the Explanatory Statement are open for inspection by the Members at the Company's Registered Office on all working days (except Saturdays, Sundays and Public Holidays) between 11.00 a.m. to 1.00 p.m. up to the date of this AGM and also at the AGM.
9. SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2019 unless the securities are held in the dematerialized form with the depositories. Therefore, Shareholders are requested to take action to dematerialize the Equity Shares of the Company, promptly.
10. The route map showing directions to reach the venue of the Thirty Eighth AGM is annexed
11. Voting through electronic means

In compliance with the provisions of Section 108 of the Act, and Rules framed thereunder, as amended from time to time, and Regulation 44 of the SEBI Listing Regulations, the Company is pleased to provide members holding shares either in physical form or in dematerialized form, the facility to exercise their right to vote on the resolutions set forth in the Notice by electronic means and the business may be transacted through e-voting services provided by Central Depository Services (India) Limited ("CDSL"). The members may cast their votes using an electronic voting system from a place other than the venue of the AGM (remote e-voting).

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 Friday, September 27, 2019 (9:00 am) and ends on Sunday, September 29, 2019 (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 Monday, September 23, 2019, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

Mr. Ramesh Chandra Soni, Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner. The results declared along with the Scrutinizer's Report shall be placed on the Company's website at www.rajdarshanindustrieslimited.com and on the website of CDSL e-Voting www.evotingindia.com



RAJDARSHAN INDUSTRIES LIMITED

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

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

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the relevant Rajdarshan Industries Limited.
- (xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.



- (xii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. 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.**
- (xviii) Note for Non – Individual Shareholders and Custodians**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.



Explanatory Statement

Statement pursuant to Section 102 of the Companies Act, 2013

Item No. 3

Pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder and the erstwhile Clause 49 of the Listing Agreement with the stock exchanges, at the 34th Annual General Meeting held on September 26, 2015, Ms. Surabhi Yadav was appointed as an Independent Director of the Company for a period of 5 (five) consecutive years for a term upto February 28, 2020.

As per the provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'), an independent director can hold office for a term of up to 5 (five) consecutive years on the board of a company and can be re-appointed for one more term with approval of shareholders by way of a special resolution.

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors at its meeting held on August 14, 2019 has, subject to approval of shareholders, re-appointed Ms. Surabhi Yadav as an Independent Director for second term of five (5) years with effect from March 01, 2020 upto February 28, 2025.

Ms. Surabhi Yadav holds M.A. and PGDRM degree. She has expertise in Finance and CSR activities. She helps in bringing judgment on the Board of Directors' deliberations especially on issues of Finance, performance, resources, and standards of conduct.

The Company has also received a declaration from Ms. Surabhi Yadav confirming the criteria of Independence as prescribed under Section 149(6) of the Companies Act, 2013 and under the Regulation 16(b) of the Listing Regulations, as amended from time to time.

Ms. Surabhi Yadav is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013, as amended from time to time.

In the opinion of the Board, she fulfills the conditions specified in the Companies Act, 2013 and is independent of the management. The Board considers that her continued association as an Independent Director of the Company would be of immense benefit to the Company and stakeholders. It is in the interest of the Company to continue to avail the benefits of her knowledge, expertise and vast experience.

Accordingly, consent of the Members is sought for passing Special Resolution as set out in this item of the Notice for re-appointment of Ms. Surabhi Yadav as an Independent Director of the Company.

A copy of the draft letter for re-appointment of Ms. Surabhi Yadav setting out the terms and conditions of re-appointment is available for inspection between 11.00 a.m. to 1.00 pm. during office hours on all working days upto the date of this meeting except Saturday, Sundays and Holidays at the Registered Office of the Company.

Except Ms. Surabhi Yadav, being an appointee, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No.3.

Item No. 4

Regulation 17(6)(e) of SEBI (LODR) (Amendment) Regulations, 2018 specifies that the fees or compensation payable to executive directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by special resolution in general meeting, if-



- (i) the annual remuneration payable to such executive director exceeds Rs. 5 Crore or 2.5 per cent of the net profits of the listed entity calculated as per the provisions of Section 198 of the Companies Act, 2013, whichever is higher; or
- (ii) where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5 per cent of the net profits of the listed entity.

At present, on the Board of Directors of the Company, there are two executive directors Mrs Aruna Doshi, Whole time Director, who is member of promoter group and Mr. Devendra Sharma, Managing Director. The shareholders have approved remuneration payable to Mrs. Aruna Doshi, Whole Time Director within the limits as prescribed at that time as per Companies Act, 2013, while approving her appointment on September 29, 2018, which is in excess of the newly prescribed threshold limits of SEBI (LODR) (Amendment) Regulations, 2018. This necessitates seeking fresh approval of the shareholders by way of special resolution for retaining all existing terms and conditions of appointment of aforesaid Executive Directors including remuneration payable to her till the expiry of their respective term i.e. March 31, 2021 in order to comply with the above mentioned newly introduced Regulation 17(6) (e) of SEBI (LODR) Regulations, 2015.

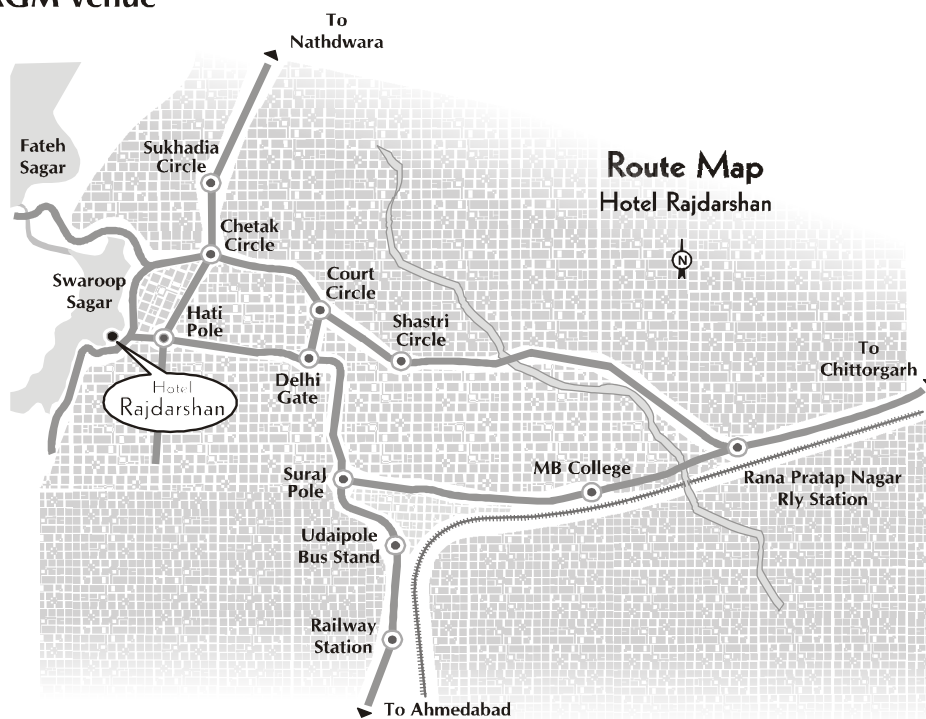
Mr. Devendra Sharma, Managing Director does not take remuneration and any other perquisites from the company.

The Board approved the above proposal after considering the valuable contributions of Executive Directors in the business growth of the Company and remuneration prevalent for the similar positions in the Industry.

The Board recommends the special resolution set out at Item No. 4 of the Notice for approval by the Members.

Except Mrs. Aruna Doshi, Whole Time Director, Mr. Madhav Doshi, Non-Executive Director and their relatives, none of the other Directors, Key Managerial Personnel or their relatives are deemed to be concerned or interested financially or otherwise in the said resolution.

Map of AGM venue





Annexure A

(for Item Nos. 2 and 3 of the Notice)

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

	Mrs. Aruna Doshi	Ms. Surabhi Yadav
DIN	00949220	06572436
Date of Birth	13/05/1955	01/11/1979
Date of first appointment in the current designation	01/04/2018	01/03/2015
Qualification	M. Sc. (Food and Nutrition)	M.A., PGDRM
Expertise	Effective Leadership abilities and has potential capacity to guide the company in formulation and execution of effective business strategies.	Finance and CSR related activities
Number of Board Meetings attended during the year	6 out of 6	2 out of 6
Board Memberships of other Companies as on March 31, 2019	Rupal Holdings Pvt. Ltd. Akshat Investments and Consultants Pvt. Ltd. Mumal Marketing Pvt. Ltd. Adheeraj Trade Links Pvt. Ltd. Emerald Construction Co. Pvt. Ltd.	-
Chairmanship(s)/Membership(s) of Committees of other Companies as on March 31, 2019	-	-
Shareholding in Company	1167937	-
Relationship with other directors, manager and other Key Managerial Personnel of the Company	Mother of Mr. Madhav Doshi Non-Executive Director	-
Terms and Conditions of appointment or re-appointment	Director liable to retire by rotation	Independent Director not liable to retire by rotation.
Last drawn remuneration	Details of remuneration provided in the Corporate Governance Report.	



DIRECTORS' REPORT

To

The Members

The Directors are pleased to present their 38th Annual Report on the business and operations of the Company together with the Audited Accounts for the financial year ended March 31, 2019.

1. Financial Highlights-Standalone & Consolidated

Particulars	Standalone		Consolidated	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Revenue from Operations	204.55	229.99	204.55	229.99
Earnings before Interest, Taxes and Depreciation & Amortization	85.84	95.21	86.65	95.63
Less: Finance Cost	0.04	0.52	0.04	0.52
Less: Depreciation & Amortization	5.87	12.12	5.87	12.12
Profit before Tax	79.93	82.57	80.74	82.99
Less: Tax Expenses	22.05	12.10	22.05	12.10
Profit for the period from continuing Operations	57.88	70.47	58.69	70.89
Profit/Loss before Tax from discontinued Operations	-	-	-	-
Tax Expenses of discontinued Operations	-	-	-	-
Profit/Loss from discontinued operations after tax	-	-	-	-
Total Profit for the period	57.88	70.47	58.69	70.89
Other Comprehensive income(net of tax)	10.62	(41.27)	10.62	(41.27)
Total Comprehensive income	68.50	29.20	69.31	29.62
Earnings Per Share	2.20	0.94	2.23	0.94

2. Performance

During the Financial year 2018-2019 at Standalone level revenue from operations stood at Rs. 204.55 Lakhs against Rs. 229.99 Lakhs in the previous year – a decline of 11.06 %. The Operating Profit before tax stood at Rs. 79.93 Lakhs against profit of Rs. 82.57 Lakhs reported in the previous year. Profit after Tax for the current year is Rs. 57.88 Lakhs against Rs.70.47 Lakhs in the previous year.

The consolidated revenue from operations stood at Rs. 204.55 Lakhs against Rs. 229.99 Lakhs in the previous year – a decline of 11.06%. The Operating Profit before tax stood at Rs. 80.74 Lakhs against profit of Rs. 82.99 Lakhs reported in the previous year. Profit after Tax for the current year is Rs. 58.69 Lakhs against Rs.70.89 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.



3. Share Capital

There was no change in the share capital of the Company during the financial year 2018-19.

4. Dividend and Reserves

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

5. Change in the Nature of Business

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

6. Finance

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

7. Management Discussion and Analysis Report

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

8. Subsidiaries, Associates and Joint Venture Companies

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

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

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

The Company has no joint venture & subsidiary during the financial year 2018-19.

9. Directors Responsibility Statement

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

- a) In the preparation of the annual accounts for the financial year ended March 31, 2019, 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, 2019 and of the Profit of the Company for the financial year ended on that date;
- c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 and for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the annual accounts have been prepared on a "going concern" basis;
- e) proper internal financial controls laid down by the directors were followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems are adequate and operating effectively.



10. Corporate Governance Report and Certificate

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

11. Meetings of the Board

During the year under review the Board of Directors met 6(Six) times. The Details of the meetings of the Board of Directors of the company convened during the financial year 2018-19 are given in Corporate Governance report which forms part of the annual Report.

12. Nomination and Remuneration Policy

The Nomination and Remuneration Policy containing criteria for determining qualifications, positive attributes, independence of a director and policy relating to remuneration for the Director, Key Managerial Personnel and Senior Management Personnel of the company are disclosed in the Corporate Governance report which forms part of the annual Report.

13. Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and SEBI Listing (obligation and Disclosure Requirements) Regulations, 2015, the Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors. The performance of the Board was evaluated by the board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, manner of conducting the meetings, value addition of the Board members and corporate governance etc. as provided by the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on 5th January, 2017.

The Board and the Nomination and Remuneration committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the Board and committee meetings like attendance of the directors in the meetings, their contribution & inputs, qualification and expertise etc.

14. Directors and Key Managerial Personnel

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

Ms. Surabhi Yadav (DIN: 06572436), will complete her first term of appointment on February 29, 2020 as Independent Non-executive Director. Pursuant to the provisions of the Act, based on the recommendation of the Nomination and Remuneration Committee, the Board recommends for the approval of the Members through a Special Resolution in the 38th AGM of your Company, the re-appointment of Ms. Surabhi Yadav as an Independent Non-Executive Director for second term of five consecutive years from March 01, 2020 to February 28, 2025.

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.

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



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

15. Internal Financial Control and its Adequacy

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including the adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

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

16. Audit Committee

The composition of Audit Committee is provided in the corporate governance report forming part of this report.

17. Auditor and Auditors' Report

(a) Statutory Auditors:

As per Section 139 of the Companies Act, 2013 ('the Act'), read with the Companies (Audit and Auditors) Rules, 2014, the Members of the Company in the 36th Annual General Meeting approved the appointment of M/s. Nyati and Associates, Chartered Accountants (Firm Registration No. 002327C), as the Statutory Auditors of the Company for an initial term of 5 years i.e. from the conclusion of 36th Annual General Meeting till the conclusion of 41st Annual General Meeting of the Company. Pursuant to amendments in Section 139 of the Companies Act, 2013, the requirements to place the matter relating to such appointment for ratification by members at every annual general meeting has been omitted with effect from May 07, 2018

M/s. Nyati and Associates, Chartered Accountants has furnished a certificate of their eligibility and consent under Section 139 and 141 of the Act and the Companies (Audit and Auditors) Rules 2014 for their continuance as the Auditors of the Company for the financial year 2019-20.

The Report given by Statutory Auditors on the financial statement of the Company for the year 2018-2019 is part of the Annual Report. There has been no qualification, reservation or adverse remark or disclaimer in their Report.

(b) Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company engaged the services of Mr. Ronak Jhuthawat, (CP No. 12094), Company Secretary in Practice, Udaipur to conduct the Secretarial Audit of the Company for the financial year ended March 31, 2019.

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



18. Extract of the Annual Return

The extract of the Annual Return of the Company as on March 31, 2019 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 I to this report.

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

All contracts/arrangements/transactions entered by the Company during the financial year 2018-2019, 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 our 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.

20. 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, 2019 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.

21. 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.

22. Particulars of Loans, Guarantees And Investment

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

23. Risk Management Policy

Risk Management Policy is mandatory applicable to top 500 companies, hence the company is not required to have the Risk Management committee. However the Company has its own procedure for identifying the various business risks and seeks to create transparency, minimize adverse impact on the business objectives and enhance the company's competitive advantage. The risk management system defines the risk management approach across the enterprise at various levels including documentation and reporting.



24. Whistle Blower Policy and Vigil Mechanism

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.

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

In order to prevent sexual harassment of women at work place "The sexual Harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013 was notified on 9th December, 2013. Under the said Act, every Company is required to set up an Internal Complaints Committee (ICC) to look into complaints relating to sexual harassment at work place of any women employee.

In terms of the provisions of the sexual Harassment of women at the workplace (prevention, Prohibition and Redressal) Act, 2013, the Company adopted a policy for prevention of sexual Harassment of Women at workplace and also set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee. During the financial year ended 31d March 2019, the Company did not receive any complaint and no complaint was pending at beginning and at the end of the year.

26. Corporate Social Responsibility (CSR)

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

27. 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.

28. 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

Particulars	2018-19	2017-18
Foreign Exchange Earning	NIL	NIL
Foreign Exchange Outgo	3.06	6.18



29. 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 14, 2019



ANNEXURE I to the Directors' Report

EXTRACT OF ANNUAL RETURN

as on financial year ended March 31, 2019

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

I. Registration and Other Details

CIN:	L14100RJ1980PLC002145
Registration Date:	26th December, 1980
Name of the Company:	RAJDARSHAN INDUSTRIES LTD.
Category / Sub-Category of the Company:	Public Ltd. Company
Address of the Registered office and Contact Details:	59, Moti Magri Scheme Udaipur – 313001 Web: www.rajdarshanindustrieslimited.com Email: info@rajdarshanindustrieslimited.com Tel: 0294-2427999
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	8107	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 Shareholding Pattern(Equity Share Capital Breakup as percentage of Total Equity)

I Category-wise Share Holding

Category of Shareholders	No of Shares held at the beginning of the year (April 01, 2018)			No of Shares held at the end of the year (March 31, 2019)			% of change during the year
	Demat	Physical	Total	Demat	Physical	Total	
A) Promoter and Promoter Group							
1) Indian							
(a)Individual /HUF	1553542	-	1553542	1557227	-	1557227	0.12
(b)Central Government/State Government(s)	-	-	-	-	-	-	-
(c)Bodies Corporate	375450	-	375450	375450	-	375450	-
(d)Financial Institutions / Banks	-	-	-	-	-	-	-
(e)Any Other	-	-	-	-	-	-	-
Sub-Total A(1) :	1928992	-	1928992	1932677	-	1932677	0.12
2) Foreign							
(a)NRI/ Foreign Individuals	-	-	-	-	-	-	-
(b)Bodies Corporate	-	-	-	-	-	-	-
(c)Banks/FI	-	-	-	-	-	-	-
(d)Any Other	-	-	-	-	-	-	-
Sub-Total A(2) :							
Total A=A(1)+A(2)	1928992	-	1928992	1932677	-	1932677	0.12
(B)Public Shareholding							
Institutions	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-
Financial Institutions / Banks	-	21000	21000	-	21000	21000	0.00
Central Government/State Government(s)	-	-	-	-	-	-	-
Venture Capital Funds	-	-	-	-	-	-	-
Insurance Companies	-	-	-	-	-	-	-
Foreign Institutional Investors	-	-	-	-	-	-	-
Foreign Venture Capital Investors	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Sub-Total B(1) :	-	21000	21000	-	21000	21000	0.00



Category of Shareholders	No of Shares held at the beginning of the year (April 01, 2018)			No of Shares held at the end of the year (March 31, 2019)			% of change during the year
	Demat	Physical	Total	Demat	Physical	Total	
Non-Institutions							
(a) Bodies Corporate	25038	31100	56138	16183	31100	47283	-0.28
(b) Individuals							
(i) Individuals holding nominal share capital upto '1 lakh	297508	429155	726663	301177	420355	721532	-0.17
(ii) Individuals holding nominal share capital in excess of '1 lakh	261253	62350	323603	284854	49050	333904	0.33
(c) NRI & OCB	11204	40700	51904	11204	40700	51904	0.00
(d) Clearing Members	0	0	0	0	0	0	0.00
Sub-Total B(2) :	595003	563305	1158308	613418	541205	1154623	-0.12
Total B=B(1)+B(2) :	595003	584305	1179308	613418	562205	1175623	-0.12
C Shares held by custodians for GDR's and ADR's							
GRAND TOTAL (A+B+C) :	2523995	584305	3108300	2546095	562205	3108300	0.00

II. Shareholding of Promoter and promoter group

S. No.	Shareholders' Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% of change in shareholding during the year
		No. of Shares	% of total shares of the Company	% of Pledged/encumbered to total shares	No. of Shares	% of total shares of the Company	% of Pledged/encumbered to total shares	
	Individuals							
1	Aruna Doshi	333794	10.74	0.00	1167937	37.57	0.00	26.83
2	Late Shri Ashok Doshi	830458	26.72	0.00	0	0.00	0.00	-26.72
3	Madhav Doshi	288585	9.28	0.00	288585	9.28	0.00	0.00
4	Mumal Doshi	94550	3.04	0.00	94550	3.04	0.00	0.00
5	Sudhir Doshi	6150	0.20	0.00	6150	0.20	0.00	0.00
6	Sudhir Tej Singh Doshi	5	0.00	0.00	5	0.00	0.00	0.00
	Bodies Corporate							
1	Mumal Finance Private Limited	183900	5.92	0.00	183900	5.92	0.00	0.00
2	Lark Finance and Investments Pvt. Ltd.	107350	3.45	0.00	107350	3.45	0.00	0.00
3	Emerald Construction Company Pvt. Ltd.	84200	2.71	0.00	84200	2.71	0.00	0.00
	Total	1928992	62.06	0.00	1932677	62.17	0.00	0.11



III. Change in Promoters' Shareholding

S. No.	Shareholders' Name	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	Late Shri Ashok Doshi	830458	26.72	1/4/2018 1/6/2018 1/8/2018 31/3/2019	(826029) (4429)	Transmission Transmission	830458 4429 0 0	26.72 0.14 0.00 0.00
2	Aruna Doshi	333794	10.74	1/4/2018 1/6/2018 1/8/2018 5/9/2018 7/12/2018 10/12/2018 12/12/2018 11/3/2019 20/3/2019 31/3/2019	826029 4429 95 1085 432 173 1000 900	Transmission Transmission Purchase Purchase Purchase Purchase Purchase Purchase Purchase	333794 1159823 1164252 1164347 1165432 1165864 1166037 1167037 1167937 1167937	10.74 37.31 37.46 37.46 37.49 37.51 37.51 37.55 37.57 37.57

IV. Change in Shareholding of Top ten Shareholders

S. No.	Shareholders' Name	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	01/04/2018 31/03/2019	Opening Balance Closing Balance	57878 -	1.86 -	57878 -	1.86 -
2	Ramesh Patel	01/04/2018 31/03/2019	Opening Balance Closing Balance	40884 -	1.32 -	40884 -	1.32 -



S. No.	Shareholders' Name	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
3	Kamal Dangi	01/04/2018	Opening Balance	38895	1.25	38895	1.25
		31/03/2019	Closing Balance	-	-	-	-
4	Mahendra Girdharilal	01/04/2018	Opening Balance	36781	1.18	36781	1.18
		31/03/2019	Closing Balance	-	-	-	-
5	Tasneem	01/04/2018	Opening Balance	18500	0.60	18500	0.60
		10/08/2018	Sale	1000	0.03	17500	0.56
		08/03/2019	Sale	1500	0.05	16000	0.51
		15/03/2019	Sale	1300	0.04	14700	0.47
		31/03/2019	Closing Balance	-	-	14700	0.47
6	Rama Goud Hanmanthuraopet	01/04/2018	Opening Balance	16020	0.52	16020	0.52
		26/10/2018	Sale	340	0.01	15680	0.50
		16/11/2018	Sale	60	0.00	15620	0.50
		31/03/2019	Closing Balance	-	-	15620	0.50
7	Pushpa Gelda	01/04/2018	Opening Balance	15901	0.51	15901	0.51
		20/05/2018	Purchase	100	0.00	16001	0.51
		19/10/2018	Purchase	100	0.00	16101	0.52
		31/03/2019	Closing Balance	-	-	16101	0.52
8	Nirmal Inv. & Cap. Mkt. Pvt. Ltd.	01/04/2018	Opening Balance	15900	0.51	15900	0.51
		31/03/2019	Closing Balance	-	-	-	-



S. No.	Shareholders' Name	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
9	Prabhu Puram	01/04/2018	Opening Balance	14859	0.48	14859	0.48
		01/02/2019	Purchase	14401	0.46	29260	0.94
		31/03/2019	Closing Balance	-	-	29260	0.94
10	Rajesh Khemesra	01/04/2018	Opening Balance	14250	0.46	14250	0.46
		31/03/2019	Closing Balance	-	-	-	-
				-	-	14250	0.46

V. Shareholding of Directors and Key Managerial Personnel

S. No.	Shareholders' Name	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	Mr. Devendra Sharma Managing Director	-	-	01/04/2018			-	-
		-	-	31/03/2019			-	-
2	Aruna Doshi Whole Time Director	333794	10.74	01/04/2018			333794	10.74
				01/06/2018	826029	Transmission	1159823	37.31
				01/08/2018	4429	Transmission	1164252	37.46
				05/09/2018	95	Purchase	1164347	37.46
				07/12/2018	1085	Purchase	1165432	37.49
				10/12/2018	432	Purchase	1165864	37.51
				12/12/2018	173	Purchase	1166037	37.51
				11/03/2019	1000	Purchase	1167037	37.55
				20/03/2019	900	Purchase	1167937	37.57
				31/03/2019			1167937	37.57



RAJDARSHAN INDUSTRIES LIMITED

S. No.	Shareholders' Name	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
3	Madhav Doshi Non -Executive Director	94550	3.04	01/04/2018 31/03/2019	- -	- -	94550 94550	3.04 3.04
4	Mr. Prakash Kumar Verdia Independent Director	-	-	01/04/2018 31/03/2019	- -	- -	- -	- -
5	Mr. Roshan Lal Nagar Independent Director	-	-	01/04/2018 31/03/2019	- -	- -	- -	- -
6	Ms. Surabhi Yadav Independent Director	-	-	01/04/2018 31/03/2019	- -	- -	- -	- -
7	Mr. Ajay Singh Doshi* Whole Time Director	-	-	01/04/2018 31/03/2019	- -	- -	- -	- -
8	Mr. M. P. Dhruv# Independent Director	-	-	01/04/2018 31/03/2019	- -	- -	- -	- -
Key Managerial Personnel								
1	Mr. K. M. Murdia Chief Financial Officer	-	-	01/04/2018 31/03/2019	- -	- -	- -	- -
2	Ms. Kalp Shri Maya Company Secretary	-	-	01/04/2018 31/03/2019	- -	- -	- -	- -

* Resigned w.e.f. May 01, 2018
Resigned w.e.f. February 01, 2019



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	NIL			
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 of Directors and Key Managerial Personnel

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

S. No.	Particulars of Remuneration	Name of MD/WTM/Manager		Total
		Mr. Devendra Sharma CEO & Managing Director	Mrs. Aruna Doshi Whole Time Director	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	600000	600000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	50000	50000
	(c) Profits in lieu of Salary under section 17(3) of Income Tax Act, 1961	-	-	-
2	Stock Options	-	-	-
3	Sweat Equity	-	-	-
4	Commission			
	as % of net profits	-	-	-
	Others	-	-	-
5	Others: Company's contribution in Provident Fund	-	-	-
	Total (A)	-	650000	650000

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	678500	256407	934907
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	10615	-	10615
	(c) Profits in lieu of Salary under section 17(3) of Income Tax Act, 1961	-	-	
2	Stock Options	-	-	-
3	Sweat Equity	-	-	-
4	Commission			
	as % of net profits	-	-	-
	Others	-	-	-
5	Others: Company's contribution in Provident Fund	39246	-	39246
	Total (A)	728361	256407	984768

VIII Penalties / Punishment/ Compounding of Offences:

There were no penalties/punishment/compounding of offences under any sections of the Companies Act, 2013 against the Company or its directors or other officers during the year.



ANNEXURE II TO THE DIRECTORS' REPORT

Form No MR-3

Secretarial Audit Report

(For the Financial Year ended on 31.03.2019)

[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 **01.04.2018 to 31.03.2019**, 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, 2019 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 – (Repealed w.e.f. 11th September 2018) Not applicable as the Company has not issued any shares during the year under review;
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 –Not applicable as the Company has not issued any shares during the year under review;



- e) 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;
 - f) 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;
 - g) 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;
 - h) 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
 - i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 – (Repealed w.e.f. 11th September 2018) No applicable as the Company has not bought back or propose to buy-back any of its securities during the year under review.
 - j) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – (notified on 11th September 2018) 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) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

We further report that

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed



notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

- All decision at Board Meetings and Committee Meetings are carried unanimously as recorded in the minutes of the Meetings of the Board of Directors or Committee of the Board, as the case may be.

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

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

For Ronak Jhuthawat & Co
(Company Secretaries)

Ronak Jhuthawat
Proprietor
FCS: 9738 CP: 12094

Place: Udaipur
Date : 26/05/2019

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
FCS: 9738 CP: 12094

Place: Udaipur
Date: 26/05/2019



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
	2019	2018	
Total Income	204.56	229.99	11.06
Total Expenditure	118.69	134.78	11.94
Profit Before Finance Costs & Depreciation	85.87	95.21	9.80
Finance Costs	0.05	0.52	90.38
Depreciation	5.88	12.12	51.49
Profit Before Exceptional Item & Tax	79.94	82.57	3.43
Exceptional Item	—	—	
Profit before Tax	79.94	82.57	3.43
Tax Expense	22.06	12.10	82.31
Profit After Tax	57.88	70.47	17.86

Performance of the mining division of the Company in terms of turnover was decreased by 3.30% from Rs.166.83 lakhs in FY18 to Rs. 161.32 lakhs in FY19.

Finance costs decreased by 90.38% to Rs.0.05 lakhs in FY19 as compared to Rs. 0.52 lakhs in FY18.

Net block of fixed assets stood at Rs. 47.33 lakhs in FY19 as compared to Rs. 53.21 lakhs in FY18.

Depreciation charges decreased to Rs. 5.88 lakhs during the year 2018-19 as against Rs. 12.12 lakhs in previous year.

Company has provided provision for deferred tax of Rs. 2.15 lakhs during the year under review as per the Accounting Standard (AS-22).

Operating profit decreased by 9.80% to Rs. 85.87 lakhs in FY19 as compared to Rs. 95.21 lakhs in FY18

Net profit after tax stood at Rs. 57.88 lakhs as against profit of Rs. 70.47 lakhs in FY18.

Earning per share (EPS) was at Rs.2.20 in for the year under review against Rs. 0.94 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.

Cautionary Statement

Statements in the Management's Discussion and analysis report describing the Company's objectives, estimates, expectations or predictions may be 'forward-looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that would make a difference to the Company's operations include demand supply conditions, change in Government regulations, tax regimes, economic developments within the country and other statutes incidental factors.

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

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

The "Board of Directors" of company has a good mix of Executive and Non-Executive Directors with half of the Board the company comprising of Independent Directors. The Board as on March 31, 2019 comprises of six directors of whom two are Executive, Three are Non-executive Independent Directors and One is Non-Executive Director. The Chairman of the Board is Non-executive Independent Director. The Non-Executive Independent Directors are eminent professionals, having considerable experience in respective fields.

All the Independent Directors have confirmed that they meet the criteria of independence as specified under Regulation 16 (1)(b) of Listing Regulations and Section 149 (6) of the Companies Act, 2013 and they are qualified to act as Independent Directors.

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

2. Board Meetings

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

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

During the year 2018-19, the Board met six times on April 21, 2018, May 26, 2018, June 18, 2018, August 13, 2018, November 13, 2018 and February 12, 2019.

The following table shows attendance of directors at Board meetings, attendance at last annual general meeting, number of shares held in the Company and number of other directorships, chairmanships / memberships of Board committees in various other companies and Directorship in other listed entities as on March 31, 2019:

Name of the Director	No. of Board Meeting attended during the year	Attendance at last Annual General Meeting	Number of Shares held in the Company	Directorships in other Companies*	Name of the Listed entities where person is Director and category of Directorship	Membership and Chairmanship of the Committees of the Board of other Companies#	
						Chairperson	Member
Mr. Prakash Kumar Verdia DIN: 02429305	5	Present	Nil	1	Madhav Marbles & Granite Ltd.- Independent Director	3	4



Mrs. Aruna Doshi DIN: 00949220	5	Absent	1167937	5	-	-	-
Mr. Devendra Sharma DIN: 00921174	6	Present	Nil	1	Rajdarshan Hotels Pvt. Ltd.	-	-
Mr. Roshan Lal Nagar DIN: 02416642	5	Present	Nil	1	Madhav Marbles & Granite Ltd.- Independent Director	1	4
Ms. Surabhi Yadav DIN: 06572436	2	Absent	Nil	-	-	-	-
Mr. Madhav Doshi DIN: 07815416	5	Absent	288585	6	Madhav Marbles & Granite Ltd.- Independent Director	-	-
@Mr. M.P. Dhruv DIN: 01654978	0	Absent	Nil	-	-	-	-
@@Mr. Ajay Singh Doshi DIN: 02433576	1	-	Nil	1	-	-	-

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

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

@Resigned on 01 February, 2019

@@ Resigned on 01 May, 2018

Directors' Familiarisation Programme

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

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

Meeting of Independent Directors

During the year under review, the Independent Directors met separately on April 21, 2018 in compliance with Regulation 25 (3) of the Listing Regulations and Schedule IV of the Act.

At the said meeting, the Independent Directors:

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



Committees of the Board

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

The Company currently has three Board Level Committees:

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

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

1. Audit Committee

a. Term of Reference :

The Audit Committee is entrusted with the responsibility to supervise the Company's financial control and reporting process and its compliance with the legal and regulatory requirements.

The Committee oversees the accounting and financial process, the audits of the Company's financial statements, the appointment, independence, performance and remuneration of the statutory auditors, the performance of internal auditors and the Company's risk management policies.

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.

b. Composition

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

c. Meetings and Attendance Record

During the year under review, the Audit Committee met four times on May 26, 2018, August 13, 2018, November 13, 2018, and February 12, 2019. The requisite quorum was present at all the Meetings. The Meetings of the Audit Committee are also attended by the Chief Financial Officer and the Statutory Auditors as invitees. The Chairman of the Audit Committee was present at the last Annual General Meeting of the Company held on September 29, 2018

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

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



2. Nomination and Remuneration Committee

a. Term of reference

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

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

b. Composition

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

c. Meetings and Attendance Record:

The Committee met two times during the year 2018-19 on April 10, 2018 and May 26, 2018. The requisite quorum was present at the Meetings. The Chairman of the Remuneration and Nomination Committee was present at the last Annual General Meeting of the Company.

The attendance at the said meetings is as under:

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

d. Remuneration Policy:

(i) Non-Executive Directors (including Independent Directors):

Non-Executive Directors (including Independent Directors) may be paid a sitting fee as may be decided by the Board for every meeting of the board or committee thereof attended by them as member.

Non-Executive Directors (excluding Independent Directors) may be paid commission upto an aggregate amount not exceeding 1% of the net profits of the company for the year. The payment of commission shall be based on their attendance at the board and the committee meetings as member.



The company has no stock options plans and no payment by way of bonus, pension, incentives etc. shall be paid.

(ii) Key Managerial Personnel & Other Employees:-

The objective of the policy is directed towards having a compensation philosophy and structure that will reward and retain talent. The Remuneration to Managing Director, if any, shall take into account the Company's overall performance, MD,s contribution for the same & trends in the industry in general, in a manner which will ensure and support a high performance culture.

The company has no stock options, plans and hence, such instruments do not form part of his remuneration package.

e. Details of Remuneration paid to Directors during the year 2018-2019

Name	Salary and Bonus	PF Contribution	Perquisites	Commission payable	Sitting Fees	Total
Executive Directors						
Mr. Devendra Sharma	–	–	–	–	–	–
Mrs. Aruna Doshi	6,00,000	–	50,000	–	–	6,50,000
Non-Executive Directors						
No Sitting Fees and Commission is payable to Non-Executive and Independent Directors						

f. Service Contract/Notice Period/Severance Fees

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.

g. Stock Option

The Company Does not have any stock option scheme.

h. Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, a separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board who were evaluated on parameters such as level of engagement and contribution and independence of judgment thereby safeguarding the interest of the Company. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the independent Directors. The board also carried out annual performance evaluation of the working of its Audit, Nomination and Remuneration as well as stakeholder relationship committee. The Directors expressed their satisfaction with the evaluation process.

3. Stakeholders Relationship Committee

The composition of the Stakeholders Relationship Committee is in compliance with the provisions of Section 178 of the Act and Regulation 20 of the Listing Regulations as amended from time to time.



The committee's role includes:

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

Meetings, Composition and Attendance Record:

The Stakeholders Relationship Committee met six times during the year on May 14, 2018, August 10, 2018, November 10, 2018, December 03, 2018, December 15, 2018 and March 04, 2019

Name	Category	Designation	Number of Meetings	
			Held	Attended
Mr. Prakash Kumar Verdia	Independent, Non-Executive	Chairman	6	6
Ms. Surabhi Yadav	Independent, Non-Executive	Member	6	6
Mr. Madhav Doshi	Non-Executive	Member	6	6

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

Investor Grievances Redressal Status

During the financial year 2018-19, 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, 2019, is as follows:

No. of complaints as on April 1, 2018	Nil
No. of complaints received during the Financial Year 2018-19	6
No. of complaints resolved upto March 31, 2019	6
No. of complaints pending as on March 31, 2019	Nil

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



General Body Meetings

A Annual General Meetings

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

AGM	Financial Year	Day, Date & Time	Venue	Particulars of special resolution passed
37th	2017-18	Saturday, September 29, 2018 10:00 a.m.	Hotel Rajdarshan Udaipur	1. Appointment of Mr. Roshan Lal Nagar as Non- Executive Independent Director (DIN:02416642) 2. Appointment of Mr. Prakash Kumar Verdia as Non- Executive Independent Director (DIN:02429305) 3. Appointment of Mrs. Aruna Doshi as Whole Time Director (DIN:00949220)
36th	2016-17	Friday, September 29, 2017 10:00 a.m.	Hotel Rajdarshan Udaipur	No Special Resolution Passed
35th	2015-16	Saturday, September 24, 2016 11:00 a.m.	Hotel Rajdarshan Udaipur	1. Appointment of Mr. Devendra Sharma (DIN:00921174) as CEO and Managing Director 2. Appointment of Mr. Ajay Singh Doshi (DIN: 02433576) as Whole Time Director

B. Postal Ballot

During the year 2018-19, approval of shareholders was sought through Postal Ballot and details of the same are given below:

Date of Postal Ballot Notice: June 18, 2018

Voting period: June 29, 2018 to July 28, 2018

Date of declaration of result: July 31, 2018

Date of passing of resolution(s): July 31, 2018

A summary of the voting pattern is as follows:

Resolution	Type of Resolution	No. of Valid votes polled	No. of Votes – in Favour	No. of Votes – Against
Addition in Main Objects of the Memorandum of Association of the Company	Special	769592	769592	-
Adoption of new set of Memorandum of Association as per provisions of the Companies Act, 2013	Special	769592	769592	-
Adoption of new set of Articles of Association as per provisions of the Companies Act, 2013	Special	769592	769592	-

Person who conducted the postal ballot

The Company had appointed Mr. Ronak Jhuthawat, Practicing Company Secretary, Membership No. FCS 9738 and COP No. 12094 as the Scrutinizer for conducting Postal Ballot and e-voting process in a fair and transparent manner.



Procedure for postal ballot

In compliance with Sections 108, 110 and other applicable provisions of the Companies Act, 2013 read with the Rules issued thereunder, the Company provided electronic voting (e-voting) facility to all its members. The Company engaged the services of CDSL for the purpose of providing e-voting facility to all its members. The members had an option to vote either by postal ballot or through e-voting

Members desiring to vote through postal ballot were requested to return the forms, duly completed and signed so as to reach the Scrutinizer before the close of the voting period and members desiring to exercise their votes by electronic mode were requested to vote before the close of business hours on the last date of e-voting.

The Scrutinizer submitted his report to the Chairman after the scrutiny of voting done and the consolidated results of the voting by postal ballot were then announced by the Chairman of the Company. The results were also communicated to the Stock Exchanges and also displayed on the website of the Company.

- C. None of the businesses proposed to be transacted at the ensuing AGM require passing through postal ballot. Resolutions, if any to be passed through Postal Ballot during the current year will be taken up as and when required.

Means of Communication

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

General Shareholder Information

1. Company Registration Details

The Company is registered in the State of Rajasthan, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L14100RJ1980PLC002145



2. Annual General Meeting

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

Day:	Monday
Date:	September 30, 2019
Time:	10:00 a.m.
Venue:	Hotel Rajdarshan, Pannadhay Marg, Udaipur – 313001
Book Closure Dates	Tuesday, September 24, 2019 to Monday, September 30, 2019 (both days inclusive)

3. Financial Calendar

The Company's financial year begins from April 01 and ends on March 31 each year.
Tentative Calendar for Financial Year 2019-20

Particulars: For consideration of Unaudited/Audited Financial Results	Period
First quarter ending June 30, 2019(Unaudited)	On or before August 14, 2019
Second quarter and half year ending September 30, 2019 (Unaudited)	On or before November 14, 2019
Third quarter and nine months ending December 31, 2019 (Unaudited)	On or before February 14, 2020
Fourth quarter and financial year ending March 31, 2020 (Audited)	On or before May 30, 2020

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

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

The Annual Listing fees for the financial year 2018-2019 have been paid by the Company within stipulated time.

5. Stock Codes:

ISIN	INE610C01014
BSE	526662
NSE	ARENTERP

6. Distribution of Shareholding as on March 31, 2019

Distribution range of Equity Shares	No. of Shareholders	Percentage of Shareholders	No. of Shares	Percentage of Shares
1-100	1469	61.16	1348800	4.34
101-200	293	12.20	573180	1.84
201-300	140	5.83	415790	1.34
301-400	81	3.37	319860	1.03
401-500	118	4.91	587300	1.89
501-1000	153	6.37	1230720	3.96
1001 and above	148	6.15	26607350	85.60
Total	2410	100.00	3130830	100.00



7. Categories of Shareholders as on March 31, 2019

Category of Shareholder	No. of Folios	Number of Shares	%
Promoter and Promoter group	8	1932677	62.17
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	42	47283	1.52
Indian Public	2340	1055436	33.96
NRI&OCB	10	51904	1.67
Clearing Member	0	0	0
Total	2402	3108300	100

8. Share Transfer System

All share transfers are completed within statutory time limit from the date of receipt, provided the documents meet the stipulated requirement of statutory provisions in all respects. Requests for issuance of new share certificates are approved by the Stakeholders Relationship Committee of the Board of directors of your Company. Requests for dematerialization 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.

In compliance with the Listing Regulations, a Practicing Company Secretary carries out audit of the System of Transfer and a certificate to that effect is issued and copy is being filed with BSE & NSE.

As per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2019 unless the securities are held in the dematerialised form with the depositories. Therefore, Shareholders are requested to take action to dematerialize the Equity Shares of the Company, promptly.

9. Dematerialization of Shares

As on March 31, 2019, 25,46,095 equity shares representing 81.91% of the total equity share capital of the Company, were held in dematerialised form with National Securities Depository Limited and Central Depository Services (India) Limited. The break-up of equity shares held in Physical and Dematerialised form as on March 31, 2019, is given below:

Particulars	No. of Equity Shares	Percentage
Physical Segment:	562205	18.09
Demat Segment:		
NSDL	2267911	72.96
CDSL	278184	8.95
Total	3108300	100.00



10. Share Price Data

The monthly high and low prices and volumes of shares of the Company at BSE Limited (BSE) and NSE for the year ended 31st March, 2019 is as under:

Month	Bombay Stock Exchange Limited			National Stock Exchange of India Limited		
	High	Low	Volume	High	Low	Volume
Apr-2018	17.95	15.45	628	16.30	14.75	2200
May-2018	15.00	15.00	120	15.00	14.25	800
June-2018	-	-	-	13.55	10.95	1700
July-2018	14.25	12.31	343	10.45	9.35	1000
Aug-2018	12.25	11.70	1050	9.15	8.35	1700
Sep-2018	15.61	11.12	2040	9.45	9.00	200
Oct-2018	20.90	16.00	11736	-	-	-
Nov-2018	21.35	18.50	1243	12.45	9.90	104
Dec-2018	20.00	20.00	8	14.60	13.05	3678
Jan-2019	20.00	20.00	270	-	-	-
Feb-2019	20.00	19.85	3	-	-	-
Mar-2019	19.00	16.30	655	12.65	11.05	4900

11. Plant Location

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

12. Address for Correspondence

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

13. Affirmations and Other Disclosures:

13.1 Related Party Transactions

All material transactions entered into with related parties as defined under the Act and Regulation 23 of SEBI Listing Regulations during the financial year were in the ordinary course of business. These have been approved by the audit committee. Transactions with related parties, as per requirements of accounting standard 18, are disclosed in the notes to accounts annexed to the financial statements. Further the Company has not entered into any transaction of a material nature with the promoters, subsidiaries of promoters, Directors or their relatives etc. that may have potential conflict with the interests of the Company.



The board has approved a policy on related party transactions which has been uploaded on the Company's website at the following link:

http://www.rajdarshanindustrieslimited.com/documents/Rajdarshan_Policy_on_Related_Party_Transactions.pdf

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

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

13.3 Vigil Mechanism/Whistle Blower Policy

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

13.4 Details of compliance with mandatory requirements under the Listing Regulations

During the year, the Company has fully complied with the mandatory requirements as stipulated in Listing Regulations. Adoption of non-mandatory requirements of as provided in part E of schedule II to the Listing Regulations is being reviewed by the Board from time-to-time. Compliance status about Non-mandatory requirements of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 is given below:

- a. The Board:** 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, 2019.
- c. Separate post of chairman and CEO:** The Chairman of the Board is Non-executive Independent Director and his position is separate from that of CEO and Managing Director
- d. 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

13.5 CEO / CFO Certification

Pursuant to the requirements of Regulation 17 of the Listing Regulations, the CEO/CFO certificate for the financial year 2018-19 signed by Mr. Devendra Sharma, Chief Executive Officer and Mr. K.M Murdia, Chief Financial Officer, was placed at the meeting of Board of Directors held on May 30, 2019.



13.6 Code of Conduct

The Company has adopted Code of Conduct for all the Board Members and Senior Management Personnel and the same has been hosted on the company's website. 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

13.7 Disclosure of accounting treatment

In the preparation of the financial statements, the company has followed the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with relevant rules thereunder. The Significant Accounting Policies which are consistently applied have been set out in the notes to the financial statements.

13.8 Risk Management

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

13.9 Certificate from Practicing Company Secretary:

The Company has obtained a certificate from Mr. Ronak Jhuthawat, Practicing Company Secretary, Membership no. FCS 9738 and COP No. 12094, that none of the directors on the board of the company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority.

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

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, 2019.

Udaipur, August 14, 2019

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, 2019 as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as SEBI 'Listing Regulations', 2015).

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

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

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

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

Place : Udaipur
Date : May 30, 2019

Suresh Nyati
Partner
Membership No. 070742



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF RAJDARSHAN INDUSTRIES LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Rajdarshan Industries Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to financial statements including summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for opinion

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

Key Audit Matters

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

Description of Key Audit Matters

Key Audit Matters	How the matter was addressed in our audit
REVENUE RECOGNITION	
The Company has followed Ind AS-115 for recognizing revenue in the financial statements for the financial year 2018-19.	We reviewed the Company's implementation of Ind AS 115, including changes to procedures, accounting guidelines, disclosures and systems to support correct revenue recognition. We reviewed and discussed the group accounting policy, & disclosures with Management, including the key accounting estimates and judgements made by Management.



Description of Key Audit Matters

	● We tested the relevant internal controls used to ensure the completeness, accuracy and timing of revenue recognised. ● We evaluated the significant judgements and estimates made by Management in applying company's accounting policy to a sample of specific contracts and separable performance obligations of contracts, and we obtained evidence to support them.
DUES OF INCOME TAX AND INDIRECT TAX	
The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes. Refer to Note. no. (vii) of the ANNEXURE B of the Audit report on the Standalone Financial Statements.	Our audit procedures include the following substantive procedures: ● We had obtained understanding of key uncertain tax positions by obtaining details of completed tax assessments and demands for the year ended March 31, 2019 from the management. ● We along with our internal tax experts and appropriate senior management: ➤ Discussed and evaluated the Management's underlying key assumptions in estimating the tax provision. ➤ Assessed management's estimate of the possible outcome of the disputed cases; and formed an opinion that we do not require any legal opinion from the expert in that field. ➤ Considered the effect of new information in respect of uncertain tax positions as at March, 31, 2019 to evaluate whether any change was required to management's position on these uncertainties.
INVESTMENT	
Investment in Mutual Funds: The Company has invested in various Quoted Mutual funds which is a financial asset for the company. Also, the company has followed Ind AS-109 and the investment in mutual funds has been recognized at market value as on March, 31 2019 and remeasurement gain / loss has been recognizes in profit & loss account.	Our procedures included, but were not limited to the following: ● Scrutiny of documents related to investment in mutual funds. ● Obtained an understanding of management's process of recording of investments, profit/loss on sale of such investments, expenses etc. and evaluated it on the basis statements received from the intermediary. ● Assessed the reasonableness & correct recording of the transactions based on statements available with the Company.



Investment in associate: The Company has one associate RUPAL HOLDING PRIVATE LIMITED. The company has followed Ind AS-109 and the said investment has been recognized at Amortizing cost as on March, 31 2019 as the shares of the associate company are unquoted. The company does not have any other associate other than RUPAL HOLDING PRIVATE LIMITED.	Our audit procedures include the following substantive procedures: ● Obtained an understanding of management's process & methodology of investment in shares. We also tested whether any Loss allowance is required to be made and formed an opinion that there is no such requirement. ● Assessed the appropriateness of the methodology and valuation model used by the management. ● Assessed the reasonableness of the assumptions made by the management regarding the value of underlying shares.
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Information Other than the Standalone Financial Statements and Auditor's Report Thereon

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

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

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

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

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (the "Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

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

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



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

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

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

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

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

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

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

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

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

Materiality

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

Communication with those charged with governance

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



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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss (Including Other Comprehensive Income) Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

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

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

Provision has been made in the standalone financial statements, as required under the



RAJDARSHAN INDUSTRIES LIMITED

applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts; and

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

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

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

Place : Udaipur
Date : May 30, 2019

Suresh Nyati
Partner
Membership No. 070742



ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

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

Report on the Internal Financial Controls Over Financial Reporting under Clause

(i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **RAJDARSHAN INDUSTRIES LIMITED** (“the Company”) as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

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



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

Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Place : Udaipur
Date : May 30, 2019

Suresh Nyati
Partner
Membership No. 070742



ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

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

- i. In respect of the Company's fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
- ii. The Company has no balance of inventory at the year end.
- iii. The Company has not granted loans, secured or unsecured to Companies, firms, LLP or other parties listed in the register maintained under section 189 of the Companies Act, 2013 ('the Act')
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2019 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.
- vii. According to the information and explanations given to us, in respect of statutory dues:
 - (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2019 for a period of more than six months from the date they became payable.
 - (c) Details of dues of Income Tax, Indirect Taxes which have not been deposited as at March 31, 2019 on account of dispute are given below:

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

For NYATI & ASSOCIATES
Chartered Accountants
FirmReg. No.002327C

Place : Udaipur
Date : May 30, 2019

Suresh Nyati
Partner
Membership No. 070742



RAJDARSHAN INDUSTRIES LIMITED

STANDALONE BALANCE SHEET AS AT MARCH 31, 2019

(₹ in thousand)

PARTICULARS	Note No.	AS AT 31/03/2019	AS AT 31/03/2018
(1) ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	3A	4,733.56	5,321.23
(b) Capital work-in-progress		-	-
(c) Investment Property	3B	1,622.06	1,622.06
(d) Goodwill		-	-
(e) Other Intangible assets		-	-
(f) Intangible assets under development		-	-
(g) Biological Assets other than bearer plants		-	-
(h) Financial Assets		-	-
(i) Investments	4	60,483.82	58,220.45
(ii) Trade receivables	5(i)	39,963.19	39,031.35
(iii) Loans	6(i)	10.00	10.00
(iv) Other financial assets	7(i)	8,989.09	20,988.33
(i) Deferred tax assets (net)	16	838.39	1,053.94
(j) Other non-current assets	8(i)	41,724.50	41,724.50
		-	-
Current assets		-	-
(a) Inventories		-	-
(b) Financial Assets		-	-
(i) Investments		-	-
(ii) Trade receivables	5(ii)	12,422.87	3,860.83
(iii) Cash and cash equivalents	9	15,831.92	7,957.79
(iv) Other Bank balances		-	-
(v) Loans	6(ii)	43,328.16	40,914.90
(vi) Other financial asset	7(ii)	473.71	1,522.34
(c) Current Tax Assets (Net)	10	-	798.88
(d) Other current assets	8(ii)	678.80	667.48
Total Assets		231,100.07	223,694.08



RAJDARSHAN INDUSTRIES LIMITED

STANDALONE BALANCE SHEET AS AT MARCH 31, 2019

(₹ in thousand)

PARTICULARS	Note No.	AS AT 31/03/2019	AS AT 31/03/2018
(2) EQUITY AND LIABILITIES		-	-
Equity		-	-
(a) Equity Share capital	11	31,083.00	31,083.00
(b) Other Equity	12	198,477.62	191,626.92
LIABILITIES		-	-
Non-current liabilities		-	-
(a) Financial Liabilities		-	-
(i) Borrowings		-	-
(ii) Trade payables		-	-
(iii) Other financial liabilities		-	-
(b) Provisions		-	-
(c) Other non-current liabilities		-	-
Current liabilities		-	-
(a) Financial Liabilities		-	-
(i) Borrowings		-	-
(ii) Trade payables	13	414.78	330.56
(iii) Other financial liabilities		-	-
(b) Other current liabilities	15	592.44	312.58
(c) Provisions	14	341.35	341.02
(d) Current Tax Liability (net)	10	190.88	-
Total Equity and Liabilities		<u>231,100.07</u>	<u>223,694.08</u>

See accompanying notes to the financial statements

In terms of our Audit Report attached

For and on behalf of the Board of Directors

For NYATI AND ASSOCIATES

Chartered Accountants

ICAI Firm Registration No. 002327C

Devendra Sharma

Managing Director

DIN - 00921174

Suresh Nyati

Partner

Membership No. 070742

Aruna Doshi

Whole Time Director

DIN - 00949220

Udaipur, May 30, 2019

Karan Mal Murdia
Chief Financial Officer

Kalp Shri Vaya
Company Secretary



RAJDARSHAN INDUSTRIES LIMITED

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31ST, 2019

(₹ in thousand)

	PARTICULARS	Note No.	AS AT 31/03/2019	AS AT 31/03/2018
I	Revenue From Operations	17	16,132.64	16,683.70
II	Other Income and Other gains\ (losses)	18	4,322.91	6,315.79
III	Total Income (I+II)		20,455.55	22,999.49
IV	EXPENSES		-	-
	Cost of materials consumed		-	-
	Purchases of Stock-in-Trade		-	-
	Changes in inventories of finished goods,	19	-	1,171.97
	Stock-in -Trade and work-in-progress		-	-
	GST/Excise duty expenses		-	-
	Employee benefits expense	20	5,270.04	5,062.17
	Finance costs	21	4.93	51.59
	Depreciation and amortization expense	3A	587.67	1,212.37
	Other expenses	22	6,599.09	7,244.02
	Total expenses (IV)		12,461.73	14,742.12
V	Profit/(loss) before exceptional items and tax (I- IV)		7,993.82	8,257.37
VI	Exceptional Items		-	-
VII	Profit/(loss) before tax (V-VI)		7,993.82	8,257.37
VIII	Income Tax expense:			
	(1) Current tax	23(i)	1,990.26	1,890.00
	(2) Deferred tax	23(ii)	215.55	(679.70)
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		5,788.01	7,047.07
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)		5,788.01	7,047.07
XIV	Other Comprehensive Income		-	-
A	(i) Items that will not be reclassified to profit or loss		1,062.68	(4,126.50)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-



RAJDARSHAN INDUSTRIES LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31ST, 2019

(₹ in thousand)

PARTICULARS			Note No.	AS AT 31/03/2019	AS AT 31/03/2018
B	(i)	Items that will be reclassified to profit or loss		-	-
	(ii)	Income tax relating to items that will be reclassified to profit or loss		-	-
XV	Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)			6,850.69	2,920.57
XVI	Earnings per equity share (for continuing operation):				
	(1)	Basic		2.20	0.94
	(2)	Diluted		2.20	0.94
XVII	Earnings per equity share (for discontinued operation):				
	(1)	Basic		-	-
	(2)	Diluted		-	-
XVIII	Earnings per equity share (for discontinued & continuing operations)				
	(1)	Basic		2.20	0.94
	(2)	Diluted		2.20	0.94

See accompanying notes to the financial statements

In terms of our Audit Report attached

For and on behalf of the Board of Directors

For NYATI AND ASSOCIATES

Chartered Accountants

ICAI Firm Registration No. 002327C

Devendra Sharma

Managing Director

DIN - 00921174

Suresh Nyati

Partner

Membership No. 070742

Aruna Doshi

Whole Time Director

DIN - 00949220

Udaipur, May 30, 2019

Karan Mal Murdia
Chief Financial Officer

Kalp Shri Vaya
Company Secretary



RAJDARSHAN INDUSTRIES LIMITED

Standalone Statement of Changes in Equity for the year ended March 31, 2019 (₹ in thousands)

A. Equity Share Capital

Balance at the beginning of the reporting period i.e. April 01, 2017	Changes in equity during the year 2017-18	Balance at the end of the reporting period i.e. March 31, 2018	Changes in equity during the year 2018-19	Balance at the end of the reporting period i.e. March 31, 2019
31,083.00	-	31,083.00	-	31,083.00

B. Other Equity

Particulars	Reserves and Surplus			Total
	General reserve	Securities premium reserve	Retained Earnings	
Balance as at April 01, 2018	27,759.47	50,166.00	113,701.44	191,626.91
Changes in accounting policy or prior period errors			-	-
Restated balance at the beginning of the reporting period	27,759.47	50,166.00	113,701.44	191,626.91
Total Comprehensive Income for the year	-	-	6,850.70	6,850.70
Dividends	-	-	-	-
Transfer to retained earnings	-	-	-	-
Any other change	-	-	-	-
Balance as at March 31, 2019	27,759.47	50,166.00	120,552.14	198,477.61

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

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DIN - 00949220

Udaipur, May 30, 2019

Karan Mal Murdia
Chief Financial Officer

Kalp Shri Vaya
Company Secretary



RAJDARSHAN INDUSTRIES LIMITED

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2019 (₹ in thousands)

PARTICULARS	AS AT 31/03/2019 RUPEES	AS AT 31/03/2018 RUPEES
A. CASH FLOW FROM OPERATING ACTIVITIES		
Total Comprehensive Income Before Tax and after exceptional items adjusted for:	9,056.50	4,130.86
Net gain on investment carried at fair value through profit and loss and other comprehensive income	(713.38)	3,503.58
Depreciation and Ammortization	587.67	1,212.37
(Profit) / Loss on sale of Fixed Assets	-	(60.51)
Interest Expense	4.93	51.59
Bad Debts written off	20.00	323.15
Dividend Income	(218.00)	(540.79)
Interest Income	(4,454.20)	(5,079.97)
Operating Profit Before Working Capital Changes	4,283.51	3,540.29
Adjustments for (Increase)/ Decrease in Operating Assets:		
Inventories	-	1,171.97
Trade and other receivables *	(11,938.45)	433.06
Trade and other payables *	364.42	(181.76)
Cash Generated from Operation	(7,290.52)	4,963.57
Direct Taxes Paid / Tax Deducted at Source	(1,000.50)	(1,710.04)
Net Cash Flow From Operating Activities (A)	(8,291.02)	3,253.53
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets & Capital W.I.P.	-	-
Proceed from Sale of Fixed Assets	-	500.00
Proceeds/(Purchase) of investment	(1,550.00)	(6,250.00)
Interest Received	4,731.04	3,372.91
Dividend Income	218.00	540.79
Net Cash Used in Investing Activities (B)	3,399.04	(1,836.30)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Long Term Borrowings / Repayments	-	-
Repaymenet to / Proceeds from Banks	-	-
Interest Expense	(4.93)	(51.59)
Net Cash Flow from/ (Used in) Financing Activities (C)	(4.93)	(51.59)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(4,896.91)	1,365.64



RAJDARSHAN INDUSTRIES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2019

(₹ in thousands)

PARTICULARS	AS AT	AS AT
	31/03/2019	31/03/2018
	RUPEES	RUPEES
CASH AND CASH EQUIVALENTS - OPENING BALANCE	28,743.41	27,377.76
CASH AND CASH EQUIVALENTS - CLOSING BALANCE **	23,846.50	28,743.41

* Includes current and non-current

Notes :

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

Particulars	<u>2018-19</u>	<u>2017-18</u>
a) Cash and Cash Equivalents disclosed under current assets [Note No. 9]	15,831.92	7,957.79
b) Cash and Cash Equivalents disclosed under non-current assets [Note No.7(i)]	8,014.58	20,785.62
** Total cash and cash equivalents as per cash flow statement	23,846.50	28,743.41

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

In terms of our Audit Report attached

For and on behalf of the Board of Directors

For NYATI AND ASSOCIATES

Chartered Accountants

ICAI Firm Registration No. 002327C

Devendra Sharma

Managing Director

DIN - 00921174

Suresh Nyati

Partner

Membership No. 070742

Aruna Doshi

Whole Time Director

DIN - 00949220

Udaipur, May 30, 2019

Karan Mal Murdia
Chief Financial Officer

Kalp Shri Vaya
Company Secretary



NOTES forming part of the Standalone Financial Statements for the year ended March 31, 2019

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.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

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

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

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

2.2 System of accounting

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

2.3 Use of Estimates

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

2.4 Property, Plants and Equipments, Depreciation/Amortization

A. Property, Plants and Equipments

The Property, Plants and Equipments are held for use in production, supply of goods or services or for administrative purposes. They are stated at their original cost net of tax/duty, credits availed, if any, including incidental expenditure related



to acquisition and installation less accumulated depreciation. Cost represents all expenses directly attributable to bringing the asset to its working condition capable of operating in the manner intended and includes borrowing cost capitalized in accordance with the Company's Accounting Policy.

B. Depreciation

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

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

2.5 Investment property

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

2.6 Financial instruments

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

Cash and cash equivalents

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

Financial assets at amortised cost

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

Financial assets at fair value through other comprehensive income

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

Financial assets at fair value through profit or loss

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



Financial liabilities

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

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

Equity instruments

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

2.7 Cash and Bank Balances

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

2.8 Revenue Recognition

a) Sales

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

b) Other Income

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

2.9 Impairment of Assets

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

2.10 Taxes on Income

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

2.11 Foreign Currency Transactions

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

2.12 Provision, Contingent Liabilities and Contingent Assets

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

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

2.13 Employee Benefits

- (a) Short term Employee benefits:

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

- (b) Post employment benefits:

- (i) Defined Contribution Plan

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

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

- (ii) Defined Benefit Plans

- (i) Leave encashment

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

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



2.14 Earnings Per Share

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

2.15 Discontinued Operations

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

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



Notes forming part of the Standalone Financial Statements

(₹ in thousands)

3.A. Property, Plant and Equipment

A.1	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Total
Cost as at April 01, 2018	70,603.96	544.28	6,153.63	378.85	77,680.72
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Cost as at March 31, 2019	70,603.96	544.28	6,153.63	378.85	77,680.72
Accumulated Depreciation as at April 1, 2018	67,073.76	475.94	4,577.66	232.13	72,359.49
Additions	-	7.37	556.30	24.00	587.67
Disposals	-	-	-	-	-
Accumulated Depreciation as at March 31, 2019	67,073.76	483.31	5,133.96	256.13	72,947.16
Net Carrying amount					
as at April 1, 2018	3,530.20	68.34	1,575.97	146.72	5,321.23
as at March 31, 2019	3,530.20	60.97	1019.67	122.72	4,733.56

A-2	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Total
Cost as at April 1, 2017	79,393.83	544.28	6,153.63	378.85	86,470.59
Additions	-	-	-	-	-
Disposals	8,789.87	-	-	-	8,789.87
Cost as at March 31, 2018	70,603.96	544.28	6,153.63	378.85	77,680.72
Accumulated Depreciation as at April 1, 2017	74,866.10	468.57	3,954.69	208.14	79,497.50
Additions	558.03	7.37	622.97	23.99	1,212.36
Disposals	8,350.37	-	-	-	8,350.37
Accumulated Depreciation as at March 31, 2018	67,073.76	475.94	4,577.66	232.13	72,359.49
Net Carrying amount					
Net carrying as at April 1, 2017	4,527.72	75.71	2,198.94	170.72	6,973.09
Net carrying as at March 31, 2018	3,530.20	68.34	1,575.97	146.72	5,321.23



RAJDARSHAN INDUSTRIES LIMITED

Notes forming part of the Standalone Financial Statements

(₹ in thousands)

3.B. Investment Property

Carrying amount as at March 31, 2018	1,622.06
Additions	-
Disposals	-
Carrying amount as at March 31, 2019	1,622.06

4. Investments

NAME OF THE COMPANY	As at 31/03/2019	As at 31/03/2018
Investments-Non- current		
(A) Investments carried at fair value through Other comprehensive Income		
(a) Equity Shares (Quoted)		
Asia Pack Ltd. (Face Value 10/-) (Shares as on 31.03.2019 - 14000 , as on 31.03.2018- 14000)	315.00	252.70
Pacific Industries Ltd (Face Value 10/-) (Shares as on 31.03.2019 - 150 , as on 31.03.2018- 150)	18.37	21.47
Gem Spinners Ltd (Face Value 5/-) (Shares as on 31.03.2019 - 54300 , as on 31.03.2018- 54300)	138.47	749.51
Kanel Oil & Export Ind. Ltd. (Face Value 10/-) (Shares as on 31.03.2019 - 2000 , as on 31.03.2018- 2000)	4.20	137.70
Nexus Software Ltd. (Face Value 10/-) (Shares as on 31.03.2019 - 1000 , as on 31.03.2018- 1000)	0.25	20.50
Ambica Agarbatti Ltd. (Face Value 10/-) (Shares as on 31.03.2019 - 5640 , as on 31.03.2018- 5460)	22.56	76.88
PC Cosma Soap Ltd. (Face Value 10/-) (Shares as on 31.03.2019 - 1800 , as on 31.03.2018- 1800)	176.40	278.82
Shah Alloy Ltd. (Face Value 10/-) (Shares as on 31.03.2019 - 12000 , as on 31.03.2018- 12000)	194.16	501.00
Super Sales Agencies Ltd. (Face Value 10/-) (Shares as on 31.03.2019 - 1000 , as on 31.03.2018- 1000)	411.80	637.20
Saboo Sodium Chloro Ltd (Face Value 10/-) (Shares as on 31.03.2019 - 5000 , as on 31.03.2018- 5000)	38.95	65.00
TPI Industries Ltd. (Face Value 1/-) (Shares as on 31.03.2019 - 5900 , as on 31.03.2018- 5900)	23.90	36.65
TVS Ltd. (Face Value 10/-) (Shares as on 31.03.2019 - 1000 , as on 31.03.2018- 1000)	192.40	338.90



RAJDARSHAN INDUSTRIES LIMITED

Notes forming part of the Standalone Financial Statements

(₹ in thousands)

VIP Industries Ltd. (Face Value 2/-) (Shares as on 31.03.2019 - 2000 , as on 31.03.2018- 2000)	972.20	633.60
Videocon International Ltd. (Face Value 10/-) (Shares as on 31.03.2019 - 1410 , as on 31.03.2018- 1410)	4.07	18.43
TCI Ltd (Face Value 2/-) (Shares as on 31.03.2019 - 30250 , as on 31.03.2018- 30250)	9,767.72	8,054.06
TCI Express Ltd (Face Value 2/-) (Shares as on 31.03.2019 - 15125 , as on 31.03.2018- 15125)	11,105.52	7,055.81
Aro Granites Ltd. (Face Value 10/-) (Shares as on 31.03.2019 - 14175 , as on 31.03.2018- 9450)	697.41	777.50
Hindustan Flyoro Carbons Ltd. (Face Value 10/-) (Shares as on 31.03.2019 - 8500 , as on 31.03.2018- 8500)	130.48	90.26
Madhav Marbles & Granites Ltd. (Face Value 10/-) (Shares as on 31.03.2019 - 460162 , as on 31.03.2018- 460162)	19,326.80	22,732.00
Total (a)	43,540.66	42,477.99

(b) Equity Shares (Unquoted)

NAME OF THE COMPANY	Face value per unit	No. of Units	As at 31/03/2019	As at 31/03/2018
Mumal Marble Pvt Ltd (Face Value 100/-) (Shares as on 31.03.2019 - 2000 , as on 31.03.2019- 2000)	100	2000	200.00	200.00
Mewar Industrial Corp. Ltd. (Face Value 100/-) (Shares as on 31.03.2019 - 3000 , as on 31.03.2019- 3000)	100	3000	305.00	305.00
Rajdarshan Hotels Pvt Ltd (Face Value 100/-) (Shares as on 31.03.2019 - 3410 , as on 31.03.2019- 3410)	100	3410	773.00	773.00
The Udaipur Urban Co-Op. Bank Ltd. (Face Value 10/-) (Shares as on 31.03.2019 - 1510 , as on 31.03.2019- 1510)	10	1510	38.83	38.83
Emerald Bulders Pvt. Ltd. (Face Value 100/-) (Shares as on 31.03.2019 - 90 , as on 31.03.2019- 90)	100	90	9.00	9.00
Mewar Leasing Ltd (Face Value 10/-) (Shares as on 31.03.2019 - 5200 , as on 31.03.2019- 5200)	10	5200	52.00	52.00
Haring Crank Shaft Ltd. (Face Value 1/-) (Shares as on 31.03.2019 - 19500 , as on 31.03.2019- 19500)	1	1500	19.50	19.50
Bhuvan Tripura India Ltd (Face Value 1/-) (Shares as on 31.03.2019 - 1000 , as on 31.03.2019- 1000)	1	1000	22.50	22.50
Jalan Ispat Casting Ltd. (Face Value 10/-) (Shares as on 31.03.2019 - 3600 , as on 31.03.2019- 3600)	10	3600	80.87	80.87
Total (b)			1,500.70	1,500.70
Total (A) = (a) + (b)			45,041.36	43,978.69



RAJDARSHAN INDUSTRIES LIMITED

Notes forming part of the Standalone Financial Statements

(₹ in thousands)

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

(a) Mutual funds (quoted)

NAME OF THE MUTUAL FUND	As at 31/03/2019	As at 31/03/2018
Frankling India Smaller Com M.F. (Units as on 31.03.2019 - 50132 , as on 31.03.2018- 43907)	2,759.04	2,584.82
MIRAE Emerging Blue Chip M.F. (Units as on 31.03.2019 - 28122 , as on 31.03.2018- 22380)	1,196.77	1,096.62
Principle Emerging Blue Chip M.F. (Units as on 31.03.2019 - 29473 , as on 31.03.2018- 25989)	3,078.82	2,824.48
Sunderam Select Midcap M.F. (Units as on 31.03.2019 - 4759 , as on 31.03.2018- 3923)	2,245.02	1,948.52
DSP Small and Mid Cap Fund (Units as on 31.03.2019 - 22757 , as on 31.03.2018- 15973)	1,247.81	872.32
Total (a)	10,527.46	9,326.76

(b) Govt/Trusted securities (Unquoted)

	As at 31/03/2019	As at 31/03/2018
Investment in N.S.C.	15.00	15.00
Total (b)	15.00	15.00
Total (B) = (a) + (b)	10,542.46	9,341.76

(C) Investments in Associate Concern

Investments carried at cost In associates (Unquoted)

	As at 31/03/2019	As at 31/03/2018
Rupal Holding Pvt Ltd Share (Face Value 1000/-) (Shares as on 31.03.2019 - 4900, as on 31.03.2018- 4900)	4,900.00	4,900.00
Total (C)	4,900.00	4,900.00
Total (A+B+C)	60,483.82	58,220.45

5. Trade Receivables

(i) Trade receivables- Non- current

Unsecured	As at 31/03/2019	As at 31/03/2018
Considered good	40,602.43	39,670.59
Less: Provision for bad and doubtful debts	(639.24)	(639.24)
Total (i)	39,963.19	39,031.35



RAJDARSHAN INDUSTRIES LIMITED

Notes forming part of the Standalone Financial Statements

(₹ in thousands)

(ii) Trade receivables- Current

Unsecured	As at 31/03/2019	As at 31/03/2018
Considered good	12,422.87	3,860.83
Total (ii)	12,422.87	3,860.83
Total (i) + (ii)	52,386.06	42,892.18

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

(i) Non- current	As at 31/03/2019	As at 31/03/2018
(a) Security deposits	10.00	10.00
(b) Loans to related parties	-	-
(c) Others	-	-
Total (i)	10.00	10.00

(ii) Current

(a) Security deposits	0.00	0.00
(b) Loans to related parties	0.00	0.00
(c) Others	43,682.70	41,269.44
Less: Provision on doubtful loans/ advances	(354.54)	(354.54)
Total (ii)	43,328.16	40,914.90
Total (i) + (ii)	43,338.16	40,924.90

7. Other financial assets

(i) Non- current	As at 31/03/2019	As at 31/03/2018
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Balances with banks:

Other Bank balances

Fixed deposits having maturity more than 12 months	8,014.58	20,785.62
Interest accrued on fixed deposit/ Interest receivable	974.51	202.71
Total (i)	8,989.09	20,988.33

(ii) Current

Interest accrued on fixed deposit/ Interest receivable	473.71	1,522.34
Others	0.00	0.00
Total (ii)	473.71	1,522.34
Total (i) + (ii)	9,462.80	22,510.67



RAJDARSHAN INDUSTRIES LIMITED

Notes forming part of the Standalone Financial Statements

(₹ in thousands)

8. Other Assets

(i) Non- current	As at 31/03/2019	As at 31/03/2018
Advance to suppliers	-	-
Project advances	41,724.50	41,724.50
Total (i)	41,724.50	41,724.50
(ii) Current		
Advance to suppliers	1,692.48	1,692.48
Prepaid Expenses	69.32	58.00
Balances with government authorities	0.00	0.00
Less: Provision for Doubtful Advances	(1083.00)	(1083.00)
Total (ii)	678.80	667.48
Total (i) + (ii)	42,403.30	42,391.98

9. Cash and cash equivalents

	As at 31/03/2019	As at 31/03/2018
Cash in hand	52.48	49.55
Balances with banks :		
In Current Accounts	5,025.89	7,908.24
In Fixed Deposit	10,753.55	0.00
Total	15,831.92	7,957.79

10. Current tax assets/ (Liabilities)

	As at 31/03/2019	As at 31/03/2018
Advance tax	1,799.38	2,722.14
Less: current tax payable	(1,990.26)	(1,923.26)
Total	(190.88)	798.88



RAJDARSHAN INDUSTRIES LIMITED

Notes forming part of the Standalone Financial Statements

(₹ in thousands)

11. Equity Share Capital

	As at 31/03/2019	As at 31/03/2018
(a) Authorised :		
39,00,000 (Previous Year 39,00,000) Equity Shares of Rs.10/- each	39,000.00	39,000.00
	39,000.00	39,000.00
(b) Issued, Subscribed and Paid Up:		
31,08,300 (Previous Year 31,08,300) Equity Shares of Rs.10/- each fully paid up	31,083.00	31,083.00
	31,083.00	31,083.00
(c) Reconciliation of number of Shares outstanding at the beginning and end of the year :		
Equity Shares :		
Outstanding at the beginning of the year	31,083.00	31,083.00
Issued during the year	0.00	0.00
Outstanding at the end of the year	31,083.00	31,083.00

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

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

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

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

Name of Shareholder	As at 31.03.2019		As at 31.03.2018	
	No. of Shares held in the company	% of shares Held	No. of Shares held in the company	% of shares Held
Mrs. Aruna Doshi	1167937	37.57	333794	10.74
Ashok Doshi (now deceased)	-	-	830458	26.57
Mr. Madhav Doshi	288585	9.28	288585	9.28
Mumal Marketing (P) Ltd. (formerly known as Mumal Finance (P) Ltd.)	183900	5.92	183900	5.92



RAJDARSHAN INDUSTRIES LIMITED

Notes forming part of the Standalone Financial Statements

(₹ in thousands)

12. Other equity

	As at 31/03/2019	As at 31/03/2018
Other equity consists of following		
(a) General reserve		
(i) Opening balance	27,759.47	27,759.47
(ii) Transfer from retained earnings	-	-
	27,759.47	27,759.47
(b) Securities premium reserve		
Opening balance	50,166.00	50,166.00
Add: Additions	-	-
Less: Deletions	-	-
	50,166.00	50,166.00
(c) Retained earnings		
(i) Opening balance	113,701.45	110,780.88
Total comprehensive income	6,850.70	2,920.57
	-	-
(ii) Less: Appropriations	-	-
Dividend On Equity Shares	-	-
Transfer To General Reserve	-	-
	120,552.15	113,701.45
Total	198,477.62	191,626.92

13. Trade payables

	As at 31/03/2019	As at 31/03/2018
Current		
Due to Micro and Small Enterprises *	-	-
Other than dues to Micro and Small Enterprises #	414.78	330.56
Acceptances	-	-
Total	414.78	330.56

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



RAJDARSHAN INDUSTRIES LIMITED

Notes forming part of the Standalone Financial Statements

(₹ in thousands)

14. Provisions	As at 31/03/2019	As at 31/03/2018
Current		
Provisions for employee benefits		
Provision for Bonus	341.35	341.02
Total	341.35	341.02
15. Other liabilities	As at 31/03/2019	As at 31/03/2018
Other Current liabilities		
(i) Advance from customers	-	-
(ii) Employees Benefit expenses payable	-	-
(iii) Others		
(a) Statutory dues including PF and TDS	235.12	252.58
(b) Balances from other branches\ divisions	-	-
(c) others	357.32	60.00
Total	592.44	312.58
16. Deferred tax assets/ (liabilities)	As at 31/03/2019	As at 31/03/2018
Other Current liabilities		
Deferred Tax Liabilities		
On account of timing difference in:		
Depreciation	-	-
Others	124.14	0.00
Gross deferred Tax Liability	124.14	0.00
Deferred Tax Asset		
On account of timing difference in:		
Depreciation	868.32	1,053.94
Others	94.21	-
Gross deferred Tax Assets	962.53	1,053.94
Net Deferred Tax Assets / (Liabilities)	838.39	1,053.94



RAJDARSHAN INDUSTRIES LIMITED

Notes forming part of the Standalone Financial Statements

(₹ in thousands)

17. Revenue from operations	For the period ending 31/03/2019	For the period ending 31/03/2018
(a) Sale of Products (including excise duty)	-	1,231.21
Less:- Inter divisional transfers	-	-
	<u>-</u>	<u>1,231.21</u>
(b) Other operating revenues	16,132.64	15,452.49
Total revenue from operations	<u>16,132.64</u>	<u>16,683.70</u>

18. Other income & other gains\ (losses)	For the period ending 31/03/2019	For the period ending 31/03/2018
(a) Other income		
Interest income	4,454.21	5,079.96
Other non-operating income	218.00	612.90
	<u>4,672.21</u>	<u>5,692.86</u>
(b) Other gains\ (losses)		
Net gain on investment carried at fair value through profit and loss	(349.30)	622.93
	<u>(349.30)</u>	<u>622.93</u>
Total	<u>4,322.91</u>	<u>6,315.79</u>

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

Opening balances

Finished Goods	-	1,171.97
Total Opening balances	<u>0.00</u>	<u>1,171.97</u>

Closing balances

Finished Goods	-	-
Total Closing balances	-	-
Total changes in inventories of finished goods, WIP, Stock-in-trade	<u>-</u>	<u>1,171.97</u>



Notes forming part of the Standalone Financial Statements

(₹ in thousands)

20. Employee benefit Expenses

<u>Opening balances</u>		
Salary, Wages & Allowances	4,832.61	4,585.51
Welfare expenses	151.35	121.73
Contribution to Provident and other fund	286.08	354.93
Total	5,270.04	5,062.17

21. Finance costs

Interest expenses	0.00	47.15
Other financial charges	4.93	4.44
Total	4.93	51.59

22. Other expenses

Stores & Spares Consumed	438.51	664.88
Power & Fuel	3,484.28	3,472.43
Repairs & Maintenance		
- Plant & Machinery	859.09	1,202.08
- Others	93.86	71.34
Printing & Stationary	109.85	57.97
Postage, telegram, telephone	232.51	69.25
Site expenses	0	34.46
Travelling	13.14	39.90
Legal, Professional & Consultancy	45.63	42.14
Insurance Expenses	51.97	71.76
Selling expenses	7.18	20.53
Rent, Rates and taxes	7.50	4.00
Electricity Expenses	1.69	13.38
Security expenses	337.48	420.00
Office expenses	6.25	15.05
Sundry Balance written off	20.00	323.15
Payment to auditors	70.00	60.00
Listing and Secretariate Charges.	819.11	661.51
Miscellaneous expenses	1.04	0.19
Total	6,599.09	7,244.02



RAJDARSHAN INDUSTRIES LIMITED

Notes forming part of the Standalone Financial Statements

(₹ in thousands)

23. Income Tax expenses

(i) Current tax		
Tax on the profits of current year	1,990.26	1,890.00
Adjustments for tax of prior period	-	-
Less: MAT credit entitlement	-	-
	1,990.26	1,890.00
(ii) Deferred tax		
Decrease\Increase in deferred tax asset	91.41	(679.70)
(Decrease)\Increase in deferred tax liability	124.14	-
Total	215.55	(679.70)

24. Contingent liabilities not provided for in respect of	For the Year Ended 31/03/2019	For the Year Ended 31/03/2018
Income Tax Liability (including penalty) that may arise in respect of matters which are pending in appeal	86.10	86.10
	86.10	86.10

25. Payment to Auditors :	For the Year Ended 31/03/2019	For the Year Ended 31/03/2018
As Auditor- Statutory Audit	25.00	20.00
For Tax Audit	17.50	15.00
For Taxation matters	17.50	15.00
Other matters/ certification	10.00	10.00
Total	70.00	60.00

26. Earning per Share:	For the Year Ended 31/03/2019	For the Year Ended 31/03/2018
Total Comprehensive Income (Rs.)	6,850.69	2,920.57
Weighted average number of equity shares outstanding	3,108.30	3,108.30
Nominal value of the shares (Rs.)	10.00	10.00
Basic & Diluted Earning per share (Rs.)	2.20	0.94



RAJDARSHAN INDUSTRIES LIMITED

Notes forming part of the Standalone Financial Statements

(₹ in thousands)

27 Related party disclosures:

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

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

- (i) List of related parties
Individual exercising control or significant influence.

Directors

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

Managing Director and relatives

Mr. Devendra Sharma

Whole Time Director

Mrs. Aruna Doshi

- (ii) In respect of the outstanding balance recoverable as at 31st March 2019, no provision for doubtful debts is required to be made.

During the year, there were no amounts written off or written back from such related parties.

(iii) Transactions, etc. with Related Parties

Name of the transacting related party	Nature of Relationship	Nature of Transaction	Volume of Transaction	Amount outstanding as on 31.03.2019
Emerald Construction Co. Pvt. Ltd	Mrs. Aruna Doshi	Loans & Advance	-	13,147.50
	Whole Time Director			(13,147.50)
Mumal Mining Company	Mrs. Aruna Doshi	Business Transactions	-	21,739.16
	Proprietor			(21,739.16)
Ashok Drilling Company	Mrs. Aruna Doshi	Business Transactions	-	5,054.32
	Proprietor			(5,054.32)
Mumal Enterprises	Mr. Madhav Doshi	Business Transactions	-	12,102.61
	Karta – HUF			(12,102.61)
Mumal Enterprises	Mrs. Aruna Doshi	Loans & Advance	-	13,000.00
	Partner			(13,000.00)

Note : Previous year figures are given in brackets.

28. Sales :	For the Year Ended 31/03/2019	For the Year Ended 31/03/2018
(A) Machine Operation Charges	16,132.64	15,452.486
(B) Goods Traded In:		
Marble Block & Others	-	329.00
Segment Tools	-	902.22
Total	16,132.64	16,683.70



RAJDARSHAN INDUSTRIES LIMITED

Notes forming part of the Standalone Financial Statements

(₹ in thousands)

29. Value of Imported / Indigenous Materials Consumed:

Particulars	For the Year Ended 31.03.2019		For the Year Ended 31.03.2018	
	%	Amount	%	Amount
Stores & spares -Imported	69.68%	305.56	93.02%	618.45
-Indigenous	30.32%	132.94	6.98%	46.42
	100.00%	438.50	100.00%	664.87

30. Value of import on CIF basis:

For the Year Ended 31/03/2019 For the Year Ended 31/03/2018

Raw material	-	-
Stores & spares	305.56	618.45
Capital goods	-	-
Total	305.56	618.45

31 Financial Instruments - Accounting classifications and fair value measurements

Particulars	Carrying amount As at 31-03-2019	Fair value		
		Level 1	Level 2	Level 3
Financial Assets at fair value through profit or loss				
Investments in Mutual Funds	10527.46	10527.46	-	-
Financial Assets at fair value through other comprehensive income				
Investments in Equity Instruments (Quoted)	43540.66	43540.66	-	-

Notes forming part of the Standalone Financial Statements

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

In terms of our Audit Report attached

For and on behalf of the Board of Directors

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

Devendra Sharma
Managing Director
DIN - 00921174

Suresh Nyati
Partner
Membership No. 070742

Aruna Doshi
Whole Time Director
DIN - 00949220

Udaipur, May 30, 2019

Karan Mal Murdia
Chief Financial Officer

Kalp Shri Vaya
Company Secretary



INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF RAJDARSHAN INDUSTRIES LIMITED

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Rajdarshan Industries Limited (the "Parent") and its associates (the Parent and its associates together referred to as the "Group"), which comprise the Consolidated Balance Sheet as at March 31, 2019, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended on that date, and notes to financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2019, the consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for opinion

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

Key Audit Matters

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

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



Description of Key Audit Matters

Key Audit Matters	How the matter was addressed in our audit
REVENUE RECOGNITION	
The Company has followed Ind AS-115 for recognizing revenue in the financial statements for the financial year 2018-19.	- We reviewed the Company's implementation of Ind AS 115, including changes to procedures, accounting guidelines, disclosures and systems to support correct revenue recognition. We reviewed and discussed the group accounting policy, & disclosures with Management, including the key accounting estimates and judgements made by Management. - We tested the relevant internal controls used to ensure the completeness, accuracy and timing of revenue recognised. - We evaluated the significant judgements and estimates made by Management in applying company's accounting policy to a sample of specific contracts and separable performance obligations of contracts, and we obtained evidence to support them.
DUES OF INCOME TAX AND INDIRECT TAX	
The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes. Refer to Note. no. (vii) of the ANNEXURE B of the Audit report on the Standalone Financial Statements.	Our audit procedures include the following substantive procedures: - We had obtained understanding of key uncertain tax positions by obtaining details of completed tax assessments and demands for the year ended March 31, 2019 from the management. - We along with our internal tax experts and appropriate senior management: > Discussed and evaluated the Management's underlying key assumptions in estimating the tax provision. > Assessed management's estimate of the possible outcome of the disputed cases; and formed an opinion that we do not require any legal opinion from the expert in that field. > Considered the effect of new information in respect of uncertain tax positions as at March, 31, 2019 to evaluate whether any change was required to management's position on these uncertainties.



INVESTMENT	
Investment in Mutual Funds: The Company has invested in various Quoted Mutual funds which is a financial asset for the company. Also, the company has followed Ind AS-109 and the investment in mutual funds has been recognized at market value as on March, 31 2019 and remeasurement gain/loss has been recognizes in profit & loss account.	Our procedures included, but were not limited to the following: ● Scrutiny of documents related to investment in mutual funds. ● Obtained an understanding of management's process of recording of investments, profit/loss on sale of such investments, expenses etc. and evaluated it on the basis statements received from the intermediary. ● Assessed the reasonableness & correct recording of the transactions based on statements available with the Company.
Investment in Associate: The Company has one associate company RUPAL HOLDING PRIVATE LIMITED. The Company has followed Ind AS-109 and the said investment has been recognized at Amortizing cost as on March, 31 2019 as the shares of the associate company are unquoted. The company does not have any other associate other then RUPAL HOLDING PRIVATE LIMITED.	Our audit procedures include the following substantive procedures: ● Obtained an understanding of management's process & methodology of investment in shares. We also tested whether any Loss allowance is required to be made and formed an opinion that there is no such requirement. ● Assessed the appropriateness of the methodology and valuation model used by the management. ● Assessed the reasonableness of the assumptions made by the management regarding the value of underlying shares.

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

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

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

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



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

Management's Responsibility for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (the "Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India.

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

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

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

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

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

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

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



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group, to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements.

Materiality

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

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

Communication with those charged with governance

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

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

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

Other Matters

The consolidated financial statement includes the financial information of 1 associate whose financial information reflect total assets of Rs. 1,13,42,858/- as at March 31, 2019, as considered in the consolidated financial statements. The financial information of the associate, have been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the consolidated financial statement, in so far as it relates to the amounts and disclosures included in respect of the associate and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid associate is based solely on the reports of such other auditor. Our opinion on the consolidated financial statements is not modified in respect of the above matters with respect to our reliance on the work done by and the reports of such other auditors.



Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the IndAS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors of the Parent as on March 31, 2019 taken on record by the Board of Directors of the Parent, and the reports of the statutory auditors of associate companies incorporated in India, none of the directors of the Group companies, incorporated in India is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A", which is based on the auditor's reports of the Parent and its associate companies, incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies, for reasons stated therein.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

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

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

Suresh Nyati
Partner



ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

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

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2019, we have audited the internal financial controls over financial reporting of **RAJDARSHAN INDUSTRIES LIMITED** (hereinafter referred to as “Parent”) and its associate company (the parent and its associate together referred to as the “Group”), which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Parent, its associate companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note issued by ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, which are applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by other auditors of the associate companies, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Parent, its associate companies, which are companies incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting

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



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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors referred to in the Other Matters paragraph below, the Parent, its associate companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note.

Other Matters

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

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

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

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

Suresh Nyati
Partner

Udaipur, May 30, 2019

Membership No. 070742



RAJDARSHAN INDUSTRIES LIMITED

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2019

(₹ in thousands)

PARTICULARS	Note No.	AS AT 31/03/2019	AS AT 31/03/2018
(1) ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	3A	4,733.56	5,321.23
(b) Capital work-in-progress		-	-
(c) Investment Property	3B	1,622.06	1,622.06
(d) Goodwill		-	-
(e) Other Intangible assets		-	-
(f) Intangible assets under development		-	-
(g) Biological Assets other than bearer plants		-	-
(h) Financial Assets		-	-
(i) Investments	4	60,486.79	58,142.17
(ii) Trade receivables	5(i)	39,963.19	39,031.35
(iii) Loans	6(i)	10.00	10.00
(iv) Other financial assets	7(i)	8,989.09	20,988.33
(i) Deferred tax assets (net)	16	838.39	1,053.94
(j) Other non-current assets	8(i)	41,724.50	41,724.50
		-	-
Current assets		-	-
(a) Inventories		-	-
(b) Financial Assets		-	-
(i) Investments		-	-
(ii) Trade receivables	5(ii)	12,422.87	3,860.83
(iii) Cash and cash equivalents	9	15,831.92	7,957.79
(iv) Other Bank balances		-	-
(v) Loans	6(ii)	43,328.16	40,914.90
(vi) Other financial asset	7(ii)	473.71	1,522.34
(c) Current Tax Assets (Net)	10	-	798.88
(d) Other current assets	8(ii)	678.80	667.48
Total Assets		231,103.04	223,615.80



RAJDARSHAN INDUSTRIES LIMITED

CONSOLIDATED BALANCE SHEET ASAT MARCH 31, 2019

(₹ in thousands)

PARTICULARS	Note No.	AS AT 31/03/2019	AS AT 31/03/2018
(2) EQUITY AND LIABILITIES		-	-
Equity		-	-
(a) Equity Share capital	11	31,083.00	31,083.00
(b) Other Equity	12	198,480.59	191,548.64
LIABILITIES		-	-
Non-current liabilities		-	-
(a) Financial Liabilities		-	-
(i) Borrowings		-	-
(ii) Trade payables		-	-
(iii) Other financial liabilities		-	-
(b) Provisions		-	-
(c) Other non-current liabilities		-	-
Current liabilities		-	-
(a) Financial Liabilities		-	-
(i) Borrowings		-	-
(ii) Trade payables	13	414.78	330.56
(iii) Other financial liabilities		-	-
(b) Other current liabilities	15	592.44	312.58
(c) Provisions	14	341.35	341.02
(d) Current Tax Liability (net)	10	190.88	-
Total Equity and Liabilities		<u>231,103.04</u>	<u>223,615.80</u>

See accompanying notes to the financial statements

In terms of our Audit Report attached

For and on behalf of the Board of Directors

For NYATI AND ASSOCIATES

Chartered Accountants

ICAI Firm Registration No. 002327C

Devendra Sharma

Managing Director

DIN - 00921174

Suresh Nyati

Partner

Membership No. 070742

Aruna Doshi

Whole Time Director

DIN - 00949220

Udaipur, May 30, 2019

Karan Mal Murdia
Chief Financial Officer

Kalp Shri Vaya
Company Secretary



RAJDARSHAN INDUSTRIES LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31ST, 2019

(₹ in thousands)

	PARTICULARS	Note No.	AS AT 31/03/2019	AS AT 31/03/2018
I	Revenue From Operations	17	16,132.64	16,683.70
II	Other Income and Other gains\ (losses)	18	4,322.91	6,315.79
III	Total Income (I+II)		20,455.55	22,999.49
IV	EXPENSES		-	-
	Cost of materials consumed		-	-
	Purchases of Stock-in-Trade		-	-
	Changes in inventories of finished goods,	19	-	1,171.97
	Stock-in - Trade and work-in-progress		-	-
	GST/Excise duty expenses		-	-
	Employee benefits expense	20	5,270.04	5,062.17
	Finance costs	21	4.93	51.59
	Depreciation and amortization expense	3A	587.67	1,212.37
	loss on derecognition of fixed assets carried at fair value		-	-
	Other expenses	22	6,599.09	7,244.02
	Total expenses (IV)		12,461.73	14,742.12
V	Profit/(loss) before exceptional items and tax (I- IV)		7,993.82	8,257.37
	Share of net profits of associates accounted for using equity method		81.27	41.63
VI	Exceptional Items		-	-
VII	Profit/(loss) before tax (V-VI)		8,075.09	8,299.00
VIII	Income Tax expense:			
	(1) Current tax	23(i)	1,990.26	1,890.00
	(2) Deferred tax	23(ii)	215.55	(679.70)
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		5,869.28	7,088.70
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)		5,869.28	7,088.70
XIV	Other Comprehensive Income		-	-
A	(i) Items that will not be reclassified to profit or loss		1,062.68	(4,126.50)



RAJDARSHAN INDUSTRIES LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31ST, 2019

(₹ in thousands)

PARTICULARS	Note No.	AS AT 31/03/2019	AS AT 31/03/2018
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XV Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)		6,931.96	2,962.20
XVI Earnings per equity share (for continuing operation):			
(1) Basic		2.23	0.95
(2) Diluted		2.23	0.95
XVII Earnings per equity share (for discontinued operation):			
(1) Basic		-	-
(2) Diluted		-	-
XVIII Earnings per equity share (for discontinued & continuing operations)			
(1) Basic		2.23	0.95
(2) Diluted		2.23	0.95

See accompanying notes to the financial statements

In terms of our Audit Report attached

For and on behalf of the Board of Directors

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

Devendra Sharma
Managing Director
DIN - 00921174

Suresh Nyati
Partner
Membership No. 070742

Aruna Doshi
Whole Time Director
DIN - 00949220

Udaipur, May 30, 2019

Karan Mal Murdia
Chief Financial Officer

Kalp Shri Vaya
Company Secretary



RAJDARSHAN INDUSTRIES LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2019

(₹ in thousands)

A. Equity Share Capital

Balance at the beginning of the reporting period i.e. April 01, 2017	Changes in equity during the year 2017-18	Balance at the end of the reporting period i.e. March 31, 2018	Changes in equity during the year 2018-19	Balance at the end of the reporting period i.e. March 31, 2019
31,083.00	-	31,083.00	-	31,083.00

B. Other Equity

Particulars	Reserves and Surplus			Total
	General reserve	Securities premium reserve	Retained Earnings	
Balance as at April 01, 2018	27,759.47	50,166.00	113,623.16	191,548.62
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the reporting period	27,759.47	50,166.00	113,623.16	191,548.62
Total Comprehensive Income for the year	-	-	6,931.96	6,931.96
Dividends	-	-	-	-
Transfer to retained earnings	-	-	-	-
Any other change	-	-	-	-
Balance as at March 31, 2019	27,759.47	50,166.00	120,555.11	198,480.58

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 30, 2019

Karan Mal Murdia
Chief Financial Officer

Kalp Shri Vaya
Company Secretary



RAJDARSHAN INDUSTRIES LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2019

(₹ in thousands)

PARTICULARS	AS AT 31/03/2019 RUPEES	AS AT 31/03/2018 RUPEES
A. CASH FLOW FROM OPERATING ACTIVITIES		
Total Comprehensive Income Before Tax and after exceptional items adjusted for:	9,056.50	4,130.86
Net gain on investment carried at fair value through profit and loss and other comprehensive income	(713.38)	3,503.58
Depreciation and Ammortization	587.67	1,212.37
(Profit) / Loss on sale of Fixed Assets	-	(60.51)
Interest Expense	4.93	51.59
Bad Debts written off	20.00	323.15
Dividend Income	(218.00)	(540.79)
Interest Income	(4,454.20)	(5,079.97)
Operating Profit Before Working Capital Changes	4,283.51	3,540.29
Adjustments for (Increase)/ Decrease in Operating Assets:		
Inventories	-	1,171.97
Trade and other receivables *	(11,938.45)	433.06
Trade and other payables *	364.42	(181.76)
Cash Generated from Operation	(7,290.52)	4,963.57
Direct Taxes Paid / Tax Deducted at Source	(1,000.50)	(1,710.04)
Net Cash Flow From Operating Activities (A)	(8,291.02)	3,253.53
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets & Capital W.I.P.	-	-
Proceed from Sale of Fixed Assets	-	500.00
Proceeds/(Purchase) of investment	(1,550.00)	(6,250.00)
Interest Received	4,731.04	3,372.91
Dividend Income	218.00	540.79
Net Cash Used in Investing Activities (B)	3,399.04	(1,836.30)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Long Term Borrowings / Repayments	-	-
Repaymenet to / Proceeds from Banks	-	-
Interest Expense	(4.93)	(51.59)
Net Cash Flow from/ (Used in) Financing Activities (C)	(4.93)	(51.59)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(4,896.91)	1,365.64



RAJDARSHAN INDUSTRIES LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2019

(₹ in thousands)

PARTICULARS	AS AT 31/03/2019 RUPEES	AS AT 31/03/2018 RUPEES
CASH AND CASH EQUIVALENTS - OPENING BALANCE	28,743.41	27,377.76
CASH AND CASH EQUIVALENTS - CLOSING BALANCE	**23,846.50	28,743.41

* Includes current and non-current

Notes :

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

Particulars	<u>2018-19</u>	<u>2017-18</u>
a) Cash and Cash Equivalents disclosed under current assets [Note No. 9]	15,831.92	7,957.79
b) Cash and Cash Equivalents disclosed under non-current assets [Note No.7(i)]	8,014.58	20,785.62
** Total cash and cash equivalents as per cash flow statement	23,846.50	28,743.41
- Previous year figures have been regrouped / reclassified wherever applicable.

In terms of our Audit Report attached

For and on behalf of the Board of Directors

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

Devendra Sharma
Managing Director
DIN - 00921174

Suresh Nyati
Partner
Membership No. 070742

Aruna Doshi
Whole Time Director
DIN - 00949220

Udaipur, May 30, 2019

Karan Mal Murdia
Chief Financial Officer

Kalp Shri Vaya
Company Secretary



NOTES forming part of the Consolidated Financial Statements for the year ended March 31, 2019

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.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

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

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

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

2.2 System of accounting

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

2.3 Use of Estimates

The IndAS 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 held for use in production, supply of goods or services or for administrative purposes. They are stated at their original cost net of tax/duty, credits availed, if any, including incidental expenditure related to acquisition and installation



NOTES forming part of the Consolidated Financial Statements for the year ended March 31, 2019

less accumulated depreciation. Cost represents all expenses directly attributable to bringing the asset to its working condition capable of operating in the manner intended and includes borrowing cost capitalized in accordance with the Company's Accounting Policy.

B. Depreciation

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

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

2.5 Investment property

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

2.6 Financial instruments

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

Cash and cash equivalents

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

Financial assets at amortised cost

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

Financial assets at fair value through other comprehensive income

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

Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The



NOTES forming part of the Consolidated Financial Statements for the year ended March 31, 2019

transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of profit and loss.

Financial liabilities

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

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

Equity instruments

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

2.7 Cash and Bank Balances

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

2.8 Revenue Recognition

a) Sales

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

b) Other Income

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

2.9 Impairment of Assets

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

2.10 Taxes on Income

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



NOTES forming part of the Consolidated Financial Statements for the year ended March 31, 2019

1961 and Deferred tax is provided using balance sheet approach on temporary differences at the reporting date as difference between the tax base and the carrying amount of assets and liabilities. Deferred tax is recognized subject to the probability that taxable profit will be available against which the temporary differences can be reversed.

2.11 Foreign Currency Transactions

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

2.12 Provision, Contingent Liabilities and Contingent Assets

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

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

2.13 Employee Benefits

(a) Short term Employee benefits:

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

(b) Post employment benefits:

(i) Defined Contribution Plan

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

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

(ii) Defined Benefit Plans

(i) Leave encashment

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

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



NOTES forming part of the Consolidated Financial Statements for the year ended March 31, 2019

2.14 Earnings Per Share

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

2.15 Discontinued Operations

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

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



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

3.A. Property, Plant and Equipment

A.1	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Total
Cost as at April 01, 2018	70,603.96	544.28	6,153.63	378.85	77,680.72
Additions	0.00	0.00	0.00	0.00	0.00
Disposals	0.00	0.00	0.00	0.00	0.00
Cost as at March 31, 2019	70,603.96	544.28	6,153.63	378.85	77,680.72
Accumulated Depreciation as at April 1, 2018	67,073.76	475.94	4,577.66	232.13	72,359.49
Additions	0.00	7.37	556.30	24.00	587.67
Disposals	0.00	0.00	0.00	0.00	0.00
Accumulated Depreciation as at March 31, 2019	67,073.76	483.31	5,133.96	256.13	72,947.16
Net Carrying amount					
as at April 1, 2018	3,530.20	68.34	1,575.97	146.72	5,321.23
as at March 31, 2019	3,530.20	60.97	1019.67	122.72	4,733.56

A-2	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Total
Cost as at April 1, 2017	79,393.83	544.28	6,153.63	378.85	86,470.59
Additions	0.00	0.00	0.00	0.00	0.00
Disposals	8,789.87	0.00	0.00	0.00	8,789.87
Cost as at March 31, 2018	70,603.96	544.28	6,153.63	378.85	77,680.72
Accumulated Depreciation as at April 1, 2017	74,866.10	468.57	3,954.69	208.14	79,497.50
Additions	558.03	7.37	622.97	23.99	1,212.36
Disposals	8,350.37	0.00	0.00	0.00	8,350.37
Accumulated Depreciation as at March 31, 2018	67,073.76	475.94	4,577.66	232.13	72,359.49
Net Carrying amount					
Net carrying as at April 1, 2017	4,527.72	75.71	2,198.94	170.72	6,973.09
Net carrying as at March 31, 2018	3,530.20	68.34	1,575.97	146.72	5,321.23



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

3.B. Investment Property

Carrying amount as at March 31, 2018	1,622.06
Additions	-
Disposals	-
Carrying amount as at March 31, 2019	<u>1,622.06</u>

4. Investments

NAME OF THE COMPANY	As at 31/03/2019	As at 31/03/2018
Investments- Non- current		
(A) Investments carried at fair value through Other comprehensive Income		
(a) Equity Shares (Quoted)		
Asia Pack Ltd. (Face Value 10/-) (Shares as on 31.03.2019 - 14000 , as on 31.03.2018- 14000)	315.00	252.70
Pacific Industries Ltd (Face Value 10/-) (Shares as on 31.03.2019 - 150 , as on 31.03.2018- 150)	18.37	21.47
Gem Spinners Ltd (Face Value 5/-) (Shares as on 31.03.2019 - 54300 , as on 31.03.2018- 54300)	138.47	749.51
Kanel Oil & Export Ind. Ltd. (Face Value 10/-) (Shares as on 31.03.2019 - 2000 , as on 31.03.2018- 2000)	4.20	137.70
Nexus Software Ltd. (Face Value 10/-) (Shares as on 31.03.2019 - 1000 , as on 31.03.2018- 1000)	0.25	20.50
Ambica Agarbatti Ltd. (Face Value 10/-) (Shares as on 31.03.2019 - 5640 , as on 31.03.2018- 5460)	22.56	76.88
PC Cosma Soap Ltd. (Face Value 10/-) (Shares as on 31.03.2019 - 1800 , as on 31.03.2018- 1800)	176.40	278.82
Shah Alloy Ltd. (Face Value 10/-) (Shares as on 31.03.2019 - 12000 , as on 31.03.2018- 12000)	194.16	501.00
Super Sales Agencies Ltd. (Face Value 10/-) (Shares as on 31.03.2019 - 1000 , as on 31.03.2018- 1000)	411.80	637.20
Saboo Sodium Chloro Ltd (Face Value 10/-) (Shares as on 31.03.2019 - 5000 , as on 31.03.2018- 5000)	38.95	65.00
TPI Industries Ltd. (Face Value 1/-) (Shares as on 31.03.2019 - 5900 , as on 31.03.2018- 5900)	23.90	36.65
TVS Ltd. (Face Value 10/-) (Shares as on 31.03.2019 - 1000 , as on 31.03.2018- 1000)	192.40	338.90
VIP Industries Ltd. (Face Value 2/-) (Shares as on 31.03.2019 - 2000 , as on 31.03.2018- 2000)	972.20	633.60
Videocon International Ltd. (Face Value 10/-) (Shares as on 31.03.2019 - 1410 , as on 31.03.2018- 1410)	4.07	18.43



RAJDARSHAN INDUSTRIES LIMITED

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

TCI Ltd (Face Value 2/-) (Shares as on 31.03.2019 - 30250 , as on 31.03.2018- 30250)	9,767.72	8,054.06
TCI Express Ltd (Face Value 2/-) (Shares as on 31.03.2019 - 15125 , as on 31.03.2018- 15125)	11,105.52	7,055.81
Aro Granites Ltd. (Face Value 10/-) (Shares as on 31.03.2019 - 14175 , as on 31.03.2018- 9450)	697.41	777.50
Hindustan Flyoro Carbons Ltd. (Face Value 10/-) (Shares as on 31.03.2019 - 8500 , as on 31.03.2018- 8500)	130.48	90.26
Madhav Marbles & Granites Ltd. (Face Value 10/-) (Shares as on 31.03.2019 - 460162 , as on 31.03.2018- 460162)	19,326.80	22,732.00
Total (a)	43,540.66	42,477.99

(b) Equity Shares (Unquoted)

NAME OF THE COMPANY	Face value per unit	No. of Units	As at 31/03/2019	As at 31/03/2018
Mumal Marble Pvt Ltd (Face Value 100/-) (Shares as on 31.03.2019 - 2000 , as on 31.03.2019- 2000)	100	2000	200.00	200.00
Mewar Industrial Corp. Ltd. (Face Value 100/-) (Shares as on 31.03.2019 - 3000 , as on 31.03.2019- 3000)	100	3000	305.00	305.00
Rajdarshan Hotels Pvt Ltd (Face Value 100/-) (Shares as on 31.03.2019 - 3410 , as on 31.03.2019- 3410)	100	3410	773.00	773.00
The Udaipur Urban Co-Op. Bank Ltd. (Face Value 10/-) (Shares as on 31.03.2019 - 1510 , as on 31.03.2019- 1510)	10	1510	38.83	38.83
Emerald Bulders Pvt. Ltd. (Face Value 100/-) (Shares as on 31.03.2019 - 90 , as on 31.03.2019- 90)	100	90	9.00	9.00
Mewar Leasing Ltd (Face Value 10/-) (Shares as on 31.03.2019 - 5200 , as on 31.03.2019- 5200)	10	5200	52.00	52.00
Haring Crank Shaft Ltd. (Face Value 1/-) (Shares as on 31.03.2019 - 19500 , as on 31.03.2019- 19500)	1	1500	19.50	19.50
Bhuvan Tripura India Ltd (Face Value 1/-) (Shares as on 31.03.2019 - 1000 , as on 31.03.2019- 1000)	1	1000	22.50	22.50
Jalan Ispat Casting Ltd. (Face Value 10/-) (Shares as on 31.03.2019 - 3600 , as on 31.03.2019- 3600)	10	3600	80.87	80.87
Total (b)			1,500.70	1,500.70
Total A = (a) + (b)			45,041.36	43,978.69



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

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

(a) Mutual funds (quoted)

NAME OF THE MUTUAL FUND	As at 31/03/2019	As at 31/03/2018
Frankling India Smaller Com M.F. (Units as on 31.03.2019 - 50132 , as on 31.03.2018- 43907)	2,759.04	2,584.82
MIRAE Emerging Blue Chip M.F. (Units as on 31.03.2019 - 28122 , as on 31.03.2018- 22380)	1,196.77	1,096.62
Principle Emerging Blue Chip M.F. (Units as on 31.03.2019 - 29473 , as on 31.03.2018- 25989)	3,078.82	2,824.48
Sunderam Select Midcap M.F. (Units as on 31.03.2019 - 4759 , as on 31.03.2018- 3923)	2,245.02	1,948.52
DSP Small and Mid Cap Fund (Units as on 31.03.2019 - 22757 , as on 31.03.2018- 15973)	1,247.81	872.32
Total (a)	10,527.46	9,326.76

(b) Govt/Trusted securities (Unquoted)

	As at 31/03/2019	As at 31/03/2018
Investment in N.S.C.	15.00	15.00
Total (b)	15.00	15.00
Total B = (a) + (b)	10,542.46	9,341.76

(C) Investments in Associate Concern

Investments carried at cost In associates (Unquoted)

	As at 31/03/2019	As at 31/03/2018
Rupal Holding Pvt Ltd Share (Face Value 1000/-) (Shares as on 31.03.2019 - 4900, as on 31.03.2018- 4900)	4,902.97	4,821.72
Total C	4,902.97	4,821.72
Total A + B + C	60,486.79	58,142.17

5. Trade Receivables

(i) Trade receivables- Non- current

Unsecured	As at 31/03/2019	As at 31/03/2018
Considered good	40,602.43	39,670.59
Less: Provision for bad and doubtful debts	(639.24)	(639.24)
Total (i)	39,963.19	39,031.35



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

(ii) Trade receivables- Current

Unsecured	As at 31/03/2019	As at 31/03/2018
Considered good	12,422.87	3,860.83
Total (ii)	12,422.87	3,860.83
Total (i) + (ii)	52,386.06	42,892.18

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

(i) Non- current	As at 31/03/2019	As at 31/03/2018
(a) Security deposits	10.00	10.00
(b) Loans to related parties	-	-
(c) Others	-	-
Total (i)	10.00	10.00

(ii) Current

(a) Security deposits	-	-
(b) Loans to related parties	-	-
(c) Others	43,682.70	41,269.44
Less: Provision on doubtful loans/ advances	(354.54)	(354.54)
Total (ii)	43,328.16	40,914.90
Total (i) + (ii)	43,338.16	40,924.90

7. Other financial assets

(i) Non- current	As at 31/03/2019	As at 31/03/2018
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Balances with Banks :

Other Bank balances

Fixed deposits having maturity more than 12 months	8,014.58	20,785.62
Interest accrued on fixed deposit/ Interest receivable	974.51	202.71
Total (i)	8,989.09	20,988.33

(ii) Current	As at 31/03/2019	As at 31/03/2018
Interest accrued on fixed deposit/ Interest receivable	473.71	1,522.34
Others	-	-
Total (ii)	473.71	1,522.34
Total (i) + (ii)	9,462.80	22,510.67



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

8. Other Assets

(i) Non- current	As at 31/03/2019	As at 31/03/2018
Advance to suppliers	-	-
Project advances	41,724.50	41,724.50
Total (i)	41,724.50	41,724.50
(ii) Current		
Advance to suppliers	1,692.48	1,692.48
Prepaid Expenses	69.32	58.00
Balances with government authorities	-	-
Less: Provision for Doubtful Advances	(1083.00)	(1083.00)
Total (ii)	678.80	667.48
Total (i) + (ii)	42,403.30	42,391.98

9. Cash and cash equivalents

	As at 31/03/2019	As at 31/03/2018
Cash in hand	52.48	49.55
Balances with banks :		
In Current Accounts	5,025.89	7,908.24
In Fixed Deposit	10,753.55	-
Total	15,831.92	7,957.79

10. Current tax assets

	As at 31/03/2019	As at 31/03/2018
Advance tax	1,799.38	2,722.14
Less: current tax payable	(1,990.26)	(1,923.26)
Total	(190.88)	798.88



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

11. Equity Share Capital

	As at 31/03/2019	As at 31/03/2018
(a) Authorised :		
39,00,000 (Previous Year 39,00,000) Equity Shares of Rs.10/- each	39,000.00	39,000.00
	39,000.00	39,000.00
(b) Issued, Subscribed and Paid Up:		
31,08,300 (Previous Year 31,08,300) Equity Shares of Rs.10/- each fully paid up	31,083.00	31,083.00
	31,083.00	31,083.00
(c) Reconciliation of number of Shares outstanding at the beginning and end of the year :		
Equity Shares :		
Outstanding at the beginning of the year	31,083.00	31,083.00
Issued during the year	-	-
Outstanding at the end of the year	31,083.00	31,083.00

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

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

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

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

Name of Shareholder	As at 31.03.2019		As at 31.03.2018	
	No. of Shares held in the company	% of shares Held	No. of Shares held in the company	% of shares Held
Mrs. Aruna Doshi	1167937	37.57	333794	10.74
Ashok Doshi (now deceased)	-	-	830458	26.57
Mr. Madhav Doshi	288585	9.28	288585	9.28
Mumal Marketing (P) Ltd. (formerly known as Mumal Finance (P) Ltd.)	183900	5.92	183900	5.92

**NOTES forming part of the Consolidated Financial Statements** (₹ in thousands)**12. Other equity**

	As at 31/03/2019	As at 31/03/2018
Other equity consists of following		
(a) General reserve		
(i) Opening balance	27,759.47	27,759.47
(ii) Transfer from retained earnings	-	-
	27,759.47	27,759.47
(b) Securities premium reserve		
Opening balance	50,166.00	50,166.00
Add: Additions	-	-
Less: Deletions	-	-
	50,166.00	50,166.00
(c) Retained earnings		
(i) Opening balance	113,623.17	110,660.97
Total comprehensive income	6,931.95	2,962.20
	-	-
(ii) Less: Appropriations	-	-
Dividend On Equity Shares	-	-
Transfer To General Reserve	-	-
	120,555.12	113,623.17
Total	198,480.59	191,548.64

13. Trade payables

	As at 31/03/2019	As at 31/03/2018
Current		
Due to Micro and Small Enterprises *	-	-
Other than dues to Micro and Small Enterprises #	414.78	330.56
Acceptances	-	-
Total	414.78	330.56

* 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

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

14. Provisions	As at 31/03/2019	As at 31/03/2018
Current		
Provisions for employee benefits		
Provision for Bonus	341.35	341.02
	341.35	341.02
15. Other liabilities	As at 31/03/2019	As at 31/03/2018
Other Current liabilities		
(i) Advance from customers	-	-
(ii) Employees Benefit expenses payable	-	-
(iii) Others		
(a) Statutory dues including PF and TDS	235.12	252.58
(b) Balances from other branches\ divisions	-	-
(c) others	357.32	60.00
Total	592.44	312.58
16. Deferred tax assets/ (liabilities)	As at 31/03/2019	As at 31/03/2018
Other Current liabilities		
Deferred Tax Liabilities		
On account of timing difference in:		
Depreciation	-	-
Others	124.14	-
Gross deferred Tax Liability	124.14	-
Deferred Tax Asset		
On account of timing difference in:		
Depreciation	868.32	1,053.94
Others	94.21	-
Gross deferred Tax Assets	962.53	1,053.94
Net Deferred Tax (Assets)/Liabilities	(838.39)	(1,053.94)



RAJDARSHAN INDUSTRIES LIMITED

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

17. Revenue from operations	For the period ending 31/03/2019	For the period ending 31/03/2018
(a) Sale of Products (including excise duty)	-	1,231.21
Less:- Inter divisional transfers	-	-
	<u>-</u>	<u>1,231.21</u>
(b) Other operating revenues	16,132.64	15,452.49
Total revenue from operations	<u>16,132.64</u>	<u>16,683.70</u>

18. Other income & other gains\ (losses)	For the period ending 31/03/2019	For the period ending 31/03/2018
(a) Other income		
Interest income	4,454.21	5,079.96
Other non-operating income	218.00	612.90
	<u>4,672.21</u>	<u>5,692.86</u>
(b) Other gains\ (losses)		
Net gain on investment carried at fair value through profit and loss	(349.30)	622.93
	<u>(349.30)</u>	<u>622.93</u>
Total	<u>4,322.91</u>	<u>6,315.79</u>

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

Opening balances

Finished Goods	-	1,171.97
Total Opening balances	<u>-</u>	<u>1,171.97</u>

Closing balances

Finished Goods	-	-
Total Closing balances	-	-
Total changes in inventories of finished goods, WIP, Stock-in-trade	<u>-</u>	<u>1,171.97</u>



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

20. Employee benefit Expenses

Opening balances

Salary, Wages & Allowances	4,832.61	4,585.51
Welfare expenses	151.35	121.73
Contribution to Provident and other fund	286.08	354.93
Total	5,270.04	5,062.17

21. Finance costs

Interest expenses	-	47.15
Other financial charges	4.93	4.44
Total	4.93	51.59

22. Other expenses

Stores & Spares Consumed	438.51	664.88
Power & Fuel	3,484.28	3,472.43
Repairs & Maintenance		
- Plant & Machinery	859.09	1,202.08
- Others	93.86	71.34
Printing & Stationary	109.85	57.97
Postage, telegram, telephone	232.51	69.25
Site expenses	-	34.46
Travelling	13.14	39.90
Legal, Professional & Consultancy	45.63	42.14
Insurance Expenses	51.97	71.76
Selling expenses	7.18	20.53
Rent, Rates and taxes	7.50	4.00
Electricity Expenses	1.69	13.38
Security expenses	337.48	420.00
Office expenses	6.25	15.05
Sundry Balance written off	20.00	323.15
Payment to auditors	70.00	60.00
Listing and Secretariate Charges.	819.11	661.51
Miscellaneous expenses	1.04	0.19
Total	6,599.09	7,244.02



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

23. Income Tax expenses

(i) Current tax		
Tax on the profits of current year	1,990.26	1,890.00
Adjustments for tax of prior period	-	-
Less: MAT credit entitlement	-	-
	1,990.26	1,890.00
(ii) Deferred tax		
Decrease\Increase in deferred tax asset	91.41	(679.70)
(Decrease)\Increase in deferred tax liability	124.14	-
Total	215.55	(679.70)

24. Contingent liabilities not provided for in respect of	For the Year Ended 31/03/2019	For the Year Ended 31/03/2018
Income Tax Liability (including penalty) that may arise in respect of matters which are pending in appeal	86.10	86.10
	86.10	86.10

25. Payment to Auditors	For the Year Ended 31/03/2019	For the Year Ended 31/03/2018
As Auditor- Statutory Audit	25.00	20.00
For Tax Audit	17.50	15.00
For Taxation matters	17.50	15.00
Other matters/ certification	10.00	10.00
Total	70.00	60.00

26. Earning per Share:	For the Year Ended 31/03/2019	For the Year Ended 31/03/2018
Total Comprehensive Income (In Thousand Rs.)	6,931.96	2,962.20
Weighted average number of equity shares outstanding (In Thousand)	3,108.30	3,108.30
Nominal value of the shares (Rs.)	10.00	10.00
Basic & Diluted Earning per share (Rs.)	2.23	0.95



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

27 Related party disclosures:

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

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

(i) List of related parties

Individual exercising control or significant influence.

Directors

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

Managing Director and relatives

Mr. Devendra Sharma

Whole Time Director

Mrs. Aruna Doshi

(ii) In respect of the outstanding balance recoverable as at 31st March 2019, no provision for doubtful debts is required to be made.

During the year, there were no amounts written off or written back from such related parties.

(iii) Transactions, etc. with Related Parties

Name of the transacting related party	Nature of Relationship	Nature of Transaction	Volume of Transaction	Amount outstanding as on 31.03.2019
Emerald Construction Co. Pvt. Ltd	Mrs. Aruna Doshi Whole Time Director	Loans & Advance	-	13,147.50 (13,147.50)
Mumal Mining Company	Mrs. Aruna Doshi Proprietor	Business Transactions	-	21,739.16 (21,739.16)
Ashok Drilling Company	Mrs. Aruna Doshi Proprietor	Business Transactions	-	5,054.32 (5,054.32)
Mumal Enterprises	Mr. Madhav Doshi Karta – HUF	Business Transactions	-	12,102.61 (12,102.61)
Mumal Enterprises	Mrs. Aruna Doshi Partner	Loans & Advance	-	13,000.00 (13,000.00)

Note : Previous year figures are given in brackets.

28. Sales :	For the Year Ended 31/03/2019	For the Year Ended 31/03/2018
(A) Machine Operation Charges	16,132.64	15,452.49
(B) Goods Traded In:		
Marble Block & Others	-	329.00
Segment Tools	-	902.22
Total	16,132.64	16683.70



RAJDARSHAN INDUSTRIES LIMITED

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

29. Value of Imported / Indigenous Materials Consumed:

Particulars	For the Year Ended 31.03.2019		For the Year Ended 31.03.2018	
	%	Amount	%	Amount
Stores & spares - Imported	69.68%	305.56	93.02%	618.45
- Indigenous	30.32%	132.94	6.98%	46.42
	100.00%	438.50	100.00%	664.87

30. Value of import on CIF basis:	For the Year Ended 31/03/2019	For the Year Ended 31/03/2018
Raw material	-	-
Stores & spares	305.56	618.45
Capital goods	-	-
Total	305.56	618.45

31 Financial Instruments - Accounting classifications and fair value measurements

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 Mutual Funds	10,527.46	10,527.46	-	-
Financial Assets at fair value through other comprehensive income				
Investments in Equity Instruments (Quoted)	43540.66	43540.66	-	-

NOTES forming part of the Consolidated Financial Statements

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

In terms of our Audit Report attached

For and on behalf of the Board of Directors

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

Devendra Sharma
Managing Director
DIN - 00921174

Suresh Nyati
Partner
Membership No. 070742

Aruna Doshi
Whole Time Director
DIN - 00949220

Udaipur, May 30, 2019

Karan Mal Murdia
Chief Financial Officer

Kalp Shri Vaya
Company Secretary



RAJDARSHAN INDUSTRIES LIMITED

Form AOC-1

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

Statement containing salient features of the financial statement of 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	28-05-2019
2. Shares of Associate held by the company on the year end	
No.	4900
Amount of Investment in Associates	4900000
Extend of Holding %	49
3. Description of how there is significant influence	Shareholding
4. Reason why the associate is not consolidated	Not Applicable
5. Net worth attributable to shareholding as per latest audited Balance Sheet	48,80,003
6. Profit/Loss for the year	
i. Considered in Consolidation	81,267
ii. Not Considered in Consolidation	84,584

For and on behalf of the Board of Directors

Devendra Sharma
Managing Director
DIN - 00921174

Udaipur, May 30, 2019

Karan Mal Murdia
Chief Financial Officer

Kalp shri Vaya
Company Secretary



Request from Shareholder to register E-mail

To

The Company Secretary
Rajdarshan Industries Limited
59, Moti Magri Scheme
Udaipur-313001

Sub.: Request to register/update email address to receive documents, annual reports, financial statement etc.

Sir,

As a responsible member conscious about environment and in support to Green Initiative, I request you to register / update my e-mail address and send me all documents including annual reports, notices for shareholders' meetings and other Investors communications etc. at my e-mail address through electronic mode. My e-mail and shareholding details are given below.

Folio Number:

Name of First Registered shareholder:

Name of joint holder(s):

E-mail address:

Mobile number:

Signature:

Date:

Notes:

Shareholder can send this request by courier or post or can also submit it at the AGM Venue. Duly filled in signed request can also be sent at investor.relations@madhavmarbles.com

If the shares are held in demat account, kindly contact your Depository Participant (DP) where demat account is maintained, to register or update your email address.





RAJDARSHAN INDUSTRIES LIMITED

Rajdarshan Industries Limited

CIN: L14100RJ1980PLC002145

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

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

Tel: 0294-2427999

Attendance Slip for 38th Annual General Meeting

(To be filled in and handed over at the Registration counter at the venue of the meeting)

I/We hereby record my/our presence at the Thirty Eighth Annual General Meeting of the Company on Monday, September 30, 2019 at 10:00 a.m. at Hotel Rajdarshan, 18, Pannadhai Marg, Udaipur- 313001, (Raj.)

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

Signature of Member/Proxy





RAJDARSHAN INDUSTRIES LIMITED

Rajdarshan Industries Limited

CIN: L14100RJ1980PLC002145

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

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

Tel: 0294-2427999

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 38th Annual General Meeting of the Company to be held on Monday, September 30, 2019 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:
Ordinary Business	
1.	To receive consider and adopt: a) the Audited Standalone Financial Statements of the Company for the financial year ended 31 March, 2019 and Reports of the Board of Directors and the Auditors thereon; and b) the Audited consolidated Financial Statements of the Company for the financial year ended 31 March, 2019 and Reports of the Board of Directors and the Auditors thereon; and
2.	To appoint a Director in the place of Mrs. Aruna Doshi (DIN:00949220) who retires by rotation and being eligible, offers himself for re-appointment.
Special Business	
3.	Re-appointment of Ms. Surabhi Yadav (DIN:06572436) as Non-Executive Independent Director
4.	To approve continuation of payment of remuneration to Executive Directors who are Promoters in excess of threshold limits as per SEBI (LODR) (Amendment) Regulations, 2018.

Signed this.....day of.....2019

Signature of the Shareholder: _____ Signature of the Proxy holder(s) _____

Affix
Revenue
Stamp

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.

