



# **RAJASTHAN CYLINDERS AND CONTAINERS LIMITED**

**42<sup>nd</sup> Annual Report**

**2021-22**

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**SP-825, ROAD NO.14, V.K.I. AREA, JAIPUR-302013**

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**RAJASTHAN CYLINDERS AND CONTAINERS LIMITED****42<sup>ND</sup> ANNUAL REPORT****CORPORATE INFORMATION**

<b>BOARD OF DIRECTORS</b>	<b>CHAIRMAN CUM MANAGING DIRECTOR</b> AVINASH BAJORIA (DIN: 01402573) <b>WHOLE-TIME DIRECTOR</b> PREETANJALI BAJORIA (DIN: 01102192) <b>INDEPENDENT DIRECTOR</b> DHIRESH BANSILAL SONI (DIN: 08727145) <b>INDEPENDENT DIRECTOR</b> YUKTIKA PILANIA (DIN: 08726477) <b>ADDITIONAL DIRECTOR</b> AVANTI BAJORIA (DIN: 08778699) (w.e.f. 22.10.2021)
<b>CHIEF FINANCIAL OFFICER</b>	RAM AWTAR SHARMA
<b>COMPANY SECRETARY</b>	NEHA DUSAD
<b>BANKERS</b>	KOTAK MAHINDRA BANK  CENTRAL BANK OF INDIA
<b>STATUTORY AUDITOR</b>	CHOPRA VIMAL & CO., CHARTERED ACCOUNTANTS E-479, LAL KOTHI SCHEME, JANPATH, JAIPUR-302015
<b>SECRETARIAL AUDITOR</b>	MSV & ASSOCIATES, COMPANY SECRETARIES D-54 II FLOOR, CHOMU HOUSE, C-SCHEME, JAIPUR-302005
<b>INTERNAL AUDITOR</b>	S.S. SURANA & COMPANY, CHARTERED ACCOUNTANTS E-285, LAL KOTHI SCHEME, JAIPUR-302015
<b>REGISTRAR &amp; SHARE TRANSFER AGENT</b>	BEETAL FINANCIAL & COMPUTER SERVICES PVT. LTD. BEETAL HOUSE, 3rd FLOOR, 99, MADANGIR, BEHIND LOCAL SHOPPING CENTRE, NEAR DADA HARSUKHDAS MANDIR NEW DELHI -110062  Tel No. 011-29961281-283, 26051061, 26051064 Fax no. 011-29961284  E-mail - <a href="mailto:beetal@beetalfinancial.com">beetal@beetalfinancial.com</a>
<b>FACTORY &amp; REGISTERED OFFICE</b>	SP-825, ROAD No. 14, VISHWAKARMA INDUSTRIAL AREA, JAIPUR-302013
<b>E-MAIL</b>	<a href="mailto:info@bajoriagroup.in">info@bajoriagroup.in</a>
<b>WEBSITE</b>	<a href="http://www.bajoriagroup.in">www.bajoriagroup.in</a>
<b>CIN NO.</b>	L28101RJ1980PLC002140

**NOTICE**

NOTICE is hereby given that the Forty Second Annual General Meeting of the members of **RAJASTHAN CYLINDERS AND CONTAINERS LIMITED** will be held on Tuesday 27<sup>th</sup> September 2022 at 2.00 P.M. at the registered office of the company situated at SP-825, Road No.14, Vishwakarma Industrial Area, Jaipur - 302013 to transact the following business:

**ORDINARY BUSINESS:****1. Adoption of Financial Statements:**

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended on March 31<sup>st</sup>, 2022 together with the Reports of the Board of Directors and the Auditors thereon.

**2. Re-appointment of Mrs. Preetanjali Bajoria (DIN: 01102192) as a Director, liable to retire by rotation**

To appoint a Director in place of Mrs. Preetanjali Bajoria, having Director Identification Number 01102192, who retires by rotation at this Annual General Meeting and, being eligible, offers herself for re-appointment.

**SPECIAL BUSINESS:****3. To appoint Ms. Avanti Bajoria (DIN: 08778699) as a Non-Executive, Non-Independent Director and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and 161 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with Companies (Appointment and Qualification of Directors) Rules, 2014, , Articles of Association of the Company, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) (including any statutory modification(s) or re-enactment thereof, for the time being in force) and other applicable law, if any and pursuant to the recommendation of the Nomination and Remuneration Committee and Board of Directors, Ms. Avanti Bajoria (DIN: 08778699), who was appointed as an Additional Director of the company by the Board of Directors of Company with effect from 22<sup>nd</sup> October, 2021 and who holds office upto the date of this Annual General Meeting and being eligible, offer herself for appointment and in respect of whom the Company has received a notice in writing from a Member pursuant to the provisions of Section 160 of the Act, signifying his intention to propose the candidature of Ms. Avanti Bajoria for the office of Director, be and is hereby appointed as a Non-Executive, Non-Independent Director of the Company, liable to retire by rotation, with effect from the date of this Meeting."

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to settle any question, difficulty or doubt that may arise in giving effect to this resolution and to do all such acts, deeds, matters and things as may be necessary, expedient and desirable in this regard."

**4. To re-appoint Mr. Avinash Bajoria (DIN: 01402573) as Managing Director and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and 203 and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with Schedule V of the Act, Articles of Association of the Company, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) and all other applicable laws, if any, approval of the members of the company be and is hereby accorded to re-appoint Mr. Avinash Bajoria (DIN: 01402573) as Managing Director of the company designated as Chairman of the Company for the further period of 3 (three) years with effect from October 15, 2022 as approved and recommended by the Nomination & Remuneration Committee and Board of Directors on the terms and conditions as well as remuneration as reproduced herein below with the authority to the Board to alter and vary the same from time to time with effect from such date or date(s) as may be decided by it and agreed to Mr. Avinash Bajoria (DIN: 01402573), Chairman cum Managing Director of the Company subject to the same not exceeding the limits, specified under Schedule V of the Companies Act, 2013 and / or any Statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof and/or the limits as approved in this resolution;"

**A. Basic Salary**

Basic Salary Rs. 2,50,000/- per month with an authority to the Board to increase from time to time in accordance with and within the limits specified in Schedule V of the Act as amended from time to time.

**B. Perquisites**

In addition to the Salary, he will be allowed perquisites as specified below:-

- a. Rent free furnished accommodation or House Rent Allowance in lieu thereof subject to a maximum of 50% of the Basic Salary.
- b. Medical Policy for self and family with annual premium upto Ten Lakh.
- c. Reimbursement of Medical Expenses for self and family subject to a limit of Rs. 1 Crore (Rupees One Crore only).
- d. Car with Driver for use on Company's business.
- e. Provision for telecommunication facilities
- f. Personal Accident Insurance, the premium of which shall not exceed Rs. 15,000/- per annum.
- g. Leave travel concession for self & family once in a year for any place in India subject to the condition those only actual fares will be allowed.
- h. Reimbursement of actual expenses incurred for gas, electricity, society charges and maintenance of residential premises.
- i. Club fees: Subject to maximum of two clubs.
- j. Following perquisites which shall not be included in the computation of the ceiling on remuneration specified above:
  - i. Gratuity on the basis of 15 days salary for each year completed service, as per rules of the company.
  - ii. Leave and encashment of leave at the end of the tenure in accordance with the rules of the Company.
  - iii. Contribution to Provident Fund and Superannuation fund as per rules of the Company.
  - iv. Such other perquisites and allowances in accordance with the rules of the company or as may be agreed to by the Board of Directors and Mr. Avinash Bajoria.

**Other Terms:**

He shall be entitled to reimbursement of expenses actually and properly incurred by him for the business of the company.

He shall not be paid any sitting fee for attending the meetings of the Board of Directors or committee thereof.

**"RESOLVED FURTHER THAT** where in any financial year, during his term of office, the Company makes no profit or its profits are inadequate, the Company may pay Mr. Avinash Bajoria, Chairman cum Managing Director the remuneration as may be approved from time to time, as the minimum remuneration subject to limits laid down in Schedule V of the Companies Act, 2013 or as approved by the shareholders of the Company by way of Special Resolution or otherwise as permissible by law for the time being in force."

**RESOLVED FURTHER THAT** so long as Mr. Avinash Bajoria functions as the Chairman cum Managing Director of the Company, he will not be paid any fees for attending the Meeting of Board of Directors or any committee.

**RESOLVED FURTHER THAT** as Managing Director, he shall be liable to retire by rotation u/s 152(6) of the Companies Act, 2013, however, if re-appointed as Director immediately on retirement by rotation, he shall continue to hold his office as Managing Director of the Company and such appointment as Director shall not be deemed to constitute a break in his appointment as Managing Director of the Company.

**“RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto, the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things and execute all such deeds, documents, writings and the like as the Board in its sole and absolute discretion may deem fit, necessary, expedient, desirable, appropriate or proper.”

**By order of the Board of Directors**

Place: Jaipur  
Date: 12.08.2022

**Sd/-**  
**(Neha Dusad)**  
**Company Secretary and Compliance Officer**  
**ACS-55093**

**Registered Office:**  
SP-825, Road No.14,  
VKI Area, Jaipur-302013.  
CIN- L28101RJ1980PLC002140

**NOTES:**

1. The Company has taken care of all the preventive/precautionary measures issued by the Ministry of Health, Government of India while making arrangement for this Annual General Meeting including proper sanitization facility for every individual at the entrance gate of venue, checking and maintaining proper hygiene during the time of AGM, etc. to ensure the safety of all its shareholders, employees and other stakeholders participating in the Annual General Meeting.
2. The Register of Members and the Share Transfer books of the Company will remain closed from Wednesday, 21<sup>st</sup> September, 2022 to Tuesday, 27<sup>th</sup> September, 2022 (both days inclusive) for the purpose of AGM.
3. Explanatory Statement pursuant to the provisions of Section 102 (1) of the Companies Act, 2013, which sets out details relating to Special Business under Item No. 3 and 4 of the Notice to be transacted at the meeting, is annexed hereto.
4. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

A proxy form for the meeting is enclosed to this report. The proxy form in order to be effective, should be duly stamped, filled, signed and must be lodged with the Company at its registered office at least 48 hours before the commencement of the Annual General Meeting.

5. Corporate members/HUF/Trust, intending to send their authorized representative(s) to attend the AGM, pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Company, a certified true copy of the relevant Board Resolution/Authorisation letter together with the specimen signature(s) of the representative(s) authorised under the said Board resolution/Authorisation letter to attend and vote on their behalf at the Meeting.
6. Members / Proxies / Authorised Representatives attending the meeting are requested to bring duly filled attendance slip along with their copy of Annual Report to the meeting at the Annual General Meeting.

7. For convenience of members, an attendance slip is annexed to the notice. Members are requested to affix their signature at the space provided and hand over the attendance slips at the place of meeting. The proxy of a member should mark on the attendance slip as 'proxy'.
8. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated 25 January 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at [www.bajoriagroup.in](http://www.bajoriagroup.in). It may be noted that any service request can be processed only after the folio is KYC Compliant. SEBI has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company, for assistance in this regard.
9. SEBI has mandated the submission of PAN, KYC details and nomination by holders of physical securities by 31 March 2023, and linking PAN with Aadhaar by 31 March 2022 vide its circular dated November 03, 2021 and 14 December 2021. Shareholders are requested to submit their PAN, KYC and nomination details to the Company's registrar i.e. M/s Beetal Financial & Computer Services Pvt. Ltd., at [beetal@beetalfinancial.com](mailto:beetal@beetalfinancial.com). Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant(s). In case a holder of physical securities fails to furnish these details or link their PAN with Aadhaar before the due date, our registrars are obligated to freeze such folios. The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents. If the securities continue to remain frozen as on 31 December 2025, the registrar / the Company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and / or the Prevention of Money Laundering Act, 2002.

**Any Investor who has desirous of transferring shares (which are held in physical form) after April 1, 2019 can do so, only after the shares are dematerialised.**

10. As a part of the green initiatives, the Members who have not yet registered their E-mail addresses, bank details, nominations etc are requested to register the same as per the following procedures:

Type of Holder	Process to be followed	
Physical	For availing the following investor services, send a written request in the prescribed forms to the RTA of the Company, M/s Beetal Financial & Computer Services Pvt. Ltd., either by email to <a href="mailto:beetal@beetalfinancial.com">beetal@beetalfinancial.com</a> or by post at Beetal House, 3rd Floor, 99 Madangir, Behind Local Shopping Centre, Near Data Harsukhdas Mandir, New Delhi – 110062	
	Form for availing investor services to register PAN, email address, bank details and other KYC details or changes / update thereof for securities held in physical mode	Form ISR-1
	Update of signature of securities holder Form ISR-2 For nomin	Form ISR-2
	For nomination as provided in the Rules 19 (1) of Companies (Share capital and debenture) Rules, 2014	Form SH-13
	Declaration to opt out	Form ISR-3
	Cancellation of nomination by the holder(s) (along with ISR-3) / Change of Nominee	Form SH-14
	Form for requesting issue of Duplicate Certificate and other service requests for shares / debentures / bonds, etc., held in physical form	Form ISR-4

	The forms for updating the above details are available at <a href="http://www.bajoriagroup.in">www.bajoriagroup.in</a> and website of RTA at <a href="http://www.beetalfinancial.com">www.beetalfinancial.com</a>
<b>Demat</b>	Please contact your DP and register your email address and bank account details in your demat account, as per the process advised by your DP.

11. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates or any other changes to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to intimate any change in their address or bank mandates or any other change immediately to the Company or the Company's Registrar and Share Transfer Agent i.e. M/s Beetal Financial & Computer Services Pvt. Ltd., Beetal House, 3rd Floor, 99 Madangir, Behind Local Shopping Centre, Near Data Harsukhdas Mandir, New Delhi - 110062 quoting reference of the registered folio number.
  12. In terms of Section 101 and 136 of the Companies Act, 2013 read together with the Rules made thereunder, the copy of the Annual Report including Financial Statements, Board's Report etc. and Notice of the 42<sup>nd</sup> AGM are being sent by electronic mode, to those members who have registered their e-mail ids with their respective Depository Participants or with the Share Transfer Agent of the Company, unless any member has requested for a physical copy of the same. In case you wish to get a physical copy of the Annual Report, you may send your request to [beetal@beetalfinancial.com](mailto:beetal@beetalfinancial.com) or [info@bajoriagroup.in](mailto:info@bajoriagroup.in) mentioning your Folio No./DP ID & Client ID. For members who have not registered their email ids with their respective depository participants or with the Share Transfer Agent of the Company, physical copies are being sent by the permitted mode.
  13. The Notice of the 42<sup>nd</sup> AGM and the Annual Report of the Company for the year ended on 31<sup>st</sup> March, 2022 are uploaded on the Company's website at [www.bajoriagroup.in](http://www.bajoriagroup.in) and may be assessed by the members and will also be available on the website of Stock Exchange (s) where the shares of the Company have been listed viz., BSE Limited at [www.bseindia.com](http://www.bseindia.com).
  14. With a view to conserve natural resources, SEBI & the Ministry of Corporate Affairs encourages paperless communication as a contribution to greener environment. Companies can serve Annual Reports and other communications through electronic mode to those members who have registered their email address either with the Company or with the Depository Participant(s).
- We request members who have not registered their email address with the Company to update and register their e-mail addresses with M/s Beetal Financial & Computer Services Pvt. Ltd., at [beetal@beetalfinancial.com](mailto:beetal@beetalfinancial.com), the Registrars & Share Transfer Agent of the Company and members holding shares in demat mode are requested to register their e-mail addresses with their respective Depository Participants (DPs) to enable the Company to send communications including the Annual Report, Notices and other documents electronically.
15. All documents referred in the accompanying Notice and Statement setting out material facts will be available for inspection at the Registered Office of the company situated at SP-825, Road No. 14, VKI Area, Jaipur-302013 on all working days (except Saturdays, Sundays and Public Holidays) between 11.00 A.M. to 2.00 P.M. up to the date of this Annual General Meeting ("AGM") and also at the AGM. Members seeking to inspect such documents can send an E-mail to [info@bajoriagroup.in](mailto:info@bajoriagroup.in).
  16. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names as per the Register of Members of the company will be entitled to vote.
  17. Members desirous of seeking any information relating to Annual Report, accounts and operations of the Company are requested to address their queries to the Company Secretary at least 10 days in advance of the meeting to enable the Company to keep the information ready.



18. As required under Regulation 36 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 "Listing Regulations" and as per the relevant provisions of the Secretarial Standard-2, issued by the Institute of Company Secretaries of India, the details of Directors seeking re-appointment at this AGM are furnished as Annexure to the Notice of AGM.
19. Members are requested to address all correspondence to Company's Registrar and Share Transfer Agent i.e. M/s Beetal Financial & Computer Services Pvt. Ltd., Beetal House, 3rd Floor, 99 Madangir, Behind Local Shopping Centre, Near Data Harsukhdas Mandir, New Delhi -110062, who is acting as our Registrar and Share Transfer Agent. Further, kindly quote your folio number and our company's name in all your future correspondences.
20. Members holding shares in physical form in multiple folios in identical names are requested to apply for consolidation of such folios along with share certificates to the Company/Registrar and Share Transfer Agent.
21. The Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013, and the Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting of the Company.
22. Route Map showing directions to reach to the venue of the AGM and landmark thereof is given at the end of this Notice as per the requirement of the Secretarial Standards-2 on "General Meeting".

**23. VOTING THROUGH ELECTRONIC MEANS**

Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of Listing Regulations, in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 9 December 2020, the company is pleased to provide to its members facility to exercise their right to vote on the resolutions proposed to be passed in the Meeting by electronic means and the business may be transacted through such voting. The members may cast their votes using an electronic voting system from a place other than the venue of the meeting ("Remote E-voting"). The Resolution(s) passed by Members through e-voting is /are deemed to have been passed as if they have been passed at AGM. The Company has engaged the services of M/s Beetal Financial & Computer Services Pvt. Ltd. and Central Depository Services Limited (CDSL) to provide the e-voting facility.

Please note that remote e-voting is optional and not mandatory. The members who have cast their vote by remote e-voting whether partially or otherwise prior to the Annual General Meeting shall not be allowed to change it subsequently, they may also attend the Annual General Meeting but shall not be entitled to cast their vote again.

24. The Company has also arranged for physical voting through ballot or polling paper at the AGM for the members who have not cast their vote through remote e-voting. The members who cast their vote by

**25. PROCEDURE FOR REMOTE E-VOTING –**

**The instructions for members for remote voting are as under:**

- (i) The e-voting period begins on Saturday 24<sup>th</sup> September 2022 at 9:00 A.M. and ends on Monday, 26<sup>th</sup> September 2022 at 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) being Tuesday, 20<sup>th</sup> September 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting **to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>

Individual Shareholders holding securities in demat mode with NSDL	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

- (v) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form & Physical shareholders.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on “Shareholders” module.
- 3) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	<b>For shareholders holding shares in Demat form other than individual and Physical Form.</b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (3).</li> </ul>

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the Rajasthan Cylinders and Containers Limited on which you choose to vote.
- (x) 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.

- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) 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.
- (xvi) **Facility for Non – Individual Shareholders and Custodians –For Remote Voting**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [info@bajoriagroup.in](mailto:info@bajoriagroup.in), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

**Other Instructions:**

- i. The notice of the Annual General Meeting will be sent to the members, whose names appear in the register of members / beneficiary owners as at closing hours of business on Friday, 26<sup>th</sup> August, 2022.
- ii. The shareholders shall have one vote per equity share held by them as on the cut-off date of Tuesday, 20<sup>th</sup> September 2022. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
- iii. Investors who became members of the Company subsequent to the dispatch of the Notice / Email and hold the shares as on the cut-off date i.e. Tuesday, 20<sup>th</sup> September 2022 are requested to send the written / email communication to the Company at [info@bajoriagroup.in](mailto:info@bajoriagroup.in) by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for voting.
- iv. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the company as on Tuesday, 20<sup>th</sup> September 2022. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting, as well as voting at the meeting.
- v. Mr. Varun Mehra, Company Secretary in practice (Membership No. F11599) and Partner at MSV & Associates has been appointed as the Scrutinizer to scrutinize the e- voting process in a fair and transparent manner.
- vi. The scrutinizer shall immediately after the conclusion of voting at the general meeting, count the votes cast at the meeting and votes cast through remote e-voting in the presence of at least two witnesses who are not in the employment of the Company and within a period not exceeding two working days of the conclusion of the meeting, submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or person authorized by the Chairman in writing for counter signature.
- vii. The results shall be declared either by the Chairman or the person authorized by the Chairman in writing and the resolutions will be deemed to have been passed on the AGM date subject to receipt of the requisite number of votes in favour thereof.
- viii. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website i.e. [www.bajoriagroup.in](http://www.bajoriagroup.in), website of Stock exchange where securities of the Company are listed i.e. [www.bseindia.com](http://www.bseindia.com) and on the website of service provider [www.evotingindia.com](http://www.evotingindia.com) immediately after the result is declared by the Chairman or any other person authorised by the Chairman, and the same shall be communicated to the stock exchanges where the shares of the company are listed.

**EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013****Item No. 3:**

The Board of Directors, upon the recommendation of Nomination and Remuneration Committee (NRC) of the company, had appointed Ms. Avanti Bajoria (DIN: 08778699) as an Additional Director of the Company with effect from 22<sup>nd</sup> October, 2021 pursuant to Section 161, 149 of the Companies Act, 2013, read with the Article of Association of the Company.

In terms of Section 161(1) of the Companies Act, 2013 read with Articles of Association of the Company, Ms. Avanti Bajoria (DIN: 08778699) holds office as an Additional Director only up to the date of the forthcoming Annual General Meeting. The Company has received a notice from a member under Section 160 of the Companies Act, 2013, proposing the candidature of Ms. Avanti Bajoria for the office of Director of the Company. Considering her knowledge, skills and experience, the Board of Directors, upon the recommendation of NRC, has recommended/approved the appointment of Ms. Avanti Bajoria as a Non-Executive, Non-Independent Director of the Company, liable to retire by rotation.

The Company has received consent in writing from her to act as Director of the Company and declarations that she is not disqualified to act as Director under Section 164(2) of the Act and is not debarred from holding the office by virtue of any SEBI Order or any other authority. In the opinion of the Board, Ms. Avanti Bajoria fulfils the conditions specified in the Act/ Regulations. The Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for the approval of the members.



The brief profile, specific areas of her expertise and other information as required under SEBI (LODR) Regulations and Secretarial Standard 2, is provided at the end of the notice.

No Director, Key Managerial Personnel and their relatives, except appointee herself, Mr. Avinash Bajoria (Father) and Mrs. Preetanjali Bajoria (Mother), is in any way, concerned or interested in the resolution.

**Item No. 4:**

Mr. Avinash Bajoria is the promoter of the company and was reappointed as Managing Director of the company at 39<sup>th</sup> Annual General Meeting of the Members of the company held on 26<sup>th</sup> September, 2019, for the period of 3 years commencing from October 15, 2019. Mr. Avinash Bajoria (DIN: 01402573) was further re-designated as Chairman cum Managing Director of the Company w.e.f. 14<sup>th</sup> September, 2020 and further amendments in his terms of appointment were approved in the Annual General Meeting of the Company held on December 30<sup>th</sup>, 2020.

However, taking into account his long business experience and for the efficient running of the business, it is considered necessary that the services of Mr. Avinash Bajoria should be available to the company for further periods. Hence, in accordance with the recommendation of Nomination and Remuneration Committee, the Board of Directors of the company at its meeting held on August 12 2022, had subject to approval of shareholders, re-appointed Mr. Avinash Bajoria as the Managing Director of the company designated as Chairman of the Company for the further period of 3 years with effect from October 15, 2022 on the below mentioned existing terms and conditions:-

The material terms of re-appointment and remuneration are given below:-

1. Tenure: Three years with effect from October 15, 2022

2. Salary Comprising

**A. Basic Salary**

Basic Salary Rs. 2,50,000/- per month with an authority to the Board to increase from time to time in accordance with and within the limits specified in Schedule V of the Act as amended from time to time.

**B. Perquisites**

In addition to the Salary, he will be allowed perquisites as specified below:-

- a. Rent free furnished accommodation or House Rent Allowance in lieu thereof subject to a maximum of 50% of the Basic Salary.
- b. Medical Policy for self and family with annual premium upto Ten Lakh.
- c. Reimbursement of Medical Expenses for self and family subject to a limit of Rs. 1 Crore (Rupees One Crore only).
- d. Car with Driver for use on Company's business.
- e. Provision for telecommunication facilities
- f. Personal Accident Insurance, the premium of which shall not exceed Rs. 15,000/- per annum.
- g. Leave travel concession for self & family once in a year for any place in India subject to the condition those only actual fares will be allowed.
- h. Reimbursement of actual expenses incurred for gas, electricity, society charges and maintenance of residential premises.
- i. Club fees: Subject to maximum of two clubs.
- j. Following perquisites which shall not be included in the computation of the ceiling on remuneration specified above:
  - i. Gratuity on the basis of 15 days salary for each year completed service, as per rules of the company.

- ii. Leave and encashment of leave at the end of the tenure in accordance with the rules of the Company.
- iii. Contribution to Provident Fund and Superannuation fund as per rules of the Company.
- iv. Such other perquisites and allowances in accordance with the rules of the company or as may be agreed to by the Board of Directors and Mr. Avinash Bajoria.

**Other Terms:**

He shall be entitled to reimbursement of expenses actually and properly incurred by him for the business of the company.

He shall not be paid any sitting fee for attending the meetings of the Board of Directors or committee thereof.

I. GENERAL INFORMATION										
1	Nature of Industry	Manufacturer of LPG Cylinders, Valves, Regulators.								
2	Date or expected date of commencement of commercial production	The Company was incorporated in the year 1980 and is already in commercial production for long.								
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable								
4	Financial performance based on given indicators	Financial Parameters	Years							
			2021-22	2020-21	2019-20					
		(Rs./Lakhs)								
		Turnover	1139.98	1473.86	1993.46					
		Net Profit /(Loss)	400.11	(435.95)	(351.38)					
		Amount of dividend paid	Nil	Nil	Nil					
		Rate of dividend paid	Nil	Nil	Nil					
5	Foreign investments or collaborations, if any	Nil								
II. INFORMATION ABOUT THE APPOINTEE										
1	Background details	Mr. Avinash Bajoria is a graduate and having more than two decades of rich experience in the Business. He is having good rapport with various departments and other manufacturer in similar type of industry and is having vast experience and expertise in manufacturing industry.								
2	Past Remuneration	Organization	Period	Total Amount						
		Rajasthan Cylinders and Containers Limited	1.4.2021 to 31.03.2022	45,00,000						
			1.4.2020 to 31.03.2021	43,12,500						
			1.4.2019 to 31.03.2020	45,00,000						
3	Recognition or awards	Nil								
4	Job profile and his suitability	He is looking after day to day operations of the Company, Coordination with various outside agencies, management of funds etc. He is associated with this company since many years and has vast experience in the working of the Company.								
5	Remuneration proposed	Proposed remuneration as approved by the Nomination and Remuneration Committee & Board of Directors at their meeting held on 12.08.2022: <b>Period</b> 15.10.2022 to 14.10.2025 <table><tr><td><b>Item Description</b></td><td><b>Rs./PM</b></td><td><b>Rs./PA</b></td></tr><tr><td>Basic Salary</td><td>2,50,000 per month</td><td>45,00,00 per annum</td></tr></table> Plus other perquisites and benefits as given in the explanatory statement.			<b>Item Description</b>	<b>Rs./PM</b>	<b>Rs./PA</b>	Basic Salary	2,50,000 per month	45,00,00 per annum
<b>Item Description</b>	<b>Rs./PM</b>	<b>Rs./PA</b>								
Basic Salary	2,50,000 per month	45,00,00 per annum								
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t the country of origin)	The remuneration payable to Mr. Avinash Bajoria is in tandem with the remuneration paid in the industry and the size of the company.								



7	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.	Mr. Avinash Bajoria has no pecuniary relationship with the company, directly or indirectly, or with managerial personnel, except that he is one of the promoters, spouse of Mrs. Preetanjali Bajoria Whole-time Director of the Company and Father of Ms. Avanti Bajoria, Additional Director of the Company.
<b>III. OTHER INFORMATION</b>		
1	Reasons of loss or inadequate profits	The major reasons for inadequate profits are:- 1. Increase in cost of various inputs. 2. Invariable orders from the oil marketing Companies. 3. Non revision of prices by the oil marketing Companies corresponding to increase in input costs. 4. The situation of COVID-19 Pandemic has impacted the overall performance of the Company in previous years 2020-21 and 2021-22
2	Steps taken or proposed to be taken for improvement	The company is continuously taking up the matter with its customers for revision in the prices so as to offset the increased input costs. Rationalising the production facilities to reduce the cost. Control and reduction of controllable expenses.
3	Expected increase in productivity and profits in measurable terms.	Company mainly sell its product to the Oil Marketing Companies. The consistent flow of the orders from them with revision in the prices corresponding to increase in input cost could result in the better financial performance of the Company. It expects to get better orders from Oil Marketing Companies in coming years due to Central Governments' Pradhan Mantri Ujjwala Yojana.

**Brief resume of Mr. Avinash Bajoria is as hereunder:**

Mr. Avinash Bajoria (DIN: 01402573 (Born on: 26/12/1970) aged 51 years, is the Chairman cum Managing Director of the Company and commerce graduate by qualification. He was first inducted on 24/11/2006 in the Board of Directors of the company as an Additional Director. He possesses rich experience of over 23 years in manufacturing, trading activities covering all functions of General Management as liaison in public relation for the Bajoria Group of Industries. He is a businessman who has vast knowledge in financial and production activities and is serving his company with his great hard work and knowledge.

Companies (other than Rajasthan Cylinders and Containers Limited) in which Mr. Avinash Bajoria holds the Directorship/ Partnership –

- Shipra Towers Private Limited - (Director)
- Swagatam Procon Private Limited - (Director)
- Beetle Tie-Up Private Limited - (Director)
- Goyal Complex Private Limited- (Director)

Mr. Avinash Bajoria satisfies all the conditions as set out in section 196 (3) of the Companies Act, 2013 and of schedule V mentioned therein, as applicable for being eligible for re-appointment as Chairman cum Managing Director of the company. The company has also received a declaration in form DIR-8 from him stating that he is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and has also given his consent in form DIR-2 to act as Managing Director of the Company and is not debarred from holding the office by virtue of any SEBI Order or any other authority. In the opinion of the Board, Mr. Avinash Bajoria fulfils the conditions specified in the Act/ Regulations. The Board recommends the Special Resolution set out at Item No. 4 of the Notice for the approval of the members.

None of the Directors and Key Managerial Personnel of the Company and their relatives except appointee himself, Mrs. Preetanjali Bajoria (Wife), Ms. Avanti Bajoria (Daughter) and their relatives in any way, concerned or interested in the resolution.

Pursuant to the provisions of Companies Act, 2013, the aforesaid re-appointment and terms of remuneration are subject to the approval of members in the ensuing Annual General Meeting. Accordingly, the Board recommends the passing of special resolution as set out in the Item No. 4 of the Notice.

**Details of Directors seeking appointment/re-appointment at 42<sup>nd</sup> Annual General Meeting**

<b>Name</b>	<b>Mrs. Preetanjali Bajoria</b>	<b>Mr. Avinash Bajoria</b>	<b>Ms. Avanti Bajoria</b>
Category / Designation	Whole-time Director	Chairman cum Managing Director	Additional Director
Director Identification No (DIN)	01102192	01402573	08778699
Date of Birth	25/12/1973	26/12/1970	25/08/1999
Nationality	Indian	Indian	Indian
Date of first appointment on the Board	30/03/2015	24/11/2006	22/10/2021
Date of re-appointment	01/10/2021	15/10/2022	NA
Brief Profile / Expertise in Specific field/ Qualification	Mrs. Preetanjali Bajoria (DIN: 01102192) is the Whole-time Director of the Company and Commerce Graduate by qualification. She possess rich experience of over 23 years in manufacturing, trading and export activities.	Mr. Avinash Bajoria (DIN 01402573) is the Chairman Cum Managing Director of the Company and Commerce Graduate by qualification. He possess rich experience of over 23 years in manufacturing, trading and export activities covering all functions of general management as liaison in public relation for Bajoria Group of Industries. He is a businessman who has vast knowledge in financial and production activities and is serving this company with her great hard work and knowledge	Ms. Avanti Bajoria completed her Diploma in Hospitality and Business Management from Dixon University, United States. She possesses a diverse and wide ranging experience and knowledge in the field of Corporate Affairs and Business Management.
Board Meetings held & attended during the FY 2021-22	Eleven meetings held and attended all the meetings.	Eleven meetings held and attended all the meetings.	Eleven meetings held and attended Four meetings.
Directorship held in other public companies (Excluding foreign companies and Section 8 Companies)	NIL	NIL	NIL
Memberships/Chairmanships of Committees of other Public Companies (Includes only Audit Committee and Stakeholder's Relationship Committee)	NIL	NIL	NIL
Number of shares held in the company	1,50,100 Equity Shares	20,48,994 Equity Shares	NIL
Remuneration paid during financial year 2021-22	Rs. 9,00,000 /-	Rs. 45,00,000 /-	NIL
Relationship with other Directors, Managers and KMPs	Wife of Mr. Avinash Bajoria, Chairman cum Managing Director and Mother of Ms. Avanti Bajoria, Additional Director of the Company.	Husband of Mrs. Preetanjali Bajoria, Whole-time Director and Father of Ms. Avanti Bajoria, Additional Director of the Company.	Daughter of Mr. Avinash Bajoria, Chairman cum Managing Director and Mrs. Preetanjali Bajoria, Whole-time Director of the Company.

**By order of the Board of Directors**

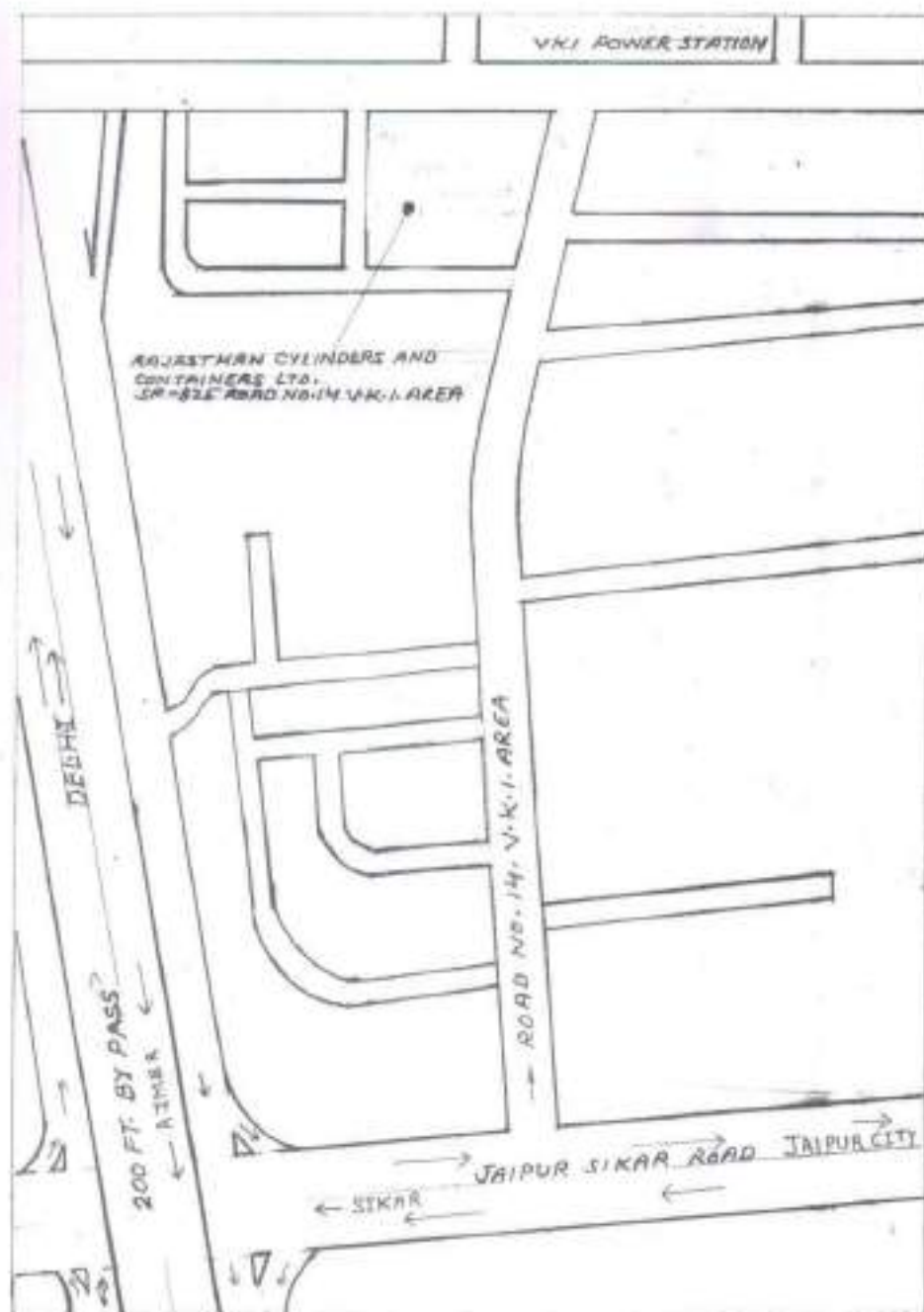
Place: Jaipur  
Date: 12.08.2022

**Registered Office:**  
SP-825, Road No.14,  
VKI Area, Jaipur-302013.  
CIN- L28101RJ1980PLC002140

**Sd/-**  
**(Neha Dusad)**  
**Company Secretary and Compliance Officer**  
**ACS-55093**

**Route Map to the AGM Venue**

***Venue: SP-825, Road No. 14, Vishwakarma Industrial Area, Jaipur-302013***



***Landmark: OPPOSITE POWER GRID CORPORATION LTD. STATION VISHWAKARMA INDUSTRIAL AREA JAIPUR***



# Rajasthan Cylinders and Containers Limited

CIN No: L28101RJ1980PLC002140

(Registered Office: SP - 825, Road No. 14, V K I Area, Jaipur -302013)

TEL: 91-141-2331771-2; FAX: 91-141-2330810;

Email: [info@bajoriagroup.in](mailto:info@bajoriagroup.in); Website : [www.bajoriagroup.in](http://www.bajoriagroup.in)

## Attendance Slip

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

42<sup>nd</sup> Annual General Meeting on Tuesday, 27<sup>th</sup> September, 2022.

Folio No.	
DP ID	
Client ID	

Name and Address of the Shareholder: -----

No. of share(s) held: -----

Name of Proxy: -----

**(To be filled by the proxy who attends the meeting instead of the member.)**

I/we hereby record my/our presence at the 42<sup>nd</sup> (Forty Second) Annual General Meeting of the company being held on Tuesday, 27<sup>th</sup> September, 2022 at 02:00 P.M. at the Registered office of the company situated at SP-825, Road No. 14, V K I Area, Jaipur-302013, Rajasthan.

Signature of First holder/Proxy/Authorized Representative

Signature of 1<sup>st</sup> Joint holder

Signature of 2<sup>nd</sup> Joint holder

Note(s): Shareholders/Proxy holders are requested to bring the attendance slip with them duly completed when they come to the meeting and hand it over at the Attendance Verification Counter at the Meeting Venue.

2. Only shareholders of the company and/or their Proxy will be allowed to attend the Meeting.



# Rajasthan Cylinders and Containers Limited

CIN No: L28101RJ1980PLC002140

(Registered Office: SP – 825, Road No. 14, V K I Area, Jaipur -302013)

TEL: 91-141-2331771-2; FAX: 91-141-2330810;

Email: [info@bajoriagroup.in](mailto:info@bajoriagroup.in); Website : [www.bajoriagroup.in](http://www.bajoriagroup.in)

## FORM NO. MGT-11

### Proxy form

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

CIN: L28101RJ1980PLC002140

**Name of the Company:** Rajasthan Cylinders and Containers Limited

**Registered office:** SP-825 Road No. 14 VKI Area Jaipur-302013- Rajasthan

Name of the Member(s):

Registered address:

E-mail Id:

Folio No/ Client Id:

DP ID:

I/ We being the member(s) of ....., equity shares of Rajasthan Cylinders and Containers Limited, hereby appoint:

1. Name:

Address:

E-mail Id:

Signature: ....., or failing him

2. Name:

Address:

E-mail Id:

Signature:....., or failing him

3. Name:

Address:

E-mail Id:

Signature:....., or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at Forty Second (42<sup>nd</sup>) Annual General Meeting of the Company, to be held on Tuesday, 27<sup>th</sup> September, 2022 at 02:00 P.M. at the registered office of the Company situated at SP-825 Road No. 14 VKI Area Jaipur-302013 Rajasthan, and at any adjournment thereof in respect of such resolutions as are indicated below:

Item No.	Resolutions	For	Against
<b>Ordinary Business:</b>			
1.	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended on March 31 <sup>st</sup> , 2022 and the Reports of the Board of Directors and the Auditors thereon.		
2.	To appoint a Director in place of Mrs. Preetanjali Bajoria, having Director Identification Number 01102192, who retires by rotation at this Annual General Meeting and, being eligible, offers herself for re-appointment.		
<b>Special Business:</b>			
3.	To appoint Ms. Avanti Bajoria (DIN: 08778699) as a Non-Executive, Non-Independent Director.		
4.	To re-appoint Mr. Avinash Bajoria (DIN: 01402573) as Managing Director.		

Affix  
Revenue  
Stamp

Signed this .....Day of..... 2022

Signature of Shareholder

Signature of Proxy holder(s)

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

**BOARD'S REPORT**

**Dear Members,  
Rajasthan Cylinders and Containers Limited.**

Your Directors are pleased to present the Forty Second Annual Report on the business, operations and affairs of the Company together with the Annual Audited Financial Statements of the company for the financial year ended March 31, 2022.

**1. Financial Summary**

The audited standalone financial statements prepared by the Company, in accordance with the Indian Accounting Standards [Ind AS], are provided in the Annual Report of the Company. The highlights of the financial performance of the Company for the year as compared to the corresponding period in the previous year are given below:

Particulars	Standalone		Consolidated
	FY 2021-22 (Rs. In Lacs)	FY 2020-21 (Rs. In Lacs)	FY 2020-21 (Rs. In Lacs)
Revenue from operations and other Income	2239.95	1588.18	1588.18
Less: Operating Cost (Expenses)	1603.73	1943.45	1943.45
Net Operating Profit/(Loss)	636.22	(355.27)	(355.27)
Less : Finance Cost	145.35	168.83	168.83
Less : Depreciation & Amortization Expenses	58.00	59.56	59.56
Less: Share of Profit / (Loss) of Associates	-	-	168.79
Profit / (Loss) Before Tax	432.87	(583.66)	(414.87)
Less: Tax Expenses	32.76	147.71	147.71
Profit / (Loss) After Tax	400.11	(435.95)	(267.16)
Other Comprehensive Income (Net of Tax)	27.45	(38.96)	(43.31)
Total Comprehensive Income / (Loss)	427.56	(474.91)	(310.47)

The Company was not required to prepare consolidated financial statements as there were no Subsidiary or associate company as on 31<sup>st</sup> March, 2022.

**2. Performance Review and State of Company's Affairs**

Total Income for the FY 2021-22 under review were Rs 2239.95 Lakhs as against Rs. 1588.18 Lakhs in the previous FY 2020-21. The profit before tax for the FY 2021-22 is Rs. 432.87 Lakhs as against Loss of Rs. 583.66 Lakhs in the previous FY 2020-21. The profit after tax is Rs. 400.11 Lakhs for the FY 2021-22 as against Loss of Rs. 435.95 Lakhs in the previous FY 2020-21.

The Revenue from operation came down by 22.65%. The working of our company was adversely affected in previous 2 years due to Covid 2019 and due to oil companies policy of not to procure cylinders for a certain period. The Production of the Company got down which resulted heavy loss and working capital of company was eroded. However, the profit during the year was increased due to increase in Non Operating Income. To come over this situation, and to meet working capital requirement the company infused some funds by selling its investments during the financial year 2021-22

During the year under review, Valve and Regulator manufacturing is affected due to Covid Pandemic and non-competitive price available in the market and was not in operation during FY 2021-22 The LPG Gas Filling Plant which was non-core additional activity of the Company given on Job work Basis to third party has already been disposed during FY 2020-21. During the year under review, the company also disposed off surplus part land measuring 5395.90 Sq mtrs on which LPG gas plant was installed.

**3. Operations:**

Production and Sales: During the year the production of Cylinders and Valves were 65,689 Nos. and 0 Nos. as compared to the production of 1, 07,529 Nos. and 2, 66,851 Nos. respectively during the previous year. There was no production of regulators and valves during the year. Gross Sales during the year were recorded as Rs. 1139.98 lacs against Rs. 1473.86 lacs in the previous financial year.

**4. Covid-19 Impact and Mitigation**

The Covid-19 pandemic which brought the whole world to standstill in 2020 again impacted the humanity with its ferocious second wave during initial months of the financial year 2021-22. The Company has taken into account external and internal information for assessing possible impact of COVID-19 on various elements of its financial results, including recoverability of its assets. Your Company ensured the safety of its employees and other stakeholders, we followed the directives issued by the authorities from time to time and also put in place various safety measures at all units like social distancing, sanitization of place and people, compulsory mask etc. to ensure the safety of our employees. We also ensured that our factory, supply chains and operations were able to function with the least disruption following proper and adequate precautions.

We perceive that our company will recover soon from the losses incurred during the COVID -19 Pandemic Situation and will continue to run smoothly in long term.

As a responsible corporate citizen, your Company has supported the community during this pandemic through various initiatives like launching vaccination drives for its employees and their families.

**5. Dividend:**

In order to preserve the funds for further diversification, the Board of Directors of the Company has decided not to recommend payment of dividend for the financial year 2021-22.

**6. Transfer to Reserve**

The Company has transferred an amount of Rs. 109.43 Lacs from Revaluation surplus to retained earnings for the financial year 2021-22.

**7. Deposits**

During the year under review, your Company has not accepted any deposit within the meaning of Section 73 and 74 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rule, 2014. There are no outstanding deposits as on 31<sup>st</sup> March, 2022.

**8. Credit Rating**

During the year, the Company's credit rating for long-term bank facilities was revised from 'CARE B; Stable (CARE Single B; Outlook: Stable)' to 'CARE B-; Stable (CARE Single B minus; Outlook: Stable) denotes Stable Outlook. The ratings continue to remain constrained on account of its small scale of operations with continuing operating, net and cash losses in financial year 2020-21.

**9. Particulars of Loans, Guarantees and Investments under Section 186 of the Companies Act, 2013.**

There were no guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 made during the reporting period. The details of loans are given in the respective notes to the financial statements of the Company.

**10. Details of Holding, Subsidiary, Associate Companies and Joint Ventures**

During the year under review, the Company did not have any holding / Subsidiary / Joint Venture / Associate Company. Your Company had sold the investment held as equity Shares of Agribiotech Industries Limited (ABIL) Consequently ABIL had ceased to be an associate Company of Rajasthan Cylinders and Containers Limited with effect from 31<sup>st</sup> March, 2022.

The copy of the Financial Statements of the Company are available for inspection at the registered office of the Company during working hours. A copy of the said financial statements shall be provided to shareholders upon request.

**11. Share Capital**

The paid up equity share capital of the company as on March 31, 2022 was Rs. 3,36,15,950/- . During the year under review, there were no change in the Capital Structure of the Company, the authorised and paid -up share capital of the Company remain unchanged. The Company has neither issued Shares, Debentures with differential voting rights nor granted stock options and sweat equity shares during the year.



## 12. Board of Directors & Key Managerial Personnel

### ❖ Chairman & Managing Director

Mr. Avinash Bajoria (DIN: 01402573), was re-appointed as Managing Director of the Company for the further period of 3 years w.e.f. October 15, 2019 in the Annual General Meeting of the Company held on September 26<sup>th</sup>, 2019. Mr. Avinash Bajoria (DIN: 01402573) was further re-designated as Chairman cum Managing Director of the Company w.e.f. 14<sup>th</sup> September, 2020 and further amendments in his terms of appointment including revision in remuneration were approved in the Annual General Meeting of the Company held on December 30<sup>th</sup>, 2020.

### ❖ Retirement

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mrs. Preetanjali Bajoria (DIN:01102192), Whole-time Director is liable to retire by rotation at ensuing Annual General Meeting, and being eligible, offers herself for re-appointment. The Board and Nomination and Remuneration Committee have recommended her re-appointment for the approval of the shareholders of the Company in the forthcoming Annual General Meeting of the Company. However, if re-appointed as Director immediately on retirement by rotation, she shall continue to hold office as Whole-time Director of the Company and such appointment as Director shall not be deemed to constitute a break in her appointment as Whole-time Director.

### ❖ Women Director

The Company has Mrs. Preetanjali Bajoria (DIN:01102192), as Woman Director in the Board of the Company as per the requirement of Section 149 of the Companies Act, 2013 read with Rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

### ❖ Additional Director

The Board, upon the recommendation of the Nomination and Remuneration (NRC) Committee, in its meeting held on 22<sup>nd</sup> October, 2022 had appointed Ms. Avanti Bajoria (DIN: 08778699) as an Additional Director of the Company with effect from 22<sup>nd</sup> October 2021. She holds the office of Director till the date of forthcoming Annual General Meeting. Her candidature has been received by the Company for regularisation as a Director of the Company in the ensuing Annual General Meeting. The Company has received consent in writing from her to act as Director in Form DIR- 2 and intimation in Form DIR-8 to the effect that she is not disqualified u/s 164(2) to act as Director. She is eligible to be appointed as Director of the Company and her appointment requires the approval of Members at the ensuing Annual General Meeting. Hence, considering the skill, knowledge, expertise and vast & relevant experience of Ms. Avanti Bajoria, the NRC Committee and the Board have recommended her appointment as a director of the Company, liable to retire by rotation, for the approval of the Shareholders of the Company.

### ❖ Independent Directors

The Company has Mr. Dhiresh Bansilal Soni (DIN: 08727145) and Ms. Yuktika Pilania (DIN: 08726477) as Independent Directors on the Board of the Company.

### ❖ Other Disclosure

Pursuant to the provisions of the Act, the Board has carried out an annual performance evaluation of its own performance, board committees and of the directors individually (including Independent Directors) as per the criteria defined in the Nomination and Remuneration policy and expressed its satisfaction. The Independent Directors in their meeting have evaluated the performance of Non-Independent Directors and the Board as a whole and Chairman of the Board. Furthermore, the Board is of the opinion that Independent directors of the company are persons of high repute, integrity & possess the relevant expertise, skill & experience, qualification in their respective fields.

Both Mr. Dhiresh Bansilal Soni (DIN: 08727145) and Ms. Yuktika Pilania (DIN: 08726477) have registered themselves in the Independent Directors data bank but have not yet appeared in the self-assessment test and it is expected that they shall pass the test very soon in due course. The Independent Directors have complied with the code of conduct as prescribed in Schedule IV of the Companies Act, 2013 and as per declaration received from Independent Directors they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (LODR) Regulations. The Board is of the



opinion that Independent directors of the Company fulfil the conditions specified in the Act and the SEBI (LODR) Regulations and that they are independent of the management.

During the reporting period, none of the Directors of the Company are disqualified in terms of sub-section (2) of Section 164 of the Companies Act, 2013.

The Company has devised the terms and conditions for appointment of Independent Directors available on the following web link:

<http://www.bajoriagroup.in/Conduct.aspx>

Code of Conduct of Independent Directors available on the following web link:

<http://www.bajoriagroup.in/Conduct.aspx>

The Company has duly framed policies and codes which are required under the Act, SEBI (LODR) Regulations and other Laws/Rules/Regulations as applicable on the Company. The policies/codes as required to disclose on the website of the Company are available on the following web link:

<http://www.bajoriagroup.in/ViewPolicies.aspx>

#### ❖ Key Managerial Personnel (KMP)

The Company duly complies with the provisions of Section 203 of the Companies Act, 2013 read with Rule 8 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Following are the Key Managerial Personnel (KMP's) in the company:-

Name of Key Managerial Personnel (KMP)	Category
Mr. Avinash Bajoria [DIN: 01402573]	Chairman cum Managing Director
Mrs. Preetanjali Bajoria [DIN: 01102192]	Whole-time Director
Mr. Ram Awtar Sharma	Chief Financial Officer
Ms. Neha Dusad	Company Secretary

### 13. Auditor and Auditor's Report

#### a. Statutory Auditor

M/s Chopra Vimal & Co., Chartered Accountants, (ICAI Firm Registration No. 006456C) were appointed as Statutory Auditors of the Company in the 39<sup>th</sup> Annual General Meeting of the Company held on 26<sup>th</sup> September, 2019 for the period of 5(five) years with effect from conclusion of the said General Meeting.

M/s Chopra Vimal & Co., Chartered Accountants, statutory auditors of the Company, have submitted Auditors' Report on the financial statements (standalone) of the Company for the financial year ended 31<sup>st</sup> March, 2022.

The observations in the Auditor's report have been dealt with by making relevant notes in the Accounts and following comments /clarifications are given below:-

S. No.	Auditor's opinion	Management Reply
1.	The interest payable u/s 16 of MSMED Act, 2006 and other disclosures of trade payable to micro enterprises and small enterprises has not been ascertained and not provided for.	<i>Payment to Creditors are being done as per contractual terms &amp; conditions, hence no interest has been paid to MSME creditors on late payment.</i>
2.	Balances of trade payables, trade receivables, Loans given and Unsecured Loans taken are subject to confirmation and consequential adjustments, if any.	<i>The company is in process of obtaining confirmation of trade payable, trade receivables, loans given and unsecured loans taken.</i>

#### b. Secretarial Auditor

Pursuant to the provisions of section 204 of the Companies Act, 2013 and the rules made thereunder, M/s. MSV & Associates, Practicing Company Secretaries, Jaipur having Firm Registration No. P2018RJ071900 were appointed as Secretarial Auditor to conduct secretarial audit of the Company for the financial year 2021-22. The Secretarial Audit Report for the financial year 2021-22 is attached herewith as "Annexure 4". The report does not contain any reservation, qualification or adverse remark. Information referred to in the Secretarial Auditor Report are self-explanatory and do not call for any further comments.

#### 14. Corporate Governance

Pursuant to the provisions of Regulation 15 (2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, compliance with the provisions of Regulation 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) were not applicable on the company during the financial year 2021-22. Consequently, the Compliance Report on Corporate Governance as stipulated under Schedule V of the Listing Regulations does not form part of this Annual Report for the Financial Year 2021-22. The declaration of non-applicability of corporate governance from Chairman cum Managing Director is annexed herewith as “Annexure 5”.

#### 15. Management Discussion and Analysis Report

The Management Discussion and Analysis Report of the financial conditions and results of operations of the Company for the year under review, as required under regulation 34 (2) (e) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) is presented in the separate section forming part of this Annual Report as “Annexure-6”.

#### 16. Listing of Equity Shares

The equity shares of the Company are listed on BSE Limited having ISIN: INE929D01016 and the Annual Listing Fee for the Financial Year 2022-23 has been duly paid.

#### 17. Committees of the Board

The Company's governance structure is based on the principles of freedom to the executive management within a given framework to ensure that the powers vested in the executive management are exercised with due care and responsibility so as to meet the expectation of all the stakeholders. In line with these principles and the Companies Act, 2013, the Company has formed following three Committees of Directors which are focused on financial reporting, audit & internal controls, compliance issues, appointment and remuneration of Directors and Senior Management Employees and the risk management framework. The Board has the following three committees

- Audit Committee
- Nomination and Remuneration Committee
- Investor Grievance Committee

##### Audit Committee:

##### **I. Composition of the Committee**

The Composition of Audit Committee is as follows:

S. No.	Name of Director	Designation
1	Mr. Dhiresb Bansilal Soni DIN: 08727145	Chairman
2	Ms. Yuktika Pilania DIN: 08726477	Member
3	Mr. Avinash Bajoria DIN: 01402573	Member

All the recommendations made by the Audit Committee were accepted by the Board.

##### **II. Meetings held during the year and Members' Attendance**

During the Financial Year 2021-22, Six (6) Audit Committee Meetings were held i.e. on 30-06-2021, 13-08-2021, 31-08-2021, 06-09-2021, 12-11-2021 and 14-02-2022 and not more than one hundred and twenty days lapsed between two consecutive meetings of the Audit Committee. The necessary quorum was present in all the meetings. The attendance details of the committee meetings are as follows:

Name of Directors	Category	No. of Meetings held	No. of Meetings attended
Dhiresb Bansilal Soni DIN: 08727145	Chairman & Member	6	6
Ms. Yuktika Pilonia DIN: 08726477	Member	6	6
Mr. Avinash Bajoria DIN: 01402573	Member	6	6

**Nomination and Remuneration Committee:****I. Composition of the Committee**

The Composition of Nomination and Remuneration Committee is as follows:

S. No.	Name of Director	Designation
1	Mr. Dhiresb Bansilal Soni DIN: 08727145	Chairman
2	Ms. Yuktika Pilonia DIN: 08726477	Member
3	Mr. Avinash Bajoria DIN: 01402573	Member

**II. Meetings held during the year and Members' Attendance**

The Committee met twice during the Financial Year ended on 31<sup>st</sup> March, 2022 on 26-08-2021 and 22-10-2021. The attendance of the members at the meeting is as under:-

Name of Directors	Category	No. of Meetings held	No. of Meetings attended
Dhiresb Bansilal Soni DIN: 08727145	Chairman & Member	2	2
Ms. Yuktika Pilonia DIN: 08726477	Member	2	2
Mr. Avinash Bajoria DIN: 01402573	Member	2	2

**Investor Grievance Committee:-**

The Investor Grievance Committee is entrusted with the responsibility of addressing the shareholders'/ investors' complaints with respect to transfer, transmission of shares, duplicate issuance of share certificate, non-receipt of Annual Report, non-receipt of dividend etc.

**I. Composition of the Committee**

The Composition of Investor Grievance Committee is as follows:

S. No.	Name of Director	Designation
1	Ms. Yuktika Pilonia DIN: 08726477	Chairman
2	Mr. Dhiresb Bansilal Soni DIN: 08727145	Member
3	Mr. Avinash Bajoria DIN: 01402573	Member

**III. Meetings held during the year and Members' Attendance**

During the Financial Year 2021-22, Four (4) meetings were held i.e. on 30-06-2021, 13-08-2021, 12-11-2021 and 14-02-2022. The necessary quorum was present in all the meetings. The attendance details of the committee meetings are as follows:

Name of Directors	Category	No. of Meetings held	No. of Meetings attended
Ms. Yuktika Pilania DIN: 08726477	Chairman & Member	4	4
Dhiresb Bansilal Soni DIN: 08727145	Member	4	4
Mr. Avinash Bajoria DIN: 01402573	Member	4	4

During the year under review, no complaints were received from the shareholders, therefore there was no investors' complaint pending as on March 31, 2022.

### 18. Board Meetings

During the Financial Year ended on 31<sup>st</sup> March, 2022, the Board of Directors have duly met 11 (Eleven) times on 30-06-2021, 09-07-2021, 13-08-2021, 26-08-2021, 31-08-2021, 06-09-2021, 22-10-2021, 12-11-2021, 14-02-2022, 23-02-2022 and 30-03-2022.

The intervening gap between any two meetings was within the time period and the quorum at these meetings was in conformity with the provisions of the Companies Act, 2013 and Listing Regulations and the Secretarial Standard-1 on Board Meetings issued by the Institute of Company Secretaries of India. The attendance records of the Directors at the Board Meetings & at AGM during the year ended on 31<sup>st</sup> March, 2022 are as follows:-

The following table provides the attendance record at the Board Meeting, last Annual General Meeting; number of Directorships, Memberships and Chairmanships in other public limited companies and directorship in other listed entities:

Name of the Director	No. of Board Meetings held and attended during tenure(1)											Attendance at last AGM	No. of Directorships in other Companies as on March 31, 2022 (excluding Rajasthan Cylinders and Containers Ltd) <sup>(2)</sup>	Committee Memberships as on March 31, 2022(3)		Directorship in other listed entity (Category of Directorship)
														No. of Membership in Committees	No. of Chairmanship in Committees	
	1	2	3	4	5	6	7	8	9	10	11					
Mr. Avinash Bajoria	P	P	P	P	P	P	P	P	P	P	P	Present	1	NIL	NIL	Beekay Niryat Limited (Non-Executive)
Mrs. Preetanjali Bajoria	P	P	P	P	P	P	P	P	P	P	P	Present	NIL	NIL	NIL	NIL
Ms. Avanti Bajoria*	-	-	-	-	-	-	-	P	P	P	P	N.A.	NIL	NIL	NIL	
Mr. Dhiresb Bansilal Soni	P	A	P	P	P	P	P	P	P	P	P	Present	NIL	NIL	NIL	NIL
Ms. Yuktika Pilania	P	P	P	P	P	P	P	P	P	P	P	Present	NIL	NIL	NIL	NIL

- (1) P: Present; A: Absent N.A: Not associated with Company as on Meeting Date.
- Excluding Private Limited Companies, Foreign Companies, Section 8 companies, Alternate Directorships and LLP's.
- Includes only Audit and Stakeholders' Relationship Committee in other public limited companies.
- The familiarisation programme for independent directors can be accessed at the following web link:- <http://www.bajoriagroup.in/ViewPolicies.aspx>
- All the Directors were present physically in the aforesaid meetings.
- The terms and conditions of appointment of the Independent Directors are disclosed on the website of the company. at the following web link:- <http://www.bajoriagroup.in/ViewPolicies.aspx>

\* Ms. Avanti Bajoria was appointed as Additional Director of the Company w.e.f. 22<sup>nd</sup> October, 2021.

**19. Familiarization Programme for independent Director**

As part of Board discussions, presentation on performance of the Company is made to the Board during its meeting(s). Plant visits are also arranged for Independent Directors from time-to-time for better understanding of the Company's operations. The details of such familiarization programmes for Independent Directors are posted on the website of the Company at the following link:

<http://www.bajoriagroup.in/ViewPolicies.aspx>

**20. Policy on Directors' Appointment and Remuneration**

Your Company has a well-defined policy for selection, appointment and remuneration of the Directors, Key Managerial Personnel and Senior Management. The main objective of the said policy is to ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate the Directors, Key Managerial Personnel and Senior Management employees.

The Nomination and Remuneration Policy of Directors, Key Managerial Personnel and Senior Management employees includes the criteria for determining qualifications, positive attributes, independence of director and other matters as per section 178(3) of the Companies Act, The web link of the policy is as follows:

<http://www.bajoriagroup.in/ViewPolicies.aspx>

**21. Particulars of Contracts or Arrangements made with related parties**

All Related Party Transactions that were entered into during the financial year were in the ordinary course of business and on arms length basis and were in compliance with the applicable provisions of the Act and the SEBI (LODR) Regulations. There are no material significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons and their relatives which may have a potential conflict with the interest of the Company at large. Particulars of contracts or arrangements with related parties referred to under Section 188(1) of the Act are given in the respective note no. 41 to the financial statements of the Company.

All related party transactions are placed before the Audit Committee and the Board of Directors for their review and approval. Prior omnibus approval of the Audit Committee is obtained on an annual basis for the transactions which are planned/repetitive in nature and omnibus approvals are taken as per the policy laid down for unforeseen transactions. Related party transactions entered into pursuant to the omnibus approval so granted are placed before the Audit Committee for its review on a quarterly basis, specifying the nature, value and terms and conditions of the transactions. The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website through following link:

<http://www.bajoriagroup.in/ViewPolicies.aspx>

**22. Reporting of frauds by auditors**

During the year under review, the Statutory Auditors, Internal Auditors and Secretarial Auditors have not reported any instances of frauds committed in the Company by its officers or employees, to the Audit Committee under Section 143(12) of the Act, details of which needs to be mentioned in this Report

**23. Performance Evaluation of Board, its Committees & Individual Directors**

In terms of requirements of Listing Regulations and provisions of Companies Act, 2013, Nomination and Remuneration Committee of the Board of Directors of the Company specified the manner for effective evaluation of performance of Board, its Committees and Individual Directors. Based on the same, annual evaluation of its own performance, performance of its Committees, Individual Directors including Independent Directors was carried out during the reporting period. The Company had adopted the evaluation parameters as suggested by ICSI and SEBI with suitable changes from Company's perspective.

The Board has carried out an annual evaluation of its own performance and that of its Committees as well as performance of the Directors individually including Independent Directors (excluding the director being evaluated) has been made.

Board evaluation was carried out on the basis of questionnaire prepared after considering various inputs received from the Directors, covering various aspects revealing the efficiency of the Board's functioning such as development of suitable strategies and business plans, size, structure and expertise of the Board and their efforts to learn about the Company and its business, obligations and governance.

Performance evaluation of Directors was carried out by Board and Nomination and Remuneration Committee on parameters such as appropriateness of qualification, knowledge, skills and experience, time devoted to Board, deliberations and participation level in board functioning, extent of diversity in the knowledge and related industry expertise, attendance and participations in the meetings and workings thereof and Initiative to maintain high level of integrity and ethics and the same was apprised to the Board of Directors.

Independent Directors had carried out performance evaluation of Non-Independent Directors in their separate meeting, the Board as a whole and performance evaluation of Chairman was carried out, taking into account the views of Executive and Non-Executive Directors.

The performance of Committees were evaluated on parameters such as whether the Committees of the Board are appropriately constituted, have appropriate number of meetings held each year to accomplish all of its responsibilities, maintain the confidentiality of its discussions and decisions, conduct self-evaluation at least annually, make periodical reporting to the Board along with its suggestions and recommendations.

Independent Directors' performance evaluation was carried out on parameters such as whether the Directors uphold ethical standards of integrity and probity, the ability of the directors to exercise objective and independent judgment in the best interest of Company, the level of confidentiality maintained, adherence to the applicable code of conduct for Independent Directors and their role in bringing independent judgment during Board deliberations on strategy, performance, risk management etc.

The Board of Directors expressed their satisfaction with the evaluation process.

#### **24. Prevention of Insider Trading**

In compliance with the provisions of Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ('SEBI (PIT) Regulations'), the Board has adopted a code of conduct to regulate, monitor and report trading by Designated Persons to preserve the confidentiality of price sensitive information to prevent misuse thereof and regulate trading by designated persons. It prohibits the dealing in the Company's shares by the promoters, promoter group, directors, designated persons and their immediate relatives, and connected persons, while in possession of unpublished price sensitive information in relation to the Company and during the period(s) when the Trading Window to deal in the Company's shares is closed. Pursuant to the above, the Company has put in place adequate and effective system of internal controls to ensure compliance with the requirements of the SEBI (PIT) Regulations. The code is placed on the Company's website. The Board of Directors have also formulated a code of practices and procedures for fair disclosure of unpublished price sensitive information containing policy for determination of 'legitimate purposes' as a part of this Code, which is available on the Company's website and the web link for the same is as follows:

<http://www.bajoriagroup.in/ViewPolicies.aspx>

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

The Company has established a Vigil Mechanism/Whistle Blower Policy ('Policy') to deal with instances of fraud and mismanagement, if any. The policy has a systematic mechanism for directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or policy and it provides adequate safeguards against victimization. The same is placed on the Company's website and the web link for the same is as follows:

<http://www.bajoriagroup.in/ViewPolicies.aspx>

During the year under review, the Company has not received any complaint under this policy.

#### **26. Particulars of Employees**

Information pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1), 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time has been given as "Annexure 3", which forms a part of this Report.

Remuneration Paid to Managing Director during Financial Year 2021-22 (In Rupees):

Name of the Director	Salaries and Allowances	Perquisites	Company's Contribution to PF	Commission & Performance linked incentives	Sitting Fees	Total
Avinash Bajoria	45,00,000	NIL	NIL	NIL	NIL	45,00,000

- I. None of the Directors had the pecuniary relationship with the company.
- II. The non-executive Directors of the company are not paid any remuneration during the year 2021-22
- III. The company enters into service contracts with all executive directors till the duration of their tenure. The services of the Executive Directors may be terminated by either party, giving the other party three months' notice or the company paying three months' salary in lieu thereof. There is no separate provision for payment of severance fees.
- IV. The company does not have any stock option/Employees Stock Option Scheme.

## 27. Risk Management Policy

In compliance with the applicable provisions of Companies Act, 2013, the Board has framed and adopted the Risk Management Policy of the company in order to ensure that the Company's affairs shall be carried out in a sound and prudent manner by managing its business, operating and financial risk by adopting appropriate risk identification, assessment, and control and mitigation measures. The Company's success as an organisation largely depends on its ability to identify such opportunities and leverage them while mitigating the risks that arise while conducting its business.

## 28. Statement on compliances of applicable Secretarial Standards

Your Directors states that they have devised proper systems and process to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India ('ICSI') and that such system are adequate and operating effectively and the Company has complied with all applicable Secretarial Standards during the year under review

## 29. Internal Control System and their adequacy

The internal control framework is designed to ensure proper safeguarding of assets, maintaining proper accounting records and providing reliable financial information and other data. This system is supplemented by internal audit, reviews by the management, guidelines and procedures. The Company has adequate internal control system to safeguard the company's assets from any loss or damage, to control cost, prevent revenue loss and required financial and accounting controls and to effectively implement the applicable accounting standards. During the year under review, S.S. Surana & Co. were engaged as Internal Auditors of the Company. Internal auditor evaluated the functioning and quality of internal controls and provided assurance of its adequacy and effectiveness through periodic reporting. Internal audit was carried out as per internal audit plan, which was reviewed by the Audit Committee of the Company

## 30. Extract of Annual Return

Pursuant to the provisions of Section 92(3) of the Act, read with Companies (Management & Administration) Rules, 2014, the annual return in the prescribed form is available on the website of the Company at the following link:

<http://www.bajoriagroup.in/AnnualReport.aspx>

## 31. Conservation of Energy, Technology Absorption and Foreign Expenditure

The particulars as prescribed under Sub – Section 3 (m) of Section 134 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 are enclosed as “Annexure-2” to this Board's Report.



**32. Details of policy developed and implemented by the company on its Corporate Social Responsibility Initiatives**

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the company does not fall under the ambit as provided under Section 135 of the Companies Act, 2013 read-with Rules made thereunder.

**33. Material Changes and Commitments, affecting the financial position of the company between the end of financial year and the date of this report**

No material changes and commitments have occurred between the end of the financial year 2021-22 and the date of this report which affect the financial position of the company.

**34. Significant and Material Orders Passed by the Regulators or Courts or Tribunals impacting the going concern status and company's operations in future**

There are no significant and material orders passed by Regulators or courts or tribunals which would impact the going concern status of the company and its future operations.

**35. Penalties imposed by Regulators, Courts and Tribunals.**

During the Financial Year 2021-22, no penalty has been imposed on the Company by any of the Regulators, Courts or Tribunal.

**36. Human Resources:**

The company have strong, motivated and dedicated team of employees who is working continuously with great zeal and enthusiasm towards the growth of the company and hence, as a token of gratitude the Directors wish to express their sincere appreciation to all the employees for their support, co-operation and dedicated services.

**37. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

Your Company is fully committed to uphold and maintain the dignity of women working in the Company. The Company has adopted a policy on prevention, prohibition, and redressal of sexual harassment at workplace as per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and Rules made thereunder. All employees (permanent, contractual, temporary and trainees) are covered under this policy. Further, it is hereby stated that the company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Workplace (Prevention, Prohibition and Redressal) Act, 2013 and have given training to its employees. During the period under review, no complaint had been received under the Act. The policy is available on the Company's website on the following link

<http://www.bajoriagroup.in/ViewPolicies.aspx>

The following is a summary of sexual harassment complaints received and disposed off during the year 2021-22:

- No. of Complaints received: NIL
- No. of Complaints disposed off: NA

**38. Green Initiative for Paperless Communication**

Ministry of Corporate Affairs ("MCA"), Government of India has announced "Green Initiative in Corporate Governance" by allowing Companies to send Notices / Documents / Annual Reports and other communication to its shareholders by electronic mode i.e. by e-mail.



In line with the initiatives taken by MCA, RAJASTHAN CYLINDERS AND CONTAINERS LIMITED proposes to send documents such as Notices of General Meeting(s), other Notices, Annual Report and all other communications to its Shareholders through electronic mode i.e. on the e-mail address provided by you. To support this green initiative in full measure, We request members who have not registered their email address with the Company to update and register their e-mail addresses with their M/s Beetal Financial & Computer Services Pvt. Ltd., at [beetal@beetalfinancial.com](mailto:beetal@beetalfinancial.com), the Registrars & Share Transfer Agent of the Company and members holding shares in demat mode are requested to register their e-mail addresses with their respective Depository Participants (DPs) to enable the Company to send communications including the Annual Report, Notices and other documents electronically.

### 39. Maintenance of Cost Records

The provisions of Section 148 (1) of Companies Act, 2013 relating to maintenance of cost records is not applicable on the Company.

### 40. Environmental Stewardship

Environmental stewardship refers to responsible use and protection of the natural environment through conservation and sustainable practices. To make the system more environments friendly your company has planted 50 trees and taking care of at least 2300 trees/plants of different species both fruit/non-fruit bearing plants planted in its factory premises.

### 41. Directors' Responsibility Statement

The Board of Directors acknowledge the responsibility for ensuring compliance with the provisions of Section 134(3) (c) read with Section 134(5) of the Companies Act, 2013, in preparation of annual accounts for the financial year ended 31<sup>st</sup> March, 2022 and state that:

- I. In the preparation of the Annual Accounts for the Financial Year ended 31<sup>st</sup> March, 2022, the applicable accounting standards have been followed with proper explanation relating to material departures.
- II. the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31 March 2022 and of profit and loss of the Company for that period.
- III. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- IV. The Directors had prepared the annual accounts for the financial year ended 31<sup>st</sup> March, 2022 on a going concern basis.
- V. The Directors had laid down proper internal financial controls to be followed by the company and that such internal financial controls are, adequate and are operating effectively; and .
- VI. That the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### 42. Other Disclosures

1. Mr. Sree Gopal Bajoria, Promoter of the Company, who was holding 2,88,467 shares in the company had ceased to be promoter of the Company due to his sad demise. The Board of Directors places on record its appreciation for his valuable Contribution towards the Company.
2. M/s Rameshwar Properties Private Limited and Swayambhu Construction Private Limited, Promoter Group Companies have been amalgamated with the other Promoter Group company i.e. Rigmadirappa Investment Private Limited vide Amalgamation order dated 24<sup>th</sup> March, 2022 issued by Hon'ble National Company Law Tribunal, Kolkata Bench effective from 11<sup>th</sup> April, 2022.

However there has been no change in the shareholding of the Promoter/ Promoter Group collectively due to the above amalgamation as all the above mentioned companies were part of Promoter Group.

3. Mr. Avinash Bajoria, Promoter of the Company had purchased 16,25,801 Equity Shares of M/s. Rajasthan Cylinders and Containers Ltd (the Target Company) from the following Sellers/Promoter and Promoter Group Shareholders;
- 1) 5,31,492 Equity Shares from Mr. Ashutosh Bajoria (the Seller 1)
  - 2) 25,000 Equity Shares from Mrs. Puja Bajoria (the Seller 2)
  - 3) 1,57,500 Equity Shares from Beekay Niryat Ltd (the Seller 3)
  - 4) 9,11,809 Equity Shares from Rigmadirappa Investment Pvt Ltd, including shares of amalgamated Companies i.e., Rameshwar Properties Pvt Ltd. and Swayambhu Construction Pvt. Ltd. (the Seller 4)

In this regard required Compliance with the provisions of Regulation 10, 29 (2) and all other applicable provisions of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 were complied by Mr. Avinash Bajoria, Promoter and Director of the Company.

#### 43. Acknowledgement

Your Directors acknowledge a deep sense of gratitude for the continued support extended by Investors, Customers, Business Associates, Bankers and Vendors and place on record its appreciation for the significant contribution made by the employees at all levels through their hard work and dedication at all levels which has continued to be Company's major strength.

We also take this opportunity to express our deep sense of gratitude to all the Government, non-government agencies, Regulatory Authorities, Bankers and Vendors for their continued support. We also express gratitude to shareholders for their patronage, support and faith in the Company. The Board looks forward to their continued support in future.

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

Place: Jaipur  
Date: 12.08.2022

**Registered Office:**  
SP-825, Road No.14,  
VKI Area, Jaipur-302013.  
CIN- L28101RJ1980PLC002140

**Sd/-**  
**(Avinash Bajoria)**  
**Chairman cum Managing Director**  
**DIN: 01402573**  
Address: 404, Nemi Sagar Colony,  
Queens Road, Jaipur-302021

**Sd/-**  
**(Preetanjali Bajoria)**  
**Whole-time Director**  
**DIN: 01102192**  
Address: 404, Nemi Sagar Colony,  
Queens Road, Jaipur-302021

## Annexure-1

## Form No: AOC-1

[Pursuant to first proviso to sub – section (3) of Section 129 of the Companies Act, 2013, read with rule 5 of the Companies (Accounts) Rules, 2014]

**Statement pursuant to section 129(3) of the Companies Act, 2013 containing salient features of the Financial Statement of Subsidiaries/Associate Companies/Joint Ventures**

Part “A” Subsidiaries: Not Applicable as the Company does not have any subsidiary as on 31<sup>st</sup> March, 2022.

Part “B” Associates and Joint Ventures: Not Applicable as the Company does not have any associate or Joint venture as on 31<sup>st</sup> March, 2022.

**Note:**

Your Company had sold the investment held as equity Shares of Agribiotech Industries Limited (ABIL) Consequently ABIL had ceased to be an associate Company of Rajasthan Cylinders and Containers Limited with effect from 31<sup>st</sup> March, 2022.

**For and on behalf of the Board of Directors  
Rajasthan Cylinders and Containers Limited**

**Sd/-**  
**(Avinash Bajoria)**  
**Chairman cum Managing Director**  
**DIN: 01402573**  
Place: Jaipur  
Date: 12.08.2022

**Sd/-**  
**(Preetanjali Bajoria)**  
**Whole-time Director**  
**DIN: 01102192**  
Place: Jaipur  
Date: 12.08.2022

**Sd/-**  
**Ram Awtar Sharma**  
**Chief Financial Officer**  
Place: Jaipur  
Date: 12.08.2022

**Sd/-**  
**Neha Dusad**  
**Company Secretary**  
**ICSI Membership No: A55093**  
Place: Jaipur  
Date: 12.08.2022

## Annexure-2

**CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO****A. CONSERVATION OF ENERGY:**

01.	The steps taken or impact on conservation of energy	Company's operation does not consume significant amount of energy during the year under review. However, the Company uses energy for its office equipments such as computers, lightings and utilities at its work premises. Therefore, ongoing process of awareness and training sessions at regular intervals is given to concern operational personnels on opportunity of energy conservation and their benefits.
02.	The steps taken by the company for utilizing alternate sources of energy	NIL
03.	The capital investment on energy conservation equipments	NIL

Disclosure of particulars with respect to conservation of Energy (to the extent applicable).

	Current Year	Previous Year
<b>A. Power &amp; Fuel Consumption</b>	<b>2021-22</b>	<b>2020-21</b>
1. Electricity:		
a) Purchased:		
Units	3,15,035	4,81,233
Total Amount (Lacs)	47.38	62.01
Rate/Unit	15.04	12.89
b) Own Generation:		
Through Diesel Generator	A very small amount of electric power is generated through D.G. Set installed for the purpose of Emergency power supply whenever there is power cut from JVVNL to sustain the running plant.	
c) Consumption per Unit of production of LPG Cylinder:	4.79	3.761

**B. Technology Absorption:**

01.	the efforts made towards technology absorption	NIL
02.	the benefits derived like product improvement, cost reduction, product development or import substitution	NIL
03.	in case of imported technology (imported during last three years reckoned from the beginning of the financial year) <ul style="list-style-type: none"> <li>➤ The details of technology imported</li> <li>➤ The year of import</li> <li>➤ Whether technology has been fully absorbed</li> <li>➤ If not fully absorbed. Areas where absorption has not taken place, and the reasons thereof</li> </ul>	NIL
04.	the expenditure incurred on Research and Development	NIL

At present the Company is not carrying out any significant Research and Development Activity:

**Foreign Exchange Earnings and Outgoing:**

The Foreign Exchange earnings and outgo during the financial period ended 31<sup>st</sup> March, 2022 is as follows:

	Current Year	Previous Year
	2021-22	2020-21
1. Earned (Rs. /Lacs)	NIL	NIL
2. Used (Rs./Lacs)	NIL	NIL

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

Place: Jaipur  
Date: 12.08.2022

**Registered Office:**  
SP-825, Road No.14,  
VKI Area, Jaipur-302013.  
CIN- L28101RJ1980PLC002140

**Sd/-**  
**(Avinash Bajoria)**  
**Chairman cum Managing Director**  
**DIN: 01402573**  
Address: 404, Nemi Sagar Colony,  
Queens Road, Jaipur-302021

**Sd/-**  
**(Preetanjali Bajoria)**  
**Whole-time Director**  
**DIN: 01102192**  
Address: 404, Nemi Sagar Colony,  
Queens Road, Jaipur-302021

## Annexure-3

## PARTICULAR OF EMPLOYEES

1. Information pursuant to Section 197 (12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)
- a. Ratio of Remuneration of Directors to Median Remuneration of employees (MRE) of the Company for the financial year 2021-22:

S. No	Name of Director/KMP and Designation	Ratio of Remuneration of each Director to median remuneration of employees of the Company	% Increase in Remuneration paid in the financial year 2021-22
1.	Avinash Bajoria (Chairman cum Managing Director)	10.60:1	4.35%**
2.	Preetanjali Bajoria (Whole-Time Director)	2.12:1	4.35%**
3.	Yuktika Pilania (Independent Director)	NIL	NIL
4.	Dhiresb Bansilal Soni (Independent Director)	NIL	NIL
5.	Avanti Bajoria* (Additional Director)	NIL	NIL

\* Ms. Avanti Bajoria(DIN: 08778699)was appointed as Additional Directors of the Company with effect from 22<sup>nd</sup> October, 2021.

\* The % increase in remuneration paid during the year 2021-22 as compared to previous was because employees were paid half salary for the month of April, 2020 due to COVID-19 Pandemic Situation.

- b. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year.

S.No	Name of Person	Designation	% increase in Remuneration paid in the financial year 2021-22
1.	Ramawtar Sharma	Chief Financial Officer (CFO)	3.89%
2.	Neha Dusad*	Company Secretary (CS)	38.14%

\* Ms. Neha Dusad has been appointed as Company Secretary (Key Managerial Personnel) and Compliance Officer of the company effect from 15th September, 2020.

## Note:

- i. The median remuneration of employees of the Company during the financial year was Rs.4,24,697/-
- ii. In the financial year, there was increase of 12.61 % in the median remuneration of the employees.
- iii. There were 19 permanent employees on the rolls of the Company as on March 31, 2022.
- iv. Average percentage decrease made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2021-22 was -10.52% whereas the increase in the managerial remuneration for the same financial year was 5.87%. There are no exceptional circumstances for increase in managerial remuneration.
- v. For calculation of median remuneration of employee total remuneration paid during the year was taken of the all employee except contract labour.
- vi. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

**2. Information pursuant to Section 197 (12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)**

**a. Details of Top ten employees in terms of remuneration drawn as on 31<sup>st</sup> March, 2022 are as follows:**

Particulars	Name of top 10 employees in terms of Remuneration drawn									
	Avinash Bajoria	Jitendra Sharma	Preetanjal Bajoria	Sandeep Khandelwal	Babu Lal Jat	Pradeep Gangwal	Shankar Singh	Ratan Lal Saini	Balu Ram Sharma	Ram Awtar Sharma
Designation of the employee	Chairman cum Managing Director	G.M. Works	Whole Time Director	Sr. Manager Account	Sr. Manager Production	Manager EDP	Manager EDP	Electric Foremen	Accountant	CFO
Remuneration Received	45,00,000	12,67,352	9,00,000	8,87,056	6,05,696	5,28,610	5,26,342	4,62,915	4,40,057	4,24,697
Nature of employment	Permanent	Permanent	Permanent	Permanent	Permanent	Permanent	Permanent	Permanent	Permanent	Permanent
Qualifications & Experience	B.Com. 29 years	B.E. 23 years	B.A. 24 years	M.com 30 years	Diploma in Mechanical 23 years	B.com	B.A. with PGDCA 24Years	ITI 26 years	B.com 28 Years	B.com 28 Years
Date of commencement of employment	24.11.2006	23.04.2013	01.10.2015	12.07.1994	11.08.1997	01.03.2020	20.10.1999	12.07.1994	12.05.2004	12.05.2004
Age	26.12.1970	07.10.1973	25.12.1973	30.04.1972	23.05.1970	28.02.1962	07.07.1974	04.04.1970	08.06.1968	08.06.1968
Last employment held by an employee before joining the company	Self Employed	Nirmal Glass Tech Industries	Self Employed	Agribiotech Industries Limited	Ist. Job in RCCL	Agribiotech Industries Limited	Kamal and Company, Jaipur	Ist. Job in RCCL	Baluka Drugs Limited	Baluka Drugs Limited
% of equity shares held by employee	60.95%	NIL	4.46%	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager	Husband of Whole-time Director and father of Additional Director	NA	Wife of Chairman cum Managing Director and Mother of Additional Director	NA	NA	N.A.	N.A.	NA	N.A.	N.A.

a. (i) No employee of the Company was falling under criteria prescribed in Rule 5(2)(i) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

(ii) No employee of the Company was falling under criteria prescribed in Rule 5(2)(ii) & 5(2)(iii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

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

**Sd/-**

**Sd/-**

Place: Jaipur  
Date: 12.08.2022

**Registered Office:**  
SP-825, Road No.14,  
VKI Area, Jaipur-302013.  
CIN- L28101RJ1980PLC002140

**(Avinash Bajoria)**  
**Chairman cum Managing Director**  
**DIN: 01402573**

Address: 404, Nemi Sagar Colony,  
Queens Road, Jaipur-302021

**(Preetanjali Bajoria)**  
**Whole-time Director**  
**DIN: 01102192**

Address: 404, Nemi Sagar Colony,  
Queens Road, Jaipur-302021

## Annexure- 4

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**

For The Financial Year Ended on 31<sup>st</sup> March, 2022

***[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  
**Rajasthan Cylinders and Containers Limited**  
Sp-825, Road No-14, Vishwakarma Industrial Area,  
Jaipur-302013 (Rajasthan)

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Rajasthan Cylinders and Containers 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 our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and there presentations made by the Management, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2022, 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:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company as per Annexure A for the Review period ended on 31<sup>st</sup> March, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - ii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - iii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - iv. The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014;
  - v. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;(Not applicable to the Company during the Audit period)
  - vi. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015;
  - vii. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.



- viii. 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;
- ix. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the Audit Period)
- x. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable as the Company has not bought back/proposed to buy-back any of its securities during the financial year under review) and as confirmed by the management, there are no sector specific laws that are applicable specifically to the company.

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

- i. Secretarial Standards with regard to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India;
- ii. The Listing Agreements entered into by the Company with the BSE Ltd. read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, 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, Independent Directors and Woman Director. 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 at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decision of Board and committee meeting were carried with requisite majority.

**We further report that** based on the information provided and the representation made by the Company and also on the review of the compliance certificates, in our opinion, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines

Place: Jaipur  
Date: 12<sup>th</sup> August, 2022

For MSV & Associates  
Practicing Company Secretaries  
FRN: P2018RJ07190  
Peer Review Certificate No. 1924/2022  
Sd/-  
Varun Mehra  
Managing Partner  
FCS No.11599 CP. No. 19212  
UDIN: F011599D000784316

**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

**Rajasthan Cylinders and Containers Limited**

Sp-825, Road No-14, Vishwakarma Industrial Area,  
Jaipur-302013 (Rajasthan)

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We 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 test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our 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 the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Jaipur  
Date: 12<sup>th</sup> August, 2022

For MSV & Associates  
Practicing Company Secretaries  
FRN: P2018RJ07190  
Peer Review Certificate No. 1924/2022  
Sd/-  
Varun Mehra  
Managing Partner  
FCS No.11599 CP. No. 19212  
UDIN: F011599D000784316

## Annexure- 5

**Declaration with regards to Non-Applicability of Regulation 27 of SEBI (LODR) Regulations, 2015**

Pursuant to the provisions of Regulation 15 (2) of Chapter IV of the Listing Regulations, Regulation 27 shall not apply, in respect of the following classes of companies:

- i. The listed entity having paid up equity share capital not exceeding rupees ten crore and net worth not exceeding rupees twenty five crore, as on the last day of the previous financial year; and
- ii. Companies whose specified securities are listed exclusively on the SME exchange.

In this regard, we hereby confirm you that, our Company falls into the ambit of the above mentioned limits, compliance with the provisions of Regulation 27 and para C, D, E of Schedule V of the Listing Regulations is not mandatory for the Company for the time being and consequently, the Compliance Report on Corporate Governance as stipulated under Schedule V of the Regulations does not form part of this Annual Report for the Financial Year 2021-22.

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

Place: Jaipur  
Date: 12.08.2022

**Registered Office:**  
SP-825, Road No.14,  
VKI Area, Jaipur-302013.  
CIN- L28101RJ1980PLC002140

**Sd/-**  
**(Avinash Bajoria)**  
**Chairman cum Managing Director**  
**DIN: 01402573**

Address: 404, Nemi Sagar Colony,  
Queens Road, Jaipur-302021

**Sd/-**  
**(Preetanjali Bajoria)**  
**Whole-time Director**  
**DIN: 01102192**  
Address: 404, Nemi Sagar Colony,  
Queens Road, Jaipur-302021

## Annexure-6

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The Management presents its analysis report covering performance and outlook of the Company. The report has been prepared in compliance with corporate governance requirements as laid down in the listing agreement. The management accepts responsibility for the integrity and objectivity of the financial statement. However, investors and readers are cautioned that this discussion contains certain forward looking statements that involve risk and uncertainties.

**1. INDUSTRY STRUCTURE AND DEVELOPMENT**

During the year 2021-22 the Company has incurred losses due to non-competitive tender price of the Oil Marketing Companies (OMCs) and COVID-19 pandemic that began to have an effect from March, 2021. The working of our company was adversely affected in previous 2 years due to Covid 2019 and due to oil companies policy of not to procure cylinders for a certain period. The Production of the Company got down which resulted heavy loss and working capital of company was eroded. However, the profit during the year was increased due to increase in Non Operating Income.

**2. OPPORTUNITIES AND THREATS**

The Company's manufacturing unit is situated at VKI Area, Jaipur.

Company is expecting good orders in the current financial year as Central Government has decided to provide the gas connection in the rural India. Further expecting that company is likely to get good orders under new tenders floated by the OMCs.

However, the technology up-gradation and propose use of alternate material for LPG cylinders along with supply of LPG through pipelines are the challenges to the Cylinder's manufacturer. The location disadvantage of the manufacturing unit at Jaipur resulted into increased freight component on HR Coils is also a bigger challenge for the Company.

Your Company responded quickly to the COVID-19 Pandemic and it took all steps required to ensure the safety of its employees, customers and other stakeholders but this Pandemic has caused disruptions to our supply chain and accordingly operations were affected.

To come over this situation, and to meet working capital requirement the company infused some funds by selling its investments during the financial year 2021-22.

**3. SEGMENT WISE OR PRODUCT WISE PERFORMANCE**

The Performance of the company during the year is as under: -

PARTICULARS	(Rs. in lakhs)	
	2021-22	2020-21
PBDAT	490.87	(524.10)
Profit After Depreciation	432.87	(583.66)
Profit After Tax	400.11	(435.95)

**4. OUTLOOK**

The company expects to get good orders in second half of financial year 2021-22 against the tender floated by the government.

Due to non operating income the company has recorded a net profit of Rs 490.87 Lakhs before depreciation and net Profit after tax Rs. 400.11 Laks after tax while on Consolidated Basis, the Company has recorded a net Profit of Rs. 545.46 lakhs after tax.

## 5. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The internal control framework is designed to ensure proper safeguarding of assets, maintaining proper accounting records and providing reliable financial information and other data. This system is supplemented by internal audit, reviews by the management, guidelines and procedures. The Company has adequate internal control system to safeguard the company's assets from any loss or damage, to control cost, prevent revenue loss and required financial and accounting controls and to effectively implement the applicable accounting standards. During the year under review, S.S. Surana & Co. were engaged as Internal Auditors of the Company. Internal auditor evaluated the functioning and quality of internal controls and provided assurance of its adequacy and effectiveness through periodic reporting. Internal audit was carried out as per internal audit plan, which was reviewed by the Audit Committee of the Company.

## 6. RISKS AND CONCERNS

The management continues to monitor the risks concerning the company and take actions as appropriate to the situation. The company is exposed to credit risk, liquidity risk, market risk and commodity risk. The company has a risk management policy which covers risks associated with the financial assets and liabilities. The company's risk management is managed in close cooperation with the Board of Directors and focus is to assess the unpredictability of the financial environment and to mitigate potential adverse effects on the assess the unpredictability of the financial environment and to mitigate potential adverse effects on the financial performance of the company

## 7. COVID IMPACT

The Covid-19 pandemic which brought the whole world to standstill in 2020 again impacted the humanity with its ferocious second wave during initial months of the financial year 2021-22. The Company has taken into account external and internal information for assessing possible impact of COVID-19 on various elements of its financial results, including recoverability of its assets. Your Company ensured the safety of its employees and other stakeholders, we followed the directives issued by the authorities from time to time and also put in place various safety measures at all units like social distancing, sanitization of place and people, compulsory mask etc. to ensure the safety of our employees. We also ensured that our factory, supply chains and operations were able to function with the least disruption following proper and adequate precautions.

We perceive that our company will recover soon from the losses incurred during the COVID -19 Pandemic Situation and will continue to run smoothly in long term.

As a responsible corporate citizen, your Company has supported the community during this pandemic through various initiatives like launching vaccination drives for its employees and their families.

## 8. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

As on March 31, 2022 the company had 19 permanent employees at its manufacturing plants and administrative office. We believe that people are the most valuable assets of the company as they contribute significantly to the achievement of business objectives. During the year, various HR measures were taken to make the HR policies up to the required business needs. The Company has strong and dedicated team of employees and they have shown commitment, competence and dedication in all area of business.

## 9. (i) Details of significant Changes (i.e. change of 25% or more as compared to immediately previous year) in key financial ratios, along with detailed explanations therefore:-

(ii) Detail of any change in Return on Net Worth as compared to immediately previous financial year along with detailed explanations thereof:

Ratio	2020-21	2021-22	Change (%)
Debtors Turnover Ratio	9.51	7.86	-17.30%
Inventory Turnover Ratio	2.68	2.12	-20.89%
Interest Coverage Ratio	-2.46	3.98	261.78%
Current Ratio	1.15	1.82	58.26%
Debt Equity Ratio	2.06	0.75	-32.82%
Operating Profit Margin	-11.27	-16.81	49.16%
Net Profit Margin	-29.58	35.10	218.66%

The return on Net worth during the year is 6.27.% as compared to 4.02% in previous year. The return on net worth has increased due to increase in non operating income.

## 10. CAUTIONARY STATEMENT

Statement in this Management Discussion and Analysis Report describing the Company's objectives, estimates etc. may be "forward Looking Statement" within the applicable laws and regulations. Actual results may vary from these expressed or implied; several factors that may affect Company's operations include Raw Material prices, Government Policies and several other factors. The Company takes no responsibility for any consequences of the decision made, based on such statement and holds no obligation to update these in future.

For and on behalf of the Board of Directors

Place: Jaipur  
Date: 12.08.2022

**Registered Office:**  
SP-825, Road No.14,  
VKI Area, Jaipur-302013.  
CIN- L28101RJ1980PLC002140

Sd/-  
(Avinash Bajoria)  
Chairman cum Managing Director  
DIN: 01402573

Address: 404, Nemi Sagar Colony,  
Queens Road, Jaipur-302021

Sd/-  
(Preetanjali Bajoria)  
Whole-time Director  
DIN: 01102192

Address: 404, Nemi Sagar Colony,  
Queens Road, Jaipur-302021

To,

**The Board of Directors**

**Rajasthan Cylinders and Containers Limited**

SP-825, Road No. 14, VKI Area,  
Jaipur-302013 (Raj.)

We hereby certify that:

- A. We have reviewed financial statements and the cash flow statement for the year ended 31<sup>st</sup> March, 2022, and that to the best of our knowledge and belief:
1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  2. These statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year 2021-22 which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit committee that:
1. There are no significant changes in internal control over financial reporting during the year;
  2. There are no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  3. There are no instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

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

Place: Jaipur  
Date: 12.08.2022

**Registered Office:**  
SP-825, Road No.14,  
VKI Area, Jaipur-302013.  
CIN- L28101RJ1980PLC002140

**Sd/-**  
**(Avinash Bajoria)**  
**Chairman cum Managing Director**  
**DIN: 01402573**

Address: 404, Nemi Sagar Colony,  
Queens Road, Jaipur-302021

**Sd/-**  
**(Ram Awtar Sharma)**  
**CFO**



## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF RAJASTHAN CYLINDERS AND CONTAINERS LIMITED

#### Report on the Audit of the Standalone Financial Statements

##### Qualified Opinion

We have audited the standalone financial statements of **Rajasthan Cylinders and Containers Limited ("the Company")**, which comprise the Balance Sheet as at 31<sup>st</sup> March 2022, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of 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, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, 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 31<sup>st</sup> March 2022, and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

##### Basis for Qualified Opinion

- (i) The interest payable u/s 16 of MSMED Act, 2006 and other disclosures of trade payable to micro enterprises and small enterprises has not been ascertained and not provided for. (Refer Note No. 18).
- (ii) Balances of trade payables, trade receivables, Loans given and Unsecured Loans taken are subject to confirmation and consequential adjustments, if any. (Refer Note No. 34).

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

##### Key Audit Matters

Key Audit Matters ('KAM') 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. Except for the matters described in the Basis for Qualified Opinion section, we have determined that there are no key audit matters to be communicated in our report.

##### Information Other than the Standalone Financial Statements and Auditor's report thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditors' report thereon. The annual report is expected to be made available to us after the date of this auditors' report.

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 in the 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.

### **Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 and Board of Directors are 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the 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 control 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 auditors' 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 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 standalone 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 standalone financial statements.

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 auditors' 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 the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. Except for the effects of the matters described in the basis for qualified opinion paragraph above, 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), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
  - d. Except for the effects of the matters described in the basis for qualified opinion paragraph above, 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 31<sup>st</sup> March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2022 from being appointed as a director in terms of Section 164(2) of the Act.
  - f. The qualification relating to the maintenance of account and other matters connected there with are as stated in the 'Basis for Qualified Opinion' paragraph.

- g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses a modified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- h. With respect to the matter to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended,:
- In our opinion and according to the information and 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.
- i. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations as at 31<sup>st</sup> March 2022 on its financial position in its standalone financial statements - Refer Note 33 to the standalone financial statements;
  - ii. The Company did not have any long term contracts including derivative, contracts for which there were any material foreseeable losses;
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - v. The company has not declared or paid any dividend during the FY 2021-22. Hence, the provisions of section 123 of Companies Act, 2013 does not apply.

**For Chopra Vimal & Co.**  
*Chartered Accountants*  
Firm Registration No. 006456C

Sd/-  
Lokesh Sharma  
Partner  
Membership No.420735  
UDIN: 22420735AJMPM07836

Place: Jaipur  
Date: 24/05/2022

**ANNEXURE - A FORMING PART OF THE INDEPENDENT AUDITOR'S REPORT OF RAJASTHAN CYLINDERS AND CONTAINERS LIMITED**

Referred to in paragraph under the heading of "Report on other Legal & Regulatory Requirements" of our report of even date to the Members of Rajasthan Cylinders and Containers Ltd. on the standalone financial statement for the year ended March 31<sup>st</sup> 2022;

- (i) (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.

(B) The company has maintained proper records showing full particulars of intangible assets.

- (b) As explained to us, the company has a phased program for physical verification of Property, Plant and Equipment and right-of-use assets. In our opinion, the frequency of verification is reasonable, considering the size of the company and nature of its Property, Plant and Equipment and right-of-use assets. Pursuant to the program, physical verification has been carried out during the year and no material discrepancies have been noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company except for the following:

Description of Property	Gross Carrying Value Rs in Lakhs	Held in name of	Whether promoter, director or their relative or employee	Period Held Since	Reasons for not being in the name of the company
Flat No. ARC2 & 3, Road No 9A, VKIA, Jaipur	9.66	M/s Rajasthan Synthetics Industries Ltd	No	31.07.09	The seller was allotted these flats by RIICO, but could not get title deed (lease agreement). However, the said flats have been sold through registered sale agreement.

- (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The inventories lying at its location has been physically verified by the management at reasonable intervals during the year, except for goods in transit and those lying with third parties. In our opinion and according to the information and explanation given to us, the coverage and procedure of such verification by the management is appropriate having regard

to the size of the company and the nature of its operation. Management has not found discrepancies of 10% or more in the aggregate for each class of inventories on such physical verification of inventories when compared with books of account.

- (b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital limits in excess of Rs. 5 crore, in aggregate, from banks or financial institutions on the basis of security of current assets, and hence reporting under clause (ii)(b) of the Order is not applicable.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year the Company has not made any investments in or provided security or guarantee to companies, firms, limited liability partnerships or any other parties, however, the company has made investments in earlier years in associate and other companies. The Company has granted loans and advances in the nature of loans to companies, firms, limited liability partnership and other parties during the year.

- (a) The company has provided loans to parties other than subsidiaries, joint ventures and associates, the details of which are given below:

Loans to any other parties	Amount (Rs. in lakhs)
(i) Aggregate amount granted/provided during the year	134.39
(ii) Balance outstanding as at balance sheet date in respect of above cases	633.87

- (b) The company has not made any investment, provided guarantee, given security during the year and terms and conditions of the grant of all loans and advances in the nature of loans during the year are, in our opinion, prima facie, not prejudicial to the company's interest.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of unsecured loans given, schedule of repayment of principal and payment of interest has not been stipulated and repayments or receipts are on demand basis.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect loans and advances in nature of loan given as the company has not demanded the loans.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, , the loans falling due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has granted loans repayable on demand or without specifying any terms or period of repayment.

Particulars	All parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans			
- Repayable on Demand (A)	825.36	191.49	33.75
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	825.36	191.49	33.75
Percentage of Loans/ advances in nature of loans to the total advances	100.00	23.20	4.09

(Refer Note No. 5 & 6 of Financial Statements)



- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments and guarantees made, as applicable.
- (v) As per information and explanations given to us, the company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Section 73 to 76 of the Act, and the rules framed thereunder. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) As explained to us, the Central Government has not prescribed maintenance of the cost records under section 148(1) of the Companies Act, 2013 in respect to the company's products.
- (vii) (a) According to the records of the company produced for our verification, the company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, custom duty, excise duty, value added tax, Goods and Service Tax, cess and any other statutory dues to appropriate authorities wherever applicable. According to the information and explanation given to us, no undisputed arrears of statutory dues were outstanding as on 31/03/2022 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, the dues in respect of Income Tax, Sales Tax, Service Tax, Custom duty, Excise duty, Value added Tax, Goods and Service Tax that have not been deposited on account of dispute and amount involved and forum where dispute is pending are as under:

Name of statute	Nature of Dues	Amount (Rs. in Lakhs)	Period to which the Amount Disputed	Forum where dispute is pending
Central Excise Act, 1944	Excise Duty	23.17	April 2016 to June 2017	Commissioner (Appeals)

- (viii) As per information and explanations given to us and based on the records of the company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) According to the records of the Company and information given to us, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) According to the information and explanations given to us and based on the records of the company, the company has not been declared willful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.



- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) According to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of our audit. Hence clause (xi)(a) of the order is not applicable.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) No whistle -blower complaints were received by the company during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports issued to the Company during the year and covering the period up to 31 March 2022 for the period under audit.
- (xv) According to the information and explanation given to us and based on our examination of records of the company, the company has not entered into any non cash transaction with the directors or person connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a) and (b) of the Order is not applicable.
- (b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (c) According to the information and explanations provided to us during the course of audit, the Group does not have any CICs.
- (xvii) The company has not incurred any cash loss during the current financial year . During the previous financial year, cash loss incurred by the company was Rs. 376.39 lakhs.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.

- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) According to the information and explanation provided to us, the company is not required to comply with section 135 of the Act. Hence the clause (xx)(a) of the order is not applicable.
- (b) As per the records of the company, the company does not have any on-going projects pursuant to section 135 sub-section (5). Hence the clause (xx)(b) of the order is not applicable.

**For Chopra Vimal & Co.**

*Chartered Accountants*

Firm Registration No. 006456C

Sd/-

Lokesh Sharma

Partner

Membership No.420735

UDIN: 22420735AJMPM07836

Place: Jaipur

Date: 24/05/2022

**Annexure - B to the Independent Auditor's Report on Standalone Financial Statements of Rajasthan Cylinders and Containers Limited****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Rajasthan Cylinders and Containers Limited ("the Company") as of 31<sup>st</sup> March 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditor's Responsibility**

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

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

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

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or

timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone 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.

**Basis of Qualified Opinion**

According to the information and explanation given to us and based on our audit, the following material weaknesses have been identified as at March 31, 2022:

1. The company's internal financial control were not operating effectively in respect of assessing interest payable under MSMED Act, 2006 and other disclosures of trade payable to micro enterprises and small enterprises has not been ascertained and not provided for which could potentially result in company not recognizing possible interest on this account.
2. The company's internal financial controls were not operating effectively in respect of balance confirmation of trade payables, trade receivables, Loans given and Unsecured Loans taken

Material weakness is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual financial statements will not be prevented or detected on a timely basis.

**Qualified Opinion**

In our opinion, except for the possible effects of the material weaknesses described above and on the achievement of the objectives of control criteria, 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, 2022, 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 ICAI.

We have considered the material weaknesses identified and reported above in determining the nature, timing and extent of audit tests applied in our audit of the standalone financial statements of the Company for the year ended March 31, 2022 and these material weaknesses have affected our opinion on the standalone financial statements of the Company and we have issued a qualified opinion on the financial statements.

**For Chopra Vimal & Co.**

*Chartered Accountants*

Firm Registration No. 006456C

Sd/-

Lokesh Sharma

Partner

Membership No.420735

UDIN: 22420735AJMPM07836

Place: Jaipur

Date: 24/05/2022

BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2022

(Rs. In Lakhs)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
<b>I. ASSETS</b>			
<b>Non-Current Assets</b>			
a. Property, Plant and Equipment	3 (i)	523.29	517.44
b. Capital Work in Progress		-	-
c. Right of Use Assets	3 (ii)	115.90	204.00
d. Financial Assets			
(i) Investments	4	276.70	597.29
(ii) Loans	5	-	56.31
(iii) Other Financial Assets	6	170.17	273.21
e. Deferred Tax Assets (Net)	17	396.52	391.37
f. Income Tax Assets (Net)	7	6.91	20.38
g. Other Non-Current Assets	8	-	10.78
<b>TOTAL NON-CURRENT ASSETS</b>		<b>1,489.49</b>	<b>2,070.78</b>
<b>Current Assets</b>			
a. Inventories	9	673.34	554.20
b. Financial Assets			
(i) Trade receivables	10	129.30	160.64
(ii) Cash and Cash Equivalents	11	15.62	236.56
(iii) Bank balances other than (ii) above	12	15.00	20.31
(iv) Loans	5	633.87	865.45
(v) Other Financial Assets	6	228.63	139.40
c. Other Current Assets	8	562.10	92.66
<b>TOTAL CURRENT ASSETS</b>		<b>2,257.86</b>	<b>2,069.22</b>
<b>TOTAL ASSETS</b>		<b>3,747.35</b>	<b>4,140.00</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
a. Equity Share Capital	13	336.16	336.16
b. Other Equity	14	1,435.05	1,015.36
<b>TOTAL EQUITY</b>		<b>1,771.21</b>	<b>1,351.52</b>
<b>Liabilities</b>			
<b>Non Current Liabilities</b>			
a. Financial Liabilities			
(i) Borrowings	15	699.15	948.42
(ia) Lease Liabilities	19	0.43	0.41
(ii) Other financial liabilities	20	-	-
b. Provisions	16	33.90	35.59
c. Deferred Tax Liabilities (Net)	17	-	-
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>733.48</b>	<b>984.42</b>
<b>Current Liabilities</b>			
a. Financial Liabilities			
(i) Borrowings	15	647.45	799.95
(ia) Lease Liabilities	19	0.02	0.02
(ii) Trade payables	18	-	-
-total outstanding dues of micro enterprises and small enterprises		272.12	213.11
-total outstanding dues of creditors other than micro enterprises and small enterprises		186.58	466.25
(iii) Other financial liabilities	20	66.86	17.64
b. Income Tax Liabilities (Net)	21	27.71	-
c. Other Current liabilities	22	29.67	293.27
d. Provisions	16	12.25	13.82
<b>TOTAL CURRENT LIABILITIES</b>		<b>1,242.66</b>	<b>1,804.06</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3,747.35</b>	<b>4,140.00</b>

Notes forming part of the Financial Statements

1 to 44

As per our report of even date attached

For Chopra Vimal & CO.  
Chartered Accountants  
FRN 006456C

Sd/-  
(Lokesh Sharma)  
Partner  
M. NO. 420735

Place: JAIPUR  
Date: 24/05/2022

For and on behalf of the Board of Directors  
Rajasthan Cylinders and Containers Ltd.

Sd/-  
(Avinash Bajoria)  
Chairman cum Managing Director  
DIN: 01402573

Sd/-  
(Neha Dusad)  
Company Secretary

Sd/-  
(Preetanjali Bajoria)  
Whole Time Director  
DIN: 01102192

Sd/-  
(Ramawtar Sharma)  
CFO

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

(Rs. In Lakhs)

PARTICULARS	NOTE No.	Year ended March 31, 2022	Year ended March 31, 2021
<b>INCOME</b>			
I Revenue from Operations	23	1139.98	1473.86
II Other Income	24	1099.97	114.32
<b>III TOTAL INCOME (I+II)</b>		<b>2,239.95</b>	<b>1,588.18</b>
<b>EXPENSES</b>			
IV Cost of materials consumed	25	933.02	1028.29
Changes in inventories of finished goods & work in process	26	(71.37)	109.94
Employee benefits expense	27	139.39	150.79
Finance costs	28	145.35	168.83
Depreciation and amortisation expense	29	58.00	59.56
Other expenses	30	602.69	654.43
<b>TOTAL EXPENSES</b>		<b>1,807.08</b>	<b>2,171.84</b>
<b>V Profit/ (Loss) before exceptional items and tax</b>		<b>432.87</b>	<b>(583.66)</b>
VI Exceptional items		-	-
<b>VII Profit/(Loss) before tax</b>		<b>432.87</b>	<b>(583.66)</b>
<b>VIII Tax Expense</b>			
a Current Tax		41.08	-
b Income tax for earlier years		-	-
c Deferred Tax		(8.32)	(147.71)
<b>IX Profit/(Loss) for the year</b>		<b>400.11</b>	<b>(435.95)</b>
<b>X Other Comprehensive Income</b>			
A. Items that will not be reclassified to profit or loss			
i. Remeasurement of defined benefit plans		(0.07)	(0.66)
ii. Equity Instruments through OCI		30.69	(42.95)
iii. Income Tax relating to (i) above		0.02	0.18
iv. Income Tax relating to (ii) above		(3.19)	4.47
B. i. Items that will be reclassified to profit or loss		-	-
ii. Income Tax relating to items above		-	-
<b>Total Other Comprehensive Income (A+B)</b>		<b>27.45</b>	<b>(38.96)</b>
<b>Total Comprehensive Income for the year (IX+X)</b>		<b>427.56</b>	<b>(474.91)</b>
Earnings Per Equity Share (Par value INR 10/- per share)	31		
Basic (Rs.)		11.90	(12.97)
Diluted (Rs.)		11.90	(12.97)

Notes forming part of the Financial Statements 1 to 44

As per our report of even date attached

For Chopra Vimal & CO.  
Chartered Accountants  
FRN 006456C

Sd/-  
(Lokesh Sharma)  
Partner  
M. NO. 420735

Place: JAIPUR  
Date: 24/05/2022

For and on behalf of the Board of Directors  
Rajasthan Cylinders and Containers Ltd.

Sd/-  
(Avinash Bajoria)  
Chairman cum Managing Director  
DIN: 01402573

Sd/-  
(Neha Dusad)  
Company Secretary

Sd/-  
(Preetanjali Bajoria)  
Whole Time Director  
DIN: 01102192

Sd/-  
(Ramawtar Sharma)  
CFO

CASH FLOW STATEMENT FOR YEAR TO DATE ENDED 31<sup>ST</sup> MARCH, 2022

(Rs. In Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2022	For the year ended 31 <sup>st</sup> March, 2021
<b>A. Cash flow from operating activities</b>		
Net Profit / (Loss) before tax	432.87	(583.66)
<i>Adjustments for:</i>		
Depreciation and amortisation expense	58.00	59.56
Loss on Sale of Property, Plant and equipment	10.60	0.18
Long Term Capital Gain on Land sales	(324.52)	-
Long Term Capital Gain on sales of Investment	(683.40)	-
Bad Loan Written Off	56.31	-
Finance costs	145.35	168.83
Interest income	(92.05)	(102.54)
Provision for doubtful debts	-	9.98
Actuarial gain/(losses) reclassified to OCI	(0.07)	(0.66)
Provision for Gratuity	(1.71)	0.42
Provision for Earn Leave	(1.55)	(2.71)
Operating profit / (loss) before working capital changes	<b>(400.17)</b>	<b>(450.60)</b>
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Inventories	(119.14)	177.79
Trade receivables	31.34	(21.26)
Current Financial Assets- Loans	231.58	37.23
Current Financial Assets- Others	(83.92)	45.63
Other current assets	(469.44)	80.04
Non current Financial Assets- Others	103.04	(91.32)
Other non-current assets	24.25	-
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Trade payables	(220.66)	5.26
Current Financial liabilities- Others	49.22	14.19
Other Current liabilities	(263.60)	274.82
<b>Cash generated from operations</b>	<b>(1,117.50)</b>	<b>71.78</b>
Net income tax (paid) / refunds	(13.37)	1.75
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>(1,130.87)</b>	<b>73.53</b>
<b>B. Cash flow from investing activities</b>		
Purchase of Property, Plant and Equipment	(78.15)	(1.31)
Payment for acquiring Right of use assets	(14.08)	(23.74)
Sale/ Transfer of Property, Plant and Equipment	6.40	12.00
Sale of Land	424.00	-
Sale of investment in associates	1,026.81	2.33
Interest received	92.05	102.54
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>1,457.03</b>	<b>91.82</b>
<b>C. Cash flow from financing activities</b>		
Proceeds/(Repayment) of long-term borrowings (net)	(249.27)	110.17
Proceeds/(Repayment) of Short term Borrowings (net)	(152.50)	(1.01)
Non Current Lease Liabilities	0.02	-
Finance costs	(145.35)	(168.83)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>(547.10)</b>	<b>(59.67)</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>(220.94)</b>	<b>105.68</b>
Cash and cash equivalents at the beginning of the year	236.56	130.88
<b>Cash and cash equivalents at the end of the year</b>	<b>15.62</b>	<b>236.56</b>
<b>Reconciliation of Cash and cash equivalents with the Balance Sheet:</b>		
Cash and cash equivalents as per Balance Sheet (Refer Note No. 11)	15.62	236.56

As per our report of even date attached

For Chopra Vimal &amp; CO.

Chartered Accountants

FRN 006456C

Sd/-  
(Lokesh Sharma)  
Partner  
M. NO. 420735

Place: JAIPUR  
Date: 24/05/2022

For and on behalf of the Board of Directors  
Rajasthan Cylinders and Containers Ltd.

Sd/-  
(Avinash Bajoria)  
Chairman cum Managing Director  
DIN: 01402573

Sd/-  
(Neha Dusad)  
Company Secretary

Sd/-  
(Preetanjali Bajoria)  
Whole Time Director  
DIN: 01102192

Sd/-  
(Ramawtar Sharma)  
CFO



STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

(Rs. In Lakhs)

**A. Equity Share Capital****(1) Current Reporting Period**

	No. of Shares	Amount
<b>Balance as at April 01, 2021</b>	<b>3361595</b>	<b>336.16</b>
Changes in equity share capital due to prior period errors	-	-
<b>Restated Balance as at April 01, 2021</b>	<b>3361595</b>	<b>336.16</b>
Changes in equity share capital during the year	-	-
<b>Balance as at March 31, 2022</b>	<b>3361595</b>	<b>336.16</b>

**(2) Previous Reporting Period**

<b>Balance as at April 01, 2020</b>	<b>3361595</b>	<b>336.16</b>
Changes in equity share capital due to prior period errors	-	-
<b>Restated Balance as at April 01, 2020</b>	<b>3361595</b>	<b>336.16</b>
Changes in equity share capital during the year	-	-
<b>Balance as at March 31, 2021</b>	<b>3361595</b>	<b>336.16</b>

**B. Other Equity****(1) Current Reporting Period**

Particulars	Retained Earnings	Other Comprehensive Income- Reserve for Equity Instruments	Revaluation Surplus	Total Other Equity
<b>Opening balance as at April 01, 2021</b>	<b>734.48</b>	<b>(9.94)</b>	<b>290.82</b>	<b>1015.36</b>
Changes in accounting policy or prior period errors	-	-	-	-
<b>Restated Balance as at April 01, 2021</b>	<b>734.48</b>	<b>(9.94)</b>	<b>290.82</b>	<b>1015.36</b>
Profit/ (Loss) for the year	400.11	-	-	400.11
Transfer from Revaluation Surplus	109.43	-	-	109.43
Other Comprehensive income for the year	(0.07)	30.69	-	30.62
Transfer to Retained earnings	-	-	(109.43)	(109.43)
OCI Adjustment against sell of Investment	-	(7.87)	-	(7.87)
Deferred tax related to OCI	0.02	(3.19)	-	(3.17)
<b>Closing balance as at March 31, 2022</b>	<b>1243.97</b>	<b>9.69</b>	<b>181.39</b>	<b>1435.05</b>

**(2) Previous Reporting Period**

Particulars	Retained Earnings	Other Comprehensive Income- Reserve for Equity Instruments	Revaluation Surplus	Total Other Equity
<b>Opening balance as at April 01, 2020</b>	<b>1169.94</b>	<b>28.54</b>	<b>291.79</b>	<b>1490.27</b>
Changes in accounting policy or prior period errors	-	-	-	-
<b>Restated Balance as at April 01, 2021</b>	<b>1169.94</b>	<b>28.54</b>	<b>291.79</b>	<b>1490.27</b>
Profit/ (Loss) for the year	(435.95)	-	-	(435.95)
Transfer from Revaluation Surplus	0.97	-	-	0.97
Other Comprehensive income for the year	(0.66)	(42.95)	-	(43.61)
Transfer to Retained earnings	-	-	(0.97)	(0.97)
Deferred tax related to OCI	0.18	4.47	-	4.65
<b>Closing balance as at March 31, 2021</b>	<b>734.48</b>	<b>(9.94)</b>	<b>290.82</b>	<b>1015.36</b>

As per our report of even date attached

For Chopra Vimal & CO.  
Chartered Accountants  
FRN 006456C

Sd/-  
(Lokesh Sharma)  
Partner  
M. NO. 420735

Place: JAIPUR  
Date: 24/05/2022

For and on behalf of the Board of Directors

Sd/-  
(Avinash Bajoria)  
Chairman cum Managing Director  
DIN: 01402573

Sd/-  
(Neha Dusad)  
Company Secretary

Sd/-  
(Preetanjali Bajoria)  
Whole Time Director  
DIN: 01102192

Sd/-  
(Ramawtar Sharma)  
CFO

## NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

Note 1	<p><b>COMPANY INFORMATION</b></p> <p>Rajasthan Cylinders And Containers Ltd. is a public limited company incorporated on 24th December, 1980 having its registered office at SP-825, Road No.14 Vishwakarma Industrial Area, Jaipur, Rajasthan, India. The Company Corporate Identification Number is L28101RJ1980PLC002140. The shares of the company are listed on BSE Ltd. The company manufactures and sells mainly LPG Cylinders, Valves &amp; Regulators and renders refilling services of LPG Gas.</p>
Note 2	<p><b>SIGNIFICANT ACCOUNTING POLICIES</b></p>
2.1	<p>Basis of Preparation of Accounts</p>
2.1.a	<p>The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.</p>
2.1.b	<p>The financial statements are prepared and presented on accrual basis and under the historical cost convention, except for the following material items that have been measured at fair value as required by the relevant Ind AS:</p> <p>(i) Financial instruments measured at fair value through Profit and Loss.</p> <p>(ii) Financial instruments measured at fair value through other comprehensive income.</p> <p>(iii) Defined benefit plans measured at fair value through other comprehensive income.</p>
2.2	<p><b>Functional and Presentation Currency</b></p> <p>The financial statements are prepared in Indian Rupees ("INR") which is the Company's presentation currency and the functional currency for all its operations. All financial information presented in INR has been rounded to the nearest lakhs with two decimal places unless stated otherwise.</p>
2.3	<p><b>Use of Estimates and critical accounting judgments</b></p> <p>The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognised in the period in which the estimate is revised and future periods affected.</p> <p>Critical estimates and judgments</p> <p>i. Property, plant and equipment</p> <p>Useful lives of PPE is based on the life prescribed in Schedule II of the Companies Act, 2013. The Company reviews its estimate of the useful lives of PPE at each reporting date, based on the expected utility of the assets.</p> <p>ii. Recognition of deferred tax assets</p> <p>The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.</p> <p>iii. Recognition and measurement of defined benefit obligations</p> <p>The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and vested future benefits and life expectancy.</p> <p>iv. Provisions and contingent liabilities</p> <p>The Company exercises judgment in measuring and recognizing provisions and the exposures to contingent liabilities related to pending litigation or other outstanding claims subject to negotiated settlement, mediation, arbitration or government regulation, as well as other contingent liabilities. Judgment is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement. Because of the inherent uncertainty in this evaluation process, actual losses may be different from the originally estimated provision.</p> <p>v. Fair Value Measurements</p> <p>Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.</p>

2.4	<p><b>Classification of Assets and Liabilities as Current and Non Current</b></p> <p>All 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 the Schedule III to the Companies Act, 2013. Based on the nature of product &amp; activities of the Company and their realization in cash and cash equivalent, the Company has determined its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.</p> <p>Deferred tax assets and liabilities are classified as non-current assets and liabilities.</p>
2.5	<p><b>Revenue Recognition</b></p> <p>Revenue is measured based on transaction price received or receivable, net of returns and rebates. The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity.</p> <p>Value added tax (VAT)/ Goods and Service tax (GST) is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.</p> <p><b>Sale of goods/ Other Operating Income</b></p> <p>Revenue from sale of products is recognised when the significant risks and rewards in respect of ownership of products are transferred by the Company as well as the controls on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract.</p> <p><b>Interest income</b></p> <p>Interest income is recognised on time proportionate basis taking into account the amount invested and the rate of interest. For all interest bearing financial assets measured at amortised cost, interest income is recorded using the effective interest rate (EIR).</p> <p><b>Rendering of Services</b></p> <p>Revenue from rendering of services is recognised when the performance of agreed contractual task has been completed.</p> <p><b>Dividend income</b></p> <p>Dividend income from investments is recognised when the shareholder's right to receive payment has been established.</p> <p><b>Rental Income</b></p> <p>Rental income is recognised on accrual basis in accordance with agreement.</p> <p>Value Added Tax refund is recognized when it becomes refundable.</p>
2.6	<p><b>Inventories</b></p> <p>Raw Material, Stores &amp; Spares including packing material, Work In Progress, Finished Goods and Scrap are valued at the lower of cost and net realisable value. Cost is determined on weighted average basis.</p> <p>In respect of Raw materials, Stores &amp; Spares including Packing material: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.</p> <p>In respect of Finished goods and work in progress: Cost includes cost of materials, labour and those overheads that have been incurred in bringing the inventories to their present location and condition.</p> <p>Net realisable value is the price at which the inventories can be realised in the normal course of business after allowing for the cost of conversion from their existing state to a finished condition and for the cost of marketing, selling and distribution.</p>
2.7	<p><b>Property, Plant &amp; Equipment</b></p> <p>Property, plant and equipment are initially recognized at cost including the cost directly attributable for bringing the asset to the location and conditions necessary for it to be capable of operating in the manner intended by the management. After the initial recognition the property, plant and equipment are carried at cost less accumulated depreciation and impairment losses, if any. Any gain or loss on disposal of an item of property, plant and equipment is recognized in the statement of profit and loss.</p> <p>Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.</p> <p>The Company has opted for an exemption provided by the Indian Accounting Standard (Ind AS)-101. Accordingly the carrying value for all Property, plant and equipment recognized in the financial statements, as at the date of transition to Ind AS i.e. 01.04.2016 measured as per</p>

	<p>previous GAAP and use that carrying value as deemed cost of Property, plant and equipment.</p> <p>Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.</p> <p>Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on PPE has been provided, pro rata for the period of use, on straight line method over the useful lives of the property, plant &amp; equipment as prescribed in Schedule II of the Companies Act, 2013.</p> <p>The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. Profit and loss on disposals are determined by comparing proceeds with carrying amount. These are included in statement of profit and loss.</p>
2.8	<p><b>Leases</b></p> <p>The Company has applied Ind AS 116 using the modified retrospective approach and therefore the comparative information has not been restated and continues to be reported under Ind AS 17.</p> <p><u>As a lessee</u></p> <p>The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.</p> <p>The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any.</p> <p>The lease liability, if any, is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, company's incremental borrowing rate.</p> <p>The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the company's estimate of the amount expected to be payable under a residual value guarantee, or if company changes its assessment of whether it will exercise a purchase, extension or termination option.</p> <p><u>Short-term leases and leases of low-value assets</u></p> <p>The company has elected not to recognise right-of-use assets and lease liabilities for short term leases of real estate properties that have a lease term of 12 months. The company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.</p> <p><u>As a lessor</u></p> <p>Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term. The respective leased assets are included in the balance sheet based on their nature. However, there are no assets which are given on lease as a lessor.</p>
2.9	<p><b>Impairment of Non Financial Assets</b></p> <p>The Property, Plant and Equipment and intangible assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.</p> <p>For the purposes of assessing impairment, the assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash inflows from other assets or groups of assets (cash generating units). Non-financial assets other than goodwill that suffered an impairment loss are reviewed for possible reversal of impairment at the end of each reporting period. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.</p>

2.10	<p><b>Financial Instruments</b></p> <p>A Financial Instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.</p>
2.10.1	<p><b>Financial Assets</b></p> <p><b>a. Classification</b></p> <p>The company classify its financial assets in the following measurement categories:</p> <ul style="list-style-type: none"> <li>• Those to be measured subsequently at fair value ( either through other comprehensive, or through Statement of profit and loss ), and</li> <li>• Those measured at amortised cost.</li> </ul> <p>The classification depends on the company's business model for managing the financial assets and the contractual terms of the cash flows.</p> <p><b>b. Initial Recognition and Measurement</b></p> <p>All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place [regular way trades] are recognised on the settlement date, i.e., the date that the Company settles to purchase or sell the asset.</p> <p><b>c. Subsequent Measurement:</b></p> <p>For purposes of subsequent measurement, financial assets are classified in following categories:</p> <p><b>i) Debt Instrument at amortised cost:</b> 'Debt instrument' is measured at the amortised cost if both the following conditions are met: (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and (b) Contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding. After initial measurement, financial assets are subsequently measured at amortised cost using the EIR method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.</p> <p><b>ii) Debt Instrument at FVTOCI:</b> Debt instruments are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets 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. Debt instruments included within the FVTOCI category are measured at fair value with all changes recognized in the Other Comprehensive Income.</p> <p><b>iii) Debt Instrument at FVTPL:</b> FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.</p> <p><b>iv) Equity Instruments measured at FVTOCI or FVTPL:</b> All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the Other Comprehensive Income (OCI). There is no recycling of the amounts from OCI to P&amp;L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and loss.</p> <p><b>v) Equity instruments measured at Cost:</b> Equity investments in subsidiaries / joint ventures / associates are accounted at cost.</p> <p><b>d. Derecognition:</b></p> <ul style="list-style-type: none"> <li>• A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:</li> </ul>



	<p>i. The rights to receive cash flows from the asset have expired, or</p> <p>ii. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.</p> <p>The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.</p> <ul style="list-style-type: none"> <li>When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.</li> <li>Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.</li> </ul> <p><b>e) Impairment of Financial Assets:</b> In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:</p> <p>i) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.</p> <p>ii) Trade receivables - The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.</p>
2.10.2	<p><b>Financial Liabilities and Equity instruments</b></p> <p><b>(i) Classification</b> Debt and equity instruments issued by the company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.</p> <p><b>Equity Instruments</b> An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.</p> <p><b>Financial Liabilities</b> The Company classifies its financial liabilities in the following measurement categories:</p> <ul style="list-style-type: none"> <li>those to be measured subsequently at fair value through profit or loss, and</li> <li>those measured at amortised cost.</li> </ul> <p>Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL, other financial liabilities are measured at amortised cost at the end of subsequent accounting periods.</p> <p><b>(ii) Measurement</b></p> <p><b>Equity Instruments</b> Equity instruments issued by the Company are recognised at the proceeds received. Transaction cost of equity transactions shall be accounted for as a deduction from equity.</p> <p><b>Financial Liabilities</b> At initial recognition, the company measures the financial liability at its fair value net of, in the case of the financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the issue of the financial liability. Transaction costs of financial liability carried at fair value through profit or loss are expensed in profit or loss. Subsequent measurement of financial liabilities depends on the classification of financial liabilities.</p> <p>There are two measurement categories into which the company classifies its financial liabilities:</p>

	<ul style="list-style-type: none"> <li>• <b>Fair value through profit or loss (FVTPL):</b> Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognized in profit or loss.</li> <li>• <b>Amortised cost:</b> Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance Costs' line item.</li> </ul> <p><b>(iii) Derecognition of financial liabilities:</b> A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of profit and loss.</p>
2.10.3	<p><b>Offsetting of financial instruments</b> Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is as intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.</p>
2.11	<p><b>Foreign currency transactions and translation</b> Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit and loss.</p> <p>Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item.</p>
2.12	<p><b>Employee Benefits</b> <b>Short Term Employee Benefits</b> Short term employee benefits consisting of wages, salaries, social securities contributions, ex-gratia and accrued leave, are benefits payable &amp; recognised in twelve months. Short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised undiscounted during the year as the related service are rendered by the employee.</p> <p><b>Defined contribution plans</b> Defined contribution plans Payments to defined contribution plans are charged as an expense as they fall due. Payments made to state managed retirement benefit schemes are dealt with as payments to defined contribution schemes where the Company's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme.</p> <p><b>Defined benefit plans</b> For defined benefit retirement schemes the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each balance sheet date. Re-measurement gains and losses of the net defined benefit liability/(asset) are recognised immediately in other comprehensive income. The service cost and net interest on the net defined benefit liability/(asset) is treated as a net expense within employment costs. Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier. The retirement benefit obligation recognised in the balance sheet represents the present value of the defined-benefit obligation as reduced by the fair value plan assets. Compensated absences Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised based on actuarial valuation at the present value of the obligation as on the reporting date.</p> <p>As required by Ind AS 19 'Employee Benefits', the discount rate used to arrive at the present value of the defined benefits, obligations is based on the Indian government security yields</p>



	prevailing as at the Balance Sheet date that have maturity date equivalent to the tenure of the obligation.
2.13	<p><b>Taxes on Income</b></p> <p>Tax expense comprises current and deferred tax. It is recognised in Statement of profit and loss except to the extent it relates to the items recognised directly in equity or in OCI.</p> <p><b><u>Current tax</u></b></p> <p>Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.</p> <p>Current tax assets and liabilities are offset only if:</p> <p>(a) There is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income tax levied by the same taxation authority.</p> <p>(b) There is intention either to settle the asset and liability on a net basis.</p> <p><b><u>Deferred Tax</u></b></p> <p>Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.</p> <p>The carrying value of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.</p> <p>Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax items are recognised in correlation to the underlying transaction either in statement of profit and loss, other comprehensive income or directly in equity as applicable. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and when the deferred tax balances relate to the same taxation authority.</p>
2.14	<p><b>Provision, Contingent Liabilities &amp; Contingent Assets</b></p> <p>A. Provisions are recognised when the Company has a present obligation as result of past events and it is probable that the outflow of resources will be required to settle the obligation and in respect of which reliable estimates can be made. A disclosure for contingent liability is made when there is a possible obligation that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision/ disclosure is made. Provisions and contingencies are reviewed at each balance sheet date and adjusted to reflect the correct management estimates. Contingent assets are neither recognised nor disclosed in financial statements. However, when the realization of income is virtually certain, then the related asset is not a contingent assets and its recognition is appropriate.</p> <p>B. If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, when appropriate, the risks specific to the liability.</p>
2.15	<p><b>Segment Reporting</b></p> <p>Operating segments are reported in a manner consistent with the internal reporting provided to the chief decision maker being MD of the company. The MD assesses the financial performance and the position of the company as a whole, and strategic decisions.</p> <p>The accounting policies adopted for Segment reporting are in line with the accounting policies of the Company with the following additional policies:</p> <ul style="list-style-type: none"> <li>• Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market/fair value factors.</li> <li>• Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the Segment. Revenue and expenses, which relate to the enterprise as a whole and are not allocable to segments on a reasonable basis have been included under "Un-allocated Corporate expenses".</li> </ul>

2.16	<p><b>Earnings Per Share</b></p> <p><b>Basic earnings per Share</b> Basic earnings per share is computed by dividing the profit/(loss) after tax by the weighted average number of equity shares outstanding during the year.</p> <p><b>Diluted earnings per share</b> Diluted earnings per share is computed by dividing the profit/(loss) after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.</p>
2.17	<p><b>Cash Flow Statement</b> Cash flows are reported using the indirect method, as set out in Ind AS 7 'Statement of Cash Flows', whereby profit/(loss) before tax for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.</p>
2.18	<p><b>Cash and Cash Equivalents</b> For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, cheque on hand, balance with bank on current account and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.</p>
2.19	<p><b>Government Grants</b> Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attaching to them and that the grant will be received. Government grants related to revenue are recognised on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs which they are intended to compensate. Such grants are deducted in reporting the related expense. When the grant relates to an asset, it is recognized as income over the expected useful life of the asset.</p>
2.20	<p><b>Borrowing Costs</b> General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. The borrowing costs other than attributable to qualifying assets are recognised in the profit or loss in the period in which they incurred.</p>
2.21	<p><b>Fair Value Measurement</b> The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.</p> <p>All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:</p> <p>Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities</p> <p>Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.</p> <p>Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.</p>

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

## Note 3 (i): PROPERTY, PLANT AND EQUIPMENT

(Rs. In Lakhs)

Particulars	Lease Hold Land	Building	Plant & Equipment	Office Equipments	Computer	Furniture & Fixtures	Vehicles	Total
<b>GROSS CARRYING AMOUNT</b>								
As at 01.04.20	-	399.04	1,533.62	48.20	44.65	76.88	48.08	2,150.47
Transfer to ROU Assets	-	-	-	-	-	-	-	-
Additions	-	-	-	-	0.57	0.74	-	1.31
Disposals	-	-	225.96	-	-	-	-	225.96
As at 31.03.2021	-	399.04	1,307.66	48.20	45.22	77.62	48.08	1,925.82
Additions	-	-	-	0.70	2.00	-	75.45	78.15
Disposals	-	33.06	-	-	-	-	30.20	63.26
As at 31.03.2022	-	365.98	1,307.66	48.90	47.22	77.62	93.33	1,940.71
<b>ACCUMULATED DEPRECIATION</b>								
As at 01.04.20	-	205.15	1,221.35	35.15	41.30	34.96	28.11	1,566.03
Transfer to ROU Assets	-	-	-	-	-	-	-	-
Depreciation for the year	-	8.85	30.53	4.96	1.29	5.66	4.84	56.13
Disposals	-	-	213.78	-	-	-	-	213.78
As at 31.03.2021	-	214.00	1,038.10	40.11	42.59	40.63	32.95	1,408.38
Depreciation for the year	-	7.37	30.16	4.64	0.93	5.64	6.56	55.30
Disposals	-	24.00	-	-	-	-	22.26	46.26
As at 31.03.2022	-	197.37	1,068.26	44.75	43.52	46.27	17.25	1,417.42
<b>NET CARRYING AMOUNT</b>								
As at 31.03.2021	-	185.04	269.56	8.09	2.63	36.99	15.13	517.44
As at 31.03.2022	-	168.61	239.40	4.15	3.70	31.35	76.08	523.29

(3.1) In accordance with Ind AS transition provisions, the Company has opted to consider previous GAAP carrying value of Property, Plant and Equipment as on transition date i.e. 01.04.2016.

(3.2) Property, Plant and Equipment of the Company carry first charge in favor of the banker as security for banking facilities availed. For details of security refer note no. 15.

## Note No. 3 (ii): RIGHT OF USE ASSETS

(Rs. In Lakhs)

Gross Carrying Amount	Lease Hold Land
Balance at March 31, 2020	300.86
Transfer from PPE to Right-of-Use Assets as at 01.04.2019 (Refer Note 3)	-
Additions on account of adoption of Ind AS 116	23.74
Disposals/Adjustments	-
Balance at March 31, 2021	324.60
Additions on account of additional land	23.14
Disposals/Adjustments	151.05
Balance at March 31, 2022	196.69
Amortisation	Lease Hold Land
Balance at March 31, 2020	117.17
Transfer from PPE to Right-of-Use Assets as at 01.04.2019 (Refer Note:3)	-
Amortisation from retained earnings on adoption of Ind As 116	-
Amortisation for the year	3.43
Disposals/Adjustments	-
Balance at March 31, 2021	120.60
Amortisation for the year	2.70
Disposals/Adjustments	42.51
Balance at March 31, 2022	80.79
Net Carrying Amounts	Lease Hold Land
Balance at March 31, 2021	204.00
Balance at March 31, 2022	115.90

(Rs. In Lakhs)

PARTICULARS	As at March 31, 2022	As at March 31, 2021
<b>Note '4': FINANCIAL ASSETS –INVESTMENTS</b>		
<b>Non Current Investments</b>		
<b>(A) Investment in Associate Companies - Equity Shares (Fully paid)</b>		
<b>Unquoted (At cost)</b>		
Agribiotech Industries Ltd 1937070 (Previous Year 5316500) Equity Shares of Rs 10/- each	193.71	531.65
<b>Total (A)</b>	<b>193.71</b>	<b>531.65</b>
<b>(B) Other Investments</b>		
<b>Instruments at fair value through other comprehensive income (FVTOCI)</b>		
<b>i) Unquoted</b>		
Rajasthan Synthetic Industries Ltd. 300 (Previous Year 300) Equity Shares of Rs. 10/- each	-	-
TTG Industries Ltd. 5000 (Previous Year 5000) Equity Shares of Rs. 10/- each	-	-
Heaven Marketing Pvt Ltd. Nil (Previous Year 11500) Equity Shares of Rs 10/- each	-	9.46
Mayawati Trading Co. Pvt Ltd. Nil (Previous Year 9000 ) Equity Shares of Rs 10/- each	-	-
Goyal Complex Pvt. Ltd. Nil (Previous Year 820) Equity Shares of Rs 10/- each	0.10	0.11
Anshuventure Pvt. Ltd. Nil (Previous Year 2000) Equity Shares of Rs. 100/- each	-	1.94
Mangal Kamna Agencies Pvt. Ltd. Nil (Previous Year 2000) Equity Shares of Rs. 100/- each	-	1.94
	<b>0.10</b>	<b>13.45</b>
<b>ii) Quoted</b>		
Beekay Niryat Ltd. 709400 (Previous Year 709400) Equity Share of Rs. 10/- each	79.10	48.59
Filament India Ltd. 434500 (Previous Year 434500) Equity Shares of Rs. 10/- each	3.56	3.56
Kashyap Radiant Ltd. 1633 (Previous Year 1633) Equity Shares of Rs. 1/- each.	0.00	0.00
LCC Infotech Ltd. 5500 (Previous Year 5500) Equity Shares of Rs. 2/- each	0.21	0.02
The Mysore Paper Mills Ltd. 300 (Previous Year 300 ) Equity Shares of Rs. 10/-each	0.02	0.02
	<b>82.89</b>	<b>52.19</b>
<b>Total (B)</b>	<b>82.89</b>	<b>65.64</b>
<b>Total (A+B)</b>	<b>276.70</b>	<b>597.29</b>

Aggregate carrying value of quoted investments	82.89	52.19
Aggregate Market value of quoted investments	82.89	52.19
Aggregate carrying value of unquoted investments	193.81	545.10
Investments carried at cost	193.81	531.65
Investments carried at fair value through OCI	82.99	65.64

(Rs. In Lakhs)

PARTICULARS	As at March 31, 2022	As at March 31, 2021
<b>Note "5": FINANCIAL ASSETS - LOANS</b>		
<b>Non Current</b>		
<b>To Other Corporate Bodies:</b>		
(a) Loans Receivables considered good - Secured	-	-
(b) Loans Receivables considered good - Unsecured	-	-
(c) Loans Receivables which have significant increase in Credit	-	-
(d) Loans Receivables - Credit impaired	-	56.31
<b>Total Non-Current Loans</b>	<b>-</b>	<b>56.31</b>

(Loan of Rs. 56.31 due from a body corporate M/s. Ankur Drugs and Pharma Limited has been written off during FY 2021-22 as a bad debt as M/s. Ankur Drugs and Pharma Limited is under Liquidation and nothing is recoverable.)

<b>Current</b>		
<b>To Related Parties- Corporate Bodies (refer note no. 41)</b>		
(a) Loans Receivables considered good - Secured	-	-
(b) Loans Receivables considered good - Unsecured	33.75	67.65
(c) Loans Receivables which have significant increase in Credit	-	-
(d) Loans Receivables - Credit impaired	-	-
	<b>33.75</b>	<b>67.65</b>
<b>To Other Corporate Bodies/ firms</b>		
(a) Loans Receivables considered good - Secured	-	-
(b) Loans Receivables considered good - Unsecured	600.12	797.80
(c) Loans Receivables which have significant increase in Credit	-	-
(d) Loans Receivables - Credit impaired	-	-
	<b>600.12</b>	<b>797.80</b>
<b>Total Current Loans</b>	<b>633.87</b>	<b>865.45</b>

**Current reporting period**

Disclosure related to Loans to Promoters, Directors, KMP and Related parties as on 31.03.2022

	Type of Borrower	Amount of Loan or advance in the nature of loan outstanding (in lakhs)	Percentage to the total Loans and Advances in the nature of loans
I.	Promotor	-	-
II.	Directors	-	-
III.	KMPs	-	-
IV.	Related Parties	33.75	5.32 %

**Previous reporting period**

Disclosure related to Loans to Promoters, Directors, KMP and Related parties as on 31.03.2021

	Type of Borrower	Amount of Loan or advance in the nature of loan outstanding (in lakhs)	Percentage to the total Loans and Advances in the nature of loans
I.	Promotor	-	-
II.	Directors	-	-
III.	KMPs	-	-
IV.	Related Parties	67.65	7.82 %

(Rs. In Lakhs)

PARTICULARS	As at March 31, 2022	As at March 31, 2021
<b>Note '6': FINANCIAL ASSETS - OTHERS</b>		
<b><u>Non Current</u></b> (Unsecured, Considered Good)		
Security Deposits	170.17	273.21
	<b>170.17</b>	<b>273.21</b>
<b><u>Current</u></b> (Unsecured, Considered Good)		
Rent Receivable	0.00	12.84
Interest Receivable on FD	0.73	0.14
Interest Receivable - others	3.47	2.14
Security Deposits	15.90	11.00
Employees Advances*	208.53	113.28
	<b>228.63</b>	<b>139.40</b>

\* Includes due from Managing Director Rs 191.49 Lakhs

<b>Note '7': INCOME TAX ASSETS (NET)</b>		
<b><u>Non Current</u></b>		
Advance Tax / TDS	6.91	20.38
	<b>6.91</b>	<b>20.38</b>

<b>Note '8': OTHER ASSETS</b>		
<b><u>Non Current</u></b>		
Sales Tax Deposit under protest	0.00	10.78
	<b>0.00</b>	<b>10.78</b>
<b><u>Current</u></b>		
GST/Excise Duty	73.35	47.40
Prepaid Expenses	3.46	5.00
Advances to Suppliers & Services Providers	9.42	4.46
Share Sales Consideration Receivable	463.18	-
Other Receivable	12.69	35.80
	<b>562.10</b>	<b>92.66</b>

<b>Note '9': INVENTORIES</b>		
<b><u>(At lower of cost and net realisable value)</u></b>		
Raw Material	82.95	38.66
Work in Process	290.66	203.98
Finished Goods	17.28	32.59
Stores & Spares	274.04	270.56
Scrap	8.41	8.41
	<b>673.34</b>	<b>554.20</b>

<b>Note '10': TRADE RECEIVABLES</b>		
<b><u>Current</u></b>		
(a) Trade Receivables considered good - Secured	-	-
(b) Trade Receivables considered good - Unsecured	129.30	160.64
(c) Trade Receivables which have significant increase in Credit Risk	-	-
(d) Trade Receivables - credit impaired	9.98	9.98
Less: Allowance for credit impaired	(9.98)	(9.98)
	<b>129.30</b>	<b>160.64</b>

(Rs. In Lakhs)

PARTICULARS	As at March 31, 2022	As at March 31, 2021
<b>The movement in change in allowance for expected credit loss and credit impairment</b>		
Balance as at beginning of the year	9.98	0.00
Change in allowance for expected credit loss and credit impairment	0.00	9.98
Trade receivables written off during the year	0.00	0.00
Balance as at the end of the year	9.98	9.98
Refer note No. 38 For information about credit risk and market risk of trade receivables		

**Trade Receivable ageing schedule as on 31.03.2022**

S.No.	Particulars	Outstanding for following periods from due date of payments					Total
		Less Than 6 Months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
i)	Undisputed Trade receivables -considered good	129.30	-	-	-	-	129.30
ii)	Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
iii)	Disputed Trade Receivables-considered good	-	-	-	-	-	-
iv)	Disputed Trade Receivables-considered doubtful	-	-	-	-	-	-
	<b>Total</b>	<b>129.30</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>129.30</b>

**Trade Receivable ageing schedule as on 31.03.2021**

S.No.	Particulars	Outstanding for following periods from due date of payments					Total
		Less Than 6 Months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
i)	Undisputed Trade receivables -considered good	156.53	-	-	-	4.11	160.64
ii)	Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
iii)	Disputed Trade Receivables-considered good	-	-	-	-	-	-
iv)	Disputed Trade Receivables-considered doubtful	-	-	-	-	-	-
	<b>Total</b>	<b>156.53</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>4.11</b>	<b>160.64</b>

(Rs. In Lakhs)

PARTICULARS	As at March 31, 2022	As at March 31, 2021
<b>Note '11': CASH AND CASH EQUIVALENTS</b>		
Cash in hand	7.62	144.75
<b>Balances with Banks:</b>		
In Current Accounts	8.00	91.81
	<b>15.62</b>	<b>236.56</b>

<b>Note '12': BANK BALANCES - OTHERS</b>		
Deposit with bank (held as margin against guarantee/ security against borrowings (deposits are with original maturity of more than 3 months & less than 12 months)	15.00	20.31
	<b>15.00</b>	<b>20.31</b>

<b>Note 13: EQUITY SHARE CAPITAL</b>		
<b>Authorized</b>		
70,00,000 (Previous Year: 70,00,000) Equity shares of Rs.10/- each	700.00	700.00
<b>TOTAL</b>	<b>700.00</b>	<b>700.00</b>
<b>Issued, Subscribed and paid up</b>		
33,61,595 (Previous year 33,61,595) Equity Shares of Rs. 10/- each fully paid up	336.16	336.16
<b>TOTAL</b>	<b>336.16</b>	<b>336.16</b>

**Notes****(a) Reconciliation of the Equity Shares outstanding at the beginning and at the end of the year:**

Particulars	March 31, 2022		March 31, 2021	
	No. of Shares	Amount	No. of Shares	Amount
Outstanding at the beginning of the year	3361595	336.16	3361595	336.16
Issued during the year	-	-	-	-
Bought back during the year	-	-	-	-
Outstanding at the end of the year	<b>3361595</b>	<b>336.16</b>	<b>3361595</b>	<b>336.16</b>

**(b) Equity Shareholders holding more than 5% equity shares along with number of equity shares is given below:**

Name of the Shareholder	March 31, 2022		March 31, 2021	
	No. of Shares	%	No. of Shares	%
Sree Gopal Bajoria	2,88,467	8.58%	3,86,209	11.49%
Avinash Bajoria	4,23,193	12.59%	4,23,013	12.58%
Ashutosh Bajoria	2,43,025	7.23%	2,43,025	7.23%
Rigmadirappa Investment Pvt. Ltd	8,54,800	25.43%	8,54,800	25.43%



**(c) Share Holding of Promoters are given below:**

Promoter Name	March 31, 2022		March 31, 2021		% Change During the Year
	No. of Shares	%	No. of Shares	%	
Avinash Bajoria	4,23,193	12.59%	4,23,013	12.58%	0.005%
Pritanjali Bajoria	1,50,100	4.46%	1,49,900	4.46%	0.001%
Sree Gopal Bajoria	2,88,467	8.58%	3,86,209	11.49%	-2.908%
Ashutosh Bajoria	2,43,025	7.23%	2,43,025	7.23%	-
Madhuri Devi Bajoria	1,08,212	3.22%	1,08,212	3.22%	-
Puja Bajoria	25,000	0.74%	25,000	0.74%	-
Beekay Niryat Ltd	1,57,500	4.69%	1,57,500	4.69%	-
Rameshwar Properties (P) Ltd.	56,559	1.68%	56,559	1.68%	-
Rigmadirappa Investment Pvt. Ltd	8,54,800	25.43%	8,54,800	25.43%	-
Swayambhu Construction Pvt. Ltd.	450	0.01%	450	0.01%	-
Total	23,07,306	68.63%	24,04,668	71.53%	-

**(d) Terms/rights 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. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(Rs. In Lakhs)

PARTICULARS	As at March 31, 2022	As at March 31, 2021
<b>Note '14': OTHER EQUITY</b>		
a) Revaluation Surplus	181.39	290.82
b) Retained Earnings	1,243.97	734.48
c) Other Comprehensive Income	9.69	(9.94)
	<b>1,435.05</b>	<b>1,015.36</b>
<b>14.1 Movement in Other Equity</b>		
<b>a) Revaluation Surplus</b>		
Balance at the beginning of the year	290.82	291.79
Less: Transfer to Retained Earnings	109.43	0.97
	<b>181.39</b>	<b>290.82</b>
<b>b) Retained Earnings</b>		
Balance at the beginning of the year	734.48	1,169.94
Add: Transfer from Revaluation Surplus	109.43	0.97
Add: Remeasurement of defined benefit plans	(0.07)	(0.66)
Add: Deferred tax related to OCI	0.02	0.18
Add: Profit/(Loss) for the year	400.11	(435.95)
	<b>1243.97</b>	<b>734.48</b>
<b>c) Other Comprehensive Income</b>		
Balance at the beginning of the year	(9.94)	28.54
Fair value changes during the year for Equity Instruments	30.69	(42.95)
OCI Adjustment on sell of Investment	(7.87)	-
Deferred tax related to OCI	(3.19)	4.47
	<b>9.69</b>	<b>(9.94)</b>
<b>TOTAL OTHER EQUITY</b>	<b>1435.05</b>	<b>1015.36</b>

**14.2 Nature and purpose of each reserve within equity is as follows:****1. Revaluation Reserve**

Property, plant and Equipments & ROU (except vehicle) of the company have been revalued as at 31st March, 2002 by an independent external approved valuer on the basis of estimated market value. It had resulted in an increase of Rs. 679.42 Lakhs in the gross block which had been credited to revaluation reserve account. Cumulative Depreciation/ Adjustment /Sale of revaluation assets adjusted from revaluation reserves.

**2. Retained Earnings**

Retained earnings represents undistributed earnings after taxes of the company which can be distributed to its equity shareholders in accordance with the requirement of the Companies Act, 2013.

**3. Other Comprehensive Income**

This reserve represents the cumulative gains and losses on the revaluation of equity instruments measured at fair value through comprehensive income which will be reclassified to retained earnings when those assets are disposed off.

(Rs. In Lakhs)

PARTICULARS	As at March 31, 2022	As at March 31, 2021
<b><u>Note '15': FINANCIAL LIABILITIES – BORROWINGS</u></b>		
<b><u>Non Current</u></b>		
<b><u>Secured</u></b>		
Term Loan (ECGCL) from Kotak Mahindra Bank	0.00	47.11
Term Loan (ECGCL) from Tata Financial Services Ltd	17.23	26.65
Vehicle Loan from Daimler Financial Services India Pvt. Ltd.	45.33	0.00
<b><u>Unsecured loan</u></b>		
From related parties-Corporate Bodies (refer note no. 40)	636.59	874.66
<b>TOTAL NON CURRENT BORROWINGS</b>	<b>699.15</b>	<b>948.42</b>
<b><u>Current</u></b>		
<b><u>Secured</u></b>		
Overdraft Limit from Kotak Mahindra Bank (repayable on demand)	132.71	599.88
Term Loan from Kotak Mahindra Bank	30.57	-
Bill discounting limit from Tata Financial Services Ltd	89.39	171.97
<b><u>Unsecured loan</u></b>		
From related parties-Corporate Bodies (refer note no. 40)	374.23	-
From Other Corporate Bodies	-	11.86
<b><u>Current matuities of Long term Borrowings</u></b>		
Current Maturities of Term Loans from Kotak Mahindra Bank	-	11.93
Current Maturities of Term Loans from Tata Financial Services Ltd	10.33	4.31
Current Maturities of vehicle Loan	10.22	-
<b>TOTAL CURRENT BORROWINGS</b>	<b>647.45</b>	<b>799.95</b>

**A. Security**

- i. Borrowings (Term Loan, Term Loan (ECGCL) and Overdraft limit) from Kotak Mahindra Bank Limited are secured by first & Exclusive charge on all existing and future current assets of the firm and Equitable / Registered mortgage over land and building of the company situated at SP-825, Road No. 14, VKIA, Jaipur and also guaranteed by Shri Avinash Bajoria, Managing Director of the Company and Shri S.G Bajoria, promoters of the company.
- ii. Bill Discounting Limit from Tata Financial Services Ltd is secured by way of Negative Lien on flat No. ACR-2 & ACR-3 situated at Road No. 9, VKI Area, Jaipur and lien on fixed deposits of Rs. 15.00 Lakhs
- iii. Vehicle Loan From Daimler Financial Services India Pvt. Ltd. is secured by hypothecation on Vehicle (Mercedes Car).

**B. Repayment and interest**

- i. Term Loan (ECGCL) from Kotak Mahindra Bank was repayable in 36 monthly installment of Rs. 185010/- (including interest @ 8% p.a. and excluding moratorium of 12 months) commencing from 01.08.2021 but the same has been repaid in full during the current year.

- ii. Vehicle Loan From Daimler Financial Services India Pvt. Ltd. is repayable in 60 Installments. It carries interest @ 6.9872% p.a. The Repayment amount is as under:

Year	2022-23	2023-24	2024-25	2025-26	2026-27
Amount repayable	10.22	10.96	11.75	12.59	10.03

- iii. Term loan from Tata Financial Services Ltd is repayable in 48 monthly instalments including moratorium of 12 months commencing from 5.11.2021. It carry interest at the rate of 11% P.a. The repayment amount is as under

Year	2022-23	2023-24	2024-25
Amount repayable	10.33	10.33	6.90

- iv. Overdraft Limits from Kotak Mahindra Bank Ltd. is repayable on demand and it carry interest applicable RPRR +6.10 (Spread)p.a.
- v. Term Loan from Kotak Mahindra Bank Ltd. is repayable in Equal 12 months Installment and last Installment is due on 01-04-2022 Rs. 30.57 Lacs
- vi. Bill Discounting Finance from Tata Financial Services Ltd is repayable in 90 days and it carry interest @ 11.00% p.a

(Rs. In Lakhs)

PARTICULARS	As at March 31, 2022	As at March 31, 2021
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**Note '16': PROVISIONS****Non Current****Provisions for Employee Benefits**

Provision for Gratuity	33.90	35.59
	<b>33.90</b>	<b>35.59</b>

**Current****Provisions for Employee Benefits**

Provision for Gratuity	2.42	2.44
Provision for Earned Leave	9.83	11.38
	<b>12.25</b>	<b>13.82</b>

**Note '17': DEFERRED TAX LIABILITY (NET)**

(Refer Note No. 30)

Deferred Tax Liability	50.70	22.79
Less : Deferred Tax Assets	447.22	414.15
<b>Net Deferred Tax Liability/(Assets)</b>	<b>-396.52</b>	<b>-391.37</b>

(Rs. In Lakhs)

PARTICULARS	As at March 31, 2022	As at March 31, 2021
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**Note '18': TRADE PAYABLES****Current**

Total outstanding due of micro enterprises and small enterprises	272.12	213.11
Total outstanding due of creditors other than micro enterprises and small enterprises	186.58	466.25
	<b>458.70</b>	<b>679.36</b>

- i. The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company.
- ii. The interest payable under MSMED Act, 2006 and other disclosures of trade payable to micro enterprises and small enterprises has not been ascertained and not provided for.

**iii. Trade Payables ageing Schedule as on 31.03.2022**

	Particulars	Outstanding for following periods from due date of payment				Total Outstandings
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i.	MSME	122.11	66.68	47.19	36.14	272.12
ii.	Others	121.68	4.84	46.56	1.66	174.74
iii.	Disputed Dues- MSME	-	-	-	-	0.00
iv.	Disputed Dues- Others	-	-	-	11.84	11.84
	<b>Total</b>	<b>243.79</b>	<b>71.52</b>	<b>93.75</b>	<b>49.64</b>	<b>458.70</b>

**Trade Payables ageing Schedule as on 31.03.2021**

	Particulars	Outstanding for following periods from due date of payment				Total Outstandings
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i.	MSME	92.49	61.28	54.42	4.92	213.11
ii.	Others	334.40	104.34	12.53	3.14	454.41
iii.	Disputed Dues- MSME	-	-	-	-	0.00
iv.	Disputed Dues- Others	-	-	-	11.84	11.84
	<b>Total</b>	<b>426.89</b>	<b>165.62</b>	<b>66.95</b>	<b>19.90</b>	<b>679.36</b>

**Note '19': LEASE LIABILITIES****Non Current**

Lease liabilities/finance lease obligation	0.43	0.41
	<b>0.43</b>	<b>0.41</b>

**Current**

Lease liabilities/finance lease obligation	0.02	0.02
	<b>0.02</b>	<b>0.02</b>

**Note '20': OTHER FINANCIAL LIABILITIES****Non Current**

Outstanding liabilities	0.00	0.00
	<b>0.00</b>	<b>0.00</b>

**Current**

Outstanding liabilities	64.79	14.41
Interest accrued but not due on borrowings	2.07	3.23
	<b>66.86</b>	<b>17.64</b>

(Rs. In Lakhs)

PARTICULARS	As at March 31, 2022	As at March 31, 2021
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**Note '21': Income Tax Liabilities (Net)**

Current Year Tax Liabilities	41.08	0.00
Less : TDS/TCS Receivable	13.37	0.00
	<b>27.71</b>	<b>0.00</b>

**Note '22': OTHER LIABILITIES**

<b>Current</b>		
Statutory dues towards GST/ TDS etc.	29.67	14.27
Advances received against Sale of part Land	0.00	279.00
	<b>29.67</b>	<b>293.27</b>

**Note '23': REVENUE FROM OPERATIONS**

<b>a) Sales of goods and services</b>		
<b>Sale of Products</b>		
Sale of Cylinders	1064.16	1233.48
Sale of Valves & Regulators	-	123.05
	<b>1064.16</b>	<b>1356.53</b>
<b>b) Other Operating Income</b>		
Sales of Scrap	75.26	117.33
Misc. Sales	0.56	-
<b>Total (b)</b>	<b>75.82</b>	<b>117.33</b>
<b>TOTAL REVENUE FROM OPERATIONS (a+b)</b>	<b>1139.98</b>	<b>1473.86</b>

**Note '24': OTHER INCOME**

Rent Income	-	9.60
Interest Income on:		
Bank Deposits	0.85	0.34
Loans to Related Parties	21.17	5.86
Other financial assets	68.84	96.34
Interest Income related to Previous years	0.10	1.47
Interest on IT Refund	1.09	0.71
Profit on sale of leasehold Land	324.52	-
Profit on sale of Investment	683.40	-
<b>TOTAL</b>	<b>1099.97</b>	<b>114.32</b>

**Note '25': COST OF MATERIALS CONSUMED**

Opening Stock	38.66	75.96
Add: Purchases	978.39	990.99
	<b>1017.05</b>	<b>1066.95</b>
Less: Closing Stock	82.95	38.66
Less: Sales	1.08	0.00
<b>TOTAL</b>	<b>933.02</b>	<b>1028.29</b>

(Rs. In Lakhs)

PARTICULARS	As at March 31, 2022	As at March 31, 2021
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**Note '26': CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROCESS**

Closing Stock		
Finished Goods	17.28	32.59
Work in process	290.66	203.98
Scrap Stock	8.41	8.41
	<b>316.35</b>	<b>244.98</b>
Less: Opening Stock		
Finished Goods	32.59	28.89
Work in process	203.98	310.14
Scrap Stock	8.41	15.89
	<b>244.98</b>	<b>354.92</b>
<b>NET(INCREASE) /DECREASE IN STOCK</b>	<b>(71.37)</b>	<b>109.94</b>
<b>TOTAL</b>		

**Note '27': EMPLOYEE BENEFITS EXPENSE**

Salaries and Wages	132.84	142.89
Contribution to Provident and other funds	4.60	5.04
Employees Welfare Expenses	1.95	2.86
<b>TOTAL</b>	<b>139.39</b>	<b>150.79</b>

**Note '28': FINANCE COSTS**

Interest:		
On Bank Borrowings -OD Account	19.74	47.61
On Term loan	28.09	3.51
Others	97.40	109.84
Interest expenses on lease liabilities( under Ind AS 116-Leases)	0.04	0.04
	<b>145.27</b>	<b>161.00</b>
Loan Syndication Expenses	0.08	7.83
<b>TOTAL</b>	<b>145.35</b>	<b>168.83</b>

**Note '29': DEPRECIATION AND AMORTISATION EXPENSE**

Depreciation of Property, Plant And Equipments	55.30	56.13
Amortisation of Right of use Assets	2.70	3.43
<b>TOTAL</b>	<b>58.00</b>	<b>59.56</b>

(Rs. In Lakhs)

PARTICULARS	Year ended March 31, 2022	Year ended March 31, 2021
<b>Note '30': OTHER EXPENSES</b>		
<b><u>(a) Manufacturing Expenses</u></b>		
Stores & Spares Consumed*	109.05	175.37
Power & Fuel	47.38	63.35
Repairs to:		
Plant & Machinery	3.60	6.47
Building & Roads	9.92	2.98
Others	0.72	1.20
ISI Marking Fee	2.73	4.90
Labour Charges	99.13	151.43
<b>TOTAL</b>	<b>272.53</b>	<b>405.70</b>
* Net of sale of Rs. 1.57 Lacs (Previous year Rs. Nil)		
<b><u>(b) Administrative Expenses</u></b>		
Rates & Taxes	11.92	13.80
Insurance	1.93	2.75
Travelling Expenses	7.55	1.87
Miscellaneous Expenses	25.07	20.54
Telephone & Internet Expense	2.69	4.68
Printing & Stationery	1.25	1.76
Vehicle Running & Maintenance Expenses	7.47	7.09
Service Charges (Others)	9.55	14.03
Filing Fee	0.20	0.16
Listing Fee	3.38	3.13
Conveyance Expenses	3.35	2.79
Legal & Professional Expenses	28.64	46.61
Bank Charges	0.88	1.81
Membership Fee & Subscription	2.18	1.29
ISO Certification Expenses	0.83	0.78
GST Demand	21.88	0.00
Bad Loan Written off	56.31	0.00
Contractors Advances written off	37.66	0.00
Loss on sale of Fixed Assets	10.60	0.18
Provision for doubtful debts	-	9.98
Prior Period Expenses	-	33.94
Payments to Auditors:		
As Statutory Audit	2.00	2.00
As Tax Audit	0.50	0.50
Other Capacity	-	0.50
Reimbursement of Expenses	-	0.07
	<b>235.84</b>	<b>170.26</b>
<b><u>(c) Selling Expenses</u></b>		
Freight, forwarding & transportation	32.16	64.29
Rebate & Discount	61.41	10.53
Sales Promotion	0.75	3.65
	<b>94.32</b>	<b>78.47</b>
<b>TOTAL</b>	<b>602.69</b>	<b>654.43</b>

<b>Note '31': EARNING PER SHARE</b>		
Profit/(loss) after tax	400.11	(435.95)
Weighted average number of equity shares for basic and diluted EPS	3361595	3361595
Nominal value of ordinary share (INR)	10.00	10.00
Basic earning per share (INR)	11.90	(12.97)
Diluted earning per share (INR)	11.90	(12.97)

(Rs. In Lakhs)

<b>Note 32: INCOME TAX EXPENSE</b>		
<b>(i) Income tax expense recognised in Profit &amp; Loss</b>		
<b>Particulars</b>	<b>Year Ended 31-03-2022</b>	<b>Year Ended 31-03-2021</b>
Current income tax	41.08	-
Deferred tax expense	(8.32)	(147.71)
	<b>32.76</b>	<b>(147.71)</b>
<b>(ii) Income tax expense recognised in Other Comprehensive Income</b>		
<b>Particulars</b>	<b>Year Ended 31-03-2022</b>	<b>Year Ended 31-03-2021</b>
A. Items that will not be reclassified to profit or loss		
i. Remeasurement of defined benefit plans	(0.02)	(0.18)
ii. Equity Instruments through OCI	3.19	(4.47)
B. Items that will be reclassified to profit or loss	-	-
	<b>3.17</b>	<b>(4.65)</b>
<b>(iii) Reconciliation of tax expense and accounting profit multiplied by Company's Tax rate</b>		
<b>Particulars</b>	<b>Year Ended 31-03-2022</b>	<b>Year Ended 31-03-2021</b>
Profit/(loss) before tax	432.87	(583.66)
Applicable tax rate	27.82%	27.82%
Tax expense calculated at applicable rate	120.42	(162.37)
Effect of Allowances/ deduction for tax purpose	26.47	0.32
Effect of Non deductible expenses	-114.13	14.34
<b>Tax expense recognised in Statement of Profit and Loss</b>	<b>32.76</b>	<b>(147.71)</b>

**(iv) Deferred Tax Disclosure**

<b>As at 31<sup>st</sup> March 2022</b>				
<b>Particulars</b>	<b>Net Balance as at 1st April 2021</b>	<b>Recognised in profit and loss</b>	<b>Recognised in OCI</b>	<b>Net Deferred tax assets/ (liabilities)</b>
<b>Deferred tax assets</b>				
Unutilised tax Losses	398.50	(3.94)	-	394.56
Expenses allowable on payment basis	0.77	0.02	-	0.79
Employees Benefits	13.74	(0.93)	0.02	12.83
Fair Value Adjustment on Investments	1.16	-	(3.19)	(2.03)
Mat Credit Entitlement	-	41.08	-	41.08
<b>Deferred tax liabilities</b>				
Depreciation	(22.79)	(27.91)	-	(50.70)
<b>Net Deferred tax assets/(liabilities)</b>	<b>391.37</b>	<b>8.32</b>	<b>(3.17)</b>	<b>396.52</b>

<b>As at 31<sup>st</sup> March 2021</b>				
<b>Particulars</b>	<b>Net Balance as at 1st April 2020</b>	<b>Recognised in profit and loss</b>	<b>Recognised in OCI</b>	<b>Net Deferred tax assets/ (liabilities)</b>
<b>Deferred tax assets</b>				
Unutilised tax Losses	251.88	146.62	0.00	398.50
Expenses allowable on payment basis	0.86	(0.09)	-	0.77
Employees Benefits	15.92	(2.36)	0.18	13.74
Fair Value Adjustment on Investments	(3.31)	-	4.47	1.16
<b>Deferred tax liabilities</b>				
Depreciation	(26.34)	3.55	-	(22.79)
<b>Net Deferred tax assets/(liabilities)</b>	<b>239.01</b>	<b>147.71</b>	<b>4.65</b>	<b>391.37</b>



(Rs. In Lakhs)

**Note 33: CONTINGENT LIABILITIES AND COMMITMENTS**

Particulars	As at March 31, 2022	As at March 31, 2021
A Contingent liabilities	-	10.78
i Disputed Sales tax demand	-	10.78
Adjustment/paid their against		
ii) Disputed Excise demand	25.05	-
Amount paid their against	1.88	-
ii) Outstanding guarantees given by banker on behalf of the company	-	25.00
Margin their against	-	5.31
B Commitments	-	-
Estimated amount of contract remaining to be executed towards capital accounts		

**Note 34**

Balances of trade payables, trade receivables, Loans given and Unsecured Loans taken are subject to confirmation and consequential adjustments, if any.

**Note 35: LEASES**

Effective April 1, 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method. Consequently, the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the right of use asset at an amount equal to the lease liability recognized.

Ind AS 116 will result in an increase in cash inflows from operating activities and an increase in cash outflows from financing activities on account of lease payments.

The following is the summary of practical expedients elected on initial application:

1. Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.
2. Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.
3. Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.
4. Applied the practical expedient to grandfather the assessment of which transactions are leases. Accordingly, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.

The weighted average incremental borrowing rate applied to lease liabilities is 9.85 % p.a.  
Changes in the carrying value of right to use assets are stated in Note No. 3(ii)

**Movement in lease liabilities is as follows:**

(Rs. In Lakhs)

PARTICULARS	Year ended 31-03-2022	Year ended 31-03-2021
Opening Balance	0.43	0.41
Finance Cost accrued during the year	0.04	0.04
Payment of Lease Liabilities	(0.02)	(0.02)
Closing Balance	0.45	0.43
- Non- Current lease liabilities	0.43	0.41
- Current lease liabilities	0.02	0.02

**Note 36: FINANCIAL INSTRUMENTS****i. Fair Value Hierarchy**

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are whether observable or unobservable and consists of the following three levels:

<b>Level 1:</b>	Inputs are quoted prices (unadjusted) in active markets for identical assets and liabilities.
<b>Level 2:</b>	Inputs are other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. prices) or indirectly (i.e. derived from prices).
<b>Level 3:</b>	Inputs are not based on observable market data unobservable inputs. Fair value are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

TTThe investment included in Level 3 of fair value hierarchy has been valued using the cost approach to arrive at their fair value. The cost of unquoted investment approximate the fair value because there is a wide range of possible fair value measurements and the cost represents estimate of fair value within that range.

**ii. Financial assets and liabilities measured at fair value-recurring fair value measurement****(Rs. In Lakhs)**

As at March 31, 2022	Level 1	Level 2	Level 3	Total
<b>Financial Assets :</b>				
Quoted Instruments at FVTOCI	82.89	-	-	82.89
Unquoted Instruments at FVTOCI	-	-	0.10	0.10
<b>Total financial assets</b>	<b>82.89</b>	<b>-</b>	<b>0.10</b>	<b>82.89</b>
<b>Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**(Rs. In Lakhs)**

As at March 31, 2021	Level 1	Level 2	Level 3	Total
<b>Financial Assets:</b>				
Quoted Instruments at FVTOCI	52.19	-	-	52.19
Unquoted Instruments at FVTOCI	-	-	13.45	13.45
<b>Total financial assets</b>	<b>52.19</b>	<b>-</b>	<b>13.45</b>	<b>65.64</b>
<b>Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**iii. Fair value of Financial assets and Liabilities measured at amortised cost****(Rs. In Lakhs)**

	Carrying Amount	Fair Values	Carrying Amount	Fair Values
<b>Financial Assets:</b>				
<b>Non Current Financial Assets</b>				
Loans	0.00	0.00	56.31	56.31
Others financial assets	170.17	170.17	273.21	273.21
<b>Current Financial Assets</b>				
Trade receivables	129.30	129.30	160.64	160.64
Loans	633.87	633.87	865.45	865.45
Income Tax Assets	6.91	6.91	20.38	20.38
Others financial assets	228.63	228.63	139.40	139.40
Bank balance - others	15.00	15.00	20.31	20.31
Cash & cash equivalents	15.62	15.62	236.56	236.56
<b>Financial assets carried at amortised cost</b>	<b>1199.50</b>	<b>1199.50</b>	<b>1772.26</b>	<b>1772.26</b>

<b>Financial Liabilities:</b>				
<b>Non Current Financial Liabilities</b>				
Borrowings	699.15	699.15	948.42	948.42
Lease Liabilities	0.43	0.43	0.41	0.41
Other financial liabilities	0.00	0.00	0.00	0.00
<b>Current Financial Liabilities</b>				
Borrowings	647.45	647.45	799.95	799.95
Trade payables	458.70	458.70	679.36	679.36
Lease Liabilities	0.02	0.02	0.02	0.02
Other financial liabilities	66.86	66.86	17.64	17.64
Income Tax Liabilities	27.71	27.71	0.00	0.00
Other Liabilities	29.67	29.67	293.27	293.27
<b>Financial liabilities measured at amortised cost</b>	<b>1929.99</b>	<b>1929.99</b>	<b>2739.07</b>	<b>2739.07</b>

**Note 37: TITLE DEEDS OF IMMOVABLE PROPERTIES NOT HELD IN NAME OF THE COMPANY****As on 31.03.2022**

Relevant Line Item in the Balance Sheet	Description of Item of Property	Gross Carrying Value (Rs.)	Title Deeds held in name of	Whether title deed holder is a promotor, director or relative of promotor/ director or employee of promotor/director	Property held since which date	Reason for not being held in the name of the company
Property, Plant and Equipment	Building	966180.00	M/s Rajasthan Synthetic Industries Limited	No	31/07/2009	The seller was allotted these flats by RIICO, but could not get title deed (lease agreement). However, the said flats have been sold through registered sale agreement.

**As on 31.03.2021**

Relevant Line Item in the Balance Sheet	Description of Item of Property	Gross Carrying Value (Rs.)	Title Deeds held in name of	Whether title deed holder is a promotor, director or relative of promotor/ director or employee of promotor/director	Property held since which date	Reason for not being held in the name of the company
Property, Plant and Equipment	Building	966180.00	M/s Rajasthan Synthetic Industries Limited	No	31/07/2009	The seller was allotted these flats by RIICO, but could not get title deed (lease agreement). However, the said flats have been sold through registered sale agreement.

**Note 38: CAPITAL RISK MANAGEMENT**

Equity share capital and other equity are considered for the purpose of Company's capital management. The Company's objective for capital management is to manage its capital to safeguard its ability to continue as a going concern, to provide returns to its shareholders, benefits to its other stakeholders and to support the growth of the Company. The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investors, creditors and market confidence. The funding requirements are met through operating cash and working capital facilities availed from the banks.

The Company monitors capital using a ratio of net debt to equity. For this purpose, net debt is defined as total debt, comprising interest-bearing loans and borrowings less cash and cash equivalents.

The company's net debt to equity ratio is as follows:

(Rs. In Lakhs)

	As at 31 <sup>st</sup> March 2022	As at 31 <sup>st</sup> March, 2021
Non Current and Current Borrowings	1346.60	1748.37
Less: Cash and Cash Equivalents	15.62	236.56
Net Debts	1330.98	1511.81
<b>Total Equity</b>	<b>1771.21</b>	<b>1351.52</b>
Debt Equity Ratio	0.75	1.12

**Note 39: FINANCIAL RISK MANAGEMENT**

The company is exposed to credit risk, liquidity risk, market risk and commodity risk. The company has a risk management policy which covers risks associated with the financial assets and liabilities. The company's risk management is managed in close cooperation with the Board of Directors and focus is to assess the unpredictability of the financial environment and to mitigate potential adverse effects on the financial performance of the company.

**i. Credit risk**

Credit risk refers to the risk of default on its obligation by the counter party resulting in a financial loss. The Company is exposed to credit risk mainly from trade receivables, other financial assets like security deposits, bank deposits and loans. Security deposits and bank deposits are mostly with banks, hence the company does not expect any credit risk with respect to these financial assets. Loans are given for business purposes and the company reassesses the recoverability of loans periodically and interest recoveries from these loans are regular and there is no event of default. Trade receivables includes significant portion of dues from state government corporations, hence, probability of default is remote. Credit risk on trade receivables is managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The ageing of trade receivables at the reporting date that were not impaired are as follows:

(Rs. In Lakhs)

Particulars	31-Mar-22	31-Mar-21
Less than 120 days	129.30	156.53
Above 120 days to 180 Days	-	-
Above 180 days	9.98	14.09
	<b>139.28</b>	<b>170.62</b>
<i>Provision for -credit impaired</i>	(9.98)	(9.98)
<b>Total</b>	<b>129.30</b>	<b>160.64</b>

**ii. Liquidity risk**

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

The table summarises the maturity profile of company's financial liabilities based on contractual undiscounted payments.

(Rs. In Lakhs)

Particulars	As at March 31, 2022		
	Within 1 year	>1 years	Total
Borrowings	647.45	699.15	1,346.60
Other financial liabilities	66.86	-	66.86
Lease Liabilities	0.02	0.43	0.45
Income Tax Liabilities	27.71	-	27.71
Other liabilities	29.67	-	29.67
Trade and other payable	243.79	214.91	458.70
As at March 31, 2021			
Borrowings	799.95	948.42	1,748.37
Other financial liabilities	17.64	-	17.64
Lease Liabilities	0.02	0.41	0.43
Other liabilities	293.27	-	293.27
Trade and other payable	426.89	252.47	679.36

**iii. Market risk****a) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rate relates primarily to the Company's borrowings with floating interest rates.

Interest rate risk exposure-The exposure of the company's borrowing to interest rate changes at the end of the reporting period are as follows:

(Rs. In Lakhs)

Particulars	March 31, 2022	March 31, 2021
Fixed rate borrowings	1010.82	886.52
Variable rate borrowings	335.78	861.85

**Interest Rate Sensitivity-fixed rate instruments**

The company's fixed rate borrowings are not subject to interest rate risk as defined in Ind AS 107.

Interest Rate Sensitivity-variable rate instruments for floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year and all other variables remain constant. The Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

(Rs. In Lakhs)

Particulars	March 31, 2022	March 31, 2021
	Profit/(Loss)	Profit/(Loss)
Interest rate - increase by 50 basis point	-1.68	-4.31
Interest rate - decrease by 50 basis point	1.68	4.31

**b) Commodity Risk**

Commodity risk is defined as the possibility of financial loss as a result of fluctuation in price of Raw Material/Finished Goods and change in demand of the product and market in which the company operates. The Company is exposed to the movement in price of key raw materials in domestic and international markets. The Company has in place policies to manage exposure to fluctuations in the prices of the key raw materials used in operations. The company forecast annual business plan and execute on monthly business plan. Raw material procurement is aligned to its monthly/annual business plan and inventory position is monitored in accordance with future price trend.

**c) Foreign currency risk**

Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate. The company do not have any foreign currency assets/liabilities at the year end, therefore it is not exposed to foreign exchange risk.

**Note 40: EMPLOYEES BENEFIT****A. Defined Contribution Plans**

The Company operates defined contribution retirement benefit plans for all qualifying employees. Contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

(Rs. In Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Contribution to provident fund recognised in Statement of Profit and Loss	4.02	4.40

**B. Defined Benefit Plan****1) Gratuity**

In accordance with the provisions of Payment of Gratuity Act, 1972, the company has defined benefit plan which provides for gratuity payment. The plan provides a lump sum gratuity payment to eligible employees at retirement or termination of their employment. The amounts are based on the respective employee's 15 days last drawn salary and the year of employment with the company. The gratuity plan is a unfunded plan.

Liabilities in respect of gratuity plan are determined by an actuarial valuation. Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employees benefits obligation as at balance sheet date.

**a) Change in defined benefit obligation**

Particulars	31.03.2022	31.03 2021
Present value of the Obligation at beginning of the year	38.03	37.62
Interest Cost	2.66	2.64
Current Service Cost	2.75	3.00
Actuarial (Gain)/Loss	0.07	0.66
Benefits paid	(7.19)	(5.89)
<b>Present value of the Obligation at end of the year</b>	<b>36.32</b>	<b>38.03</b>

**b) Change in fair value of plan assets:**

Particulars	31.03.2022	31.03 2021
Fair value of plan assets at the beginning of the year	-	-
Interest Income	-	-
Contribution by the employer	-	-
Return on plan assets, excluding interest income	-	-
<b>Fair value of plan assets at the end of the year</b>	<b>-</b>	<b>-</b>

**c) Amount recognised in the Balance Sheet:**

Particulars	31.03.2022	31.03 2021
Present value of the benefit Obligation at end of the year	36.32	38.03
Fair Value of Plan Assets as at year end	-	-
<b>Net (Asset)/Liability recognized in the Balance Sheet</b>	<b>36.32</b>	<b>38.03</b>
<b>Net Liability is bifurcated as follows:</b>		
Short term Provisions	2.42	2.44
Long Term Provisions	33.90	35.59
<b>Net Liability</b>	<b>36.32</b>	<b>38.03</b>

**d) Net benefit expenses recognised during the year**

Particulars	31.03.2022	31.03 2021
<b>In the Statement of Profit and Loss</b>		
Current Service Cost	2.75	3.00
Interest Cost	2.66	2.64
Past Service Cost	-	-
<b>Net expense recognised in the Statement of Profit &amp; Loss</b>	<b>5.41</b>	<b>5.64</b>
<b>In other Comprehensive Income</b>		
Actuarial (gain)/loss arising from changes in demographic assumptions	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	-	-
Experience Adjustment (gain)/ loss for Plan Liabilities	0.07	0.66
<b>Net (Income)/ Expense for the year recognised in Other Comprehensive Income</b>	<b>0.07</b>	<b>0.66</b>

**e) The principal assumptions used for the purposes of the actuarial valuations are given below:**

Particulars	31.03.2022	31.03 2021
Discount Rate	7.00%	7.00%
Future Salary growth rate	5.00%	5.00%
Rate of Return on Plan Assets	N.A.	N.A.
Expected Average remaining working lives of employees in no. of years	11.10	12.40
Mortality table used	Indian Assured Lives Mortality (2012-14)	

**f) Expected Maturity analysis of the defined benefits plan in future years**

Particulars	31.03.2022	31.03 2021
Within 1 year	2.42	2.44
1-2 year	1.35	1.32
2-3 year	3.53	1.32
3-4 year	3.33	3.72
4-5 year	1.09	3.09
over 5 years	24.60	26.14

**g) Sensitivity analysis**

Reasonably possible changes at reporting date to one of relevant actuarial assumption, holding other assumption constant, the defined benefit obligation would have been as shown below:

Particulars	31.03.2022	31.03 2021
Discount rate - 1% increase	34.18	35.52
Discount rate - 1% decrease	38.67	40.79
Salary Growth rate - 1% increase	38.69	40.82
Salary Growth rate - 1% decrease	34.12	35.45
Withdrawal rate - 1% increase	36.49	38.27
Withdrawal rate - 1% decrease	36.15	37.77

- II)** Compensated absence liability recognised as expense for the year is Rs. 0.83 Lakhs (Previous Year Rs. 2.30 Lakhs). The above is based on actuarial valuation report. The report considers assumptions with respect to discount rates, salary escalation, retirement age, mortality, rate of leaving service, leave availment pattern, disability and other relevant factors. The method used is Projected unit Credit Method.

**Note 41: RELATED PARTY DISCLOSURES**

**i. List of Related Parties**

**a) Key Management Personnel**

Sh. Avinash Bajoria	Chairman cum Managing Director
Smt. Preetanjali Bajoria	Whole Time Director
Sh. Ram Awtar Sharma	Chief Financial Officer
Ms. Neha Dusad	Company Secretary
Sh. Dhiresb Bansi lal Soni	Independent Director
Ms. Yuktika Pilania	Independent Director
Ms. Avanti Bajoria	Additional Director (appointed w.e.f 22.10.2021)

**b) Relative of KMP**

Mr. Ashutosh Bajoria	Brother of MD
Ms. Puja Bajoria	Sister in law of MD
Mr. Sree Gopal Bajoria	Father of MD (Demised on 03-02-2022)

**c) Associate Companies**

M/s. Agribiotech Industries Limited (ceased to be associate w.e.f. 31/03/2022)

**d) Enterprises significantly influenced by KMPs and/or their relatives:**

M/s. Beekay Niryat Ltd.,	M/s. Ganesh Kripa Land Developers Pvt. Ltd.
M/s. Anshu Venture Pvt. Ltd.	M/s. Rigmadirappa Investment Pvt. Ltd.
M/s. Cairo Niryat Pvt. Ltd.	M/s. Mangal Kamna Agency Pvt. Ltd.
M/s. Heaven Marketing Pvt. Ltd.	M/s. Swayambhu Construction Pvt. Ltd.
M/s. Protect Vanijya Pvt. Ltd.	M/s. Rameshwar Properties Pvt. Ltd.
M/s Shipra Towers Private Limited	M/s Kindled Hearts Developers Pvt Limited
M/S. Mayawati Trading Co. Pvt. Ltd	M/s. Goyal Complex Pvt. Ltd.
M/s Beetle Tie Up Private Limited	M/s. Swagatam Procon Pvt. Ltd.

(Rs. In Lakhs)

**ii Transaction with Related Parties**

Description	Key Management personnel	Relative of KMP	Associates	Enterprise in which key management personnel and their relatives have influence
<b>Transaction during FY 2021-22</b>				
Managerial Remuneration to MD	45.00	-	-	-
Managerial Remuneration to WTD	9.00	-	-	-
Salaries and other employee benefits to other KMP	8.15	-	-	-
Interest Expenses	-	-	-	71.71
Sale of Share Investment		326.51	-	700.30
Sale of Store Item		1.47	-	-
Interest Income	18.08	-	-	3.10
Unsecured Loan Taken incl. interest net of TDS	-	-	-	875.52



Unsecured Loan Taken-repaid	-	-	-	739.37
Loans given including interest net of TDS	-	-	-	2.79
Loans given-received back	-	-	-	36.69
<b>Balance as on 31.03.2022</b>				
Unsecured Loan Taken	-	-	-	1,010.82
Loans given	-	-	-	33.75
Salary Advance Others	-	-	0.26	-
Sundry Advance to Director	191.49	-	-	-
Sundry Debtors (Share a/c)	-	68.29	-	394.88
Investments	-	-	193.71	79.20

**Transaction with Related Parties**

Description	Key Management personnel	Relative of KMP	Associates	Enterprise in which key management personnel and their relatives have influence
<b>Transaction during FY 2020-21</b>				
Managerial Remuneration to MD	43.13	-	-	-
Managerial Remuneration to WTD	8.63	-	-	-
Salaries and other employee benefits to other KMP	7.77	-	-	-
Interest Expenses	-	-	25.62	52.65
Rent Income	-	-	9.60	-
Sale of Investment		2.33	-	-
Purchases Stores		-	1.02	-
Interest Income	4.57	-	-	5.86
Unsecured Loan Taken incl. interest net of TDS	-	-	167.70	48.70
Unsecured Loan Taken-repaid	-	-	119.00	61.00
Loans given including interest net of TDS	-	-	-	6.34
Loans given-received back	-	-	-	-
<b>Balance as on 31.03.2021</b>				
Unsecured Loan Taken	-	-	265.43	609.23
Loans given	-	-	-	67.65
Salary Advance to Director	107.46	-	-	-
Sundry Advances Others	-	-	0.26	-
Rent Receivable including Taxes & net of TDS	-	-	12.84	-
Investments	-	-	531.65	62.04

The above does not include Gratuity and Leave Encashment benefits since the same is computed actuarial for all employees and accordingly have not been considered in salaries and employee benefits.

**Note 42: SEGMENT INFORMATION**

The Company is engaged in the business of manufacturing cylinders, valves, refilling of LPG Gas. The operating segments have been identified based on the different business areas which the Chief Operating Decision Maker (CODM) reviews and assess the Company's performances

The Company's reportable segments and segment information for the FY 2021-22 is presented below:

(Rs. In Lakhs)

	Cylinders	Valve	LPG Gas	Total
<b><u>REVENUE</u></b>				
External	1139.98	0.00	0.00	1139.98
Internal	-	15.29	0.00	15.29
Total Revenue	1139.98	15.29	0.00	1155.27
Segment-wise expenditure	1492.43	37.48	0.00	1529.91

<b><u>RESULTS</u></b>				
Segment results	-352.45	-22.19	0.00	-374.64
Unallocated Expenditure	-	-	-	147.11
Unallocated income	-	-	-	1008.02
Profit before Interest and Taxes	-	-	-	486.27
Interest Charges	-	-	-	145.35
Interest Income	-	-	-	91.95
Profit before Tax	-	-	-	432.87
Current Tax	-	-	-	41.08
Deferred Tax	-	-	-	-8.32
Profit after Tax	-	-	-	400.11
<b><u>SEGMENT ASSETS AND LIABILITIES</u></b>				
<b>Segment Assets</b>	1112.37	268.57	0.00	1380.94
Unallocated Assets	-	-	-	2366.41
Total	-	-	-	3747.35
<b>Segment Liabilities</b>	376.34	157.37	0.00	533.71
Unallocated Liabilities	-	-	-	1442.43
Total	-	-	-	1976.14
Capital Expenditure	0.00	0.00	0.00	0.00
Unallocated Capital expenditure	-	-	-	101.29
Total	-	-	-	101.29
Depreciation	19.32	21.63	0.00	40.95
Unallocated Depreciation	-	-	-	17.05
Total	-	-	-	58.00

The Company's reportable segments and segment information for the FY 2020-21 is presented below:

	Cylinders	Valve	LPG Gas	Total
<b><u>REVENUE</u></b>				
External	1316.37	157.49	0.00	1473.86
Internal	-	85.34	-	85.34
Total Revenue	1316.37	242.83	0.00	1559.20
Segment-wise expenditure	1693.54	371.35	6.72	2071.61

<b><u>RESULTS</u></b>				
Segment results	-377.17	-128.52	-6.72	-512.41
Unallocated Expenditure	-	-	-	16.74
Unallocated income	-	-	-	11.78
Profit before Interest and Taxes	-	-	-	-517.37
Interest Charges	-	-	-	168.83
Interest Income	-	-	-	102.54
Profit before Tax	-	-	-	-583.66
Current Tax	-	-	-	0.00
Deferred Tax	-	-	-	147.71
Profit after Tax	-	-	-	-435.91
<b><u>SEGMENT ASSETS AND LIABILITIES</u></b>				
<b>Segment Assets</b>	799.87	318.01	9.06	1126.94
Unallocated Assets	-	-	-	3013.06
Total	-	-	-	4140.00
<b>Segment Liabilities</b>	425.48	239.64	0.00	665.12
Unallocated Liabilities	-	-	-	2123.36
Total	-	-	-	2788.48
Capital Expenditure	1.31	0.00	0.00	1.31
Unallocated Capital expenditure	-	-	-	23.74
Total	-	-	-	25.05
Depreciation	19.34	21.64	1.85	42.83
Unallocated Depreciation	-	-	-	16.74
<b>Total</b>	-	-	-	<b>59.57</b>

**Note 43: ANALYTICAL RATIOS**

The following are analytical ratios for the year ended March 31, 2022 and March 31, 2021

S.NO	Ratio Name	NUMERATOR	DENOMINATOR	As at 31.03.22	As at 31.03.21	% VARIANCE	Reasons for variance
a.	Current Ratio	Current assets	Current liabilities	1.82	1.15	58.41%	The Current Liability discharged out of non operating income resulting into improved current ratio.
b.	Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.75	1.12	-32.82%	Due to non operating income, DER also improved.
c.	Debt Service Coverage Ratio	Earning available for debt service	Debt service	-1.45	-104.96	98.62%	During the FY 21-22 Operating Loss increased and repayment has been made out of Non Operating Income.
d.	Return On Equity (Roe)	Net Profit after taxes- Preference Dividend (if any)	Average Shareholder's Equity	25.63%	-27.44%	193.40%	Net Profit after tax increased due to Increase in Non Operating Income.
e.	Inventory Turnover Ratio	Cost of goods sold or sales	Average Inventory	2.12	2.68	-20.82%	Not Applicable
f.	Trade Receivables Turnover Ratio	Net Credit Sales	Average accounts receivable	7.86	9.51	-17.30%	Not Applicable
g.	Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	1.72	1.46	17.41%	Not Applicable
h.	Net Capital Turnover Ratio	Net Sales	Working Capital	1.12	5.56	-79.80%	Net working capital increased due to receipt from disposal of investments and ROU Assets.
i.	Net Profit Ratio	Net Profit	Net sales	35.10%	-29.58%	218.66%	Net Profit increased due to increase in Non Operating Income.
j.	Return On Capital Employed	Earning before interest and taxes	Capital Employed	18.64%	-14.49%	228.65%	Net Profit increased due to increase in Non Operating Income
k.	Return On Investment	EBIT	Average Total Assets	13.83%	-6.40%	316.28%	EBIT increased due to increase in Non Operating Income

**Note 44:**

The previous year's figures have been regrouped, rearranged and reclassified to conform to current year Ind-AS presentation requirements.

**In terms of our report of even date attached**

**For Chopra Vimal & CO.**  
**Chartered Accountants**  
**FRN 006456C**

***For and on behalf of the Board of Directors***  
***Rajasthan Cylinders and Containers Ltd.***

Sd/-  
**(Lokesh Sharma)**  
Partner  
M. NO. 420735

Sd/-  
**(Avinash Bajoria)**  
Chairman cum Managing Director  
DIN: 01402573

Sd/-  
**(Preetanjali Bajoria)**  
Whole Time Director  
DIN: 01102192

Place: JAIPUR  
Date 24/05/2022

Sd/-  
**(Neha Dusad)**  
Company Secretary

Sd/-  
**(Ramawtar Sharma)**  
CFO