



# **RAJASTHAN CYLINDERS AND CONTAINERS LIMITED**

**41<sup>st</sup> Annual Report**

**2020-21**

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## RAJASTHAN CYLINDERS AND CONTAINERS LIMITED

41<sup>ST</sup> ANNUAL REPORT

<b>BOARD OF DIRECTORS</b>	<p><b>CHAIRMAN CUM MANAGING DIRECTOR</b></p> <p>AVINASH BAJORIA (DIN: 01402573)</p> <p><b>WHOLE-TIME DIRECTOR</b> PREETANJALI BAJORIA (DIN: 01102192)</p> <p><b>INDEPENDENT DIRECTOR</b> DHIRESH BANSILAL SONI (DIN: 08727145) (w.e.f. 15.09.2020)</p> <p><b>INDEPENDENT DIRECTOR</b> YUKTIKA PILANIA (DIN: 08726477) (w.e.f. 15.09.2020)</p> <p><b>EX-INDEPENDENT DIRECTOR</b> PRATAP KUMAR MONDAL (DIN: 06730854) (till 14.09.2020)</p> <p><b>EX-INDEPENDENT DIRECTOR</b> AMIT VASHISHTHA (DIN: 07190917) (till 14.09.2020)</p> <p><b>EX-INDEPENDENT DIRECTOR</b> RAFAT ALI (DIN:08197811) (till 14.09.2020)</p>
<b>COMPANY SECRETARY</b>	<p>NEHA DUSAD (w.e.f. 15.09.2020)</p> <p>ANISHA JAIN (till 14.09.2020)</p>
<b>CFO</b>	RAM AWATAR SHARMA
<b>BANKERS</b>	KOTAK MAHINDRA BANK LTD
<b>AUDITORS</b>	<p>CHOPRA VIMAL &amp; CO. E-479, LAL KOTHI SCHEME, JANPATH, JAIPUR-302015</p>
<b>REGISTRAR &amp; SHARE TRANSFER AGENT</b>	<p>BEETAL FINANCIAL &amp; 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 Fax no. 011-29961284 E-mail -<a href="mailto:beetal@beetalfinancial.com">beetal@beetalfinancial.com</a></p>
<b>FACTORY &amp; REGISTERED OFFICE</b>	SP-825, ROAD No. 14, VISHWAKARMA INDUSTRIAL AREA, JAIPUR-302013
<b>E-MAIL WEBSITE</b>	<p><a href="mailto:info@bajoriagroup.in">info@bajoriagroup.in</a> <a href="http://www.bajoriagroup.in">www.bajoriagroup.in</a></p>
<b>CIN No.</b>	L28101RJ1980PLC002140

**NOTICE**

NOTICE is hereby given that the Forty First Annual General Meeting of the members of **RAJASTHAN CYLINDERS AND CONTAINERS LIMITED** will be held on Thursday 30<sup>th</sup> September 2021 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 Financial Statements (Standalone & Consolidated) of the Company for the Financial Year ended on March 31<sup>st</sup>, 2021 and the Reports of the Board of Directors and the Auditors thereon.

**2. Re-appointment of Mr. Avinash Bajoria (DIN: 01402573) as a Director, liable to retire by rotation**

To appoint a Director in place of Mr. Avinash Bajoria, having Director Identification Number 01402573, who retires by rotation at this Annual General Meeting and, being eligible, offers himself for re-appointment.

**SPECIAL BUSINESS:****3. To re-appoint Mrs. Preetanjali Bajoria, (DIN:01102192 ) as a Whole - Time 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 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 the re-appointment of Mrs. Preetanjali Bajoria (DIN: 01102192 ) as Whole - Time Director of the company for the further period of 3 (three) years with effect from October 01, 2021 as approved and recommended by the Nomination & Remuneration Committee and Board of Directors in its meeting held on August 26, 2021 upon the existing terms and conditions as well as remuneration as set out in the Explanatory Statement annexed to the Notice convening this meeting with the authority to the Board to alter or vary the same from time to time with effect from such date or date(s) as may be decided by it and agreed to Mrs. Preetanjali Bajoria (DIN: 01102192 ), Whole-time Director of the Company."

**"RESOLVED FURTHER THAT** where in any financial year, during her term of office, the Company makes no profit or its profits are inadequate, the Company may pay Mrs. Preetanjali Bajoria, Chairman Whole - Time 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** as Whole - Time Director, she 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, she shall continue to hold her 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 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**

**Sd/-**

**(Avinash Bajoria)**

**Chairman cum Managing Director**

**DIN: 01402573**

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

Place: Jaipur  
Date: 06.09.2021

**Registered Office:**

SP-825, Road No.14,  
VKI Area, Jaipur-302013.  
CIN- L28101RJ1980PLC002140

**NOTES:**

1. The Register of Members and the Share Transfer books of the Company will remain closed from Friday, 24<sup>th</sup> September, 2021 to Thursday, 30<sup>th</sup> September, 2021 (both days inclusive) for annual closing.
2. The Explanatory Statement pursuant to the provisions of Section 102 (1) of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.
3. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING 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.

The instrument of Proxy (Form MGT-11) as enclosed in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting.

4. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
5. Members / Proxies / Authorised Representatives are requested to bring their duly filled attendance slip as enclosed along with their copy of Annual Report to the meeting
6. 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/Company's Registrar and Share Transfer Agent, 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.
7. The Securities and Exchange Board of India (SEBI) vide its circular dated April 20, 2018 has mandated registration of Permanent Account Number (PAN) and Bank Account Details for all securities holders. Members holding shares in physical form are therefore, requested to submit their PAN and Bank Account Details to the M/s Beetal Financial & Computer Services Pvt. Ltd. /Company by sending a duly signed letter alongwith self-attested copy of PAN Card and original cancelled cheque. The original cancelled cheque should bear the name of the Member. In the alternative Members are requested to submit the copy of bank passbook/statement attested by the Bank. Members holding shares in demat form are requested to submit the aforesaid information to their respective Depository Participant.
8. The Notice of AGM along with the Annual Report 2020-21 is being sent by electronic mode to those members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. Members may also note that the Notice of the Forty First Annual General Meeting and the Annual Report for the financial year 2020-21 will also be available on the Company's website [www.bajoriagroup.in](http://www.bajoriagroup.in). For members who have not registered their email address, physical copies of the aforesaid documents are being sent in permitted mode. Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit the same in the AGM of the company.
9. As mandated under Companies Act, 2013, Members who have not registered their email address are requested to register the same with their concerned Depository Participants or the Company at [info@bajoriagroup.in](mailto:info@bajoriagroup.in) or the Registrar and Share Transfer Agent for receiving all communication from the company electronically.

10. Relevant documents referred to in the proposed resolutions are 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 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
11. 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.
12. Members desirous of seeking any information relating to 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.
13. Non-Resident Indian Members are requested to inform Registrar and Share Transfer Agent of the Company in any change in their residential status on return to India for permanent settlement, particulars of their bank account maintained in India with complete name, branch account type, account number and address of the bank with pin code number, if not furnished earlier.
14. As per Regulation 40 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended, securities of listed companies can be transferred only in dematerialisation form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this, members holding shares in physical form are requested to consider converting their holdings into dematerialisation form. Members can contact the company/company's RTA for assistance in this regard.

**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.**

15. 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".
16. Details required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting is annexed herewith to Notice as Annexure-I. The Directors have furnished the requisite declarations for their appointment/re-appointment.
17. 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.

#### **18. 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 facility for voting through poll shall be made available at the Annual General Meeting and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through poll.

The members who have cast their vote by remote e-voting prior to the Annual General Meeting may also attend the Annual General Meeting but shall not be entitled to cast their vote again.

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.

#### PROCEDURE FOR REMOTE E-VOTING –

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

- (i) The e-voting period begins on Monday 27<sup>th</sup> September 2021 at 9:00 A.M. and ends on Wednesday, 29<sup>th</sup> September 2021 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 Thursday, 23<sup>rd</sup> September 2021 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 CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> <li>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.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting 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;</li> </ol>

	<p>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>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 or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a>. 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 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> <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 <b>Depository Participants</b>	<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 <b>CDSL</b>	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 <b>NSDL</b>	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 Remote e-Voting for Physical shareholders and shareholders other than individual holding in Demat form.

- 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 Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	Enter your 10digit 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.</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 relevant <Company Name> 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) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- 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, MarathonFuturex, 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 Monday, 6<sup>th</sup> September, 2021.
- ii. The shareholders shall have one vote per equity share held by them as on the cut-off date of Thursday, 23<sup>rd</sup> September 2021. 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. Thursday, 23<sup>rd</sup> September 2021. 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 facility shall not be allowed beyond the said date and time.
- v. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the company as on Thursday, 23<sup>rd</sup> September 2021. 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.
- vi. Mr. Varun Mehra Company Secretary in practice (Membership No. A47520) and Partner at MSV & Associates has been appointed as the Scrutinizer to scrutinize the e- voting process in a fair and transparent manner.
- vii. The Scrutinizer shall immediately after the conclusion of voting at the general meeting, would count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the company and make not later than three days of the conclusion of meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same. The Chairman or any other person authorised by the Chairman, shall declare the result of the voting forthwith.
- 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) 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:**

Mrs. Preetanjali Bajoria is the promoter of the company and was appointed as Whole Time Director, liable to retire by rotation for the period of 3 years w.e.f. October 01, 2018 at 38<sup>th</sup> Annual General Meeting of the members of the company held on September 29, 2018. However, taking into account her long business experience and for the efficient running of the business, it is considered necessary that the services of Mrs. Preetanjali 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 26, 2021, had subject to approval of shareholders, re-appointed Mrs. Preetanjali Bajoria as the whole time Director of the company for the further period of 3 years with effect from October 1, 2021 on the following existing terms and conditions:-

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

- A.** Tenure : Three years with effect from October 1, 2021
- B.** Salary Comprising
  - i) Basic Salary: At the rate not exceeding Rs. 75,000/- per month with an authority to the Board to increase from time to time in accordance with and within limits specified in Schedule V of the Act as amended from time to time.
  - ii) Commission and Performance linked incentive:
 

On net profits of the Company determined in accordance with the relevant provisions of the Companies Act, 2013 at the rate to be determined by the Board of Directors from time to time, provided that the total remuneration including salary and perquisites along with the commission paid to the Directors shall not exceed the limit laid down under Companies Act, 2013 read with Schedule V of the Act.
- C.** In addition to the Remuneration as stated above, Mrs. Preetanjali Bajoria shall be entitled, as per the Rules of the Company to perquisites like :
  - a. Rent – free furnished accommodation or House Rent Allowance in lieu thereof subject to maximum of 50 % of Basic Salary.
  - b. Reimbursement of Medical Expenses subject to a limit of one month basic Salary per annum. Insurance premium on policy for medical and hospitalization for self and family which shall not exceed Rs. 25000/-.
  - c. Personal Accident Insurance Premium, the premium of which shall not exceed Rs. 15,000/- per month.
  - d. Leave Travel Allowance for self and family once a year.
  - e. Education Allowance for children, whether abroad or in India.
  - f. Subscription to clubs.
  - g. Car with driver for use in Company's business and for personal use.
  - h. Provision of telecommunication facilities.
  - i. Reimbursement of actual expenses incurred for gas, electricity, society charges and maintenance of residential premises.
  - j. Following perquisites which shall not be included in the computation of ceiling on remuneration specified above :
    - Gratuity on the basis of 15 days salary for each year completed service, as per the rules of the company.
    - Encashment of leave at the end of the tenure in accordance with the rules of the company.
    - Contribution to Provident Fund and Superannuation Fund as per the rules of the Company.
- D.** Other Terms :
  - a. She shall be entitled to reimbursement of expenses actually and properly incurred by her for the business of the company.
  - b. She shall not be paid any sitting fees for attending the Board Meetings or committee thereof.

The information as required under proviso (iv) to Clause B of Part II of Schedule V of the Act are given hereunder:

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							
			2020-21	2019-20	2018-19					
		(Rs./Lakhs)								
		Turnover	1473.86	1993.46	5359.12					
		Net Profit /(Loss)	(435.95)	(351.38)	(258.13)					
		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	Mrs. Preetanjali Bajoria is a graduate and she has been associated with the company since many years. She is having vast experience and expertise in manufacturing industry.								
2	Past Remuneration									
		Organization	Period	Total Amount						
		Rajasthan Cylinders And Containers Ltd.	1.4.2019 to 31.03.2020	9,00,000						
			1.4.2018 to 31.03.2019	9,00,000						
	1.4.2017 to 31.03.2018	9,00,000								
3	Recognition or awards	Nil								
4	Job profile and his suitability	She is looking after day to day operations of the company, thereby managing business in an efficient manner since many years.								
5	Remuneration proposed	Proposed remuneration as approved by the Nomination and Remuneration Committee & Board of Directors at their meeting held on 13.08.2021 respectively subject to approval as may be necessary from Central Government and others, if any. <b>Period</b> 1.10.2021 to 30.09.2024 <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>75,000 per month</td><td>9,00,00 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	75,000 per month	9,00,00 per annum
<b>Item Description</b>	<b>Rs./PM</b>	<b>Rs./PA</b>								
Basic Salary	75,000 per month	9,00,00 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 Mrs. Preetanjali 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.	Mrs. Preetanjali Bajoria has no pecuniary relationship with the company, directly or indirectly, or with managerial personnel, except that she is one of the promoters and wife of Managing 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 2019-20 and 2020-21.
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 Mrs. Preetanjali Bajoria is as hereunder -**

Mrs. Preetanjali Bajoria (DIN: 01102192) (Born on: 25/12/1973) aged 47 years, is the Whole-time Director of the Company and commerce graduate by qualification. She was first inducted on 30/03/2015 in the Board of Directors of the company as an Additional Director. She possess rich experience of over 19 years in manufacturing activities covering all functions of General Management. She 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 Mrs. Preetanjali Bajoria holds the Directorship/ Partnership -

- Kindle Hearts Developers LLP- (Designated Partner)

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, Mrs. Preetanjali Bajoria fulfils the conditions specified in the Act/ Regulations. The Board recommends the Special Resolution set out at Item No. 3 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 herself, Mr. Avinash Bajoria (Husband) is 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. 3 of the Notice.

Details of Directors seeking appointment/re-appointment at 41<sup>st</sup> Annual General Meeting

Name	Mr. Avinash Bajoria	Mrs. Peetanjali Bajoria
Category / Designation	Chairman cum Managing Director	Whole-time Director
Director Identification No (DIN)	01402573	01102192
Date of Birth and Age	26/12/1970	25/12/1973
Nationality	Indian	Indian
Date of first appointment on the Board	24/11/2006	30/03/2015
Date of re-appointment	15/10/2019	01/10/2021
Brief Profile / Expertise in Specific field/ Qualification	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 21 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	Mrs. Preetanjali Bajoria (DIN: 01102192) is the Whole-time Director the Company and Commerce Graduate by qualification. She possess rich experience of over 22 years in manufacturing, trading and export activities.
Board Meetings held & attended during the FY 2019-20	Seven meetings held and attended all the meetings.	Seven meetings held and attended all the meetings.
Directorship held in other public companies (Excluding foreign companies and Section 8 Companies)	NIL	NIL
Memberships/Chairmanships of Committees of other Public Companies (Includes only Audit Committee and Stakeholder's Relationship Committee)	NIL	NIL
Number of shares held in the company	4,23,013 Equity Shares	1,49,900 Equity Shares
Remuneration paid during financial year 2020-21	Rs. 43,12,500/-	Rs. 8,62,500 /-
Relationship with other directors / KMP	Husband of Mrs. Preetanjali Bajoria (DIN: 01102192) Whole time Director of the Company.	Wife of Mr. Avinash Bajoria (DIN: 01402573) Chairman cum Managing Director of the Company.

By order of the Board of Directors

Sd/-

(Avinash Bajoria)

Chairman cum Managing Director

DIN: 01402573

Address: 404, Nemi Sagar Colony,  
Queens Road, Jaipur-302021Place: Jaipur  
Date: 06.09.2021**Registered Office:**SP-825, Road No.14,  
VKI Area, Jaipur-302013.  
CIN- L28101RJ1980PLC002140



## 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**

Place: Jaipur  
Date: 06.09.2021

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

By order of the Board of Directors  
Sd/-  
(Avinash Bajoria)  
Chairman cum Managing Director  
DIN: 01402573  
Address: 404, Nemi Sagar Colony,  
Queens Road, Jaipur-302021



**Attendance Slip****Name of the Company:** Rajasthan Cylinders and Containers Limited**Registered Address:** SP-825, Road No.14, V K I Area, Jaipur-302013, Rajasthan.**CIN:** L28101RJ1980PLC002140**Email Id:** info@bajoriagroup.in **Telephone:** 91-141-2331771-2 **Website:** www.bajoriagroup.in41<sup>st</sup> Annual General Meeting on Thursday, 30<sup>th</sup> September, 2021.

Folio No. / DP ID Client ID No.	
Name of First named Member / Proxy / Authorized Representative	
Name of Joint Member(s), if any:	
No. of Shares held	

I/we certify that I/we am/are member(s)/proxy for the member(s) of the company.

I/we hereby record my/our presence at the 41<sup>st</sup> (Forty First) Annual General Meeting of the company being held on Thursday, 30<sup>th</sup> September, 2021 at the Registered office of the company situated at SP-825, Road No. 14, V K I Area, Jaipur-302013, Rajasthan at 02.00 P.M.

Signature of First holder/Proxy/Authorized Representative

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

Signature of 2nd Joint holder

Note(s): 1. please sign this attendance slip 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.

**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 of ....., holding.....shares, hereby appoint

1. Name: .....

Address:

E-mail Id:

Signature: ..... or failing him

2. Name: .....

Address:

E-mail Id:

Signature ,

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at Forty First (41<sup>st</sup>) Annual General Meeting of members of the Company, to be held on Thursday, 30<sup>th</sup> September, 2021 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:

Resolution No.:

1. To receive, consider and adopt the Audited Financial Statements (Standalone & Consolidated) of the Company for the Financial Year ended on March 31<sup>st</sup>, 2021 and the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Avinash Bajoria, having Director Identification Number 01402573, who retires by rotation at this Annual General Meeting and, being eligible, offers himself for re-appointment.
3. To re-appoint Mrs. Preetanjali Bajoria, (DIN: 01102192) as a Whole - Time Director.

Affix  
Revenue  
Stamp

Signed this ..... Day of..... 2021

Signature of Shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, before the commencement of the Meeting.

**BOARD'S REPORT**

**Dear Members,**

Your Directors are pleased to present the Forty First Annual Report on the business, operations and affairs of the Company together with the Annual Audited Standalone and Consolidated Financial Statements of the company for the financial year ended March 31, 2021.

**1. Financial Summary**

The audited financial statements (standalone and consolidated) 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 2020-21 (Rs. In Lacs)	FY 2019-20 (Rs. In Lacs)	FY 2020-21 (Rs. In Lacs)	FY 2019-20 (Rs. In Lacs)
Revenue from operations and other Income	1588.18	2120.53	1588.18	2120.53
Less: Operating Cost (Expenses)	1943.45	2438.61	1943.45	2438.61
Net Operating Profit/(Loss)	(355.27)	(318.08)	(355.27)	(318.08)
Less : Finance Cost	168.83	129.04	168.83	129.04
Less : Depreciation & Amortization Expenses	59.56	62.83	59.56	62.83
Less: Share of Profit / (Loss) of Associates	-	-	168.79	27.98
Profit / (Loss) Before Tax	(583.66)	(509.95)	(414.87)	(481.97)
Less: Tax Expenses	147.71	158.57	147.71	158.57
Profit / (Loss) After Tax	(435.95)	(351.38)	(267.16)	(323.40)
Other Comprehensive Income (Net of Tax)	(38.96)	27.07	(43.31)	25.88
Total Comprehensive Income / (Loss)	(474.91)	(324.31)	(310.47)	(297.52)

**2. Performance and Prospects for the current year**

During the year under review, the orders for Cylinders from all Oil companies was meager due to COVID-19 Pandemic and Valve manufacturing was affected also due to COVID Pandemic and non-competitive price available in the market and was not in operation from January 2021. The Segment of LPG Gas Filling Plant was non-core additional activity of the Company given on Job work Basis to third party was already disposed during FY 2020-21. The results of the Company were affected adversely.

During the year company has not manufactured any Regulator due to non-viability. However, it has option to manufacture in future once the demand for same improves and company gets the better price realization.

**3. Operations:**

Production and Sales: During the year the production of Cylinders and Valves were 1, 07,529 Nos. and 2, 66,851 Nos. as compared to the production of 1,03,416 Nos. and 9,96,246 Nos. respectively during the previous year. There was no production of regulators during the year. Gross Sales during the year were recorded as Rs. 1473.86 lacs against Rs. 1993.46 lacs in the previous financial year.

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

The outbreak of COVID-19 pandemic had disrupted regular business operations of the Company due to the lock down restrictions and other emergency measures imposed by the Government from time to time. 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, sanitisation of place and people, compulsory mask etc. to ensure the safety of our employees. It also ensured that our supply chains and operations were able to function with the least disruption. In keeping with prioritizing employee safety, your Company had issued early guidelines to its employees on maintaining social distancing, hygiene at workplaces.

**5. Dividend:**

In view of the losses incurred including the losses for the financial year under report, your Directors regret their inability to recommend any Dividend for the year ended March 31, 2021.

**6. Transfer to Reserve**

Since, the company has not earned any profit during the Financial Year 2020-21; consequently no amount is transferred into any reserves.

**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, 2021.

**8. Credit Rating**

During the year, the Company's credit rating for long-term bank facilities was reaffirmed as CARE B (Single B) which denotes Stable Outlook. The reaffirmation of the rating of Rajasthan Cylinders & Containers Limited (RCCL) was on account of its small scale of operations with continuing operating, net and cash losses, weak debt coverage indicators and poor liquidity.

**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 loan granted under section 186 of the companies Act, 2013 are given below:

Name of Entity	Relation	Amount (Rs.)	Particulars of loans, guarantees and investments	Purpose for which the loans, guarantees and investments are proposed to be utilised
GaneshKripa Land Developers Pvt. Ltd.	Group Company	91,865	Loan	Business Purpose

The details of loans are given in the respective notes to the standalone & consolidated 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 Company. Your Company had sold entire stake of 23.30% consisting of 23300 (Twenty Three Thousand Three Hundred Only) equity Shares of M/s Beetle-Tie up Private Limited (BTPL), for a consideration of Rs. 2.33 lakhs and the profit on sale of investment of Rs. 1.19 lakhs recognised in Group's share. Consequently BTPL had ceased to be an associate Company of Rajasthan Cylinders and Containers Limited with effect from 31<sup>st</sup> March, 2021. However, Agribiotech Industries Limited is an Associate Company of your company as on 31<sup>st</sup> March, 2021. The details of the associate companies are as given below:

- ❖ Agribiotech Industries Limited (ABIL):- The Company holds 34.89% of Equity Shares of Agribiotech Industries Limited. The Profit after tax for the year ended March 31, 2021 was Rs. 480.38 lakhs as against Profit after tax of Rs. 78.71 Lakhs for the year ended March 31, 2020. The contribution of ABIL to the overall performance of the company during the period 2020-21 is Rs. 167.60 lakhs.

**11. Consolidated Financial Statements**

The Audited Consolidated Financial Statements of the Company form a part of this Annual Report which are prepared in accordance with Section 129(3) of Companies Act, 2013, IND AS-27 and as prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015. The consolidated financial statements have been prepared on the basis of audited financial statements of the company as approved by the Board of Directors. The Directors believe that the consolidated accounts provide a more accurate representation of the performance of the Company.

A separate statement containing salient features of the financial statements of the associate company in prescribed format AOC-1 which also provides details of the performance and financial position of the associate is annexed as “Annexure 1” to this report.

The copies of the Financial Statements of the Company and of the associate Companies 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.

## 12. Share Capital

The paid up equity share capital of the company as on March 31, 2021 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.

## 13. 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, Mr. Avinash Bajoria (DIN: 01402573), Chairman cum Managing Director is liable to retire by rotation at ensuing Annual General Meeting, and being eligible, offers himself for re-appointment. The Board and Nomination and Remuneration Committee have recommended his 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, he shall continue to hold his office as Chairman cum Managing Director of the Company and such appointment as Director shall not deemed to constitute a break in his appointment as Chairman cum Managing 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.

### ❖ Independent Directors

Mr. Pratap Kumar Mondal (DIN: 06730854), Mr. Amit Vashishatha (DIN: 07190917) and Mr. Rafat Ali, (DIN: 08197811), have tendered resignation from the position of the Independent Directors of the Company with effect from 15<sup>th</sup> September, 2020. The Board places on record its appreciation for their invaluable contribution and guidance during the tenure.

Keeping in view the knowledge, skills, long and rich experience, Mr. Dhiresh Bansilal Soni (DIN: 08727145) and Ms. Yuktika Pilania (DIN: 08726477) were appointed as Additional Directors under the category of Non-Executive Non-Independent Directors on the Board of the Company w.e.f. 15<sup>th</sup> September, 2020 to hold office till the conclusion of the ensuing Annual General Meeting and were further regularized as Independent Directors in the Annual General Meeting of the Company held on December 30<sup>th</sup>, 2020.

❖ **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. Dhiresb 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.

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>

❖ **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:-

<b>Name of Key Managerial Personnel (KMP)</b>	<b>Category</b>
Mr. Avinash Bajoria [DIN: 01402573]	Chairman cum Managing Director
Mrs. Preetanjali Bajoria [DIN: 01102192]	Whole-time Director
Mr. Ramawtar Sharma	Chief Financial Officer
Ms. Neha Dusad*	Company Secretary
Ms. Anisha Jain**	Company Secretary

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

\*\* Ms. Anisha Jain resigned from the post of Company Secretary (CS) and Compliance Officer of the company with effect from 15<sup>th</sup> September, 2020 and ceased as key managerial personnel of the company.

**14. 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 and consolidated) of the Company for the financial year ended 31<sup>st</sup> March, 2021.

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 Company has not provided for Bad debts (Non Current Financial Assets- Loans) of Rs. 56.31 Lakhs from a body corporate M/s Ankur Drugs and Pharma Limited which is under liquidation.	<i>The loans given to M/S Ankur Drugs and Pharma Limited are good and recoverable as the Company has filed its claim with Official Liquidator.</i>
2.	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.	<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>

**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 2020-21. The Secretarial Audit Report for the financial year 2020-21 is attached herewith as "**Annexure 6**". 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.

**15. 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 2020-21. 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 2020-21. The declaration of non-applicability of corporate governance from Chairman cum Managing Director is annexed herewith as "**Annexure 7**".

**16. 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-4**".

**17. Listing of Equity Shares**

The equity shares of the Company are listed on BSE Limited and the Annual Listing Fee for the Financial Year 2021-22 has been duly paid.

**18. 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. Dhiresh Bansilal Soni* DIN: 08727145	Chairman***
2	Ms. Yuktika Pilania* DIN: 08726477	Member
3	Mr. Avinash Bajoria* DIN: 01402573	Member
4	Mr. Pratap Kumar Mondal ** DIN:06730854	Member
5	Mr. Amit Vashishtha** DIN:07190917	Member
6	Mr. Rafat Ali** DIN:08197811	Member

Note:

\* Mr. Dhiresh Bansilal Soni [DIN: 08727145], Ms. Yuktika Pilania [DIN: 08726477] and Mr. Avinash Bajoria [DIN: 01402573] were appointed as new members of the Committee of the Board of the Company w.e.f. 15<sup>th</sup> September, 2020.

\*\* Mr. Pratap Kumar Mondal [DIN: 06730854], Mr. Amit Vashishtha [DIN: 07190917] and Mr. Rafat Ali [DIN: 08197811] ceased to be Directors and Members of the Committee w.e.f. 15<sup>th</sup> September, 2020.

\*\*\* Mr. Dhiresh Bansilal Soni [DIN: 08727145] was appointed as Chairman of the Committee w.e.f. 15<sup>th</sup> September, 2020

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 2020-21, Six (6) Audit Committee Meetings were held i.e. on 30-06-2020, 28-08-2020, 14-09-2020, 05-12-2020, 21-12-2020 and 12-02-2021 and not more than one hundred and twenty days lapsed between two consecutive meetings of the Audit Committee. The Board Meetings held on 28-08-2020 and 05-12-2020 were adjourned for the meetings scheduled to be held on 31-07-2020 and 12-11-2020 respectively. 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
Mr. Pratap Kumar Mondal DIN: 06730854	Chairman & Member (till 14.09.2020)	3	3
Mr. Amit Vashishtha DIN: 07190917	Member (till 14.09. 2020)	3	3
Mr. Rafat Ali DIN:08197811	Member (till 14.09. 2020)	3	3
Dhiresb Bansilal Soni DIN: 08727145	Chairman & Member (w.e.f. 15.09. 2020)	3	3
Ms. Yuktika Pilania DIN: 08726477	Member (w.e.f. 15.09. 2020)	3	3
Mr. Avinash Bajoria DIN: 01402573	Member (w.e.f. 15.09. 2020)	3	3

**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 Pilania* DIN: 08726477	Member
3	Mr. Avinash Bajoria* DIN: 01402573	Member
4	Mr. Pratap Kumar Mondal ** DIN:06730854	Member
5	Mr. Amit Vashishtha** DIN:07190917	Member
6	Mr. Rafat Ali** DIN:08197811	Member

Note:

\* Mr. Dhiresb Bansilal Soni [DIN: 08727145], Ms. Yuktika Pilania [DIN: 08726477] and Mr. Avinash Bajoria [DIN: 01402573] were appointed as new members of the Committee of the Board of the Company w.e.f. 15<sup>th</sup> September, 2020.

\*\* Mr. Pratap Kumar Mondal [DIN: 06730854], Mr. Amit Vashishtha [DIN: 07190917] and Mr. Rafat Ali [DIN: 08197811] ceased to be Directors and Members of the Committee w.e.f. 15<sup>th</sup> September, 2020.

\*\*\* Mr. Dhiresb Bansilal Soni [DIN: 08727145] was appointed as Chairman of the Committee w.e.f. 15<sup>th</sup> September, 2020

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

The Committee met twice during the Financial Year ended on 31st March, 2021 on 14-09-2020 and 05-12-2020. The attendance of the members at the meeting is as under:-

Name of Directors	Category	No. of Meetings held	No. of Meetings attended
Mr. Pratap Kumar Mondal DIN: 06730854	Chairman & Member (till 14.09.2020)	1	1
Mr. Amit Vashishtha DIN: 07190917	Member (till 14.09.2020)	1	1

Mr. Rafat Ali DIN:08197811	Member (till 14.09.2020)	1	1
Dhiresb Bansilal Soni DIN: 08727145	Chairman & Member (w.e.f. 15.09.2020)	1	1
Ms. Yuktika Pilania DIN: 08726477	Member (w.e.f. 15.09.2020)	1	1
Mr. Avinash Bajoria DIN: 01402573	Member (w.e.f. 15.09.2020)	1	1

**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 Pilania* DIN: 08726477	Chairman***
2	Mr. Dhiresb Bansilal Soni* DIN: 08727145	Member
3	Mr. Avinash Bajoria* DIN: 01402573	Member
4	Mr. Pratap Kumar Mondal ** DIN:06730854	Member
5	Mr. Amit Vashishtha** DIN:07190917	Member
6	Mr. Rafat Ali** DIN:08197811	Member

Note:

\* Mr. Dhiresb Bansilal Soni [DIN: 08727145], Ms. Yuktika Pilania [DIN: 08726477] and Mr. Avinash Bajoria [DIN: 01402573] were appointed as new members of the Committee of the Board of the Company w.e.f. 15<sup>th</sup> September, 2020.

\*\* Mr. Pratap Kumar Mondal [DIN: 06730854], Mr. Amit Vashishtha [DIN: 07190917] and Mr. Rafat Ali [DIN: 08197811] ceased to be Directors and Members of the Committee w.e.f. 15<sup>th</sup> September, 2020.

\*\*\* Ms. Yuktika Pilania [DIN: 08726477] was appointed as Chairman of the Committee w.e.f. 15<sup>th</sup> September, 2020

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

During the Financial Year 2020-21, Four (4) meetings were held i.e. on 30-06-2020, 28-08-2020, 05-12-2020 and 12-02-2021. 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
Mr. Pratap Kumar Mondal DIN: 06730854	Chairman & Member (till 14.09.2020)	2	2
Mr. Amit Vashishatha DIN: 07190917	Member (till 14.09.2020)	2	2
Mr. Rafat Ali DIN:08197811	Member (till 14.09.2020)	2	2
Ms. Yuktika Pilonia DIN: 08726477	Chairman & Member (w.e.f. 15.09.2020)	2	2
Dhiresh Bansilal Soni DIN: 08727145	Member (w.e.f. 15.09.2020)	2	2
Mr. Avinash Bajoria DIN: 01402573	Member (w.e.f. 15.09.2020)	2	2

During the year under review, no complaints were received from the shareholders, therefore there was no investors' complaint pending as on March 31, 2021.

### 19. Board Meetings

During the Financial Year ended on 31<sup>st</sup> March, 2021, the Board of Directors have duly met 7 (Seven) times on 30-06-2020, 28-08-2020, 14-09-2020, 05-12-2020, 21-12-2020, 12-02-2021 and 30-03-2021. The Board Meetings held on 28-08-2020 and 05-12-2020 were adjourned for the meetings scheduled to be held on 31-07-2020 and 12-11-2020 respectively.

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, 2021 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, 2021 (excluding Rajasthan Cylinders and Containers Ltd) <sup>(2)</sup>	Committee Memberships as on March 31, 2021(3)		Directorship in other listed entity (Category of Directorship)
	1	2	3	4	5	6	7			No. of Membership in Committees	No. of Chairmanship in Committees	
Mr. Avinash Bajoria	P	P	P	P	P	P	P	Present	NIL	NIL	NIL	NIL
Mrs. Preetanjali Bajoria	P	P	P	P	P	P	P	Present	NIL	NIL	NIL	NIL
Mr. Pratap Kumar Mondal	P	P	P	N.A.	N.A.	N.A.	N.A.	N.A.	1	NIL	NIL	Beekay Niryat Limited (Independent, Non-Executive)
Mr. Rafat Ali	P	P	P	N.A.	N.A.	N.A.	N.A.	N.A.	NIL	NIL	NIL	NIL
Mr. Amit Vashishatha	P	P	P	N.A.	N.A.	N.A.	N.A.	N.A.	NIL	NIL	NIL	NIL
Mr. Dhiresh Bansilal Soni	N.A.	N.A.	N.A.	P	P	P	P	Present	NIL			
Ms. Yuktika Pilonia	N.A.	N.A.	N.A.	P	P	P	P	Present	NIL			

1. (1) P:Present; A:Absent N.A: Not associated with Company as on Meeting Date.
  2. Excluding Private Limited Companies, Foreign Companies, Section 8 companies, Alternate Directorships and LLP's.
  3. 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.

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

## 21. 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, 2013 is stated in the "Annexure 5" which form part to this report. The web link of the policy is as follows:

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

## 22. Particulars of Contracts or Arrangements made with related parties

All Related Party Transactions that were entered into during the 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. The Company had not entered into any contract, arrangement and transaction with related party(ies) which could be considered material in accordance with the policy of the Company on materiality of related party transactions. 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, in the prescribed form AOC-2 is annexed herewith as "Annexure 2".

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

## 23. 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

**24. Performance Evaluation of Board, its Committees & Individual Directors:-**

In terms of requirements of Listing Regulations and provisions of Companies Act, 2013, Nomination cum 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.

**25. 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. 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 same is placed on the Company's website and the web link for the same is <http://www.bajoriagroup.in/Conduct.aspx>.

**26. 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 and it provides adequate safeguards against victimization. The same is placed on the Company's website and the web link for the same is <http://www.bajoriagroup.in/Conduct.aspx>.

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

**27. 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 4”, which forms a part of this Report.

Remuneration Paid to Managing Director during Financial Year 2020-21 (In Rupees):-

Name of the Director	Salaries and Allowances	Perquisites	Company's Contribution to PF	Commission & Performance linked incentives	Sitting Fees	Total
Avinash Bajoria	43,12,500	NIL	NIL	NIL	NIL	43,12,500

- 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 2020-21
- 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.

**28. 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.

**29. 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

**30. Internal Control System**

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.

**31. Extract of Annual Return**

In accordance with the provisions of Section 92(3) and Section 134(3)(a) of the Companies Act, 2013 read with Rules 12(1) of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is uploaded on the website of the Company <http://www.bajoriagroup.in/AnnualReport.aspx>

**32. 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-3” to this Board's Report.

**33. 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.

**34. 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 after the close of the year till the date of this report, which affect the financial position of the company between the end of financial year and the date of this report.

**35. 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 or material orders passed by Regulators or courts or tribunals which would impact the going concern status of the company and its future operations.

**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. It has in place Prevention of Sexual Harassment at Workplace - Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the 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 at [thewww.bajoriagroup.in](http://www.bajoriagroup.in)

The following is a summary of sexual harassment complaints received and disposed off during the year 2020-21:-

- 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, members who have not registered their e-mail addresses so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participant. Members who hold shares in physical form are requested to fill in the Registration form which can be obtained from Company's Registrar Beetal Financial & Computer Services Pvt. Ltd.

Please note that all such documents shall be made available on the Company's website and the same shall also be kept open for inspection at the Registered Office of the Company during the business hours.



**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 97 trees and taking care of at least 2250 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 31st March, 2021 and state that:

- I. In the preparation of the Annual Accounts for the Financial Year ended 31st March, 2021, 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 at the end of the financial year 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 31st March, 2021 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.
- 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. 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.

Place: Jaipur  
Date: 06.09.2021

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

**By order of the Board of Directors**  
**Sd/-**  
**(Avinash Bajoria)**  
**Chairman cum Managing Director**  
**DIN: 01402573**  
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 The Company does not have any subsidiary as on 31<sup>st</sup> March, 2021.

Part “B” Associates and Joint Ventures: The Company does not have any Joint venture as on 31<sup>st</sup> March, 2021.

Name of Associates/Joint Ventures	Agribiotech Industries Limited (Associate)
1. Latest Audited Balance Sheet date	31 <sup>st</sup> March, 2021
2. Date on which the Associate/Joint Venture was associated or acquired	19/05/2006: 23.30% 28/03/2009: 25.93%
3. Shares of Associate/Joint Ventures held by the company on the year end	34.89%
No.	53,16,500
Amount of Investment in Associates/Joint Venture (Rs.)	5,31,65,000
Extend of Holding %	34.89%
4. Description of how there is significant influence	Due to % of share capital
5. Reason why the associate/joint venture is not consolidated	N.A.
6. Net Worth attributable to Shareholding as per Latest Audited Balance Sheet	Rs. 1114.18 Lakhs
7. Profit /(Loss) for the year	
i. Considered in Consolidation	Rs. 167.60 Lakhs
ii. Not Considered in Consolidation	-

**Note:** Your Company had sold entire stake of 23.30% consisting of 23300 (Twenty Three Thousand Three Hundred Only) equity Shares of M/s Beetle-Tie up Private Limited (BTPL), for a consideration of Rs. 2.33 lakhs and the profit on sale of investment of Rs. 1.19 lakhs recognised in Group's share. Consequently BTPL had ceased to be an associate Company of Rajasthan Cylinders and Containers Limited with effect from 31st March, 2021.

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

Place: Jaipur Date: 06.09.2021  <b>Registered Office:</b> SP-825, Road No.14, VKI Area, Jaipur-302013. CIN- L28101RJ1980PLC002140	<b>Sd/-</b> <b>(Avinash Bajoria)</b> <b>Chairman cum Managing Director</b> <b>DIN: 01402573</b> Address: 404, Nemi Sagar Colony, Queens Road, Jaipur-302021	<b>Sd/-</b> <b>(Preetanjali Bajoria)</b> <b>Whole-time Director</b> <b>DIN: 01102192</b> Address: 404, Nemi Sagar Colony, Queens Road, Jaipur-302021
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## Annexure-2

## Form No: AOC-2

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

(Pursuant to Clause (h) of Sub-Section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

**1. Details of contracts or arrangements or transactions not at arm's length basis;**

- a) Name(s) of the related party and nature of relationship: Nil
- b) Nature of contracts/arrangements/transactions: Nil
- c) Duration of the contracts / arrangements/transactions: Nil
- d) Salient terms of the contracts or arrangements or transactions including the value, if any: Nil
- e) Justification for entering into such contracts or arrangements or transactions: Nil
- f) Date(s) of approval by the Board: Nil
- g) Amount paid as advances, if any: Nil
- h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: Nil

**2. Details of Material Contracts or Arrangements or Transactions at arm's length basis**

- a) Name(s) of the related party and nature of relationship: Nil
- b) Nature of contracts/arrangements/transactions: Nil
- c) Duration of the contracts / arrangements/transactions: Nil
- d) Salient terms of the contracts or arrangements or transactions including the value, if any: Nil
- e) Date(s) of approval by the Board: Nil
- f) Amount paid as advances, if any: Nil

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

Place: Jaipur  
Date: 06.09.2021

**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

**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>2020-21</b>	<b>2019-20</b>
1. Electricity:		
a) Purchased:		
Units	4,81,233	7,38,105
Total Amount (Lacs)	62.01	74.76
Rate/Unit	12.89	10.13
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:	3.761	1.849

**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, 2021 is as follows:

	Current Year	Previous Year
	2020-21	2019-20
1. Earned (Rs. /Lacs)	NIL	NIL
2. Used (Rs./Lacs)	NIL	NIL

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

Place: Jaipur  
Date: 06.09.2021

**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-4

## 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 2020-21:

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 2020-21
1.	Avinash Bajoria (Chairman cum Managing Director)*	11.43:1	-4.17%****
2.	Preetanjali Bajoria (Whole Time Director)	2.29:1	-4.17%****
3.	Pratap Kumar Mondal** (Independent Director)	NIL	NIL
4.	Amit Vashishtha** (Independent Director)	NIL	NIL
5.	Rafat Ali** (Independent Director)	NIL	NIL
6.	Yuktika Pilonia*** (Independent Director)	NIL	NIL
7.	Dhiresb Bansilal Soni*** (Independent Director)	NIL	NIL

\* Mr. Avinash Bajoria (DIN: 01402573) was re-designated as Chairman cum Managing Director w.e.f. 14.09.2020.

\*\* Mr. Pratap Kumar Mondal (DIN: 06730854), Mr. Amit Vashishtha (DIN: 07190917) and Mr. Rafat Ali, (DIN: 08197811), ceased to be Independent Directors of the Company with effect from 15<sup>th</sup> September, 2020.

\*\*\* Mr. Dhiresb Bansilal Soni (DIN: 08727145) and Ms. Yuktika Pilonia (DIN: 08726477) were appointed as Additional Directors of the Company w.e.f. 15.09.2020 and were further regularized as Independent Directors in the Annual General Meeting of the Company held on 30.12.2020.

\*\*\*\* 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 2020-21
1.	Ramawtar Sharma	Chief Financial Officer (CFO)	64.58%
2.	Anisha Jain*	Company Secretary (CS)	-51.41%
3.	Neha Dusad**	Company Secretary (CS)	NIL

\* Ms. Anisha Jain resigned from the post of Company Secretary (CS) and Compliance Officer of the company with effect from 15<sup>th</sup> September, 2020 and ceased to be Key Managerial Personnel of the company.

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

Note:

- i. The median remuneration of employees of the Company during the financial year was Rs. 3,77,127/-
- ii. In the financial year, there was increase of 6.41% in the median remuneration of the employees.
- iii. There were 19 permanent employees on the rolls of the Company as on March 31, 2021.
- iv. Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2020-21 was 0.44% whereas the decrease in the managerial remuneration for the same financial year was 4.16%. 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, 2021 are as follows:**

Particulars	Name of top 10 employees in terms of Remuneration drawn									
	Avinash Bajoria	Jitendra Sharma	Preetanjali Bajoria	Rajesh Pradhan	Babu Lal Jat	Pankaj Sharma	Shankar Singh	Rajesh Chand Sharma	Ratan Lal Saini	Balu Ram Sharma
Designation of the employee	Chairman cum Managing Director	G.M. Works	Whole Time Director	Dy. Manager Purchase	Sr. Manager Production	Accountant	Manager EDP	Dy. Manager Purchase	Electric Foremen	Accountant
Remuneration Received	43,12,500	13,25,521	8,62,500	8,06,259	5,81,099	5,15,400	5,04,786	4,80,103	4,50,097	4,29,341
Nature of employment	Permanent	Permanent	Permanent	Permanent	Permanent	Permanent	Permanent	Permanent	Permanent	Permanent
Qualifications & Experience	B.Com. 28 years	B.E. 23 years	B.A. 24 years	ITI 26 years	Diploma in Mechanical 23 years	M.A. 24 Years	B.A. with PGDCA 24Years	M.com 25 Years	ITI 26 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	25.05.2004	20.10.1999	13.03.2010	12.07.1994	12.05.2004
Age	26.12.1970	07.10.1973	01.01.1965	04.04.1970	23.05.1970	21-08-1973	07.07.1974	15.10.1976	04.04.1970	08.06.1968
Last employment held by an employee before joining the company	Self Employed	Nirmal Glass Tech Industries	Self Employed	Ist. Job in RCCL	Ist. Job in RCCL	Skon International Limited	Kamal and Company, Jaipur	Ist. Job in RCCL	Ist. Job in RCCL	Baluka Drugs Limited
% of equity shares held by employee	12.58%	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	NA	Wife of Chairman cum Managing Director	NA	NA	NA	N.A.	N.A.	NA	N.A.

- b. (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**

Place: Jaipur  
Date: 06.09.2021

**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 -5

**NOMINATION AND REMUNERATION POLICY**

This Nomination and Remuneration Policy is being formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto. This policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee (NRC or the Committee) and has been approved by the Board of Directors.

**1. DEFINITIONS**

**“Remuneration”** means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961;

**“Key Managerial Personnel”** means:

- i) Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole-time Director;
- ii) Chief Financial Officer;
- iii) Company Secretary; and
- iv) Such other officer as may be prescribed.

**“Senior Managerial Personnel”** mean the personnel of the company who are members of its core management team excluding Board of Directors. Normally, this would comprise all members of management, of rank equivalent to General Manager and above, including all functional heads.

**2. APPLICABILITY**

The policy is applicable to:

1. Directors (Executive and Non –Executive)
2. Key Managerial Personnel
3. Senior Management Personnel & Other Employees

This Remuneration Policy shall also apply to all future / continuing employment/ engagement(s) with the Company. In other respects, the Remuneration Policy shall be of guidance for the Board. Any departure from the policy shall be recorded and reasoned in the minutes of Committee and Board meeting.

**3. OBJECTIVE**

The objective of the policy is to ensure that

- a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors, Key Managerial Personnel's and Senior Managerial Personnel's of the quality required to run the company successfully;
- b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

**4. ROLE OF THE COMMITTEE**

The role of the NRC will be the following:

1. To Ensure that the Company has formal and transparent procedures for the selection and appointment of new directors to the board and succession plans;
2. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
3. Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criterion laid down, recommend to the Board their appointment and removal;
4. Ensure that our Company has in place a programme for the effective induction of new directors;
5. To review, on an ongoing basis, the structure of the board, its committees and their interrelationship;
6. To recommend to the Board, the remuneration packages of our Company's Managing / Joint Managing / Deputy Managing / Whole time / Executive Directors, including all elements of remuneration package (i.e. salary, benefits, bonuses, perquisites, commission, incentives, stock options, pension, retirement benefits, details of fixed component and performance linked incentives along with the performance criteria, service contracts, notice period, severance fees etc.);



7. To recommend to Board of Directors whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
8. To specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance; and
9. To Carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable.

#### 10. **APPOINTMENT AND REMOVAL OF DIRECTOR, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT**

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend his / her appointment, as per Company's Policy.
- b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has authority to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the position.
- c) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding his position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution.

#### 5. **TERM /TENURE**

- a) **Managing Director/Whole-time Director:**  
The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.
- b) **Independent Director:**  
An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms of upto maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Companies Act, 2013 and Listing Agreement.

#### 6. **REMOVAL**

The Committee may recommend with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the Companies Act, 2013, rules and regulations and the policy of the Company.

#### 7. **RETIREMENT**

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

#### 8. **POLICY FOR REMUNERATION TO DIRECTORS/KMP/SENIOR MANAGEMENTPERSONNEL**

- a) **Remuneration to Managing Director / Whole-time Directors:**
  - i. The Remuneration/ Commission etc. to be paid to Managing Director / Whole-time Directors, etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.
  - ii. The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director /

Whole-time Directors.

**b) Remuneration to Non-Executive / Independent Directors:**

- i. The Non-Executive / Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.
- ii. All the remuneration of the Non-Executive / Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case maybe.
- iii. An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share based payment schemes of the Company.
- iv. iii) Any remuneration paid to Non- Executive / Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:
  - The Services are rendered by such Director in his capacity as the professional; and
  - In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.

**c) Remuneration to Key Managerial Personnel and Senior Management:**

- i. The remuneration to Key Managerial Personnel and Senior Management may consist of fixed pay and incentive pay, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy.
- ii. The Fixed pay shall include monthly remuneration and may include employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from time to time.
- iii. The Incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate.

**9. IMPLEMENTATION**

- a) The Committee may issue guidelines, procedures, formats, reporting mechanism and manuals in supplement and for better implementation of this policy as considered appropriate.
- b) The Committee may Delegate any of its powers to one or more of its members.

**10. REMUNERATION OF OTHER EMPLOYEES**

Apart from Directors, KMPs and Senior Management, the remuneration for rest of the employees is determined on the basis of the role and position of the individual employee, including professional experience, responsibility, job complexity and local market conditions.

The remuneration of other employees mainly comprises basic salary and in addition to basic salary, they are also provided allowances, perquisites etc. as per the Company's policy and statutory requirements, where applicable.

**AMENDMENT**

The Board of Directors on its own and/or as per the recommendations of Nomination and Remuneration Committee can amend this Policy, as and when it deemed fit.

In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and this policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s) etc.

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

For The Financial Year Ended on 31<sup>st</sup> March, 2021

***[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, 2021, 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, 2021 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: 26<sup>th</sup> August, 2021

For MSV & Associates  
Practicing Company Secretaries  
FRN: P2018RJ07190

Sd/-  
Varun Mehra  
Managing Partner  
ACS No.47520 CP. No. 19212  
UDIN: A047520C000836693

**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: 26<sup>th</sup> August, 2021

For MSV & Associates  
Practicing Company Secretaries  
FRN: P2018RJ07190

Sd/-  
Varun Mehra  
Managing Partner  
ACS No.47520 CP. No. 19212  
UDIN: A047520C000836693

## Annexure- 7

**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 2020-21.

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

Place: Jaipur  
Date: 06.09.2021

**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

**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 2020-21 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, 2020.

**2. OPPORTUNITIES AND THREATS**

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

Company is expecting good orders in the second half of 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.

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

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

(Rs. in lakhs)

<b>PARTICULARS</b>	<b>2020-21</b>	<b>2019-20</b>
PBDAT	(524.10)	(447.12)
Profit After Depreciation	(583.66)	(509.95)
Profit After Tax	(435.95)	(351.38)

**4. OUTLOOK**

The company expects to get good orders in second half of financial year 2020-21 against the tender floated by the government.

Due to higher input cost and also increase in the expenses, the company has recorded a loss of Rs. 524.10 lakhs before depreciation and net loss of Rs. 435.95 lakhs after tax while on Consolidated Basis, the Company has recorded a net loss of Rs. 267.16 lakhs after tax.

**5. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY**

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. The internal control system, commensurate with the size of its operations. Adequate records and documents are maintained as required by laws. The Audit Committee reviews adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations. The Audit Committee gives valuable suggestions from time to time for improvement of the company's business processes, systems and internal controls. All efforts are being made to make the internal control systems more effective.

**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 impact of global health pandemic COVID-19 is a new risk factor which has been added to the list. However, the effect of the pandemic can be seen globally and almost every industry has been greatly affected by this. The outbreak of COVID-19 pandemic had disrupted regular business operations of the Company due to the lock down restrictions and other emergency measures imposed by the Government from time to time. 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. The impact of Covid-19 on the Company's financial statements may differ from that estimated as at the date of approval of these standalone financial statements.

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

As on March 31, 2021 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 alongwith detailed explanations thereof:-

Ratio	2019-20	2020-21	Change (%)
Debtors Turnover Ratio	13.35	9.17	-31.31%
Inventory Turnover Ratio	2.72	2.66	-2.20%
Interest Coverage Ratio	-2.96	-2.46	16.89%
Current Ratio	1.52	1.15	-24.34%
Debt Equity Ratio	1.31	2.06	-57.25%
Operating Profit Margin	-5.15	-11.27	118.83
Net Profit Margin	-17.63	-29.58	67.78%

The return on Net worth during the year is 4.02% as compared to 5.43% in previous year. The return on net worth has decreased mainly due to higher losses during the year due to lower sales and increase in operational cost.

## 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: 06.09.2021

**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, 2021, 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 2020-21 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: 06.09.2021

**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 2021, 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 2021, and its loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

##### Basis for Qualified Opinion

- (i) The Company has not provided for Bad debts (Non Current Financial Assets- Loans) of Rs. 56.31 Lakhs from a body corporate M/s Ankur Drugs and Pharma Limited which is under liquidation. (Refer Note No. 5)
- (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. (Refer Note No. 18)

Had the impact of above qualification in para (i), without considering para (ii) for which impact could not be determined, been considered, the loss for the year would have been Rs. 531.22 Lakhs as against the reported figure of Rs. 474.91 Lakhs, Other equity would have been Rs. 959.05 Lakhs as against the reported figure of Rs. 1015.36 Lakhs and Non Current Financial assets-Loans would have been Rs. Nil as against the reported figure of Rs. 56.31 Lakhs.

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 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.

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 Board of Directors is 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, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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, 2016 ("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 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2021 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 under section 197(16): 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 2021 on its financial position in its standalone financial statements - Refer Note 35 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.

**For Chopra Vimal & Co.**

*Chartered Accountants*

Firm Registration No. 006456C

Sd/-

Lokesh Sharma

Partner

Membership No.420735

UDIN: 21420735AAAAFR8821

Place: Jaipur

Date: 30/06/2021

**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> 2021;

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.
- (b) As explained to us, physical verification of fixed assets is being conducted in phased programme by the management to cover all assets over a period of 3-4, which in our opinion, is reasonable having size of the company and nature of its assets. According to information and explanation given to us, no material discrepancies were 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 immovable properties are held in the name of the Company except for the following immovable property:

Name of Immovable Property	Total Number of Cases	Gross Block (Amount in Rs.)	Net Block (Amount in Rs.)	Remarks
Building	2	9,66,180/-	7,91,461/-	Lease deed is yet to be executed and registered.

- (ii) 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. The discrepancies noticed on verification between the physical stocks and the book records were not material and the same have been properly dealt with in the Books of Accounts.
- (iii) According to information and explanations given to us, the company has given unsecured loans to two parties covered in the register maintained under Section 189 of the Companies Act 2013.
- (a) The terms and conditions of the grant of such loans are not prejudicial to the company's interest.
- (b) The principal amount of loan and interest is payable on demand. Repayment of Loan and interest is received as and when demanded.
- (c) Since the amount of loan and interest is repayable on demand and the company has not recalled the loan, hence there is no overdue.
- (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) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits within in the meaning of the provisions of Sections 73 to 76 or any other relevant provisions of Companies Act, 2013 and the rules framed thereunder and the directives issued by Reserve Bank of India.
- (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 31/03/2021 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no dues of Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Goods and Service Tax which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) Based on our audit procedures and on the basis of information and explanations given to us, we are of the opinion that the company has not defaulted in repayment of Loans or Borrowings to Financial Institutions, Banks and Government. The company did not have any outstanding dues to debenture holders.
- (ix) The company has not raised any money by the way of Initial Public Offer or Further Public Offer (including debt instruments). The term loans raised during the year have been applied for which those were raised.
- (x) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (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) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) As explained and informed to us by the management the company has not entered into any noncash transaction with the directors or person connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) According to the information and explanation given to us, the company is not required to be registered under Section 45IA of the Reserve Bank of India Act, 1934.

**For Chopra Vimal & Co.**

*Chartered Accountants*

Firm Registration No. 006456C

Sd/-

Lokesh Sharma

Partner

Membership No.420735

UDIN: 21420735AAAAFR8821

Place: Jaipur

Date: 30/06/2021



**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 2021 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or

timely detection of unauthorised 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, 2021:

1. The company's internal financial control were not operating effectively in respect of assessing realizable amount from a loanee which could potentially result in company not recognising possible loss on this account.
2. 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 recognising possible interest on this account.

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, 2021, 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, 2021 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: 21420735AAAAFR8821

Place: Jaipur

Date: 30/06/2021

STANDALONE BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2021

(Rs. In Lakhs)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
<b>I. ASSETS</b>			
<b>Non-Current Assets</b>			
a. Property, Plant and Equipment	3 (i)	517.44	584.44
b. Capital Work in Progress		-	-
c. Right of Use Assets	3 (ii)	204.00	183.69
d. Financial Assets			
(i) Investments	4	597.29	642.58
(ii) Loans	5	56.31	56.31
(iii) Other Financial Assets	6	273.21	181.88
e. Deferred Tax Assets (Net)	17	391.37	239.01
f. Income Tax Assets (Net)	7	20.38	22.13
g. Other Non-Current Assets	8	10.78	10.78
<b>TOTAL NON-CURRENT ASSETS</b>		<b>2,070.78</b>	<b>1,920.82</b>
<b>Current Assets</b>			
a. Inventories	9	554.20	731.99
b. Financial Assets			
(i) Trade receivables	10	160.64	149.36
(ii) Cash and Cash Equivalents	11	236.56	130.88
(iii) Bank balances other than (ii) above	12	20.31	5.11
(iv) Loans	5	865.45	902.68
(v) Other Financial Assets	6	139.40	200.23
c. Other Current Assets	8	92.66	172.70
<b>TOTAL CURRENT ASSETS</b>		<b>2,069.22</b>	<b>2,292.95</b>
<b>TOTAL ASSETS</b>		<b>4,140.00</b>	<b>4,213.77</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
a. Equity Share Capital	13	336.16	336.16
b. Other Equity	14	1,015.36	1,490.27
<b>TOTAL EQUITY</b>		<b>1,351.52</b>	<b>1,826.43</b>
<b>Liabilities</b>			
<b>Non Current Liabilities</b>			
a. Financial Liabilities			
(i) Borrowings	15	948.42	838.26
(ii) Other financial liabilities	19	0.43	0.41
b. Provisions	16	35.59	35.34
c. Deferred Tax Liabilities (Net)	17	-	-
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>984.44</b>	<b>874.01</b>
<b>Current Liabilities</b>			
a. Financial liabilities			
(i) Borrowings	15	783.71	784.72
(ii) Trade payables	18		
-total outstanding dues of micro enterprises and small enterprises		213.11	268.50
-total outstanding dues of creditors other than micro enterprises and small enterprises		466.25	405.60
(iii) Other financial liabilities	19	33.88	19.69
b. Other Current liabilities	20	293.27	18.45
c. Provisions	16	13.82	16.37
<b>TOTAL CURRENT LIABILITIES</b>		<b>1,804.04</b>	<b>1,513.33</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>4,140.00</b>	<b>4,213.77</b>

Notes forming part of the Financial Statements

1 to 40

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 : 30/06/2021

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

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

(Rs. In Lakhs)

PARTICULARS	NOTE No.	Year ended March 31, 2021	Year ended March 31, 2020
<b>INCOME</b>			
I Revenue from Operations	21	1473.86	1993.46
II Other Income	22	114.32	127.07
III <b>TOTAL INCOME (I+II)</b>		<b>1,588.18</b>	<b>2120.53</b>
<b>EXPENSES</b>			
IV Cost of materials consumed	23	1028.29	1466.40
Changes in inventories of finished goods & work in process	24	109.94	(30.92)
Employee benefits expense	25	150.79	169.94
Finance costs	26	168.83	129.04
Depreciation and amortisation expense	27	59.56	62.83
Other expenses	28	654.43	833.19
<b>TOTAL EXPENSES</b>		<b>2,171.84</b>	<b>2,630.48</b>
V <b>Profit/ (Loss) before exceptional items and tax</b>		(583.66)	(509.95)
VI Exceptional items		-	-
VII <b>Profit/(Loss) before tax</b>		(583.66)	(509.95)
VIII <b>Tax Expense</b>			
a Current Tax	30	-	-
b Income tax for earlier years	30	0.00	0.06
c Deferred Tax	30	(147.71)	(158.63)
IX <b>Profit/(Loss) for the year</b>		<b>(435.95)</b>	<b>(351.38)</b>
X <b>Other Comprehensive Income</b>			
A. Items that will not be reclassified to profit or loss			
i. Remeasurement of defined benefit plans		(0.66)	(2.76)
ii. Equity Instruments through OCI		(42.95)	32.43
iii. Income Tax		0.18	0.77
iv. Income Tax		4.47	(3.37)
B. i. Items that will be reclassified to profit or loss		-	-
ii. Income Tax		-	-
<b>Total Other Comprehensive Income (A+B)</b>		<b>(38.96)</b>	<b>27.07</b>
<b>Total Comprehensive Income for the year (IX+X)</b>		<b>(474.91)</b>	<b>(324.31)</b>
Earnings Per Equity Share (Par value INR 10/- per share)	29		
Basic (Rs.)		(12.97)	(10.45)
Diluted (Rs.)		(12.97)	(10.45)

Notes forming part of the Financial Statements 1 to 40

As per our report of even date attached

For Chopra Vimal & CO.  
Chartered Accountants  
FRN 006456C

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

For and on behalf of the Board of Directors

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

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

Place : JAIPUR

Date : 30/06/2021

Sd/-  
(Neha Dusad)  
Company Secretary

Sd/-  
(Ramawtar Sharma)  
CFO

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

(Rs. In Lakhs)

Particulars	For the year ended 31st March, 2021		For the year ended 31st March, 2020	
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before tax		(583.66)		(509.95)
<i>Adjustments for:</i>				
Depreciation and amortisation expense	59.56		62.83	
Loss on Sale of Property, Plant and equipment	0.18			
Finance costs	168.83		129.04	
Interest income	102.54		103.32	
Provision for doubtful debts	9.98			
Actuarial gain/(losses) reclassified to OCI	(0.66)		(2.76)	
Provision for Gratuity	0.42		(3.82)	
Provision for Earn Leave	(2.71)	338.14	(1.84)	286.77
Operating profit / (loss) before working capital changes		(245.52)		(223.18)
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories	177.79		82.30	
Trade receivables	(21.26)		176.77	
Current Financial Assets- Loans	37.23		(43.36)	
Current Financial Assets- Others	45.63		49.88	
Other current assets	80.04		(27.50)	
Non current Financial Assets- Others	(91.32)		(43.62)	
Other non-current assets	-		6.33	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	5.26		(42.54)	
Current Financial liabilities- Others	14.19		(75.94)	
Other Current liabilities	274.82	522.38	4.19	86.51
Cash generated from operations		276.86		(136.67)
Net income tax (paid) / refunds		1.75		9.24
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>278.61</b>		<b>(127.43)</b>
<b>B. Cash flow from investing activities</b>				
Purchase of Property, Plant and Equipment	(1.31)		(0.75)	
Payment for acquiring Right of use assets	(23.74)		-	
Sale/ Transfer of Property, Plant and Equipment	12.00		-	
Sale of investment in associates	2.33		0.50	
Interest received	(102.54)	(113.26)	(103.32)	(103.57)
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>(113.26)</b>		<b>(103.57)</b>
<b>C. Cash flow from financing activities</b>				
Proceeds/(Repayment) of long-term borrowings (net)	110.17		256.94	
Proceeds/(Repayment) of Short term Borrowings (net)	(1.01)		110.67	
Finance costs	(168.83)	(59.67)	(129.04)	238.57
<b>Net cash flow from / (used in) financing activities (C)</b>		<b>(59.67)</b>		<b>238.57</b>
<b>Net increase / (decrease) in Cash and cash equivalents</b>	<b>(A+B+C)</b>	<b>105.68</b>		<b>7.57</b>
Cash and cash equivalents at the beginning of the year		130.88		123.31
<b>Cash and cash equivalents at the end of the year</b>		236.56		130.88
<b>Reconciliation of Cash and cash equivalents with the Balance Sheet:</b> Cash and cash equivalents as per Balance Sheet (Refer Note 10)		236.56		130.88

Notes forming part of the Financial Statements 1 to 40

As per our report of even date attached

For Chopra Vimal &amp; CO.

Chartered Accountants

FRN 006456C

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

For and on behalf of the Board of Directors

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

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

Place : JAIPUR

Date : 30/06/2021

Sd/-  
(Neha Dusad)  
Company Secretary

Sd/-  
(Ramawtar Sharma)  
CFO

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

(Rs. In Lakhs)

## A. Equity Share Capital

	No. of Shares	Amount
Balance as at April 01, 2019	3361595	336.16
Changes in equity share capital during the year	-	-
Balance as at March 31, 2020	3361595	336.16

Balance as at March 31, 2020	3361595	336.16
Changes in equity share capital during the year	-	-
Balance as at March 31, 2021	3361595	336.16

## B. Other Equity

Particulars	Retained Earnings	Other Comprehensive Income- Reserve for Equity Instruments	Revaluation Surplus	Total Other Equity
Opening balance as at April 01, 2019	1596.27	-0.52	291.79	1887.54
Profit/ (Loss) for the year	(351.38)	-	-	(351.38)
Other Comprehensive income for the year	(2.76)	32.43	-	29.67
Transfer to Retained earnings	-	-	-	-
Transitional Impact on adoption of Ind AS 116- Leases	(72.96)	-	-	(72.96)
Deferred tax related to OCI	0.77	(3.37)	-	(2.60)
Closing balance as at March 31, 2020	1169.94	28.54	291.79	1490.27

Particulars	Retained Earnings	Other Comprehensive Income- Reserve for Equity Instruments	Revaluation Surplus	Total Other Equity
Opening balance as at April 01, 2020	1169.94	28.54	291.79	1490.27
Profit/ (Loss) for the year	(435.95)	-	-	(435.95)
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
Closing balance as at March 31, 2021	734.48	(9.94)	290.82	1015.36

As per our report of even date attached

For Chopra Vimal & CO.  
Chartered Accountants  
FRN 006456C

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

For and on behalf of the Board of Directors

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

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

Place : JAIPUR

Date : 30/06/2021

Sd/-  
(Neha Dusad)  
Company Secretary

Sd/-  
(Ramawtar Sharma)  
CFO

## NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

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><b>Basis of Preparation of Accounts</b></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> <ul style="list-style-type: none"> <li>(i) Financial instruments measured at fair value through Profit and Loss.</li> <li>(ii) Financial instruments measured at fair value through other comprehensive income.</li> <li>(iii) Defined benefit plans measured at fair value through other comprehensive income.</li> </ul>
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> <ul style="list-style-type: none"> <li>i. Property, plant and equipment 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.</li> <li>ii. Recognition of deferred tax assets 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.</li> <li>iii. Recognition and measurement of defined benefit obligations 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.</li> <li>iv. Provisions and contingent liabilities 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.</li> <li>v. Fair Value Measurements 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.</li> </ul>



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</p>



	<p>financial statements, as at the date of transition to Ind AS i.e 01.04.2016 measured as per previous GAAP and use that carrying value as deemed cost of Property, plant and equipment. 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></p> <p>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></p> <p>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></p> <p>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></p> <p>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></p> <p>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></p> <p>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</p>

	<p>measurement of financial liabilities depends on the classification of financial liabilities. 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 an 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 prevailing as at the Balance Sheet date that have maturity date equivalent to the tenure of the obligation.</p>
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>Current tax</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>Deferred Tax</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> </ul>



	<ul style="list-style-type: none"> <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 STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

## Note No. 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>								
<b>As at 31.03.2019</b>	300.81	399.04	1,533.62	48.20	43.90	76.88	48.08	<b>2,450.53</b>
<b>Transfer to ROU Assets</b>	300.81	-	-	-	-	-	-	<b>300.81</b>
Additions	-	-	-	-	0.75	-	-	<b>0.75</b>
Disposals	-	-	-	-	-	-	-	<b>-</b>
<b>As at 31.03.2020</b>	-	399.04	1,533.62	48.20	44.65	76.88	48.08	<b>2,150.47</b>
Additions	-	-	-	-	0.57	0.74	-	<b>1.31</b>
Disposals	-	-	225.96	-	-	-	-	<b>225.96</b>
<b>As at 31.03.2021</b>	-	<b>399.04</b>	<b>1,307.66</b>	<b>48.20</b>	<b>45.22</b>	<b>77.62</b>	<b>48.08</b>	<b>1,925.82</b>
<b>ACCUMULATED DEPRECIATION</b>								
<b>As at 31.03.2019</b>	41.49	194.74	1,190.65	29.97	38.98	29.13	22.79	<b>1,547.75</b>
<b>Transfer to ROU Assets</b>	41.49	-	-	-	-	-	-	<b>-</b>
Depreciation for the year	-	10.41	30.70	5.18	2.32	5.83	5.32	<b>59.77</b>
Disposals	-	-	-	-	-	-	-	<b>-</b>
<b>As at 31.03.2020</b>	-	205.15	1,221.35	35.15	41.30	34.96	28.11	<b>1,566.03</b>
Depreciation for the year	-	8.85	30.53	4.96	1.29	5.66	4.84	<b>56.13</b>
Disposals	-	-	213.78	-	-	-	-	<b>213.78</b>
<b>As at 31.03.2021</b>	-	214.00	1,038.10	40.11	42.59	40.63	32.95	<b>1,408.38</b>
<b>NET CARRYING AMOUNT</b>								
<b>As at 31.03.2020</b>	-	193.89	312.27	13.05	3.35	41.92	19.96	<b>584.44</b>
<b>As at 31.03.2021</b>	-	<b>185.04</b>	<b>269.56</b>	<b>8.09</b>	<b>2.63</b>	<b>36.99</b>	<b>15.13</b>	<b>517.44</b>

(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.

(3.3) Building includes office space given to an associate under operating lease for which net carrying amount is not ascertainable.

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

(Rs. In Lakhs)

Gross Carrying Amount	Lease Hold Land
<b>Balance at March 31, 2019</b>	-
Transfer from PPE to Right-of-Use Assets as at 01.04.2019 (Refer Note 3)	300.81
Additions on account of adoption of Ind AS 116	0.05
Disposals/Adjustments	-
<b>Balance at March 31, 2020</b>	<b>300.86</b>
Additions on account of additional land	23.74
Disposals/Adjustments	-
<b>Balance at March 31, 2021</b>	<b>324.60</b>
Amortisation	Lease Hold Land
<b>Balance at March 31, 2019</b>	-
Transfer from PPE to Right-of-Use Assets as at 01.04.2019 (Refer Note:3)	41.49
Amortisation from retained earnings on adoption of Ind As 116	72.62
Amortisation for the year	3.06
Disposals/Adjustments	-
<b>Balance at March 31, 2020</b>	<b>117.17</b>
Amortisation for the year	3.43
Disposals/Adjustments	-
<b>Balance at March 31, 2021</b>	<b>120.60</b>
Net Carrying Amounts	Lease Hold Land
Balance at March 31, 2020	183.69
Balance at March 31, 2021	204.00

(Rs. In Lakhs)

PARTICULARS	As at March 31, 2021	As at March 31, 2020
<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>		
Beetel Tie-up Pvt Ltd Nil (Previous Year 23300) Equity Shares of Rs 10/- each	-	2.33
Agribiotech Industries Ltd 5316500 (Previous Year 5316500) Equity Shares of Rs 10/- each	531.65	531.65
<b>Total (A)</b>	<b>531.65</b>	<b>533.98</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. 11500 (Previous Year 11500) Equity Shares of Rs 10/- each	9.46	9.36
Mayawati Trading Co. Pvt Ltd. 9000 (Previous Year 9000 ) Equity Shares of Rs 10/- each	-	1.16
Goyal Complex Pvt. Ltd. 820 (Previous Year 820) Equity Shares of Rs 10/- each	0.11	0.09
Anshuventure Pvt. Ltd. 2000 (Previous Year 2000) Equity Shares of Rs. 100/- each	1.94	1.98
Mangal Kamna Agencies Pvt. Ltd. 2000 (Previous Year 2000) Equity Shares of Rs. 100/- each	1.94	1.96
	<b>13.45</b>	<b>14.55</b>
<b>ii) Quoted</b>		
Beekay Niryat Ltd. 709400 (Previous Year 709400) Equity Share of Rs. 10/- each	48.59	90.45
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	0.02	0.02
The Mysore Paper Mills Ltd. 300 (Previous Year 300 ) Equity Shares of Rs. 10/-each	0.02	0.02
	<b>52.19</b>	<b>94.05</b>
<b>Total (B)</b>	<b>65.64</b>	<b>108.60</b>
<b>Total (A+B)</b>	<b>597.29</b>	<b>642.58</b>
Aggregate carrying value of quoted investments	52.19	94.05
Aggregate Market value of quoted investments	52.19	94.05
Aggregate carrying value of unquoted investments	545.10	548.53
Investments carried at cost	531.65	533.98
Investments carried at fair value through OCI	65.64	108.60



(Rs. In Lakhs)

PARTICULARS	As at March 31, 2021	As at March 31, 2020
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**Note "5" : FINANCIAL ASSETS - LOANS****Non Current****To Other Corporate Bodies:**

(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	56.31
<b>Total Non-Current Loans</b>	<b>56.31</b>	<b>56.31</b>

(Non Current loans include loan of Rs. 56.31 Lakhs recoverable from M/S Ankur Drugs and Pharma Ltd including interest of Rs. 6.31 Lakhs upto 31/03/2012. The honorable Bombay High Court has passed an order dated 08/07/2013 for winding up of this Company. The Company has submitted its claim of Rs. 73.17 Lakhs including interest till 31/01/2014 to the official liquidator. The accounting entries for write off of loan including interest or recognition of income will be done in the year of final recovery from the official Liquidator.)

**Current****To Related Parties- Corporate Bodies (refer note no. 36)**

(a) Loans Receivables considered good - Secured	-	-
(b) Loans Receivables considered good - Unsecured	67.65	61.31
(c) Loans Receivables which have significant increase in Credit	-	-
(d) Loans Receivables - Credit impaired	-	-
	<b>67.65</b>	<b>61.31</b>

**To Other Corporate Bodies/ firms**

(a) Loans Receivables considered good - Secured	-	-
(b) Loans Receivables considered good - Unsecured	797.80	841.37
(c) Loans Receivables which have significant increase in Credit	-	-
(d) Loans Receivables - Credit impaired	-	-
	<b>797.80</b>	<b>841.37</b>
<b>Total Current Loans</b>	<b>865.45</b>	<b>902.68</b>

**Note "6" : FINANCIAL ASSETS - OTHERS****Non Current**

(Unsecured, Considered Good)

Security Deposits	273.21	181.88
	<b>273.21</b>	<b>181.88</b>

**Current**

(Unsecured, Considered Good)

Rent Receivable	12.84	0.91
Interest Receivable on FD	0.14	0.13
Interest Receivable - others	2.14	1.92
Security Deposits	11.00	174.36
Employees Advances	113.28	22.91
	<b>139.40</b>	<b>200.23</b>

(Rs. In Lakhs)

PARTICULARS	As at March 31, 2021	As at March 31, 2020
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**Note '7' : INCOME TAX ASSETS (NET)****Non Current**

Advance Tax / TDS	20.38	22.13
Less: Current tax	-	-
	<b>20.38</b>	<b>22.13</b>

**Note '8' : OTHER ASSETS****Non Current**

Sales Tax Deposit under protest	10.78	10.78
	<b>10.78</b>	<b>10.78</b>

**Current**

GST/Excise Duty	47.40	112.23
Prepaid Expenses	5.00	5.92
Advances to Suppliers & Services Providers	4.46	15.53
Other Receivable	35.80	39.02
	<b>92.66</b>	<b>172.70</b>

**Note '9' : INVENTORIES****(At lower of cost and net realisable value)**

Raw Material	38.66	75.96
Work in Process	203.98	310.14
Finished Goods	32.59	28.89
Stores & Spares	270.56	301.11
Scrap	8.41	15.89
	<b>554.20</b>	<b>731.99</b>

**Note '10' : TRADE RECEIVABLES****Current**

(a) Trade Receivables considered good - Secured	-	-
(b) Trade Receivables considered good - Unsecured	160.64	149.36
(c) Trade Receivables which have significant increase in Credit	-	-
(d) Trade Receivables - credit impaired	9.98	-
Less: Allowance for credit impaired	(9.98)	-
	<b>160.64</b>	<b>149.36</b>

**The movement in change in allowance for expected credit loss and credit impairment**

Balance as at beginning of the year	<b>0.00</b>	<b>0.00</b>
Change in allowance for expected credit loss and credit impairment	<b>9.98</b>	<b>0.00</b>
Trade receivables written off during the year	<b>0.00</b>	<b>0.00</b>
Balance as at the end of the year	<b>9.98</b>	<b>0.00</b>

Refer note No. 33 for information about credit risk and market risk of trade receivables

(Rs. In Lakhs)

PARTICULARS	As at March 31, 2021	As at March 31, 2020
<b>Note '11' : CASH AND CASH EQUIVALENTS</b>		
Cash in hand	144.75	126.87
<b>Balances with Banks:</b>		
In Current Accounts	91.81	4.01
	<b>236.56</b>	<b>130.88</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)	20.31	5.11
	<b>20.31</b>	<b>5.11</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, 2021		March 31, 2020	
	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, 2021		March 31, 2020	
	No. of Shares	%	No. of Shares	%
Sree Gopal Bajoria	3,86,209	11.49%	3,86,227	11.49%
Avinash Bajoria	4,23,013	12.58%	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) 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.

**(d) The company has allotted 1120532 fully paid Bonus Shares by utilisation of Surplus from Statement of Profit & Loss Account during the last five years ( Issued during FY. 2013-14).****(e) The company does not have any holding/ultimate holding company.**

(Rs. In Lakhs)		
PARTICULARS	As at March 31, 2021	As at March 31, 2020
<b>Note '14': OTHER EQUITY</b>		
a) Revaluation Surplus	290.82	291.79
b) Retained Earnings	734.48	1,169.94
c) Other Comprehensive Income	(9.94)	28.54
	<b>1,015.36</b>	<b>1,490.27</b>
<b>14.1 Movement in Other Equity</b>		
<b>a) Revaluation Surplus</b>		
Balance at the beginning of the year	291.79	291.79
Less: Transfer to Retained Earnings	0.97	-
	<b>290.82</b>	<b>291.79</b>
<b>b) Retained Earnings</b>		
Balance at the beginning of the year	1,169.94	1,596.27
Add: Transfer from Revaluation Surplus	0.97	-
Add: Remeasurement of defined benefit plans	(0.66)	(2.76)
Add: Deferred tax related to OCI	0.18	0.77
Add: Profit/(Loss) for the year	(435.95)	(351.38)
Less: Transitional impact on adoption of IND AS 116 - Leases	-	(72.96)
	<b>734.48</b>	<b>1169.94</b>
<b>c) Other Comprehensive Income</b>		
Balance at the beginning of the year	28.54	-0.52
Fair value changes during the year for Equity Instruments	-42.95	32.43
Add: Deferred tax related to OCI	4.47	(3.37)
	<b>-9.94</b>	<b>28.54</b>
<b>TOTAL OTHER EQUITY</b>	<b>1015.36</b>	<b>1490.27</b>

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

Property, plant and Equipments (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 revalued assets amounting to Rs. 366.93 lakhs adjusted from revaluation reserves and Rs. 21.67 lakhs retained earnings transferred to Revaluation Reserve leaving net balance of Rs. 290.82 lakhs.

**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, 2021	As at March 31, 2020
<b>Note '15': FINANCIAL LIABILITIES – BORROWINGS</b>		
<b><u>Non Current</u></b>		
<b><u>Secured</u></b>		
Term Loan from Kotak Mahindra Bank	47.11	-
<b><u>Unsecured loan</u></b>		
From related parties-Corporate Bodies (refer note no. 36)	874.66	838.26
<b>Term Loan</b>		
From Tata Financial Services Ltd (ECGCL Term Loan)	26.65	-
<b>TOTAL NON CURRENT BORROWINGS</b>	<b>948.42</b>	<b>838.26</b>
<b><u>Current</u></b>		
<b><u>Secured</u></b>		
<b>Working Capital Limits :</b>		
From Kotak Mahindra Bank (repayable on demand)	599.88	538.18
<b>Bill Discounting Limit</b>		
From Tata Financial Services Ltd	171.97	-
<b><u>Unsecured loan</u></b>		
Bill Discounting Limit From Tata Financial Services Ltd	0.00	246.54
From Other Corporate Bodies	11.86	-
<b>TOTAL CURRENT BORROWINGS</b>	<b>783.71</b>	<b>784.72</b>

**A. Security**

- i. Borrowings (Term Loan and Working Capital Limits) from Kotak Mahindra Bank Limited are secured by hypothecation on all existing and future Current Assets and Movable Assets including Stock and Book Debts on first charge basis and equitable mortgage on 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, Promoter of the Company.

- ii. Bill Discounting Limit from Tata Financial Services Ltd was unsecured upto previous year now it 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.

## B. Repayment and interest

- i. Secured Term loan from Kotak Mahindra Bank is repayable in 48 monthly installments including moratorium of 12 months commencing from 1.8.2021. It carry interest at the rate of 8% P.a. The repayment amount is as under

Year	2021-22	2022-23	2023-24	2024-25
Amount repayable	11.93	19.12	20.70	7.29

- ii. Secured Working Capital Limits from Kotak Mahindra Bank Ltd. is repayable on demand and it carry interest @ KMCLR 6M '+0.45% p.a.
- iii. Secured Bill Discounting Finance from Tata Financial Services Ltd is repayable in 90 days and it carry interest @ 11.00% p.a
- iv. Unsecured 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	2021-22	2022-23	2023-24	2024-25
Amount repayable	4.31	10.33	10.33	5.99

(Rs. In Lakhs)

PARTICULARS	As at March 31, 2021	As at March 31, 2020
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### **Note '16': PROVISIONS**

#### **Non Current**

#### **Provisions for Employee Benefits**

Provision for Gratuity	35.59	35.34
	<b>35.59</b>	<b>35.34</b>

#### **Current**

#### **Provisions for Employee Benefits**

Provision for Gratuity	2.44	2.28
Provision for Earned Leave	11.38	14.09
	<b>13.82</b>	<b>16.37</b>

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

(Refer Note No. 30)

Deferred Tax Liability	22.79	26.34
Less : Deferred Tax Assets	414.16	265.35
<b>Net Deferred Tax Liability/(Assets)</b>	<b>(391.37)</b>	<b>(239.01)</b>

(Rs. In Lakhs)

PARTICULARS	As at March 31, 2021	As at March 31, 2020
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**Note '18': TRADE PAYABLES****Current**

Total outstanding due of micro enterprises and small enterprises	213.11	268.50
Total outstanding due of creditors other than micro enterprises and small enterprises	466.25	405.60
	<b>679.36</b>	<b>674.10</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.

**Note '19': OTHER FINANCIAL LIABILITIES****Non Current**

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

**Current**

Outstanding liabilities	14.41	19.69
Current Maturities of Term Loans from Kotak Mahindra Bank	11.93	-
Current Maturities of Term Loans Tata Financial Services Ltd	4.31	-
Interest accrued but not due on borrowings	3.23	-
	<b>33.88</b>	<b>19.69</b>

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

Statutory dues towards GST/ TDS etc.	14.27	18.30
Security Deposit from Customer/Rent Receivable	-	0.15
Advances received against Sale of part Land	279.00	-
	<b>293.27</b>	<b>18.45</b>

**Note '21' : REVENUE FROM OPERATIONS****a) Sales of goods and services**

<b>Sale of Products</b>		
Sale of Cylinders	1233.48	1190.27
Sale of Valves & Regulators	123.05	715.48
	<b>1356.53</b>	<b>1905.75</b>
<b>Rendering of Services</b>		
Job Income from Gas Plant	-	11.50
	-	<b>11.50</b>
<b>Total (a)</b>	<b>1356.53</b>	<b>1917.25</b>

**b) Other Operating Income**

Sales of Scrap	117.33	76.21
<b>Total (b)</b>	<b>117.33</b>	<b>76.21</b>
<b>TOTAL REVENUE FROM OPERATIONS (a+b)</b>	<b>1473.86</b>	<b>1993.46</b>

(Rs. In Lakhs)

PARTICULARS	Year ended March 31, 2021	Year ended March 31, 2020
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<b>Note '22' : OTHER INCOME</b>		
Rent Income	9.60	9.60
Interest Income on :		
Bank Deposits	0.34	0.45
Loans to Related Parties	5.86	4.72
Other financial assets	96.34	98.15
Interest Income related to Previous years	1.47	3.27
Interest on IT Refund	0.71	1.85
VAT Refund	-	8.74
Sundry Balances Written Back	-	0.29
<b>TOTAL</b>	<b>114.32</b>	<b>127.07</b>

<b>Note '23' : COST OF MATERIALS CONSUMED</b>		
Opening Stock	75.96	177.00
Add : Purchases	990.99	1365.36
	<b>1066.95</b>	<b>1542.36</b>
Less : Closing Stock	38.66	75.96
<b>TOTAL</b>	<b>1028.29</b>	<b>1466.40</b>

<b>Note '24' : CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROCESS</b>		
Closing 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>
Less : Opening Stock		
Finished Goods	28.89	48.05
Work in process	310.14	268.09
Scrap Stock	15.89	7.86
	<b>354.92</b>	<b>324.00</b>
<b>NET( INCREASE ) /DECREASE IN STOCK</b>	<b>TOTAL</b>	<b>109.94</b>
		<b>(30.92)</b>

<b>Note '25' : EMPLOYEE BENEFITS EXPENSE</b>		
Salaries and Wages	142.89	158.18
Contribution to Provident and other funds	5.04	5.22
Employees Welfare Expenses	2.86	6.54
<b>TOTAL</b>	<b>150.79</b>	<b>169.94</b>



(Rs. In Lakhs)

PARTICULARS	Year ended March 31, 2021	Year ended March 31, 2020
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<b>Note '26' : FINANCE COSTS</b>		
Interest:		
On Bank Borrowings -Cash Credit Account	47.61	56.50
On Term loan	3.51	0.00
Others	109.84	72.35
Interest expenses on lease liabilities( under Ind AS 116-Leases)	0.04	0.04
	<b>161.00</b>	<b>128.89</b>
Loan Syndication Expenses	7.83	0.15
	<b>7.83</b>	<b>0.15</b>
<b>TOTAL</b>	<b>168.83</b>	<b>129.04</b>

<b>Note '27' : DEPRECIATION AND AMORTISATION EXPENSE</b>		
Depreciation of Property, Plant And Equipments	56.13	59.77
Amortisation of Right of use Assets	3.43	3.06
<b>TOTAL</b>	<b>59.56</b>	<b>62.83</b>

<b>Note '28' : OTHER EXPENSES</b>		
<b>(a) Manufacturing Expenses</b>		
Stores & Spares Consumed	175.37	247.44
Power & Fuel	63.35	74.76
Repairs to :		
Plant & Machinery	6.47	6.00
Building & Roads	2.98	1.12
Others	1.20	0.69
ISI Marking Fee	4.90	7.35
Labour Charges	151.43	217.63
<b>TOTAL</b>	<b>405.70</b>	<b>554.99</b>
<b>(b) Administrative Expenses</b>		
Rates & Taxes	13.80	16.36
Insurance	2.75	2.62
Travelling Expenses	1.87	39.22
Miscellaneous Expenses	20.54	26.35
Telephone & Internet Expense	4.68	3.16
Printing & Stationery	1.76	2.48
Vehicle Running & Maintenance Expenses	7.09	8.66
Service Charges (Others)	14.03	17.40
Filing Fee	0.16	0.07
Listing Fee	3.13	3.10
Conveyance Expenses	2.79	3.90
Legal & Professional Expenses	46.61	52.55
Bank Charges	1.81	3.74
Membership Fee & Subscription	1.29	2.93
ISO Certification Expenses	0.78	0.32
Loss on sale of Fixed Assets	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	0.19
	<b>170.26</b>	<b>185.55</b>
<b>(c) Selling Expenses</b>		
Freight, forwarding & transportation	64.29	56.28
Rebate & Discount	10.53	28.98
Sales Promotion	3.65	7.39
	<b>78.47</b>	<b>92.65</b>
<b>TOTAL</b>	<b>654.43</b>	<b>833.19</b>

(Rs. In Lakhs)

PARTICULARS	Year ended March 31, 2021	Year ended March 31, 2020
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<b>Note '29' : EARNING PER SHARE</b>		
Profit/(loss) after tax	(435.95)	(351.38)
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)	(12.97)	(10.45)
Diluted earning per share (INR)	(12.97)	(10.45)

<b>Note 30 : INCOME TAX EXPENSE</b>		
<b>(i) Income tax expense recognised in Profit &amp; Loss</b>		
Current income tax	-	-
Income tax for earlier years	-	0.06
Deferred tax expense	(147.71)	(158.63)
	<b>(147.71)</b>	<b>(158.57)</b>
<b>(ii) Income tax expense recognised in Other Comprehensive Income</b>		
A. Items that will not be reclassified to profit or loss		
i. Remeasurement of defined benefit plans	(0.18)	(0.77)
ii. Equity Instruments through OCI	(4.47)	3.37
B. Items that will be reclassified to profit or loss	-	-
	<b>(4.65)</b>	<b>2.60</b>
<b>(iii) Reconciliation of tax expense and accounting profit multiplied by Company's Tax rate</b>		
Profit/(loss) before tax	(583.66)	(509.95)
Applicable tax rate	27.82%	27.82%
Tax expense calculated at applicable rate	(162.37)	(141.87)
Effect of Allowances/ deduction for tax purpose	0.32	(20.11)
Effect of Non deductible expenses	14.34	3.35
Effect of Change in tax rate	-	-
Income tax for prior years	0.00	0.06
Others	-	-
<b>Tax expense recognised in Statement of Profit and Loss</b>	<b>(147.71)</b>	<b>(158.57)</b>

(Rs. In Lakhs)

**(iv) Deferred Tax Disclosure**

As at 31 <sup>st</sup> March 2021				
Particulars	Net Balance as at 1st April 2020	Recognised in profit and loss	Recognised in OCI	Net Deferred tax assets/(liabilities)
<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>

As at 31 <sup>st</sup> March 2020				
Particulars	Net Balance as at 1st April 2019	Recognised in profit and loss	Recognised in OCI	Net Deferred tax assets/(liabilities)
<b>Deferred tax assets</b>				
Unutilised tax Losses	113.97	137.91	0.00	251.88
Expenses allowable on payment basis	1.21	(0.35)	-	0.86
Employees Benefits	15.95	(0.80)	0.77	15.92
Fair Value Adjustment on Investments	0.06	-	(3.37)	(3.31)
<b>Deferred tax liabilities</b>				
Depreciation	(48.20)	21.87	-	(26.34)
<b>Net Deferred tax assets/(liabilities)</b>	<b>82.99</b>	<b>158.63</b>	<b>(2.60)</b>	<b>239.01</b>

**Note 31: 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)

(Rs. In Lakhs)

PARTICULARS	Year ended 31-03-2021	Year ended 31-03-2020
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**Movement in lease liabilities is as follows:**

Opening Balance	0.41	0.00
Lease Liability recognised on account of adoption of Ind AS 116	0	0.39
Finance Cost accrued during the year	0.04	0.04
Payment of Lease Liabilities	(0.02)	(0.02)
Closing Balance	0.43	0.41
- Non- Current lease liabilities	0.43	0.41
- Current lease liabilities	-	-

**Note 32: 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:

- Level 1:** Inputs are quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2:** 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).
- Level 3:** 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.

The 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**

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>

As at March 31, 2020	Level 1	Level 2	Level 3	Total
<b>Financial Assets :</b>				
Quoted Instruments at FVTOCI	94.05	-	-	94.05
Unquoted Instruments at FVTOCI	-	-	14.55	14.55
<b>Total financial assets</b>	<b>94.05</b>	<b>-</b>	<b>14.55</b>	<b>108.60</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)

Particulars	As at March 31, 2021		As at March 31, 2020	
	Carrying Amount	Fair Values	Carrying Amount	Fair Values
<b>Financial Assets:</b>				
<b>Non Current Financial Assets</b>				
Loans	56.31	56.31	56.31	56.31
Others financial assets	273.21	273.21	181.88	181.88
<b>Current Financial Assets</b>				
Trade receivables	160.64	160.64	149.36	149.36
Loans	865.45	865.45	902.68	902.68
Others financial assets	139.40	139.40	200.23	200.23
Bank balance - others	20.31	20.31	5.11	5.11
Cash & cash equivalents	236.56	236.56	130.88	130.88
<b>Financial assets carried at amortised cost</b>	<b>1751.88</b>	<b>1751.88</b>	<b>1626.45</b>	<b>1626.45</b>
<b>Financial Liabilities:</b>				
<b>Non Current Financial Liabilities</b>				
Borrowings	948.42	948.42	838.26	838.26
Other financial liabilities	0.43	0.43	0.41	0.41
<b>Current Financial Liabilities</b>				
Borrowings	783.71	783.71	784.72	784.72
Trade payables	679.36	679.36	674.10	674.10
Other financial liabilities	33.88	33.88	19.69	19.69
<b>Financial liabilities measured at amortised cost</b>	<b>2445.80</b>	<b>2445.80</b>	<b>2317.18</b>	<b>2317.18</b>

**Note 33: 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:

	As at March 31, 2021	As at March 31, 2020
Non Current and Current Borrowings	1732.13	1,622.98
Current maturity of non current borrowings	16.24	-
Less: Cash and Cash Equivalents	236.56	130.88
Net Debts	1511.81	1,492.10
<b>Total Equity</b>	<b>1351.52</b>	<b>1,826.43</b>
Debt Equity Ratio	1.12	0.82

**Note 34: 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 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-21	31-Mar-20
Less than 120 days	156.53	139.38
Above 120 days to 180 Days	-	-
Above 180 days	14.09	9.98
	<b>170.63</b>	<b>149.36</b>
<i>Provision for -credit impaired</i>	-9.98	0
<b>Total</b>	<b>160.64</b>	<b>149.36</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, 2021		
	Within 1 year	>1 years	Total
Borrowings	783.71	948.42	1,732.13
Other financial liabilities	33.88	0.43	34.31
Other liabilities	293.27	-	293.27
Trade and other payable	679.36	-	679.36
Particulars	As at March 31, 2020		
	Within 1 year	>1 years	Total
Borrowings	784.72	838.26	1,622.98
Other financial liabilities	19.69	0.41	20.10
Other liabilities	18.45	-	18.45
Trade and other payable	674.10	-	674.10

### 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:

Particulars	(Rs. In Lakhs)	
	March 31, 2021	March 31, 2020
Fixed rate borrowings	886.52	0.00
Variable rate borrowings	861.85	1622.98

#### 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:

Particulars	(Rs. In Lakhs)	
	March 31, 2021	March 31, 2020
	Profit/(Loss)	Profit/(Loss)
Interest rate - increase by 50 basis point	-4.31	-8.11
Interest rate - decrease by 50 basis point	4.31	8.11

#### 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.

Particulars	(Rs. In Lakhs)	
	March 31, 2021	March 31, 2020
<b>Note 35 : CONTINGENT LIABILITIES AND COMMITMENTS</b>		
A Contingent liabilities		
i Disputed Sales tax demand	10.78	10.78
Adjustment/paid their against	10.78	10.78
ii) Outstanding guarantees given by banker on behalf of the company	25.00	25.00
Margin their against	5.31	5.11
B Commitments	NIL	NIL
Estimated amount of contract remaining to be executed towards capital accounts		



**Note 36: 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, 2021	Year ended March 31, 2020
Contribution to provident fund recognised in Statement of Profit and Loss	4.40	4.54

**B. Defined Benefit Plan****I) 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.

(Rs. In Lakhs)

**a) Change in defined benefit obligation**

Particulars	31.03.2021	31.03 2020
Present value of the Obligation at beginning of the year	37.62	41.44
Interest Cost	2.64	2.90
Current Service Cost	3.00	3.09
Actuarial (Gain)/Loss	0.66	2.76
Benefits paid	(5.89)	(12.57)
<b>Present value of the Obligation at end of the year</b>	<b>38.03</b>	<b>37.62</b>

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

Particulars	31.03.2021	31.03 2020
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>
Fair value of plan assets at the beginning of the year	-	-

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

Particulars	31.03.2021	31.03 2020
Present value of the benefit Obligation at end of the year	38.03	37.62
Fair Value of Plan Assets as at year end	-	-
<b>Net (Asset)/Liability recognized in the Balance Sheet</b>	<b>38.03</b>	<b>37.62</b>
<b>Net Liability is bifurcated as follows:</b>		
Short term Provisions	2.44	2.28
Long Term Provisions	35.59	35.34
<b>Net Liability</b>	<b>38.03</b>	<b>37.62</b>

(Rs. In Lakhs)

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

Particulars	31.03.2021	31.03 2020
<b>In the Statement of Profit and Loss</b>		
Current Service Cost	2.64	2.90
Interest Cost	3.00	3.09
Past Service Cost	-	-
<b>Net expense recognised in the Statement of Profit &amp; Loss</b>	<b>5.65</b>	<b>5.99</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	-	2.23
Experience Adjustment (gain)/ loss for Plan Liabilities	0.66	0.53
<b>Net (Income)/ Expense for the year recognised in Other Comprehensive Income</b>	<b>0.66</b>	<b>2.76</b>

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

Particulars	31.03.2021	31.03 2020
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	12.40	14.00
Mortality table used	Indian Assured Lives Mortality (2012-14)	

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

Particulars	31.03.2021	31.03 2020
Within 1 year	2.44	2.28
1-2 year	1.32	1.20
2-3 year	1.32	1.20
3-4 year	3.72	1.19
4-5 year	3.09	3.02
over 5 years	26.14	28.74

**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	31.03.2021	31.03 2020
Discount rate - 1% increase	35.52	34.88
Discount rate - 1% decrease	40.79	40.69
Salary Growth rate - 1% increase	40.82	40.72
Salary Growth rate - 1% decrease	35.45	34.80
Withdrawal rate - 1% increase	38.27	37.93
Withdrawal rate - 1% decrease	37.77	37.29

- II)** Compensated absence liability recognised as expense for the year is Rs. 2.30 Lakhs (Previous Year Rs. 4.58 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 37: 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. Anisha Jain	Company Secretary (till 14/09/2020)
Ms. Neha Dusad	Company Secretary (w.e.f. 15/09/2020)

**Other Directors:**

Sh. Pratap Kumar Mondal	Independent Director (till 14/09/2020)
Sh. Amit Vashishatha	Independent Director (till 14/09/2020)
Sh. Rafat Ali	Independent Director (till 14/09/2020)
Sh. Dhiresb Bansilal Soni	Independent Director (w.e.f. 15/09/2020)
Ms. Yuktika Pilonia	Independent Director (w.e.f. 15/09/2020)

**b) Relative of KMP**

Ms. Puja Bajoria	Sister in law of MD
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**c) Associate Companies**

M/s. Shipra Towers Pvt. Ltd. (till 31/12/2019)  
M/S. Beetel Tie-up Pvt. Ltd. (till 31/03/2021)  
M/s. Agribiotech Industries Limited

**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. Mayawati Trading Co. Pvt. Ltd	M/s. Goyal Complex 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 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	-	-	-	-

(Rs. In Lakhs)

<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	-	-	-
Rent Receivable including Taxes & net of TDS	-	-	12.84	-

**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 2019-20</b>				
Managerial Remuneration to MD	45.00	-	-	-
Managerial Remuneration to WTD	9.00	-	-	-
Salaries and other employee benefits to other KMP	14.64	-	-	-
Interest Expenses	-	-	8.95	51.34
Rent Income	-	-	9.60	-
Rent Expenses	-	-	-	-
Interest Income	-	-	-	4.72
Unsecured Loan Taken incl. interest net of TDS	-	-	-	276.94
Unsecured Loan Taken-repaid	-	-	-	20.00
Loans given including interest net of TDS	-	-	-	43.73
Loans given-received back	-	-	-	29.00
<b>Balance as on 31.03.2020</b>				
Unsecured Loan Taken	-	-	216.73	621.53
Loans given	-	-	-	61.31
Rent Receivable including Taxes & net of TDS	-	-	0.91	-

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 38: 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 2020-21 is presented below:**  
(Rs. In Lakhs)

	Cylinders	Valve	LPG Gas	Total
<b>REVENUE</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>RESULTS</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>SEGMENT ASSETS AND LIABILITIES</b>				
Segment Assets	799.87	318.01	9.06	1126.94
Unallocated Assets	-	-	-	3013.06
Total	-	-	-	4140.00
Segment Liabilities	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>

The Company's reportable segments and segment information for the FY 2019-20 is presented below:  
(Rs. In Lakhs)

	<b>Cylinders</b>	<b>Valve</b>	<b>LPG Gas</b>	<b>Total</b>
<b>REVENUE</b>				
External	1266.48	715.48	11.50	1993.46
Internal	-	84.50	-	84.50
Total Revenue	1266.48	799.98	11.50	2077.96
Segment-wise expenditure	1508.40	958.15	2.58	2469.13
<b>RESULTS</b>				
Segment results	-241.92	-158.17	-8.92	-391.17
Unallocated Expenditure	-	-	-	116.81
Unallocated income	-	-	-	21.90
Profit before Interest and Taxes	-	-	-	-486.08
Interest Charges	-	-	-	129.04
Interest Income	-	-	-	105.17
Profit before Tax	-	-	-	-509.95
Current Tax	-	-	-	0.06
Deferred Tax	-	-	-	-158.63
Profit after Tax	-	-	-	-351.38
<b>SEGMENT ASSETS AND LIABILITIES</b>				
Segment Assets	970.03	509.39	27.78	1507.20
Unallocated Assets	-	-	-	2706.57
Total	-	-	-	4213.77
Segment Liabilities	362.11	295.56	0.00	657.67
Unallocated Liabilities	-	-	-	1729.67
Total	-	-	-	2387.34

Capital Expenditure	0.75	0.00	0.00	0.75
Unallocated Capital expenditure	-	-	-	0.00
Total	-	-	-	0.75
Depreciation	18.90	22.19	1.39	42.48
Unallocated Depreciation	-	-	-	17.29
<b>Total</b>	-	-	-	<b>59.77</b>

**Note 39: IMPACT OF COVID-19**

The outbreak of COVID-19 pandemic had disrupted regular business operations of the Company due to the lock down restrictions and other emergency measures imposed by the Government from time to time. 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. The impact of Covid-19 on the Company's financial statements may differ from that estimated as at the date of approval of these standalone financial statements.

**Note 40:**

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*

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 : 30/06/2021**

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

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

## INDEPENDENT AUDITOR'S REPORT

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

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

##### Qualified Opinion

We have audited the accompanying consolidated financial statements of **Rajasthan Cylinders and Containers Limited** (hereinafter referred to as the "Holding Company"), and its associates (the holding company and its associates referred to as "the group"), which includes the group's share of profit in its associates, which comprise the Consolidated Balance Sheet as at 31<sup>st</sup> March 2021, and the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section and other matters section of our report, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with 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 consolidated state of affairs of the Group as at 31<sup>st</sup> March 2021, and its consolidated loss (including consolidated other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

##### Basis for Qualified Opinion

- (i) The Holding Company has not provided for Bad debts (Non Current Financial Assets- Loans) of Rs. 56.31 Lakhs from a body corporate M/s Ankur Drugs and Pharma Limited which is under liquidation. (Refer Note No. 5)
- (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 by holding company and one associate Company M/s Agribiotech Industries Limited. (Refer Note No. 18)

Had the impact of above qualifications in para (i), without considering para (ii) for which impact could not be determined, been considered, consolidated Total Comprehensive Loss for the year ended 31<sup>st</sup> March, 2021 would have been Rs. 366.78 Lakhs against reported consolidated Total Comprehensive Loss of Rs. 310.47 Lakhs, Other equity would have been Rs. 1541.58 Lakhs as against the reported figure of Rs.1597.89 Lakhs and Non Current Financial assets-Loans would have been Rs. Nil as against the reported figure of Rs. 56.31 Lakhs.

We conducted our audit of the Consolidated Financial Statements 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 Consolidated Financial Statements* section of our report. We are independent of the Group 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 consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit 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 consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Except for the matters described in the *Basis for Qualified Opinion* section and *other matters* section, we have determined that there are no key audit matters to be communicated in our report.

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

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the consolidated financial statements and our auditors' report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance (including consolidated other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

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

**Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial 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 Group 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 Group'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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our 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.

**Other Matters**

- (a) We did not audit the financial statements of one associate namely Agribiotech Industries Limited whose financial statements have been prepared as per Ind AS. During the year the Group has divested its entire stake in its one of associate company namely Beetle Tie Up Private Limited and includes the Group's share of net profit of Rs. 1.19 Lakhs for the year ended March 31, 2021, as considered in the consolidated Ind AS financial statements. The financial statements of Agribiotech Industries Limited have been audited by other auditors whose report has been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this associate, and our report in terms of sub section (3) of section 143 of the Act, in so far as it relates to the aforesaid associate, is based solely on the report of the other auditors. Our opinion on the consolidated financial statements, and our report on Other and Regulatory Requirements below, is not modified in respect of above matters with respect to our reliance on the work done and the reports of other auditors.

**Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
  - b. Except for the effects of the matters described in the basis for qualified opinion paragraph and other matters 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 and the reports of the other auditors.
  - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other consolidated comprehensive income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
  - d. Except for the effects of the matters described in the basis for qualified opinion paragraph and other matters paragraph above, in our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of the written representations received from the directors as on March 31, 2021, taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its associate companies incorporated in India, none of the directors of the Group companies is disqualified as on March 31, 2021 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 Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses a qualified opinion on the adequacy and operating effectiveness of the internal financial controls with reference to financial reporting, for the reasons stated therein.
  - h. With respect to the matter to be included in the Auditors' Report under section 197(16):  
In our opinion and according to the information and explanations given to us, the remuneration paid by the Holding 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 consolidated financial statements disclose the impact of pending litigations as at 31<sup>st</sup> March 2021 on the consolidated financial position of the Group- Refer Note 34 to the consolidated financial statements;
  - ii. The Group did not have any long term contracts including derivative, contracts for which there were any material foreseeable losses;
  - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the holding company and its associates.

**For Chopra Vimal & Co.**

*Chartered Accountants*

Firm Registration No. 006456C

Sd/-

Lokesh Sharma

Partner

Membership No.420735

UDIN: 21420735AAAAGW4035

Place: Jaipur

Date: 31/08/2021

**Annexure - A to the Independent Auditor's Report on Consolidated 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")**

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2021, we have audited the internal financial controls over financial reporting of Rajasthan Cylinders and Containers Limited (herein after referred to as 'the Holding Company') and its Associate companies which are companies incorporated in India, as of that date.

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

The respective Board of Directors of the Holding Company and its associate companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the 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 the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor's Responsibility**

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

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

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

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

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

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

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

**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, 2021:

1. The holding company's internal financial control were not operating effectively in respect of assessing realizable amount from a loanee which could potentially result in company not recognising possible loss on this account.
2. The holding company and one associate 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 which could potentially result in company not recognising possible interest on this account.

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, 2021, 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 consolidated financial statements of the Company for the year ended March 31, 2021 and these material weaknesses does affect our opinion on the Consolidated financial statements of the Company. (Refer the basis for qualified opinion in our main audit report)

**Other Matters**

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements of the Holding Company, insofar as it relates to its associate companies, which are companies incorporated in India, is based on the corresponding report of the auditors of such associate companies incorporated in India.

**For Chopra Vimal & Co.**

*Chartered Accountants*

Firm Registration No. 006456C

Sd/-

Lokesh Sharma

Partner

Membership No.420735

UDIN: 21420735AAAAGW4035

Place: Jaipur

Date: 31/08/2021



CONSOLIDATED BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2021

(Rs. In Lakhs)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
<b>I. ASSETS</b>			
<b>Non-Current Assets</b>			
a. Property, Plant and Equipment	3 (i)	517.44	584.44
b. Capital Work in Progress		-	-
c. Right of Use Assets	3 (ii)	204.00	183.69
d. Investment in Associates	4A	1114.18	952.06
e. Financial Assets			
(i) Investments	4B	65.64	108.60
(ii) Loans	5	56.31	56.31
(iii) Other Financial Assets	6	273.21	181.88
f. Deferred Tax Assets (Net)	17	391.37	239.01
g. Income Tax Assets (Net)	7	20.38	22.13
h. Other Non-Current Assets	8	10.78	10.78
<b>TOTAL NON-CURRENT ASSETS</b>		<b>2,653.31</b>	<b>2,338.90</b>
<b>Current Assets</b>			
a. Inventories	9	554.20	731.99
b. Financial Assets			
(i) Trade receivables	10	160.64	149.36
(ii) Cash and Cash Equivalents	11	236.56	130.88
(iii) Bank balances other than (ii) above	12	20.31	5.11
(iv) Loans	5	865.45	902.68
(v) Other Financial Assets	6	139.40	200.23
c. Other Current Assets	8	92.66	172.70
<b>TOTAL CURRENT ASSETS</b>		<b>2,069.22</b>	<b>2,292.95</b>
<b>TOTAL ASSETS</b>		<b>4,722.53</b>	<b>4,631.85</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
a. Equity Share Capital	13	336.16	336.16
b. Other Equity	14	1,597.89	1,908.35
<b>TOTAL EQUITY</b>		<b>1,934.05</b>	<b>2,244.51</b>
<b>Liabilities</b>			
<b>Non Current Liabilities</b>			
a. Financial Liabilities			
(i) Borrowings	15	948.42	838.26
(ii) Other financial liabilities	19	0.43	0.41
b. Provisions	16	35.59	35.34
c. Deferred Tax Liabilities (Net)	17	-	-
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>984.44</b>	<b>874.01</b>
<b>Current Liabilities</b>			
a. Financial liabilities			
(i) Borrowings	15	783.71	784.72
(ii) Trade payables	18		
-total outstanding dues of micro enterprises and small enterprises		213.11	268.50
-total outstanding dues of creditors other than micro enterprises and small enterprises		466.25	405.60
(iii) Other financial liabilities	19	33.88	19.69
b. Other Current liabilities	20	293.27	18.45
c. Provisions	16	13.82	16.37
<b>TOTAL CURRENT LIABILITIES</b>		<b>1,804.04</b>	<b>1,513.33</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>4,722.53</b>	<b>4,631.85</b>

Notes forming part of the Financial Statements 1 to 41

As per our report of even date attached

For Chopra Vimal &amp; CO.

For and on behalf of the Board of Directors

Chartered Accountants

FRN 006456C

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 : 31/08/2021

Sd/-  
(Neha Dusad)  
Company Secretary

Sd/-  
(Ramawtar Sharma)  
CFO

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

(Rs. In Lakhs)

PARTICULARS	NOTE No.	Year ended March 31, 2021	Year ended March 31, 2020
<b>INCOME</b>			
I Revenue from Operations	21	1473.86	1993.46
II Other Income	22	114.32	127.07
<b>III TOTAL INCOME (I+II)</b>		<b>1,588.18</b>	<b>2120.53</b>
<b>EXPENSES</b>			
IV Cost of materials consumed	23	1028.29	1466.40
Changes in inventories of finished goods & work in	24	109.94	(30.92)
Employee benefits expense	25	150.79	169.94
Finance costs	26	168.83	129.04
Depreciation and amortisation expense	27	59.56	62.83
Other expenses	28	654.43	833.19
<b>TOTAL EXPENSES</b>		<b>2,171.84</b>	<b>2,630.48</b>
<b>V Profit/ (Loss) before exceptional items and tax</b>		<b>(583.66)</b>	<b>(509.95)</b>
VI Share of profit/(loss) of Associates		168.79	27.98
<b>VII Profit/(Loss) before tax</b>		<b>(414.87)</b>	<b>(481.97)</b>
<b>VIII Tax Expense</b>			
a Current Tax	30	-	-
b Income tax for earlier years	30	0.00	0.06
c Deferred Tax	30	(147.71)	(158.63)
<b>IX Profit/(Loss) for the year</b>		<b>(267.16)</b>	<b>(323.40)</b>
<b>X Other Comprehensive Income</b>			
A. Items that will not be reclassified to profit or loss			
i. Remeasurement of defined benefit plans		(0.66)	(2.76)
ii. Equity Instruments through OCI		(42.95)	32.43
iii Share of OCI of Associates		(4.35)	(1.19)
iv. Income Tax		0.18	0.77
v. Income Tax		4.47	(3.37)
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>(43.31)</b>	<b>25.88</b>
<b>Total Comprehensive Income for the year (IX+X)</b>		<b>(310.47)</b>	<b>(297.52)</b>
Earnings Per Equity Share (Par value INR 10/- per share)	29		
Basic (Rs.)		(7.95)	(9.62)
Diluted (Rs.)		(7.95)	(9.62)

Notes forming part of the Financial Statements 1 to 41

As per our report of even date attached

For Chopra Vimal & CO.  
Chartered Accountants  
FRN 006456C

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

For and on behalf of the Board of Directors

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

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

Place : JAIPUR  
Date : 31/08/2021

Sd/-  
(Neha Dusad)  
Company Secretary

Sd/-  
(Ramawtar Sharma)  
CFO

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

(Rs. In Lakhs)

Particulars	For the year ended 31st March, 2021		For the year ended 31st March, 2020	
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before tax		(414.87)		(481.97)
<i>Adjustments for:</i>				
Depreciation and amortisation expense	59.56		62.83	
Loss on Sale of Property, Plant and equipment	0.18		-	
Finance costs	168.83		129.04	
Interest income	102.54		103.32	
Provision for doubtful debts	9.98			
Actuarial gain/(losses) reclassified to OCI	(0.66)		(2.76)	
Provision for Gratuity	0.42		(3.82)	
Provision for Earn Leave	(2.71)		(1.84)	
Share of Profit/ Loss of Associates	(168.79)	169.35	(27.98)	258.79
<b>Operating profit / (loss) before working capital changes</b>		<b>(245.52)</b>		<b>(223.18)</b>
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories	177.79		82.30	
Trade receivables	(21.26)		176.77	
Current Financial Assets- Loans	37.23		(43.36)	
Current Financial Assets- Others	45.63		49.88	
Other current assets	80.04		(27.50)	
Non current Financial Assets- Others	(91.32)		(43.62)	
Other non-current assets	-		6.33	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	5.26		(42.54)	
Current Financial liabilities- Others	14.19		(75.94)	
Other Current liabilities	274.82	522.38	4.19	86.51
Cash generated from operations		276.86		(136.67)
Net income tax (paid) / refunds		1.75		9.24
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>278.61</b>		<b>(127.43)</b>
<b>B. Cash flow from investing activities</b>				
Purchase of Property, Plant and Equipment	(1.31)		(0.75)	
Payment for acquiring Right of use assets	(23.74)		-	
Sale/ Transfer of Property, Plant and Equipment	12.00		-	
Sale of investment in associates	2.33		0.50	
Interest received	(102.54)	(113.26)	(103.32)	(103.57)
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>(113.26)</b>		<b>(103.57)</b>
<b>C. Cash flow from financing activities</b>				
Proceeds/(Repayment) of long-term borrowings (net)	110.17		256.94	
Proceeds/(Repayment) of Short term Borrowings (net)	(1.01)		110.67	
Finance costs	(168.83)	(59.67)	(129.04)	238.57
<b>Net cash flow from / (used in) financing activities (C)</b>		<b>(59.67)</b>		<b>238.57</b>
<b>Net increase / (decrease) in Cash and cash equivalents</b>	<b>(A+B+C)</b>	<b>105.68</b>		<b>7.57</b>
Cash and cash equivalents at the beginning of the year		130.88		123.31
<b>Cash and cash equivalents at the end of the year</b>		236.56		130.88
<b>Reconciliation of Cash and cash equivalents with the Balance Sheet:</b> Cash and cash equivalents as per Balance Sheet (Refer Note 10)		236.56		130.88

Notes forming part of the Financial Statements 1 to 41

As per our report of even date attached

For Chopra Vimal&amp;CO.

Chartered Accountants

FRN06456C

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

For and on behalf of the Board of Directors

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

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

Place : JAIPUR  
Date : 26/08/2021

Sd/-  
(Neha Dusad)  
Company Secretary

Sd/-  
(Ramawtar Sharma)  
CFO

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2021

(Rs. In Lakhs)

## A. Equity Share Capital

	No. of Shares	Amount
<b>Balance as at April 01, 2019</b>	<b>3361595</b>	<b>336.16</b>
Changes in equity share capital during the year	-	-
<b>Balance as at March 31, 2020</b>	<b>3361595</b>	<b>336.16</b>

<b>Balance as at March 31, 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

Particulars	Capital Reserve	Retained Earnings	Other Comprehensive Income- Reserve for Equity Instruments	Revaluation Surplus	Total Other Equity
<b>Opening balance as at April 01, 2019</b>	2.34	1985.22	(0.52)	291.79	2278.83
Profit/ (Loss) for the year	-	(351.38)	-	-	(351.38)
Share of Associates profit/(loss)	-	27.98	-	-	27.98
Share of Associates OCI	-	(1.19)	-	-	(1.19)
Other Comprehensive income for the year	-	(2.76)	32.43	-	29.67
Transfer to Retained earnings	-	-	-	-	-
Transitional Impact on adoption of Ind AS 116- Leases	-	(72.96)	-	-	(72.96)
Deferred tax related to OCI	-	0.77	(3.37)	-	(2.60)
<b>Closing balance as at March 31, 2020</b>	<b>2.34</b>	<b>1585.68</b>	<b>28.54</b>	<b>291.79</b>	<b>1908.35</b>

Particulars	Capital Reserve	Retained Earnings	Other Comprehensive Income- Reserve for Equity Instruments	Revaluation Surplus	Total Other Equity
<b>Opening balance as at April 01, 2020</b>	2.34	1585.68	28.54	291.79	1908.35
Profit/ (Loss) for the year	-	(435.95)	-	-	(435.95)
Share of Associates profit/(loss)	-	168.79	-	-	168.79
Share of Associates OCI	-	(4.35)	-	-	(4.35)
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>2.34</b>	<b>1314.67</b>	<b>(9.94)</b>	<b>290.82</b>	<b>1597.89</b>

As per our report of even date attached

For Chopra Vimal & CO.  
Chartered Accountants  
FRN 006456C

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

For and on behalf of the Board of Directors

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

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

Place : JAIPUR  
Date : 31/08/2021

Sd/-  
(Neha Dusad)  
Company Secretary

Sd/-  
(Ramawtar Sharma)  
CFO

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

Note 1	<p><b>GROUP 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.</p> <p>The Consolidated Financial Statements comprises the company and its associates (collectively "the Group" and individually "Group companies").</p> <p>Group is primarily engaged in the business of manufacturing and selling LPG Cylinders, Valves &amp; Regulators and Extra Neutral Alcohol, Rectified Spirit, Country Liquor &amp; Rajasthan Made Liquor.</p>												
Note 2	<p><b>SIGNIFICANT ACCOUNTING POLICIES</b></p>												
2.1	<p><b>Basis of Preparation :</b></p> <p>The group has prepared its consolidated financial statements 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 and other relevant provisions of the Act.</p> <p>The consolidated financial statements have been prepared on historical cost basis except for the following:</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>												
2.1.1	<p><b>Basis of Consolidation:</b></p> <p>The Consolidated financial statements comprise the financial statements of the Company and its associates as at March 31, 2021.</p> <p>Details of Associates considered in consolidation:</p> <table><tr><th>S.no</th><th>Associate</th><th>Country of Incorporation</th><th>% of shareholding as at 31.03.2021</th></tr><tr><td>1</td><td>Agribiotech Industries Ltd</td><td>India</td><td>34.89%</td></tr><tr><td>2</td><td>Beetle Tie-up Pvt Ltd</td><td>India</td><td>-</td></tr></table> <p>(up to 30.03.2021)</p> <p><b>Associates</b></p> <p>An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.</p> <p>The Group's investments in its associates are accounted for using the equity method. Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment individually.</p> <p>The statement of profit and loss reflects the Group's share of the results of operations of the associate. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate is eliminated to the extent of the interest in the associate.</p> <p>The aggregate of the Group's share of profit or loss of an associate is shown on the face of the statement of profit and loss.</p>	S.no	Associate	Country of Incorporation	% of shareholding as at 31.03.2021	1	Agribiotech Industries Ltd	India	34.89%	2	Beetle Tie-up Pvt Ltd	India	-
S.no	Associate	Country of Incorporation	% of shareholding as at 31.03.2021										
1	Agribiotech Industries Ltd	India	34.89%										
2	Beetle Tie-up Pvt Ltd	India	-										
2.2	<p><b>Functional and Presentation Currency</b></p> <p>The Consolidated financial statements are prepared in Indian Rupees ("INR") which is the Group'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 consolidated 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 consolidated 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><b>Critical estimates and judgments</b></p> <p>i. Property, plant and equipment Useful lives of tangible assets and intangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. The Group reviews its estimate of the useful lives of tangible/intangible assets at each reporting date, based on the expected utility of the assets.</p> <p>ii. Recognition of deferred tax assets 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 utilised.</p> <p>iii. Recognition and measurement of defined benefit obligations 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. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations.</p> <p>iv. Provisions and contingent liabilities The Group exercises judgment in measuring and recognising 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 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 Group'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 Group and their realization in cash and cash equivalent, the Group 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 at fair value of the consideration received or receivable, net of returns and rebates.</p> <p>The Group 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 Group 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 Group as well as the controls on the goods have been</p>

	<p>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> 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> Revenue from rendering of services is recognised when the performance of agreed contractual task has been completed.</p> <p><b>Dividend income</b> Dividend income from investments is recognised when the shareholder's right to receive payment has been established.</p> <p><b>Rental Income</b> 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><b>Rajasthan Cylinders and Containers Limited (Parent)</b> 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><b>Agribiotech Industries Limited (Associate)</b> Raw Material, Stores &amp; Spares including packing material, Work In Progress, and Finished Goods are valued at the lower of cost and net realizable value. Cost is determined on FIFO 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. 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> 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 group.</p> <p>The Group 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 consolidated financial statements, as at the date of transition to Ind AS i.e 01.04.2016 measured as per previous GAAP and use that carrying value as deemed cost of Property, plant and equipment. Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.</p> <p><b>Depreciation :</b> <b>Rajasthan Cylinders and Containers Limited (Parent)</b> 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</p>



	<p>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><b>Agribiotech Industries Limited (Associate)</b> Depreciation is provided, pro rata for the period of use, on Written down value method over the estimated useful lives of the property, plant &amp; equipment except leasehold land 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.</p>
2.8	<p><b>Leases</b> The Group 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> The Group 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, Group'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 Group's estimate of the amount expected to be payable under a residual value guarantee, or if Group 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> The Group 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 Group 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> Lease income from operating leases where the Group 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> 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> 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 Group classifies 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 Group'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 Group 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 Group decides to classify the same either as at FVTOCI or FVTPL. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. If the Group 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 Group 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 investment in associates is accounted at Equity Method.</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 Group's balance sheet) when: <ul style="list-style-type: none"> <li>i. The rights to receive cash flows from the asset have expired, or</li> <li>ii. The Group has transferred its rights to receive cash flows from the asset or has assumed an</li> </ul> </li> </ul>
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	<p>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 Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.</p> <p>The Group 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 Group could be required to repay.</p> <ul style="list-style-type: none"> <li>• When the Group 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 Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group 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 Group 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 Group could be required to repay.</li> </ul> <p><b>e) Impairment of Financial Assets:</b> In accordance with Ind-AS 109, the Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:</p> <ul style="list-style-type: none"> <li>i) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.</li> <li>ii) Trade receivables - The application of simplified approach does not require the Group 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.</li> </ul>
2.10.2	<p><b>Financial Liabilities and Equity Instruments</b></p> <p><b>(i) Classification</b> Debt and equity instruments issued by the Group 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 Group after deducting all of its liabilities.</p> <p><b>Financial Liabilities</b> The Group 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 Group 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 Group 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 Group 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 re-measurement 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) De-recognition 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 de-recognition 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 an 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. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. 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 Group'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 prevailing as at the Balance Sheet date that have maturity date equivalent to the tenure of the obligation.</p>

2.13	<p><b>Income Tax</b> 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>Current tax</b> 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: (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. (b) There is intention either to settle the asset and liability on a net basis.</p> <p><b>Deferred Tax</b> Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the consolidated 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> A. Provisions are recognised when the Group 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 consolidated 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> Operating segments are reported in a manner consistent with the internal reporting provided to the chief decision maker being MD of the Group. The MD assesses the financial performance and the position of the Group as a whole, and strategic decisions.</p> <p>The accounting policies adopted for Segment reporting are in line with the accounting policies of the Group 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 Group 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 relating to income/expense are determined and recognised in the statement of profit and loss over the period necessary to match them with the cost that they are intended to compensate and presented within other income. Government grants relating to the property, plant and equipment are credited to deferred revenue income on account of capital subsidy and recognised in profit and loss on a systematic basis over the period in which entity recognises as expenses the related costs for which the grants are intended to compensate.</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. Investment 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 Group 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 consolidated 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 CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

## Note No. 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>								
<b>As at 31.03.2019</b>	300.81	399.04	1,533.62	48.20	43.90	76.88	48.08	<b>2,450.53</b>
<b>Transfer to ROU Assets</b>	300.81							<b>300.81</b>
Additions	-	-	-	-	0.75	-	-	<b>0.75</b>
Disposals	-	-	-	-	-	-	-	<b>-</b>
<b>As at 31.03.2020</b>	-	399.04	1,533.62	48.20	44.65	76.88	48.08	<b>2,150.47</b>
Additions	-	-	-	-	0.57	0.74	-	<b>1.31</b>
Disposals	-	-	225.96	-	-	-	-	<b>225.96</b>
<b>As at 31.03.2021</b>	-	<b>399.04</b>	<b>1,307.66</b>	<b>48.20</b>	<b>45.22</b>	<b>77.62</b>	<b>48.08</b>	<b>1,925.82</b>
<b>ACCUMULATED DEPRECIATION</b>								
<b>As at 31.03.2019</b>	41.49	194.74	1,190.65	29.97	38.98	29.13	22.79	<b>1,547.75</b>
<b>Transfer to ROU Assets</b>	41.49							
Depreciation for the year		10.41	30.70	5.18	2.32	5.83	5.32	<b>59.77</b>
Disposals	-	-	-	-	-	-	-	<b>-</b>
<b>As at 31.03.2020</b>	-	205.15	1,221.35	35.15	41.30	34.96	28.11	<b>1,566.03</b>
Depreciation for the year		8.85	30.53	4.96	1.29	5.66	4.84	<b>56.13</b>
Disposals	-	-	213.78	-	-	-	-	<b>213.78</b>
<b>As at 31.03.2021</b>	-	214.00	1,038.10	40.11	42.59	40.63	32.95	<b>1,408.38</b>
<b>NET CARRYING AMOUNT</b>								
<b>As at 31.03.2020</b>	-	193.89	312.27	13.05	3.35	41.92	19.96	<b>584.44</b>
<b>As at 31.03.2021</b>	-	<b>185.04</b>	<b>269.56</b>	<b>8.09</b>	<b>2.63</b>	<b>36.99</b>	<b>15.13</b>	<b>517.44</b>

(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.

(3.3) Building includes office space given to an associate under operating lease for which net carrying amount is not ascertainable.

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

(Rs. In Lakhs)

Gross Carrying Amount	Lease Hold Land
<b>Balance at March 31, 2019</b>	-
Transfer from PPE to Right-of-Use Assets as at 01.04.2019 (Refer Note 3)	300.81
Additions on account of adoption of Ind AS 116	0.05
Disposals/Adjustments	-
<b>Balance at March 31, 2020</b>	<b>300.86</b>
Additions on account of additional land	23.74
Disposals/Adjustments	-
<b>Balance at March 31, 2021</b>	<b>324.60</b>
Amortisation	Lease Hold Land
<b>Balance at March 31, 2019</b>	
Transfer from PPE to Right-of-Use Assets as at 01.04.2019 (Refer Note:3)	41.49
Amortisation from retained earnings on adoption of Ind As 116	72.62
Amortisation for the year	3.06
Disposals/Adjustments	-
<b>Balance at March 31, 2020</b>	<b>117.17</b>
Amortisation for the year	3.43
Disposals/Adjustments	-
<b>Balance at March 31, 2021</b>	<b>120.60</b>
Net Carrying Amounts	Lease Hold Land
Balance at March 31, 2020	183.69
Balance at March 31, 2021	204.00



(Rs. In Lakhs)

PARTICULARS	As at March 31, 2021	As at March 31, 2020
<b>Note '4' : INVESTMENTS</b>		
<b>Non Current Investments</b>		
<b>(A) Investment in Associate Companies - - accounted as per equity method</b>		
<b>Unquoted Equity Shares</b>		
Beetel Tie-up Pvt Ltd Nil (Previous Year 23300) Equity Shares of Rs 10/- each	-	1.14
Agribiotech Industries Ltd 5316500 (Previous Year 5316500) Equity Shares of Rs 10/- each	1114.18	950.92
<b>Total (A)</b>	<b>1114.18</b>	<b>952.06</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. 11500 (Previous Year 11500) Equity Shares of Rs 10/- each	9.46	9.36
Mayawati Trading Co. Pvt Ltd. 9000 (Previous Year 9000) Equity Shares of Rs 10/- each	-	1.16
Goyal Complex Pvt. Ltd. 820 (Previous Year 820) Equity Shares of Rs 10/- each	0.11	0.09
Anshuventure Pvt. Ltd. 2000 (Previous Year 2000) Equity Shares of Rs. 100/- each	1.94	1.98
Mangal Kamna Agencies Pvt. Ltd. 2000 (Previous Year 2000) Equity Shares of Rs. 100/- each	1.94	1.96
	<b>13.45</b>	<b>14.55</b>
<b>ii) Quoted</b>		
Beekay Niryat Ltd. 709400 (Previous Year 709400) Equity Share of Rs. 10/- each	48.59	90.45
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	0.02	0.02
The Mysore Paper Mills Ltd. 300 (Previous Year 300) Equity Shares of Rs. 10/-each	0.02	0.02
	<b>52.19</b>	<b>94.05</b>
<b>Total (B)</b>	<b>65.64</b>	<b>108.60</b>
<b>Total (A+B)</b>	<b>1179.82</b>	<b>1060.66</b>

Aggregate carrying value of quoted investments	52.19	94.05
Aggregate Market value of quoted investments	52.19	94.05
Aggregate carrying value of unquoted investments	1127.63	966.61
Investments in Associates	1114.18	952.06
Investments carried at fair value through OCI	65.64	108.60

(Rs. In Lakhs)

PARTICULARS	As at March 31, 2021	As at March 31, 2020
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**Note "5" : FINANCIAL ASSETS - LOANS****Non Current****To Other Corporate Bodies:**

(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	56.31
<b>Total Non-Current Loans</b>	<b>56.31</b>	<b>56.31</b>

(Non Current loans include loan of Rs. 56.31 Lakhs recoverable from M/S Ankur Drugs and Pharma Ltd including interest of Rs. 6.31 Lakhs upto 31/03/2012. The honorable Bombay High Court has passed an order dated 08/07/2013 for winding up of this Company. The Company has submitted its claim of Rs. 73.17 Lakhs including interest till 31/01/2014 to the official liquidator. The accounting entries for write off of loan including interest or recognition of income will be done in the year of final recovery from the official Liquidator.)

**Current****To Related Parties- Corporate Bodies (refer note no. 36)**

(a) Loans Receivables considered good - Secured	-	-
(b) Loans Receivables considered good - Unsecured	67.65	61.31
(c) Loans Receivables which have significant increase in Credit	-	-
(d) Loans Receivables - Credit impaired	-	-
	<b>67.65</b>	<b>61.31</b>

**To Other Corporate Bodies/ firms**

(a) Loans Receivables considered good - Secured	-	-
(b) Loans Receivables considered good - Unsecured	797.80	841.37
(c) Loans Receivables which have significant increase in Credit	-	-
(d) Loans Receivables - Credit impaired	-	-
	<b>797.80</b>	<b>841.37</b>
<b>Total Current Loans</b>	<b>865.45</b>	<b>902.68</b>

**Note "6" : FINANCIAL ASSETS - OTHERS****Non Current**

(Unsecured, Considered Good)

Security Deposits	273.21	181.88
	<b>273.21</b>	<b>181.88</b>

**Current**

(Unsecured, Considered Good)

Rent Receivable	12.84	0.91
Interest Receivable on FD	0.14	0.13
Interest Receivable - others	2.14	1.92
Security Deposits	11.00	174.36
Employees Advances	113.28	22.91
	<b>139.40</b>	<b>200.23</b>



(Rs. In Lakhs)

PARTICULARS	As at March 31, 2021	As at March 31, 2020
<b>Note '7' : INCOME TAX ASSETS (NET)</b>		
<b>Non Current</b>		
Advance Tax / TDS	20.38	22.13
Less: Current tax	-	-
	<b>20.38</b>	<b>22.13</b>

<b>Note '8' : OTHER ASSETS</b>		
<b>Non Current</b>		
Sales Tax Deposit under protest	10.78	10.78
	<b>10.78</b>	<b>10.78</b>
<b>Current</b>		
GST/Excise Duty	47.40	112.23
Prepaid Expenses	5.00	5.92
Advances to Suppliers & Services Providers	4.46	15.53
Other Receivable	35.80	39.02
	<b>92.66</b>	<b>172.70</b>

<b>Note '9' : INVENTORIES</b>		
<b>(At lower of cost and net realisable value)</b>		
Raw Material	38.66	75.96
Work in Process	203.98	310.14
Finished Goods	32.59	28.89
Stores & Spares	270.56	301.11
Scrap	8.41	15.89
	<b>554.20</b>	<b>731.99</b>

<b>Note '10' : TRADE RECEIVABLES</b>		
<b>Current</b>		
(a) Trade Receivables considered good - Secured	-	-
(b) Trade Receivables considered good - Unsecured	160.64	149.36
(c) Trade Receivables which have significant increase in Credit	-	-
(d) Trade Receivables - credit impaired	9.98	-
Less: Allowance for credit impaired	(9.98)	-
	<b>160.64</b>	<b>149.36</b>

<b>The movement in change in allowance for expected credit loss and credit impairment</b>		
Balance as at beginning of the year	<b>0.00</b>	<b>0.00</b>
Change in allowance for expected credit loss and credit impairment	<b>9.98</b>	<b>0.00</b>
Trade receivables written off during the year	<b>0.00</b>	<b>0.00</b>
Balance as at the end of the year	<b>9.98</b>	<b>0.00</b>

Refer note No. 33 for information about credit risk and market risk of trade receivables

(Rs. In Lakhs)

PARTICULARS	As at March 31, 2021	As at March 31, 2020
<b>Note '11' : CASH AND CASH EQUIVALENTS</b>		
Cash in hand	144.75	126.87
<b>Balances with Banks:</b>		
In Current Accounts	91.81	4.01
	<b>236.56</b>	<b>130.88</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)	20.31	5.11
	<b>20.31</b>	<b>5.11</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, 2021		March 31, 2020	
	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, 2021		March 31, 2020	
	No. of Shares	%	No. of Shares	%
Sree Gopal Bajoria	3,86,209	11.49%	3,86,227	11.49%
Avinash Bajoria	4,23,013	12.58%	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) 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.

**(d) The company has allotted 1120532 fully paid Bonus Shares by utilisation of Surplus from Statement of Profit & Loss Account during the last five years ( Issued during FY. 2013-14).****(e) The company does not have any holding/ultimate holding company.**

(Rs. In Lakhs)

PARTICULARS	As at March 31, 2021	As at March 31, 2020
<b>Note '14': OTHER EQUITY</b>		
a) Capital Reserve	2.34	2.34
b) Revaluation Surplus	290.82	291.79
c) Retained Earnings	1314.67	1585.69
d) Other Comprehensive Income	(9.94)	28.54
	<b>1597.89</b>	<b>1908.35</b>
<b>14.1 Movement in Other Equity</b>		
<b>a) Capital Reserve</b>		
Balance at the beginning of the year	2.34	2.34
	<b>2.34</b>	<b>2.34</b>
<b>b) Revaluation Surplus</b>		
Balance at the beginning of the year	291.79	291.79
Less: Transfer to Retained Earnings	0.97	-
	<b>290.82</b>	<b>291.79</b>
<b>c) Retained Earnings</b>		
Balance at the beginning of the year	1585.69	1985.22
Add: Transfer from Revaluation Surplus	0.97	-
Add: Remeasurement of defined benefit plans	(0.66)	(2.76)
Add: Deferred tax related to OCI	0.18	0.77
Add: Profit/(Loss) for the year	(435.95)	(351.38)
Less: Transitional impact on adoption of IND AS 116 - Leases	-	(72.96)
Share of profit/(loss) from Associates	168.79	27.98
Share of OCI from Associates	(4.35)	(1.19)
	<b>1314.67</b>	<b>1585.69</b>
<b>d) Other Comprehensive Income</b>		
Balance at the beginning of the year	28.54	(0.52)
Fair value changes during the year for Equity Instruments	(42.95)	32.43
Add: Deferred tax related to OCI	4.47	(3.37)
	<b>(9.94)</b>	<b>28.54</b>
<b>TOTAL OTHER EQUITY</b>	<b>1597.89</b>	<b>1908.35</b>

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

Property, plant and Equipments (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 revalued assets amounting to Rs. 366.93 lakhs adjusted from revaluation reserves and Rs. 21.67 lakhs retained earnings transferred to Revaluation Reserve leaving net balance of Rs. 290.82 lakhs.

**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, 2021	As at March 31, 2020
<b>Note '15': FINANCIAL LIABILITIES – BORROWINGS</b>		
<b><u>Non Current</u></b>		
<b><u>Secured</u></b>		
Term Loan from Kotak Mahindra Bank	47.11	-
<b><u>Unsecured loan</u></b>		
From related parties-Corporate Bodies (refer note no. 36)	874.66	838.26
<b>Term Loan</b>		
From Tata Financial Services Ltd (ECGCL Term Loan)	26.65	-
<b>TOTAL NON CURRENT BORROWINGS</b>	<b>948.42</b>	<b>838.26</b>
<b><u>Current</u></b>		
<b><u>Secured</u></b>		
<b>Working Capital Limits :</b>		
From Kotak Mahindra Bank (repayable on demand)	599.88	538.18
<b>Bill Discounting Limit</b>		
From Tata Financial Services Ltd	171.97	-
<b><u>Unsecured loan</u></b>		
Bill Discounting Limit From Tata Financial Services Ltd	0.00	246.54
From Other Corporate Bodies	11.86	-
<b>TOTAL CURRENT BORROWINGS</b>	<b>783.71</b>	<b>784.72</b>

**A. Security**

- i. Borrowings (Term Loan and Working Capital Limits ) from Kotak Mahindra Bank Limited are secured by hypothecation on all existing and future Current Assets and Movable Assets including Stock and Book Debts on first charge basis and equitable mortgage on 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, Promoter of the Company.

- ii. Bill Discounting Limit from Tata Financial Services Ltd was unsecured upto previous year now it 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.

**B. Repayment and interest**

- i. Secured Term loan from Kotak Mahindra Bank is repayable in 48 monthly installments including moratorium of 12 months commencing from 1.8.2021. It carry interest at the rate of 8% P.a. The repayment amount is as under

Year	2021-22	2022-23	2023-24	2024-25
Amount repayable	11.93	19.12	20.70	7.29

- ii. Secured Working Capital Limits from Kotak Mahindra Bank Ltd. is repayable on demand and it carry interest @ KMCLR 6M '+0.45% p.a.
- iii. Secured Bill Discounting Finance from Tata Financial Services Ltd is repayable in 90 days and it carry interest @ 11.00% p.a
- iv. Unsecured 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	2021-22	2022-23	2023-24	2024-25
Amount repayable	4.31	10.33	10.33	5.99

(Rs. In Lakhs)

PARTICULARS	As at March 31, 2021	As at March 31, 2020
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**Note '16': PROVISIONS**

**Non Current**

**Provisions for Employee Benefits**

Provision for Gratuity	35.59	35.34
	<b>35.59</b>	<b>35.34</b>

**Current**

**Provisions for Employee Benefits**

Provision for Gratuity	2.44	2.28
Provision for Earned Leave	11.38	14.09
	<b>13.82</b>	<b>16.37</b>

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

(Refer Note No. 30)

Deferred Tax Liability	22.79	26.34
Less : Deferred Tax Assets	414.16	265.35
<b>Net Deferred Tax Liability/(Assets)</b>	<b>(391.37)</b>	<b>(239.01)</b>

(Rs. In Lakhs)

PARTICULARS	As at March 31, 2021	As at March 31, 2020
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**Note '18': TRADE PAYABLES****Current**

Total outstanding due of micro enterprises and small enterprises	213.11	268.50
Total outstanding due of creditors other than micro enterprises and small enterprises	466.25	405.60
	<b>679.36</b>	<b>674.10</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.

**Note '19': OTHER FINANCIAL LIABILITIES****Non Current**

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

**Current**

Outstanding liabilities	14.41	19.69
Current Maturities of Term Loans from Kotak Mahindra Bank	11.93	-
Current Maturities of Term Loans Tata Financial Services Ltd	4.31	-
Interest accrued but not due on borrowings	3.23	-
	<b>33.88</b>	<b>19.69</b>

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

Statutory dues towards GST/ TDS etc.	14.27	18.30
Security Deposit from Customer/Rent Receivable	-	0.15
Advances received against Sale of part Land	279.00	-
	<b>293.27</b>	<b>18.45</b>

**Note '21' : REVENUE FROM OPERATIONS****a) Sales of goods and services**

<b>Sale of Products</b>		
Sale of Cylinders	1233.48	1190.27
Sale of Valves & Regulators	123.05	715.48
	<b>1356.53</b>	<b>1905.75</b>
<b>Rendering of Services</b>	-	
Job Income from Gas Plant		11.50
	-	<b>11.50</b>
<b>Total (a)</b>	<b>1356.53</b>	<b>1917.25</b>
<b>b) Other Operating Income</b>		
Sales of Scrap	117.33	76.21
<b>Total (b)</b>	<b>117.33</b>	<b>76.21</b>
<b>TOTAL REVENUE FROM OPERATIONS (a+b)</b>	<b>1473.86</b>	<b>1993.46</b>

(Rs. In Lakhs)

PARTICULARS	Year ended March 31, 2021	Year ended March 31, 2020
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<b>Note '22' : OTHER INCOME</b>		
Rent Income	9.60	9.60
Interest Income on :		
Bank Deposits	0.34	0.45
Loans to Related Parties	5.86	4.72
Other financial assets	96.34	98.15
Interest Income related to Previous years	1.47	3.27
Interest on IT Refund	0.71	1.85
VAT Refund	-	8.74
Sundry Balances Written Back	-	0.29
<b>TOTAL</b>	<b>114.32</b>	<b>127.07</b>

<b>Note '23' : COST OF MATERIALS CONSUMED</b>		
Opening Stock	75.96	177.00
Add : Purchases	990.99	1365.36
	<b>1066.95</b>	<b>1542.36</b>
Less : Closing Stock	38.66	75.96
<b>TOTAL</b>	<b>1028.29</b>	<b>1466.40</b>

<b>Note '24' : CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROCESS</b>		
Closing 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>
Less : Opening Stock		
Finished Goods	28.89	48.05
Work in process	310.14	268.09
Scrap Stock	15.89	7.86
	<b>354.92</b>	<b>324.00</b>
<b>NET( INCREASE ) /DECREASE IN STOCK</b>	<b>TOTAL</b>	<b>109.94</b>
		<b>(30.92)</b>

<b>Note '25' : EMPLOYEE BENEFITS EXPENSE</b>		
Salaries and Wages	142.89	158.18
Contribution to Provident and other funds	5.04	5.22
Employees Welfare Expenses	2.86	6.54
<b>TOTAL</b>	<b>150.79</b>	<b>169.94</b>

(Rs. In Lakhs)

PARTICULARS	Year ended March 31, 2021	Year ended March 31, 2020
<b>Note '26' : FINANCE COSTS</b>		
Interest:		
On Bank Borrowings -Cash Credit Account	47.61	56.50
On Term loan	3.51	0.00
Others	109.84	72.35
Interest expenses on lease liabilities( under Ind AS 116-Leases)	0.04	0.04
	<b>161.00</b>	<b>128.89</b>
Loan Syndication Expenses	7.83	0.15
	<b>7.83</b>	<b>0.15</b>
<b>TOTAL</b>	<b>168.83</b>	<b>129.04</b>
<b>Note '27' : DEPRECIATION AND AMORTISATION EXPENSE</b>		
Depreciation of Property, Plant And Equipments	56.13	59.77
Amortisation of Right of use Assets	3.43	3.06
<b>TOTAL</b>	<b>59.56</b>	<b>62.83</b>
<b>Note '28' : OTHER EXPENSES</b>		
<b>(a) Manufacturing Expenses</b>		
Stores & Spares Consumed	175.37	247.44
Power & Fuel	63.35	74.76
Repairs to :		
Plant & Machinery	6.47	6.00
Building & Roads	2.98	1.12
Others	1.20	0.69
ISI Marking Fee	4.90	7.35
Labour Charges	151.43	217.63
<b>TOTAL</b>	<b>405.70</b>	<b>554.99</b>
<b>(b) Administrative Expenses</b>		
Rates & Taxes	13.80	16.36
Insurance	2.75	2.62
Travelling Expenses	1.87	39.22
Miscellaneous Expenses	20.54	26.35
Telephone & Internet Expense	4.68	3.16
Printing & Stationery	1.76	2.48
Vehicle Running & Maintenance Expenses	7.09	8.66
Service Charges (Others)	14.03	17.40
Filing Fee	0.16	0.07
Listing Fee	3.13	3.10
Conveyance Expenses	2.79	3.90
Legal & Professional Expenses	46.61	52.55
Bank Charges	1.81	3.74
Membership Fee & Subscription	1.29	2.93
ISO Certification Expenses	0.78	0.32
Loss on sale of Fixed Assets	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	0.19
	<b>170.26</b>	<b>185.55</b>
<b>(c) Selling Expenses</b>		
Freight, forwarding & transportation	64.29	56.28
Rebate & Discount	10.53	28.98
Sales Promotion	3.65	7.39
	<b>78.47</b>	<b>92.65</b>
<b>TOTAL</b>	<b>654.43</b>	<b>833.19</b>

(Rs. In Lakhs)

<b>PARTICULARS</b>	<b>Year ended March 31, 2021</b>	<b>Year ended March 31, 2020</b>
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<b>Note '29' : EARNING PER SHARE</b>		
Profit/(loss) after tax	(267.16)	(323.40)
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)	(7.95)	(9.62)
Diluted earning per share (INR)	(7.95)	(9.62)

<b>Note 30 : INCOME TAX EXPENSE</b>		
<b>(i) Income tax expense recognised in Profit &amp; Loss</b>		
Current income tax	-	-
Income tax for earlier years	-	0.06
Deferred tax expense	(147.71)	(158.63)
	<b>(147.71)</b>	<b>(158.57)</b>
<b>(ii) Income tax expense recognised in Other Comprehensive Income</b>		
A. Items that will not be reclassified to profit or loss		
i. Remeasurement of defined benefit plans	(0.18)	(0.77)
ii. Equity Instruments through OCI	(4.47)	3.37
B. Items that will be reclassified to profit or loss	-	-
	<b>(4.65)</b>	<b>2.60</b>
<b>(iii) Reconciliation of tax expense and accounting profit multiplied by Company's Tax rate</b>		
Profit/(loss) before tax	(583.66)	(509.95)
Applicable tax rate	27.82%	27.82%
Tax expense calculated at applicable rate	(162.37)	(141.87)
Effect of Allowances/ deduction for tax purpose	0.32	(20.11)
Effect of Non deductible expenses	14.34	3.35
Effect of Change in tax rate	-	-
Income tax for prior years	0.00	0.06
Others	-	-
<b>Tax expense recognised in Statement of Profit and Loss</b>	<b>(147.71)</b>	<b>(158.57)</b>

(Rs. In Lakhs)

**(iv) Deferred Tax Disclosure**

As at 31st March 2021				
Particulars	Net Balance as at 1st April 2020	Recognised in profit and loss	Recognised in OCI	Net Deferred tax assets/(liabilities)
<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>

As at 31st March 2020				
Particulars	Net Balance as at 1st April 2019	Recognised in profit and loss	Recognised in OCI	Net Deferred tax assets/(liabilities)
<b>Deferred tax assets</b>				
Unutilised tax Losses	113.97	137.91	0.00	251.88
Expenses allowable on payment basis	1.21	(0.35)	-	0.86
Employees Benefits	15.95	(0.80)	0.77	15.92
Fair Value Adjustment on Investments	0.06	-	(3.37)	(3.31)
<b>Deferred tax liabilities</b>				
Depreciation	(48.20)	21.87	-	(26.34)
<b>Net Deferred tax assets/(liabilities)</b>	<b>82.99</b>	<b>158.63</b>	<b>(2.60)</b>	<b>239.01</b>

**Note 31: 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)

(Rs. In Lakhs)

PARTICULARS	Year ended 31-03-2021	Year ended 31-03-2020
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**Movement in lease liabilities is as follows:**

Opening Balance	0.41	0.00
Lease Liability recognised on account of adoption of Ind AS 116	0	0.39
Finance Cost accrued during the year	0.04	0.04
Payment of Lease Liabilities	(0.02)	(0.02)
Closing Balance	0.43	0.41
- Non- Current lease liabilities	0.43	0.41
- Current lease liabilities	-	-

**Note 32: 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:

- Level 1:** Inputs are quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2:** 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).
- Level 3:** 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.

The 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**

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>

As at March 31, 2020	Level 1	Level 2	Level 3	Total
<b>Financial Assets :</b>				
Quoted Instruments at FVTOCI	94.05	-	-	94.05
Unquoted Instruments at FVTOCI	-	-	14.55	14.55
<b>Total financial assets</b>	<b>94.05</b>	<b>-</b>	<b>14.55</b>	<b>108.60</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)

Particulars	As at March 31, 2021		As at March 31, 2020	
	Carrying Amount	Fair Values	Carrying Amount	Fair Values
<b>Financial Assets:</b>				
<b>Non Current Financial Assets</b>				
Loans	56.31	56.31	56.31	56.31
Others financial assets	273.21	273.21	181.88	181.88
<b>Current Financial Assets</b>				
Trade receivables	160.64	160.64	149.36	149.36
Loans	865.45	865.45	902.68	902.68
Others financial assets	139.40	139.40	200.23	200.23
Bank balance - others	20.31	20.31	5.11	5.11
Cash & cash equivalents	236.56	236.56	130.88	130.88
<b>Financial assets carried at amortised cost</b>	<b>1751.88</b>	<b>1751.88</b>	<b>1626.45</b>	<b>1626.45</b>
<b>Financial Liabilities:</b>				
<b>Non Current Financial Liabilities</b>				
Borrowings	948.42	948.42	838.26	838.26
Other financial liabilities	0.43	0.43	0.41	0.41
<b>Current Financial Liabilities</b>				
Borrowings	783.71	783.71	784.72	784.72
Trade payables	679.36	679.36	674.10	674.10
Other financial liabilities	33.88	33.88	19.69	19.69
<b>Financial liabilities measured at amortised cost</b>	<b>2445.80</b>	<b>2445.80</b>	<b>2317.18</b>	<b>2317.18</b>

**Note 33: 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 judgment 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:

	As at March 31, 2021	As at March 31, 2020
Non Current and Current Borrowings	1732.13	1622.98
Current maturity of non current borrowings	16.24	-
Less: Cash and Cash Equivalents	236.56	130.88
Net Debts	1511.81	1492.10
<b>Total Equity</b>	<b>1934.05</b>	<b>2244.51</b>
Debt Equity Ratio	0.78	0.66

**Note 34: 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 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-21	31-Mar-20
Less than 120 days	156.53	139.38
Above 120 days to 180 Days	-	-
Above 180 days	14.09	9.98
	<b>170.63</b>	<b>1,49.36</b>
<i>Provision for -credit impaired</i>	-9.98	0
<b>Total</b>	<b>160.64</b>	<b>1,49.36</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, 2021		
	Within 1 year	>1 years	Total
Borrowings	783.71	948.42	1,732.13
Other financial liabilities	33.88	0.43	34.31
Other liabilities	293.27	-	293.27
Trade and other payable	679.36	-	679.36
	As at March 31, 2020		
Borrowings	784.72	838.26	1,622.98
Other financial liabilities	19.69	0.41	20.10
Other liabilities	18.45	-	18.45
Trade and other payable	674.10	-	674.10

**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, 2021	March 31, 2020
Fixed rate borrowings	886.52	0.00
Variable rate borrowings	861.85	1622.98

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, 2021	March 31, 2020
	Profit/(Loss)	Profit/(Loss)
Interest rate - increase by 50 basis point	-4.31	-8.11
Interest rate - decrease by 50 basis point	4.31	8.11

**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.

(Rs. In Lakhs)		
Particulars	March 31, 2021	March 31, 2020
<b>Note 35 : CONTINGENT LIABILITIES AND COMMITMENTS</b>		
A Contingent liabilities		
i Disputed Sales tax demand	10.78	10.78
Adjustment/paid their against	10.78	10.78
ii) Outstanding guarantees given by banker on behalf of the company	25.00	25.00
Margin their against	5.31	5.11
B Commitments	NIL	NIL
Estimated amount of contract remaining to be executed towards capital accounts		

**Note 36: 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.

Particulars	(Rs. In Lakhs)	
	Year ended March 31, 2021	Year ended March 31, 2020
Contribution to provident fund recognised in Statement of Profit and Loss	4.40	4.54

**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.

(Rs. In Lakhs)

**a) Change in defined benefit obligation**

Particulars	31.03.2021	31.03 2020
Present value of the Obligation at beginning of the year	37.62	41.44
Interest Cost	2.64	2.90
Current Service Cost	3.00	3.09
Actuarial (Gain)/Loss	0.66	2.76
Benefits paid	(5.89)	(12.57)
<b>Present value of the Obligation at end of the year</b>	<b>38.03</b>	<b>37.62</b>

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

Particulars	31.03.2021	31.03 2020
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	31.03.2021	31.03 2020
Present value of the benefit Obligation at end of the year	38.03	37.62
Fair Value of Plan Assets as at year end	-	-
Net (Asset)/Liability recognized in the Balance Sheet	<b>38.03</b>	<b>37.62</b>
<b>Net Liability is bifurcated as follows:</b>		
Short term Provisions	2.44	2.28
Long Term Provisions	35.59	35.34
<b>Net Liability</b>	<b>38.03</b>	<b>37.62</b>

(Rs. In Lakhs)

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

Particulars	31.03.2021	31.03 2020
<b>In the Statement of Profit and Loss</b>		
Current Service Cost	2.64	2.90
Interest Cost	3.00	3.09
Past Service Cost	-	-
<b>Net expense recognised in the Statement of Profit &amp; Loss</b>	<b>5.65</b>	<b>5.99</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	-	2.23
Experience Adjustment (gain)/ loss for Plan Liabilities	0.66	0.53
<b>Net (Income)/ Expense for the year recognised in Other Comprehensive Income</b>	<b>0.66</b>	<b>2.76</b>

**e) The principal assumptions used for the purpose of the actuarial valuation as given below:**

Particulars	31.03.2021	31.03 2020
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	12.40	14.00
Mortality table used	Indian Assured Lives Mortality (2012-14)	

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

Particulars	31.03.2021	31.03 2020
Within 1 year	2.44	2.28
1-2 year	1.32	1.20
2-3 year	1.32	1.20
3-4 year	3.72	1.19
4-5 year	3.09	3.02
over 5 years	26.14	28.74

**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	31.03.2021	31.03 2020
Discount rate - 1% increase	35.52	34.88
Discount rate - 1% decrease	40.79	40.69
Salary Growth rate - 1% increase	40.82	40.72
Salary Growth rate - 1% decrease	35.45	34.80
Withdrawal rate - 1% increase	38.27	37.93
Withdrawal rate - 1% decrease	37.77	37.29

- II)** Compensated absence liability recognised as expense for the year is Rs. 2.30 Lakhs (Previous Year Rs. 4.58 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 37: 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. Anisha Jain	Company Secretary (till 14/09/2020)
Ms. Neha Dusad	Company Secretary (w.e.f. 15/09/2020)

**Other Directors:**

Sh. Pratap Kumar Mondal	Independent Director (till 14/09/2020)
Sh. Amit Vashishatha	Independent Director (till 14/09/2020)
Sh. Rafat Ali	Independent Director (till 14/09/2020)
Sh. Dhiresh Bansilal Soni	Independent Director (w.e.f. 15/09/2020)
Ms. Yuktika Pilonia	Independent Director (w.e.f. 15/09/2020)

**b) Relative of KMP**

Ms. Puja Bajoria	Sister in law of MD
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**c) Associate Companies**

M/s. Shipra Towers Pvt. Ltd. (till 31/12/2019)  
M/S. Beetel Tie-up Pvt. Ltd. (till 31/03/2021)  
M/s. Agribiotech Industries Limited

**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. Mayawati Trading Co. Pvt. Ltd	M/s. Goyal Complex 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 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	-	-	-	-

(Rs. In Lakhs)

<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	-	-	-
Rent Receivable including Taxes & net of TDS	-	-	12.84	-

**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 2019-20</b>				
Managerial Remuneration to MD	45.00	-	-	-
Managerial Remuneration to WTD	9.00	-	-	-
Salaries and other employee benefits to other KMP	14.64	-	-	-
Interest Expenses	-	-	8.95	51.34
Rent Income	-	-	9.60	-
Rent Expenses	-	-	-	-
Interest Income	-	-	-	4.72
Unsecured Loan Taken incl. interest net of TDS	-	-	-	276.94
Unsecured Loan Taken-repaid	-	-	-	20.00
Loans given including interest net of TDS	-	-	-	43.73
Loans given-received back	-	-	-	29.00
<b>Balance as on 31.03.2020</b>				
Unsecured Loan Taken	-	-	216.73	621.53
Loans given	-	-	-	61.31
Rent Receivable including Taxes & net of TDS	-	-	0.91	-

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 38: 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.

(Rs. In Lakhs)

**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>RESULTS</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>SEGMENT ASSETS AND LIABILITIES</b>				
Segment Assets	799.87	318.01	9.06	1126.94
Unallocated Assets	-	-	-	3013.06
Total	-	-	-	4140.00
Segment Liabilities	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>

The Company's reportable segments and segment information for the FY 2019-20 is presented below:  
(Rs. In Lakhs)

	Cylinders	Valve	LPG Gas	Total
<b>REVENUE</b>				
External	1266.48	715.48	11.50	1993.46
Internal	-	84.50	-	84.50
Total Revenue	1266.48	799.98	11.50	2077.96
Segment-wise expenditure	1508.40	958.15	2.58	2469.13
<b>RESULTS</b>				
Segment results	-241.92	-158.17	-8.92	-391.17
Unallocated Expenditure	-	-	-	116.81
Unallocated income	-	-	-	21.90
Profit before Interest and Taxes	-	-	-	-486.08
Interest Charges	-	-	-	129.04
Interest Income	-	-	-	105.17
Profit before Tax	-	-	-	-509.95
Current Tax	-	-	-	0.06
Deferred Tax	-	-	-	-158.63
Profit after Tax	-	-	-	-351.38
<b>SEGMENT ASSETS AND LIABILITIES</b>				
Segment Assets	970.03	509.39	27.78	1507.20
Unallocated Assets	-	-	-	2706.57
Total	-	-	-	4213.77
Segment Liabilities	362.11	295.56	0.00	657.67
Unallocated Liabilities	-	-	-	1729.67
Total	-	-	-	2387.34
Capital Expenditure	0.75	0.00	0.00	0.75
Unallocated Capital expenditure	-	-	-	0.00

Total	-	-	-	0.75
Depreciation	18.90	22.19	1.39	42.48
Unallocated Depreciation	-	-	-	17.29
<b>Total</b>	-	-	-	<b>59.77</b>

**Note 39: Investment in Associates-Disclosures mandated by Schedule III of Companies Act 2013**

Details of Group's material associates is set out below:

**Agribiotech Industries Limited**

Particulars	As at 31 <sup>st</sup> March 2021	As at 31 <sup>st</sup> March 2020
Proportion of ownership interest	34.89%	34.89%
<b>Summarised Financial Information of Associates:</b>		
Non Current Assets	4,294.28	4,366.29
Current Assets	7,799.14	4,814.44
Non Current Liabilities	2,294.98	1,505.94
Current Liabilities	6,605.05	4,949.34
Contingent Liabilities	2,668.56	2,650.92
Commitments	65.00	52.55
<b>Net Assets</b>	<b>3,193.39</b>	<b>2,725.45</b>
<b>Group's share in above</b>	<b>1,114.18</b>	<b>950.92</b>

Particulars	FY 2020-21	FY 2019-20
Revenue	27,438.85	19,222.24
Profit/(Loss) for the year	480.38	78.71
Other comprehensive income for the year	-12.46	-3.40
Total comprehensive income for the year	467.92	75.31
<b>Group's share in above</b>		
Profit/(Loss) for the year	167.60	27.46
Other comprehensive income for the year	-4.35	-1.19
Total comprehensive income for the year	163.25	26.28

The financial statements of the above associates have been prepared in accordance with Ind AS and investment in the said associates is accounted using the equity method in these consolidated financial statements.

Details of Group's immaterial associates is set out below:

**Beetle Tie Up Private Limited**

Particulars	As at 31 <sup>st</sup> March 2021	As at 31 <sup>st</sup> March 2020
Proportion of ownership interest	-	23.30%
<b>Group's share</b>		
<b>Net Assets</b>	<b>0.00</b>	<b>1.14</b>
Profit/(Loss) for the year	1.19	0.02
Other comprehensive income for the year	0.00	0.00
Total comprehensive income for the year	1.19	0.02

The investment in the said associates is accounted using the equity method in these consolidated financial statements till 31st March, 2020 whose financial statements have been prepared in accordance with AS.

The Group has divested its 23.30% stake in Beetle Tie Up Private Limited on 31.03.2021 for a consideration of Rs. 2.33 lakhs and the profit on sale of investment Rs. 1.19 lakhs recognised in Group's share.

**Note 40: IMPACT OF COVID-19**

The outbreak of COVID-19 pandemic had disrupted regular business operations of the Company due to the lock down restrictions and other emergency measures imposed by the Government from time to time. 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. The impact of Covid-19 on the Company's financial statements may differ from that estimated as at the date of approval of these consolidated financial statements.

**Note 41:**

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*

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 : 31/08/2021

Sd/-  
(Neha Dusad)  
Company Secretary

Sd/-  
(Ramawtar Sharma)  
CFO