

## **Rajasthan Cylinders And Containers Ltd**

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

TEL. : 91-141-2331771-2 ; FAX : 91-141-2330810 ; e - Mail : [info@bajoriagroup.in](mailto:info@bajoriagroup.in)

CIN No. : L28101RJ1980PLC002140 ; Website : [www.bajoriagroup.in](http://www.bajoriagroup.in)

Ref: RCCL/Sec/17-18

Date: 09<sup>th</sup> October, 2017.

To,

BSE Limited  
PhirozeJeejeebhoy Towers  
Dalal Street  
Mumbai - 400001.

**Ref: Rajasthan Cylinders And Containers Ltd (Scrip Code: 538707)**

**Sub: Annual Report 2016-17**

Dear Sir/Madam,

Pursuant to provisions of Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), please find enclosed herewith the copy of Annual Report of M/s Rajasthan Cylinders And Containers Ltd for the financial year 2016-17.

Kindly update your records with our submissions.

Thanking you.

**Yours Faithfully,**

**For Rajasthan Cylinders And Containers Ltd**

*Avinash Bajoria*

**(Avinash Bajoria)**

**Managing Director**

**DIN:-01402573**



**Encl: As Above**



**RAJASTHAN CYLINDERS AND CONTAINERS LTD**

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**37th Annual Report**

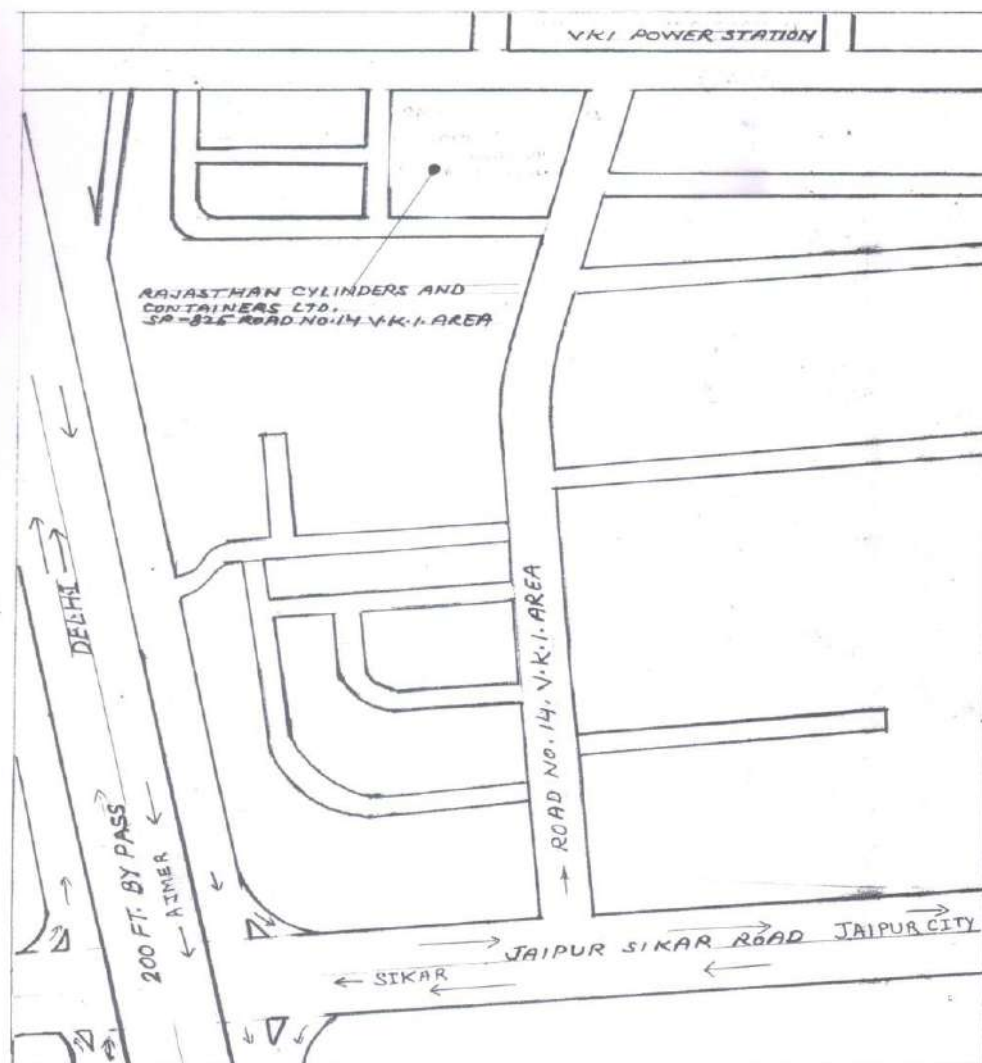
**2016-17**

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

### **Route Map to the AGM Venue**

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



**Landmark : VKI Power Station**

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**RAJASTHAN CYLINDERS AND CONTAINERS LTD**  
**37th ANNUAL REPORT**

<b>BOARD OF DIRECTORS</b>	AVINASH BAJORIA (DIN No. 01402573) Managing Director RAGHUNANDAN JALAN (DIN No. 00966229) Director PRATAP KUMAR MONDAL (DIN No. 06730854) Director PREETANJALI BAJORIA (DIN No. 01102192) Whole-Time Director RAVI MODI (DIN No. 07902162) Additional Director
<b>COMPANY SECRETARY</b>	ANISHA JAIN
<b>CFO</b>	SURESH JAIN
<b>BANKERS</b>	CENTRAL BANK OF INDIA ANAND BHAWAN S.C. ROAD JAIPUR-302001
<b>AUDITORS</b>	S.S. SURANA & CO. E-285, LAL KOTHI SCHEME JAIPUR-302015
<b>REGISTRAR &amp; SHARE TRANSFER AGENT</b>	BEETAL FINANCIAL & COMPUTER SERVICES PVT. LTD. BEETAL HOUSE, 3rd FLOOR, 99, MADANGIR, BEHIND LOCAL SHOPPING CENTRE, NEAR DADA HARSUKHDAS MANDIR NEW DELHI -110062 Tel No. 011-29961281 Fax no. 011- 29961284 E-mail - beetal@beetalfinancial.com
<b>FACTORY &amp; REGISTERED OFFICE</b>	SP-825, ROAD No. 14, VISHWAKARMA INDUSTRIAL AREA, JAIPUR-302013
<b>E-MAIL</b>	<a href="mailto:info@bajoriagroup.in">info@bajoriagroup.in</a>
<b>WEBSITE</b>	<a href="http://www.bajoriagroup.in">www.bajoriagroup.in</a>
<b>CIN No.</b>	L28101RJ1980PLC002140



## RAJASTHAN CYLINDERS AND CONTAINERS LTD

REGISTERED OFFICE: SP-825, ROAD NO. 14, V.K.I. Area, Jaipur-302013

## NOTICE

Notice is hereby given that the Thirty Seventh Annual General Meeting of **M/S RAJASTHAN CYLINDERS AND CONTAINERS LTD** will be held on Friday, September 29<sup>th</sup>, 2017 at 2.00 P.M. at SP-825, Road No. 14, Vishwakarma Industrial Area, Jaipur – 302013, to transact the following business:

**ORDINARY BUSINESS:**

1. To consider and adopt the audited financial statements (including the consolidated financial statements) of the company for the financial year ended March 31, 2017 and the reports of Board of Directors ("the Board") and Auditors thereon.
2. To appoint a Director in the place of Mrs. Preetanjali Bajoria (DIN: - 01102192), who retires by rotation and being eligible offers herself for re-appointment. Therefore, shareholders are requested to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**.

**"RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any of the Companies Act, 2013, the approval of the members of the company be and is hereby accorded to the re-appointment of Mrs. Preetanjali Bajoria (DIN: - 01102192) as a whole time director, to the extent that she is required to retire by rotation."

3. To ratify the appointment of Statutory Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to Section 139, 142 and other applicable provisions of Companies Act, 2013 and the Rules made there under, pursuant to the recommendation of Audit Committee of Board of Directors, and pursuant to the resolution passed by the members at the Annual General Meeting held on September 30, 2014, the appointment of M/s. S.S. Surana & Co., Chartered Accountants (ICAI Registration No.001079C) who hold office till the conclusion of 40<sup>th</sup> Annual General Meeting of the Company be and is hereby ratified for the year 2017-18 at such remuneration as shall be fixed by the Board of Directors of the Company. "

**SPECIAL BUSINESS:-**

4. To appoint Mr. Ravi Modi (holding DIN 07902162) as an Independent Director and in this regard to consider and if thought fit, to pass with or without modifications (s) the following resolution as an Ordinary Resolution:-

**"RESOLVED THAT** pursuant to the applicable provisions of Section 149, 150, 152 read with Schedule IV and other applicable provisions of the companies Act, 2013 and the Companies (Appointment and Qualification of Directors ) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 16 (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, Mr. Ravi Modi (DIN 07902162), who was appointed as an additional Director of the company in the category of Independent Director, by the Board of Directors with effect from August 10, 2017 and who holds office until the date of this Annual General Meeting in terms of Section 161 of the Act, and in respect of whom the company has received a notice in writing under Section 160 of the Act, from a member signifying his intention to propose Mr. Ravi Modi, as a candidate for the office of Director of the company, be and is hereby appointed as Director of the Company in the category of Independent Director for a term up to August 09, 2022, whose office is not liable to retire by rotation."

**"RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution."

By order of the Board  
Sd/-  
(Avinash Bajoria)  
Managing Director  
DIN No. : 01402573

Place: Jaipur  
Date: August 10, 2017

**Registered Office:**  
SP-825, Road No.14,  
VKI Area, Jaipur-302013.  
CIN No. L28101RJ1980PLC002140  
TEL: 91-141-2331771-2; FAX: 91-141-2330810  
E-mail: [info@bajoriagroup.in](mailto:info@bajoriagroup.in) ; Website: [www.bajoriagroup.in](http://www.bajoriagroup.in)

**IMPORTANT NOTES:**

1. The Register of Members and the Share Transfer books of the Company will remain closed from September 23<sup>rd</sup>, 2017 to September 29<sup>th</sup>, 2017 (both days inclusive) for annual closing.
2. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 which sets out details relating to special Business at the meeting, is annexed hereto. The relevant details as required under Regulation 36(3) of SEBI(Listing Obligations and Disclosure

Requirements) Regulations, 2015 ("SEBI Listing Regulations") of the person seeking appointment as Director under item 2 and 4 of the notice, are also annexed.

3. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF. SUCH A 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 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. A Proxy form is sent herewith.
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 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 change 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, 3<sup>rd</sup> Floor, 99, Madangir, Behind LSC, New Delhi – 110062.
7. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the M/s Beetal Financial & Computer Services Pvt. Ltd. /Company.
8. The Notice of AGM along with the Annual Report 2016-17 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 Thirty Seventh Annual General Meeting and the Annual Report for the financial year 2016-17 will also be available on the Company's website [www.bajoriagroup.in](http://www.bajoriagroup.in) for their download. For members who have not registered their email address, physical copies of the aforesaid documents are being sent in permitted mode.
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 during business hours on all working days up to the date of Annual General Meeting.
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 the Company's RTA, immediately of any change in their residential status on return to India for permanent settlement, their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code, if the details are not furnished earlier.
14. The route map showing directions to reach the venue of Thirty – Seventh Annual General Meeting is annexed.

#### 15. 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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:-

##### (A) In case of members receiving e-mail:

- (i) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (ii) Click on "Shareholders" tab.
- (iii) Now, select the "COMPANY NAME" i.e. "RAJASTHAN CYLINDERS AND CONTAINERS LIMITED" from the drop down menu and click on "SUBMIT"
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

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

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN of Rajasthan Cylinders And Containers Limited which is **170817037** on which you choose to vote.
- (xii) 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.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) **Shareholders can also cast their vote using CDSL's mobile app m-voting available for Android based mobiles. The m-voting app can be downloaded from Google Play Store. Apple and windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xix) Note for Non-individual Shareholders and Custodians
- Non-individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and custodians are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
  - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create a user who would be able to link the account(s) 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.
  - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the custodians, if any in the pdf format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**(B) In case a Member receiving a physical copy:**

Please follow all the steps from Sl. No. (i) to Sl. No. (xix) above to cast vote.

**(C) Other Instructions:**

- (i) The e-voting period begins on Tuesday, September 26, 2017 at 9:00 a.m. and ends on Thursday, September 28, 2017 at 5:00 pm. 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 September 22, 2017, may cast their vote electronically and a person who is not a member as on the cut-off date should treat this Notice for information purposes only. The e-voting module shall be disabled by CDSL for voting thereafter i.e. at the end of Remote e-voting period, the e-voting facility shall forthwith be blocked. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- (ii) The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the company as on September 22, 2017. 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.
- (iii) Mr. Arun Kumar Shrivastav, Chartered Accountant in practice (Membership No. 411224) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- (iv) 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.

- (v) The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [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.4:-**

Mr. Ravi Modi is an Additional Independent Director of the Company. He joined the Board of Directors with effect from August 10, 2017.

In terms of Section 149 and 161 and other applicable provisions of the Companies Act, 2013, Mr. Ravi Modi being eligible for appointment, is proposed to be appointed as an Independent director of the company for a period of five years (5 yrs.).

The company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013 from a member along with a deposit of Rs.1,00,000/- (Rupees One Lakh Only) proposing the candidature of Mr. Ravi Modi for the office of Independent Director, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013.

Mr. Ravi Modi is Masters in commerce (M.COM) and has experience in the areas of finance, commercial, banking, accounts and general management and brings value addition to the company.

The Company has received from Mr. Ravi Modi (i) consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013 and (iii) a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of section 149 of Companies Act, 2013.

In the opinion of the Board, Mr. Ravi Modi fulfils the conditions specified in the Companies Act, 2013 and rules made there under for his appointment as an Independent Director of the company and is independent of the management. Mr. Ravi Modi will be able to devote his time and provide his expertise to the Board and hence recommends her appointment as Independent Director on the Board of Directors of the Company.

None of the Directors or Key managerial personnel of the company or their relatives, other than Mr. Ravi Modi is concerned or interested in the resolution. As on the date of this notice, Mr. Ravi Modi does not hold any equity shares of the company. Further, he is not liable to retire by rotation. The Board of Directors recommends the ordinary resolution set out at Item No.4 of the accompanying notice for the approval of the members.

**Details of Directors Seeking Appointment/Re-appointment at the Forthcoming Annual General Meeting [Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standards -2]**

**Mr. Ravi Modi:-**

Mr. Ravi Modi (DIN- 07902162) (Born on 09.03.1966) is a non executive and independent director of our company. He is 51 years old. He joined the board on 10<sup>th</sup> August, 2017. By qualification he is masters in commerce (m.com) having experience in the areas of finance, commercial, banking, accounts and general management and brings value addition to the company Terms & conditions of appointment is as per the letter of appointment of Independent director uploaded on the website of the company ([www.bajoriagroup.in](http://www.bajoriagroup.in)) pursuant to clause IV (6) of Schedule IV of the Companies Act, 2013. He is not related to any other director or key managerial personnel of the company.

• Companies other than Rajasthan Cylinders And Containers Limited	
Mr. Ravi Modi holds the directorship	NIL
• Membership /Chairmanship of committees of other public companies	NIL
• No. Of shares held in the company	NIL
• No. Of Board meetings attended during the year in the company	NIL

**Mrs. Preetanjali Bajoria**

Mrs. Preetanjali Bajoria (DIN:-01102192) (Born on 25/12/1973) aged 43 years is the whole time director of the company. She was appointed as an Additional Director under the category of Non-Executive Promoter Director w.e.f. March 30, 2015. She is a graduate by qualification. After considering her vast knowledge and expertise in manufacturing industry, the Nomination and Remuneration committee and the Board of the Directors of the company at their meeting held on August 12, 2015 and August 13, 2015 respectively, approved her appointment as whole time director of the company which was further approved by the shareholders of the company at 35<sup>th</sup> AGM for the period of three (3) years w.e.f. October 01, 2015 subject to retirement by rotation. Except Mr. Avinash Bajoria, spouse of Mrs. Preetanjali Bajoria, she is not related with any other director, key managerial personnel of the company. For details regarding the remuneration drawn by her, please refer to the corporate governance report. She retires by rotation in the coming Annual General Meeting and being eligible offers herself for re-appointment.

• Companies other than Rajasthan Cylinders And Containers Limited	Kindled Hearts Developers
Mrs. Preetanjali Bajoria holds the directorship	Private Limited
• Membership /Chairmanship of committees of other public companies	NIL
• No. Of shares held in the company	NIL
• No. Of Board Meeting attended during the year in the company	5

By order of the Board

Sd/-

(Avinash Bajoria)  
Managing Director  
DIN No. : 01402573

Place: Jaipur  
Date: August 10, 2017

**Registered Office:**

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

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

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



## DIRECTORS' REPORT

**Dear Members,**

Your Directors are pleased to present this Thirty Seventh Annual Report together with the audited annual accounts of the company for the financial year ended March 31, 2017.

### 1. Financial Performance

The highlights of the financial position for the year as compared to the corresponding period in the previous year are given below:

Particulars	Standalone		Consolidated	
	FY 2016-17 (Rs. In Lacs)	FY 2015-16 (Rs. In Lacs)	FY 2016-17 (Rs. In Lacs)	FY 2015-16 (Rs. In Lacs)
Surplus /(Loss) before Depreciation (A)	168.32	43.12	168.32	43.12
Less: Depreciation (B)	45.77	66.66	45.77	66.66
Net Surplus/(Loss) from Operations (A-B)	122.55	(23.54)	122.55	(23.54)
Less : Adjustment for Income Tax	13.78	-	13.78	-
Less : Deferred Tax Liability	28.69	(5.66)	28.69	(5.66)
TOTAL	80.08	(17.88)	80.08	(17.88)
Add : Surplus from Previous Year	1844.36	1857.38	2,273.63	2048.33
Less : Transfer to Depreciation & Amortisation	-	-	-	-
Add : Transfer from Revaluation Reserves	3.23	4.86	3.23	4.86
Add : Share of Profits in Associates	-	-	(56.05)	238.32
Surplus carried forward	1927.67	1844.36	2,300.89	2273.63

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

During the year 2016-17 there is improvement in the working of the company and its profit before Depreciation and Tax has increased from Rs. 43.12 lakhs to Rs. 168.32 lakhs. The improvement in the working is mainly on account of higher orders for cylinders from oil marketing companies and increased production of Valves.

In May 2016, the Central Government launched Pradhan Mantri Ujjwala Yojana (scheme) which aims to provide the free LPG connections to the women belonging to BPL ( below poverty line) families in the country. Further, in support of this social welfare scheme, the Government Oil Marketing Companies (OMCs) like Indian Oil are providing free LPG connections to the beneficiaries of the scheme. Hence, there was improvement in the flow of orders from OMC and we expect that this trend of higher orders from OMCs due to growing demand and supply of LPG under this scheme may continue in coming years.

In case of Valve the Company is operating at optimum level and will continue at higher level due to good demands. The demand of valves from Nepal has improved over previous year due to improved political stability in Nepal.

During the year 2016-17 company has not manufactured any Regulator due to non-viability. However it proposes to manufacture in the future once the demand for same improve and company get the better price realization.

### 3. Operations:

**Production and Sales:** During the year the production of Cylinders and Valves were 3, 99,541 Nos. and 49,99,261 Nos. as compared to the production of 2,10,053 Nos. and 47,14,245 Nos. respectively during the previous year. There was no production of regulators during this financial year also. Gross Sales during the year was recorded as Rs. 8,625.77lacs as against Rs. 6,064.41lacs in the previous year.

### 4. Dividend:

In order to preserve the funds for further diversification, the Board of Directors of the Company has decided not to recommend payment of dividend for the financial year 2016-17.

### 5. Transfer to Reserve

The entire net profit of the Company for FY 2016-17 is retained as surplus. The Company has not proposed to transfer any amount to any reserve.

### 6. Share Capital

The paid up equity share capital of the company as on March 31, 2017 was Rs. 3,36,15,950/- .During the year under review, the authorised and paid – up share capital of the Company remain unchanged. The Company has not issued shares with differential voting rights neither granted stock options nor sweat equity shares during the year.

### 7. Board of Directors & Key Managerial Personnel

In accordance with the provisions of Companies Act, 2013 and the Articles of Association of the Company, Mrs. Preetanjali Bajoria retires by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment. The Board recommend the re-appointment.

During the year under review, the shareholders at the 36<sup>th</sup> Annual General Meeting of the company held on September 30, 2016 approved the re-appointment of Mr. Avinash Bajoria (DIN:-01402573) as Managing Director of the company for the further period of 3 years w.e.f. October 15, 2016.

During the year Mr. Manoj Kumar Choudhary, Independent Director resigned from the Board of Directors with the conclusion of Board meeting dated March 10, 2017.

Pursuant to the provisions of Section 161(1) of Companies Act, 2013 and Articles of Association of the Company, Mr. Ravi Modi was appointed as Additional Director of the Company with effect from 10.08.2017 under the Category of Non-Executive Independent Director and he will hold the office upto the date of ensuing Annual General Meeting .

In terms of Section 149, 152, Schedule IV and other applicable provisions if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, the Independent Directors can hold office for five consecutive years on the Board of Directors of your company and is not liable to retire by rotation. Accordingly, the Nomination and Remuneration Committee recommended the

appointment of Mr. Ravi Modi as an Independent Directors of the company for five consecutive years upto August 9, 2022 and he will not liable to retire by rotation.

The declaration has been received from Mr. Ravi Modi that he meets the criteria of independence as laid down under section 149(6) of the Companies Act, 2013.

The company has received a notice under Section 160 of Companies Act, 2013 along with requisite deposit proposing the appointment of Mr. Ravi Modi.

Appropriate resolutions for the appointment/ re-appointment of Directors are being placed before the members for approval at the ensuing Annual General Meeting.

During the year under review, there is no change in the Key Managerial Personnel of the company. The following persons act as the Key Managerial Personnel of the company pursuant to Section 2(51) and Section 203 of the Act, read with rules framed there under :-

1. Mr. Avinash Bajoria, Managing Director
2. Mrs. Preetanjali Bajoria, Whole Time Director
3. Ms. Anisha Jain, Company Secretary
4. Mr. Suresh Kumar Jain, Chief Financial Officer

#### **8. Statutory Auditor**

M/s S.S. Surana & Co., Chartered Accountants, were appointed as Statutory Auditors of your Company at the 34<sup>th</sup> Annual General Meeting to hold office till the conclusion of 40<sup>th</sup> Annual General Meeting to be held in the year 2020. As per the provisions of Section 139 of the Companies Act, 2013 the appointment of Auditors is required to be ratified by Members at every Annual General Meeting. Accordingly, the appointment of M/s S.S. Surana & Co., Chartered Accountants, as statutory auditors of the company, is placed for ratification by the shareholders. In this regard, the Company has received a certificate from the auditors to the effect that if they are reappointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

#### **9. Secretarial Auditor**

Pursuant to the provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the company has appointed Mr. Mayur Sanghi, a Practising company Secretary to undertake the Secretarial Audit of the company. The report of the Secretarial Audit in Form MR 3 for the financial year ended March 31, 2017 is annexed herewith as Annexure VII to this Directors' report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

#### **10. Director's Comment on Auditors Qualification in Auditors Report**

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:-

1. In the opinion of the management, the loan/ advances given to M/s Ankur Drugs and Pharma Limited are recoverable and company has filed its claim with Official Liquidator and hence no provision for doubtful loans has been made.
  2. In regard to gratuity and leave encashment, the liabilities are being paid as and when it becomes payable and there is no default in the payment of the same.
  - 3 Regarding non – provision of leave encashment, the management of the company encourages its employees to avail the leave entitled to them. The leave encashment is paid to employee as and when they leave the company and there is no default in the payment of the same.
- In case of Loan to Shipra Towers Pvt Ltd, the loan was given when it was the subsidiary of your Company. Now this Company is not having any operation but owned an immovable asset in the Jaipur City. Your Company is perusing to recover the outstanding amount from this Company and we are hopeful to recover the same by end of current financial year.

#### **11. Corporate Governance**

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the corporate governance requirements set out by SEBI. The Report on Corporate Governance as stipulated under the SEBI Listing Regulations, 2015 forms an integral part of this Annual Report. Further, as required by Regulation 34 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the auditors' certificate on corporate governance is enclosed as Annexure VI to this Directors' Report.

#### **12. Management Discussion and Analysis Report**

Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 (2) (e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is presented in a separate section forming part of the Annual Report.

#### **13. Listing of Equity Shares**

The equity shares of the company are listed with BSE Ltd. The requisite annual listing fee has been paid to the Stock Exchanges.

#### **14. Delisting of Equity Shares**

Since there has been no trading of equity shares of the company at the Calcutta Stock Exchange Ltd for a long time, the Board of Directors of the company at its meeting held on August 11, 2016 decided to voluntary delist its equity shares from Calcutta Stock Exchange Ltd while continuing listing of its equity shares at BSE Ltd, in accordance with the procedure laid down in SEBI (Delisting of Equity Shares) Regulations, 2009, as amended from time to time. The necessary action towards the same has been initiated by the company.

#### **15. Fixed Deposits**

Your company has not accepted any deposits from the public in the year under review. Therefore, it is not required to furnish information in respect of outstanding deposits under Non-banking, Non financial Companies (Reserve Bank) Directions, 1966 and Companies (Accounts) Rules, 2014.

#### **16. Consolidated Financial Statements**

The consolidated financial statements of the company for the financial year ended March 31, 2017 are prepared in compliance with the applicable provisions of the Act, Accounting Standards and as prescribed by SEBI (Listing Obligations and Disclosure Requirements), Regulations

2015. The consolidated financial statements have been prepared on the basis of audited financial statements of the company, its associate companies, as approved by their respective Board of Directors.

#### 17. Committees of the Board

Currently there are three Board Committees, namely –

- **Audit Committee :-**  
The Audit Committee comprises Mr. Manoj Kumar Choudhary\* (Chairman), Mr. Raghunandan Jalan (Chairman), Mr. Pratap Kumar Mondal and Mr. Ravi Modi \*\*as other members. All the recommendations made by the Audit Committee were accepted by the Board.  
  
\*Mr. Manoj Kumar Choudhary, Chairman of the Audit Committee has resigned from the Board w.e.f. close of office hours on March 10, 2017.  
\*\* Mr. Ravi Modi is appointed as a member of Audit committee from August 10, 2017.
- **Nomination And Remuneration Committee**  
The Nomination and Remuneration Committee comprises Mr. Pratap Kumar Mondal (Chairman), Mr. Raghunandan Jalan, Mr. Ravi Modi\*\* and Mr. Manoj Kumar Choudhary\*(Member) as other members.  
  
\*Mr. Manoj Kumar Choudhary, Member has resigned from the Board w.e.f. close of office hours on March 10, 2017.  
\*\* Mr. Ravi Modi is appointed as a member of Nomination and Remuneration committee from August 10, 2017.
- **Stakeholders' Relationship Committee**  
The Stakeholders' Relationship Committee comprises Mr. Pratap Kumar Mondal (Chairman), Mr. Manoj Kumar Choudhary\* (Member), Mr. Raghunandan Jalan (Member) and Mr. Ravi Modi \*\* (Member).  
  
\*Mr. Manoj Kumar Choudhary, Member has resigned from the Board w.e.f. close of office hours on March 10, 2017.  
\*\* Mr. Ravi Modi is appointed as a member of Stakeholder Relationship Committee from August 10, 2017.

#### 18. Number of meetings of the Board

The Board met five times during the financial year 2016-17, the details of which are given in the Corporate Governance Report that forms part of this Annual Report. The intervening gap between the meetings was within the time period prescribed under the Companies Act, 2013 and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015.

#### 19. Declaration by Independent Directors

The company has received necessary declaration from each Independent Director under Section 149 (7) of the Companies Act, 2013, that he/she meets the criterion of independence laid down in Section 149 (6) of the Companies Act, 2013 and Regulation 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

The policy of the company on Directors' appointment and remuneration, including criterion for determining qualifications, positive attributes, independence of a Director and other matters, as required under sub – section (3) of Section 178 of Companies Act, 2013 is available on our website [www.bajoriagroup.in](http://www.bajoriagroup.in) and is also annexed as Annexure V to the Directors' Report.

#### 21. Particulars of loans, guarantees or investments

Details of loans, guarantees and investments made during the financial year 2016-17 under Section 186 of Companies Act, 2013 are as follows :-

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
Beetle tie –up Pvt. Ltd.	Associate	65,000	Loan	Business purpose
Mayavati Trading Pvt. Ltd.	Group Company	80,000	Loan	Business Purpose
Protect Vanijya Pvt. Ltd.	Group Company	21,568,084	Loan	Business Purpose
Shipra Towers Private Limited *	Associate	299,969	Interest received on Loan	Business purpose

\*The company didn't extend any fresh loan, guarantee and investment during the financial year 2016-17 to Shipra Towers Private Limited. Only the interest on existing loan has been provided during the financial year 2016-17.

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

All contracts/arrangements/transactions entered by the company during the financial year with related parties were in the ordinary course of business and on an arms' length basis. During the year, the Company had not entered into any contract/arrangement/transaction with related parties which could be considered material in accordance with the policy of the company on materiality of related party transactions. Accordingly, the disclosure of Related Party Transactions as required under Section 134 (3) (h) of the Companies Act, 2013 in Form AOC -2 is not applicable.

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 [www.bajoriagroup.in](http://www.bajoriagroup.in).

#### 23. Directors' Responsibility Statement

Pursuant to the requirements under section 134 (3) (c) of the Companies Act, 2013 with respect to Directors Responsibility Statement, your Directors hereby confirmed that:

- (i) In the preparation of the Annual Accounts for the Financial Year ended 31st March, 2017 the applicable accounting standards have been followed with proper explanation relating to material departures.
- (ii) the Directors have 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 of the Company for the year under review.
- (iii) The Directors have 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 have prepared the accounts for the financial year ended 31st March, 2017 on a going concern basis.
- (v) The Directors have laid down internal financial controls, which are adequate and are operating effectively.
- (vi) That the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

#### 24. Details of frauds reports by auditors

As specified under Section 143 (12) of Companies Act, 2013 including any statutory amendments or modifications, if any, the auditor of the company has not reported any fraud in the course of the performance of his duties as auditor.

#### 25. Subsidiaries, Associates & Joint Venture

The company does not have any subsidiary or joint venture companies. However, the company have Three (3) Associate Companies as on March 31, 2017 –

- 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, 2017 was Rs. (55, 91,168)/- as against Rs.5, 74, 78,195 for the year ended March 31, 2016. The contribution of ABIL to the overall performance of the company during the period 2016-17 is Rs. (19, 50,782).
- Shipra Towers Private Limited (STPL):- The Company holds 49.80 % of Equity Shares of Shipra Towers Private Limited. The Profit/Loss after tax for the year ended March 31, 2017 was (Rs. 3, 04,941) as against (Rs.2, 72,400) for the year ended March 31, 2016. The contribution of STPL to the overall performance of the company during the period 2016-17 is Rs. NIL.
- Beetle Tie – Up Private Limited (BTPL):- The Company holds 33% of Equity Shares of Beetle Tie-Up Private Limited. The Profit after tax for the year ended March 31, 2017 was Rs.28, 811 as against (Rs.5, 37,669) for the year ended March 31, 2016. The contribution of BTPL to the overall performance of the company during the period 2016-17 is NIL.

In accordance with Section 129 (3) of the Act, the consolidated financial statements of the company which forms part of this Annual Report have been prepared. Further, a statement containing the salient features of the financial statements of each of our associate company in the prescribed format AOC-1 is appended as Annexure I to the Board's report.

#### 26. Board Evaluation:-

Regulation 4 and 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandates that the Board shall monitor and review the Board Evaluation framework. The Companies Act, 2013 states that a formal annual evaluation needs to be made by the Board of its own performance and that of the committees and individual director. Schedule IV of the Companies Act, 2013, states that the performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the independent director being evaluated.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee ("NRC") reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings like meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

In a separate meeting of independent Directors, performance of non-independent directors, performance of the board as a whole and performance of the Chairman was evaluated, taking into account the views of executive directors and non-executive directors.

#### 27. Vigil Mechanism /Whistle Blower Policy

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. To maintain these standards, the Company encourages its directors and employees who have concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment. In view of this and in compliance with the applicable provisions of Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the company has established a vigil (Whistle Blower) mechanism for directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of company's code of conduct or ethics policy. The Whistle Blower shall also have right to access to the Chairman of the Audit Committee directly in exceptional cases. The Policy on vigil mechanism/whistle blower policy may be assessed on the Company's website at the link: [www.bajoriagroup.in/PdfFile/Policies/Whistle%20Blower%20Policy.pdf](http://www.bajoriagroup.in/PdfFile/Policies/Whistle%20Blower%20Policy.pdf)

#### 28. Familiarisation Programme for Independent Directors

In compliance with the requirements of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company has put in place a familiarisation programme for Independent Directors as a guide for Independent Directors wherein the familiarisation process to familiarise the Independent Directors with the company has been provided as and when required. The same is available on the website of the company [www.bajoriagroup.in](http://www.bajoriagroup.in) and can be accessed by web link

[www.bajoriagroup.in/PdfFile/Policies/FAMILIARISATION%20PROGRAMME%20FOR%20INDEPENDENT%20DIRECTORS.pdf](http://www.bajoriagroup.in/PdfFile/Policies/FAMILIARISATION%20PROGRAMME%20FOR%20INDEPENDENT%20DIRECTORS.pdf) . Further, at the time of appointment of Independent Director, the company issues a formal letter of appointment outlining his/her duties etc.

#### 29. SEBI (Prohibition of Insider Trading) Regulations, 2015

In consonance with the provisions of Regulation 8 (Code of Fair Disclosure) and Regulation 9 (Code of Conduct) of the SEBI (Prohibition of Insider Trading), Regulations, 2015, the "Code of Practices and Procedures for fair disclosure of unpublished price sensitive information" and "Code of conduct for regulating, monitoring and reporting of trading by insiders" are in its place.

#### 30. Particulars of Employees

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1), 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and any amendment thereof is enclosed as Annexure IV to the Directors' Report.

The company currently does not provide any Employee Stock Option Scheme/Employee Stock Purchase Scheme to its employees.

### 31. Risk Management Policy

In compliance with the applicable provisions of Companies Act, 2013 and Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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, control and mitigation measures.

### 32. Internal Control System

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.

### 33. Extract of Annual Return

In accordance with 134 (3) (a) of Companies Act, 2013, an extract of annual return in the prescribed format i.e. MGT-9 is appended as Annexure III to the Directors' Report.

### 34. 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 II to this Directors' Report.

### 35. 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 said provisions are not applicable.

### 36. 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.

### 37. Significant and Material Orders Passed by the Regulators or Courts

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

### 38. 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.

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

The company has in place an Anti -Sexual Harassment Policy in line with the requirement of the Sexual Harassment of Women at the Workplace (Prevention & Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainee) are covered under the policy. During the year under review, no complaints were received falling under the category of Sexual Harassment of Women.

### 40. Green Initiative for Paperless Communication

The Ministry of Corporate Affairs (MCA) has taken a "Green Initiative in Corporate Governance" by allowing paperless compliances by the companies and has issued circular stating that service of notice/documents including Annual Report can be sent by e-mail to its members. The move of the Ministry allows public at large to contribute to the green movement.

Keeping in view the underlying theme, the company will continue to send various communications and documents like, notice calling general meetings, audited financial statements, director's report, auditor's report etc. in electronic form, to the email address provided by the members to the Depositories or to the company.

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.

### 41. 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 at least 3000 trees/plants of different species both fruit/non-fruit bearing plants including a green-house of 10,000 square feet.

### Acknowledgements

The Board of Directors expresses their gratitude and its appreciation to the continued cooperation and support of Company's Banker, Government Departments & Other Agencies. The Board also records its deep appreciation of the creditable services rendered by the Company's employees at all levels.

### For & on behalf of the Board of Directors

Sd/-  
(Avinash Bajoria)  
Managing Director  
DIN No. 01402573

Sd/-  
(Preetanjali Bajoria)  
Whole - Time Director  
DIN No. 01102192

Date: 10.08.2017  
Place: Jaipur

**Annexure I**

**Statement containing the salient features of the financial statements of subsidiaries/associate companies and joint ventures**  
[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 – AOC-1]

Part “A” Subsidiaries: Not Applicable (The Company does not have any subsidiary)

Part “B” Associates and Joint Ventures:

Name of Associates/Joint Ventures	Agribiotech Industries Limited (Associate)	Shipra Towers Private Limited (Associate)	Beetle Tie-up Private Limited (Associate)
1. Latest Audited Balance Sheet date	March 31, 2017	March 31, 2017	March 31, 2017
2. Date on which the Associate/Joint Venture was associated or acquired	19/05/2006 : 23.30% 28/03/2009 : 25.93%	31/03/2005	17/12/2007
3. Shares of Associate/Joint Ventures held by the company on the year end			
No.	53,16,500	4,980	3,300
Amount of Investment in Associates/Joint Venture (Rs.)	5,31,65,000	49,800	33,000
Extend of Holding %	34.89%*	49.80%	33%
4. Description of how there is significant influence	Due to % of share capital	Due to % of share capital	Due to % of share capital
5. Reason why the associate/joint venture is not consolidated	N.A.	N.A.	N.A.
6. Net Worth attributable to Shareholding as per Latest Audited Balance Sheet	32,32,54,836	(5,45,258)	(6,30,361)
7. Profit/Loss for the year			
i. Considered in Consolidation	(19,50,782)	-	-
ii. Not Considered in Consolidation	-	1,51,861	9,508

\*The extent of holding 49.23% in the last financial year 2015-16 has been decreased to 34.89% in F.Y. 2016-17 due to conversion of 70,00,000 9% Non Cumulative Convertible Redeemable Preference Shares by altering the nature of preference shares from optionally convertible to compulsory convertible preference shares convertible at a premium of 15% into equity and subsequently conversion of same into 44,37,706 equity shares of Rs.10/- each to be issued at a premium of Rs.8.14/- per share.

Date: 10.08.2017  
Place: Jaipur

**For and on behalf of Board of Directors**  
Sd/-  
(Avinash Bajoria)  
Managing Director  
DIN No. 01402573  
Sd/-  
(Anisha Jain)  
Company Secretary

Sd/-  
(Preetanjali Bajoria)  
Whole Time Director  
DIN No. 01102192  
Sd/-  
(Suresh Jain)  
CFO

**Annexure II**

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

**A. CONSERVATION OF ENERGY:**

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

	Current Year 2016-17	Previous Year 2015-16
<b>a. Power &amp; Fuel Consumption</b>		
<b>1. Electricity:</b>		
a) Purchased:		
Units	21, 75,189	16, 79,070
Total Amount (Lacs)	178.20	130.44
Rate/Unit	8.19	7.77
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.	
b. Consumption per Unit of production of LPG Cylinder	3.20	3.95
<b>b. Technology Absorption:</b>		
The Company has not undertaken Research and Development (R&D) on Technology, Absorption, Adaptation and Innovation during the year.		
<b>C. Foreign Exchange Earnings and Outgoing:</b>		
1) Earned (Rs/Lacs)	--	---
2) Used (Rs. /Lacs)	21.33	12.07

Date: 10.08.2017  
Place: Jaipur

**For and on behalf of Board of Directors**  
Sd/-  
(Avinash Bajoria)  
Managing Director  
DIN No. 01402573  
Sd/-  
(Anisha Jain)  
Company Secretary

Sd/-  
(Preetanjali Bajoria)  
Whole Time Director  
DIN No. 01102192  
Sd/-  
(Suresh Jain)  
CFO



Annexure III

FORM NO. MGT 9  
EXTRACT OF ANNUAL RETURN  
As on financial year ended on 31.03.2017

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L28101RJ1980PLC002140
2.	Registration Date	24/12/1980
3.	Name of the Company	Rajasthan Cylinders And Containers Ltd
4.	Category/Sub-category of the Company	Company Limited by Shares/Indian Non-Government Company
5.	Address of the Registered office & contact details	SP-825, Road No -14, Vishwakarma Industrial Area, Jaipur – 302013. Tel : 91-141-2331771-2 Fax : 91-141 – 2330810 E – mail : <a href="mailto:info@bajoriagroup.in">info@bajoriagroup.in</a> Website : <a href="http://www.bajoriagroup.in">www.bajoriagroup.in</a>
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	<b>Beetal Financial &amp; Computer Services Pvt. Ltd.</b> Beetal House, 3 <sup>rd</sup> Floor, 99 Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi – 110062. Tel : 011-29961281 Fax : 011-29961284 E-mail : <a href="mailto:beetal@beetalfinancial.com">beetal@beetalfinancial.com</a>

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	LPG CYLINDERS	7311	53.11
2	LPG GAS	2901	0.52
3	VALVES & REGULATORS*	8481	43.59
4	SCRAP*	-	2.78

\* Contributing less than 10% of the total turnover of the company.

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

S.No.	Name And Address of the company	CIN/GLN	Holding/ Subsidiary/Associate	% of Shares held	Applicable Section
1.	Agribiotech Industries Limited SP-825, Road No. 14, VKIA, Jaipur, Rajasthan.	U15511RJ2004PLC019885	Associate	34.89	2(6)
2.	Shipra Towers Private Limited SP-825, Road No. 14, VKIA, Jaipur, Rajasthan.	U45201RJ1996PTC012368	Associate	49.80	2(6)
3.	Beetle Tie – Up Private Limited 9, Hunger Ford Street, Kolkata, West Bengal.	U51109WB2007PTC114091	Associate	33.00	2(6)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/ HUF	1622138	-	1622138	48.26%	1063663	-	1063663	31.64%	(16.62%)
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	842859	450	843309	25.09%	843309	-	843309	25.09%	0.00%
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
<b>Sub –Total (A)(1) :-</b>	<b>2464997</b>	<b>450</b>	<b>2465447</b>	<b>73.34%</b>	<b>1906972</b>	<b>-</b>	<b>1906972</b>	<b>56.73%</b>	<b>(16.62%)</b>
(2) Foreign									
a) NRIs – Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any other..	-	-	-	-	-	-	-	-	-
<b>Sub Total (A) (2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total shareholding of Promoter (A)</b>	<b>2464997</b>	<b>450</b>	<b>2465447</b>	<b>73.34%</b>	<b>1906972</b>	<b>-</b>	<b>1906972</b>	<b>56.73%</b>	<b>(16.62%)</b>
<b>(A)(1)+(A)(2)</b>	<b>2464997</b>	<b>450</b>	<b>2465447</b>	<b>73.34%</b>	<b>1906972</b>	<b>-</b>	<b>1906972</b>	<b>56.73%</b>	<b>(16.62%)</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/ FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-

f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (Specify)	-	-	-	-	-	-	-	-	-
<b>Sub – total (B)(1) :-</b>	-	-	-	-	-	-	-	-	-
<b>2. Non – Institutions</b>									
a) Bodies Corp.									
i) Indian	15610	150	15760	0.47%	733768	150	733918	21.83%	21.36%
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual Shareholders holding nominal share capital upto Rs. 1 lakh	164139	170537	334676	9.96%	221440	170037	391477	11.65%	1.69%
ii) Individual Shareholders holding nominal share capital in excess of Rs. 1 lakh	426193	-	426193	12.68%	105154	-	105154	3.13%	(9.55%)
c) Others (specify)									
NRI	605	-	605	0.02%	605	-	605	0.02%	0%
HUF	118864	-	118864	3.54%	58971	-	58971	1.75%	(1.79%)
Clearing Member	50	-	50	0.00%	164498	-	164498	4.89%	4.89%
<b>Sub – total (B) (2) :-</b>	725461	170687	896148	26.66%	1284436	170187	1454623	43.27%	16.62%
<b>Total Public Shareholding (B) = (B)(1)+(B)(2)</b>	<b>725461</b>	<b>170687</b>	<b>896148</b>	<b>26.66%</b>	<b>1284436</b>	<b>170187</b>	<b>1454623</b>	<b>43.27%</b>	<b>16.62%</b>
C. Shares held by Custodian for GDRs & ADRs	-	-	-	0.00%	-	-	-	-	0.00%
<b>Grand Total (A+B+C)</b>	<b>3190458</b>	<b>171137</b>	<b>3361595</b>	<b>100.00%</b>	<b>3191408</b>	<b>170187</b>	<b>3361595</b>	<b>100%</b>	<b>0.00%</b>

**(ii) Shareholding of Promoters-**

S.No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	PreetanjaliBajoria	37500	1.12%	-	-	-	-	(-100.00%)
2.	AshutoshBajoria	288600	8.59%	-	243025	7.23%	-	(1.36%)
3.	Madhuri Devi Bajoria	324637	9.66%	-	108212	3.22%	-	(6.44%)
4.	AvinashBajoria	433087	12.88%	-	310014	9.22%	-	(3.66%)
5.	SreeGopalBajoria	538314	16.01%	-	402412	11.97%	-	(4.04%)
6.	Swyambhu Construction Pvt.	450	0.01%	-	450	0.01%	-	-
7.	Rameshwar Properties (P) Ltd	56559	1.68%	-	56559	1.68%	-	-
8.	BeekayNiryat Ltd	157500	4.69%	-	157500	4.68%	-	-
9.	Rigmadirappa Investment Pvt.	628800	18.71%	-	628800	18.71%	-	-
	<b>TOTAL</b>	<b>2465447</b>	<b>73.34%</b>	<b>-</b>	<b>1906972</b>	<b>56.72%</b>	<b>-</b>	<b>(16.62%)</b>

**(iii) Change in Promoters' Shareholding (please specify, if there is no change)**

S.No.	Name of Shareholder	Shareholding at the beginning of the year / At the end of the year		Change during the year			Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	Date	Increase/Decrease in shareholding	Reason	No. of shares	% of total shares of the company
1.	Sree Gopal Bajoria							
	<b>At the beginning of the year</b>	<b>538314</b>	<b>16.0136</b>					
				08.04.2016	(23353)	Transfer	514961	15.3189
				29.04.2016	4100	Transfer	519061	15.4409
				10.06.2016	(20000)	Transfer	499061	14.846
				18.11.2016	(15000)	Transfer	484061	14.3997
				17.03.2017	(300000)	Transfer	184061	5.4754
				24.03.2017	(180844)	Transfer	3217	0.0957
				31.03.2017	(399195)	Transfer	402412	11.9709
	<b>At the end of the year (31.03.2017)</b>	<b>402412</b>	<b>11.9709</b>					
2.	AvinashBajoria							
	<b>At the beginning of the year</b>	<b>433087</b>	<b>12.8834</b>					
				17.02.2017	(20000)	Transfer	413087	12.2884
				17.03.2017	(200000)	Transfer	213087	5.9495
				24.03.2017	(213087)	Transfer	0	0
				31.03.2017	310014	Transfer	310014	9.2222
	<b>At the end of the year (31.03.2017)</b>	<b>310014</b>	<b>9.2222</b>					
3.	AshutoshBajoria							
	<b>At the beginning of the year</b>	<b>288600</b>	<b>8.5852</b>					
				17.02.2017	(20000)	Transfer	268600	7.9903
				17.03.2017	(140000)	Transfer	128600	3.8256



				24.03.2017	(128600)	Transfer	0	0
				31.03.2017	243025	Transfer	243025	7.2295
	<b>At the end of the year (31.03.2017)</b>	<b>243025</b>	<b>7.2295</b>					
4.	<b>Madhuri Devi Bajoria</b>							
	<b>At the beginning of the year</b>	<b>324637</b>	<b>9.6572</b>					
				24.03.2017	(216425)	Transfer	108212	3.2191
	<b>At the end of the year (31.03.2017)</b>	<b>108212</b>	<b>3.2191</b>					
5.	<b>Preetanjali Bajoria</b>							
	<b>At the beginning of the year</b>	<b>37500</b>	<b>1.1155</b>					
				24.03.2017	(25000)	Transfer	12500	0.7437
				31.03.2017	(12500)	Transfer	0	0
	<b>At the end of the year (31.03.2017)</b>	<b>0</b>	<b>0.00</b>					

**\*NOTE:** - Except above mentioned Promoters, there is no change in other Promoters' Shareholding between 01.04.2016 to 31.03.2017.

(iv) **Shareholding Pattern of top ten Shareholders: (Other than Directors, Promoters and Holders of GDRs and ADRs):**

S.No.	Name of Shareholder	Shareholding at the beginning of the year/ At the end of the year		Change during the year			Cumulative Shareholding at the end of the year	
		No. of shares	% of total shares of the Co.	Date	Increase/Decrease	Reason	No. of shares	% of total shares of the company
1.	<b>Edelweiss Broking Ltd.*</b>							
	<b>At the beginning of the year</b>	<b>NIL</b>	<b>NIL</b>					
				15.07.2016	53	Transfer	53	0.0016
				22.07.2016	1500	Transfer	1553	0.0462
				16.09.2016	(50)	Transfer	1503	0.0447
				30.09.2016	22	Transfer	1525	0.0454
				07.10.2016	10	Transfer	1535	0.0457
				14.10.2016	10	Transfer	1545	0.0460
				28.10.2016	523	Transfer	2068	0.0615
				04.11.2016	10	Transfer	2078	0.0618
				11.11.2016	10	Transfer	2088	0.0621
				30.12.2016	10	Transfer	2098	0.0624
				20.01.2017	20	Transfer	2118	0.0630
				10.03.2017	(2058)	Transfer	60	0.0018
				17.03.2017	93515	Transfer	93575	2.7836
				24.03.2017	100	Transfer	93675	2.7866
				31.03.2017	100800	Transfer	194475	5.7852
	<b>At the end of the year</b>	<b>194475</b>	<b>5.7852</b>					
2.	<b>Vistar Financiers Pvt Ltd*</b>							
	<b>At the beginning of the year</b>	<b>10000</b>	<b>0.2975</b>					
				27.05.2016	10000	Transfer	10000	0.2975
				04.06.2016	63000	Transfer	73000	2.1716
				10.06.2016	85000	Transfer	158000	4.7001
	<b>At the end of the year</b>	<b>158000</b>	<b>4.7001</b>					
3.	<b>Saidpur Jute Company Limited*</b>							
	<b>At the beginning of the year</b>	<b>NIL</b>	<b>NIL</b>					
				24.03.2017	40800	Transfer	40800	1.2137
				31.03.2017	60000	Transfer	100800	2.9986
	<b>At the end of the year</b>	<b>100800</b>	<b>2.9986</b>					
4.	<b>AUM Capital Markets Pvt. Ltd*</b>							
	<b>At the beginning of the year</b>	<b>NIL</b>	<b>NIL</b>					
				10.06.2016	68000	Transfer	68000	2.0228
	<b>At the end of the year</b>	<b>68000</b>	<b>2.0228</b>					
5.	<b>TriveniSangam Holdings and Trading Co.*</b>							
	<b>At the beginning of the year</b>	<b>NIL</b>	<b>NIL</b>					
				24.03.2017	60000	Transfer	60000	1.7849
	<b>At the end of the year</b>	<b>60000</b>	<b>1.7849</b>					
6.	<b>Aristo Shipping Pvt Ltd</b>							
	<b>Shareholding as on March 24, 2017</b>	<b>12763</b>	<b>0.3797</b>					
				31.03.2017	40000	Transfer	52763	1.5696
	<b>At the end of the year</b>	<b>52763</b>	<b>1.5696</b>					
7.	<b>Ashika Stock Broking Ltd.- Client Margin A/C *</b>							
	<b>At the beginning of the year</b>	<b>NIL</b>	<b>NIL</b>					
				22.04.2016	22479	Transfer	22479	0.6687
				29.04.2016	(4000)	Transfer	18479	0.5497
				13.05.2016	(5110)	Transfer	13369	0.3977
				10.06.2016	18341	Transfer	31710	0.9433
				17.06.2016	(2126)	Transfer	29584	0.8801
				30.06.2016	(22)	Transfer	29562	0.8794
				08.07.2016	(97)	Transfer	29465	0.8765
				21.10.2016	(1)	Transfer	29464	0.8765

				28.10.2016	(43)	Transfer	29421	0.8752
				04.11.2016	(1646)	Transfer	27775	0.8262
				18.11.2016	15000	Transfer	42775	1.2725
				25.11.2016	(425)	Transfer	42350	1.2598
				12.06.2017	(626)	Transfer	41724	1.2412
				06.01.2017	(2)	Transfer	41722	1.2411
				10.02.2017	(300)	Transfer	41422	1.2322
				17.02.2017	23878	Transfer	65300	1.9425
				24.02.2017	(3629)	Transfer	61671	1.8345
				10.03.2017	1175	Transfer	62846	1.8696
				17.03.2017	430269	Transfer	493115	14.6691
				24.03.2017	751956	Transfer	1245071	37.0381
				31.03.2017	(1195424)	Transfer	49647	1.4769
	<b>At the end of the year</b>	<b>49647</b>	<b>1.4769</b>		(			
8.	Rajesh Jhujhunwala (HUF)							
	<b>At the beginning of year</b>	<b>96163</b>	<b>2.8606</b>					
				08.04.2016	(3435)	Transfer	92728	2.7585
				22.04.2016	(8936)	Transfer	83792	2.4926
				29.04.2016	(1950)	Transfer	81842	2.4346
				13.05.2016	(1370)	Transfer	80472	2.3939
				27.05.2016	(868)	Transfer	79604	2.3680
				04.06.2016	(11100)	Transfer	68504	2.0378
				10.06.2016	(21467)	Transfer	47037	1.3992
				24.06.2016	(100)	Transfer	46937	1.3963
				08.07.2016	(200)	Transfer	46737	1.3903
	<b>At the end of the Year</b>	<b>46737</b>	<b>1.3903</b>					
9.	Rajesh Jhujhunwala							
	<b>At the beginning of year</b>	<b>87376</b>	<b>2.5992</b>					
				08.04.2016	(1001)	Transfer	86375	2.5695
				04.06.2016	(14625)	Transfer	71750	2.1344
				10.06.2016	(30592)	Transfer	41158	1.2244
	<b>At the end of the Year</b>	<b>41158</b>	<b>1.2244</b>					
10.	MamtaJhujhunwala							
	<b>At the beginning of the Year</b>	<b>108093</b>	<b>3.3687</b>					
				08.04.2016	(200)	Transfer	107893	3.2096
				22.04.2016	(2600)	Transfer	105293	3.1322
				13.05.2016	(355)	Transfer	104938	3.1217
				27.05.2016	(21056)	Transfer	83882	2.4953
				04.06.2016	(10000)	Transfer	73882	2.1978
				10.06.2016	(40150)	Transfer	33732	1.0035
11.	BiswanathJhujhunwala#							
	<b>At the beginning of the Year</b>	<b>94743</b>	<b>2.8184</b>					
				22.04.2016	(2510)	Transfer	92233	2.7437
				20.05.2016	(400)	Transfer	91833	2.7318
				27.05.2016	(500)	Transfer	91333	2.7170
				04.06.2016	(26384)	Transfer	64949	1.9321
				10.06.2016	(64232)	Transfer	717	0.0213
12.	Ashish Kumar Kharkia#							
	<b>At the beginning of the Year</b>	<b>58781</b>	<b>1.7486</b>					
				27.05.2016	(2000)	Transfer	56781	1.6891
				04.11.2016	(100)	Transfer	56681	1.6861
				17.02.2017	(2269)	Transfer	54412	1.6186
				10.03.2017	(35698)	Transfer	18714	0.5567
	<b>At the end of the Year</b>	<b>18714</b>	<b>0.5567</b>					
13.	Krishna Kumar Choudhary#							
	<b>At the beginning of the Year</b>	<b>42150</b>	<b>1.25</b>					
				17.03.2017	(42150)	Transfer	0	0
	<b>At the end of the Year</b>	<b>NIL</b>	<b>NIL</b>					

\*Not in the list of Top ten shareholders at the beginning of the year. The same has been shown above since the shareholders were one of the Top ten shareholders as on March 31, 2017.

#ceased to be in the list of Top ten shareholders at the end of the year i.e. as on March 31, 2017. The same has been reflected above since the shareholders were one of the Top 10 shareholders as at the beginning of the year.

- The aforementioned information is disclosed as provided by the Registrar & Share Transfer Agent of the company.

**(vi) Shareholding of Directors and Key Managerial Personnel:**

S.No.	Name of Director/Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the Company
1.	<b>AvinashBajoria – Managing Director</b>				
	At the beginning of the year	433087	12.88	433087	12.88
	Decrease in shareholding on account of transfer as on 17.02.2017	(20000)	-	413087	12.28

	Decrease in shareholding on account of transfer as on 17.03.2017	(200000)	-	213087	5.95
	Decrease in shareholding on account of transfer as on 24.03.2017	(213087)	-	0	-
	Increase in shareholding on account of transfer as on 31.03.2017	310014	-	310014	9.22
	At the end of the year	310014	9.22	310014	9.22
2.	<b>Preetanjali Bajoria – Whole Time Director</b>				
	At the beginning of the year	37500	1.12	37500	1.12
	Decrease in shareholding on account of transfer as on 24.03.2017	25000	-	12500	0.7437
	Decrease in shareholding on account of transfer as on 31.03.2017	12500	-	0	0
	At the end of the year			0	0
3.	<b>Manoj Kumar Choudhary – Independent Director, till 10.03.2017</b>				
	At the beginning of the year	23500	0.6991		
	Decrease of Share on account of transfer as on March 17, 2017.	(23500)	-	-	-
	At the end of the year	-	-	-	-
4.	<b>RaghuNandanJalan – Independent Director</b>				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	-	-	-	-
	At the end of the year	-	-	-	-
5.	<b>Pratap Kumar Mondal – Independent Director</b>				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	-	-	-	-
	At the end of the year			-	-
6.	<b>AnishaJain – Company Secretary</b>				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	-	-	-	-
	At the end of the year			-	-
7.	<b>Suresh Kumar Jain – CFO</b>				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	-	-	-	-
	At the end of the year			-	-

#### V. INDEBTEDNESS

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

(Rs. In Lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	350.81	507.97	-	858.78
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	5.11	-	5.11
<b>Total (i+ii+iii)</b>	350.81	513.08	-	863.89
<b>Change in Indebtedness during the financial year</b>				
* Addition	-	119.96	-	119.96
* Reduction	(9.00)	-	-	(9.00)
<b>Net Change</b>	(9.00)	119.96	-	110.96
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	341.81	633.04	-	974.85
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	341.81	633.04	-	974.85

#### VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

S.No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Avinash Bajoria (Managing Director)*	Preetanjali Bajoria (Whole Time Director)**	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	38,82,258	9,75,000	4,857,258
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	39,600	-	39,600
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-

4	Commission - as % of profit - others, specify...	-	-	-
5	Others, please specify	-	-	-
	Total (A)	3,921,858	9,75,000	4,896,858
	Ceiling as per the Act	As per Section 197 read with Schedule V of Companies Act, 2013		

\*Mr. Avinash Bajoria was paid the increased remuneration w.e.f October 15, 2016 pursuant to the resolution passed in 36<sup>th</sup> Annual General Meeting for re-appointment.

**B. Remuneration to other directors: NIL**

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

S.No.	Particulars of Remuneration	Key Managerial Personnel		
		Company Secretary	CFO	Total
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2,46,801	11,50,700	13,97,501
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	4,354	4,354
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	Others specify...	-	-	-
5	Others, please specify	-	-	-
	Total	2,46,801	11,55,054	1,401,855

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

There were no penalties/punishment/compounding of offences for breach of Companies Act, 2013 against the company or its Directors or other officers in default, if any, during the year ended March 31, 2017.

**Annexure IV**

**Details Pertaining to Remuneration as required under Section 197 (12) of the Companies Act, 2013 read with rule 5 (1) and 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

(i) Ratio of Remuneration of each Director to the median remuneration of the employees of the company for the financial year 2016-17, the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2016-17 :

S.No.	Name of Director/KMP and Designation	Ratio of Remuneration of each Director and key managerial personnel to median remuneration of employees	% increase in Remuneration in the financial year 2016-17
1.	Avinash Bajoria (Managing Director)*	11.15:1	216.38%
2.	Preetanjali Bajoria (Whole Time Director)**	2.77:1	116.67%
3.	Raghunandan Jalan (Independent Director)	-	-
4.	Pratap Kumar Mondal (Independent Director)	-	-
5.	Manoj Kumar Choudhary (Independent Director)	-	-
6.	Anisha Jain (Company Secretary)	0.70:1	-14.64%
7.	Suresh Kumar Jain (Chief Financial Officer)	3.28:1	14.40%

\*The remuneration of Mr. Avinash Bajoria, Managing Director has been increased w.e.f. October 15, 2016. Hence, the aforementioned calculation is made on the basis of Remuneration paid during the year 2016-17.

(ii) The median remuneration of employees of the Company during the financial year was Rs.3,51,636/-.

(iii) In the financial year, there was an increase of 11.08% in the median remuneration of the employees.

(iv) There were 29 permanent employees on the rolls of the Company as on March 31, 2017.

(v) Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2016-17 11.84% whereas the increase in the managerial remuneration for the same financial year was 118.76%. The increase is mainly due to increase in remuneration of Mr. Avinash Bajoria & reimbursement of medical expenses.

(vi) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

(vii) Pursuant to Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 & Rule 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, none of the employees are drawing remuneration in excess of limits set out in the rules. However, as required by the amended rules, the list of top 10 employees of the company in terms of remuneration drawn are as follows :-

Particulars	Name of top 10 employees in terms of Remuneration drawn									
	Avinash Bajoria	Preetanjali Bajoria	Suresh Jain	Jitendra Sharma	K.C.Singh	Meena Dosi	R.C. Shukla	Chandan Mal Jangir	Babulal Jat	H.N.Dwivedi
Designation of the employee	Managing Director	Whole Time Director	CFO	G.M.Works	DGM Production	Excise Officer	Manager Production	Foremen	Manager Production	Asst. Manager Store
Remuneration Received	38,82,258	9,75,000	11,50,700	10,95,200	8,25,410	7,87,500	4,79,993	4,38,000	4,41,800	4,55,480
Nature of employment	Permanent	Permanent	Permanent	Permanent	Permanent	Permanent	Permanent	Permanent	Permanent	Permanent
Qualifications & Experience	B.Com. 24 years	B.A. 21 years	B.Com 29 years	B.E. 20 years	B.A. 37 years	B.A. 22 years	B.A. 31 years	8 <sup>TH</sup> 41 years	Diploma in Mechanical 20 years	M.A. 37 years
Date of commencement of employment	01.11.2008	01.10.2015	15.06.2009	23.04.2013	01.01.2011	17.08.2012	05.08.1986	22.12.1999	11.08.1997	01.09.1983
Age	24.12.1970	25.12.1973	01.07.1961	07.10.1973	13.12.1960	01.07.1974	01.02.1966	26.07.1955	23.05.1970	05.06.1952
Last employment held by an employee before joining the company	Self Employed	Self Employed	Greenply Industries Limited	Nirmal Glass Tech Industries	Punjab Gas Cylinders	Self Employed	1st Job in RCCL	Garima Casting	1st. Job in RCCL	Shankar Engineering Works
% of equity shares held by employee on 31.03.2017	9.22%	NIL	NIL	NIL	0.0268%	NIL	0.0134%	NIL	NIL	0.0134%
Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager	Spouse of Whole Time Director	Spouse of Managing Director	NA	NA	NA	NA	NA	NA	NA	NA

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

Sd/-

**(AvinashBajoria)**

Managing Director

DIN No. 01402573

Sd/-

**(PreetanjaliBajoria)**

Whole - Time Director

DIN No. 01102192

Date: 10.08.2017

Place: Jaipur

### **Annexure V**

#### **NOMINATION AND REMUNERATION POLICY**

##### **PREAMBLE**

Section 178 of the Companies Act, 2013 and Part A of Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 requires the Nomination and Remuneration Committee of the Board of Directors of every listed company, among other prescribed class of companies, to

- Formulate the criterion for determining qualifications, positive attributes and independence of Directors and recommend to the Board a policy, relating to remuneration for directors, key managerial personnel and other employees.
- 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
- Carry out evaluation of every director's performance
- Formulate the criterion for evaluation of independent directors and the Board

Accordingly, to comply with the aforesaid requirements, the Board of Directors of Rajasthan Cylinders And Containers Ltd has approved and formulated the Nomination and Remuneration policy as per the recommendation made by the Nomination and Remuneration Committee of Directors of the Company. This policy shall be effective from December 1, 2015.

The Policy of the company is designed to attract, retain and motivate the Senior Management Personnel including its key managerial personnel ("KMP") and Board of the company. The policy ensures that –

- (a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- (b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- (c) Remunerations to directors, KMPs 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.

This Policy shall replace the previous Nomination and Remuneration Policy recommended by the Nomination and Remuneration Committee to the Board of Directors.

##### **DEFINITIONS**

1. "Act" means the Companies Act, 2013 and the rules framed there under, as amended from time to time.
2. "Board" means Board of Directors of the company.
3. "Committee" means Nomination and Remuneration Committee of the company as constituted or reconstituted by the Board.
4. "Company" means Rajasthan Cylinders And Containers Ltd

5. "Regulations" means Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Words and expressions used in this Policy but not defined shall have the meaning as given in Companies Act, 2013 read with rules made there under and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be amended from time to time.

#### APPLICABILITY

The policy is applicable to:

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

#### POLICY FOR APPOINTMENT AND REMOVAL OF DIRECTOR, KEY MANAGERIAL PERSONNEL (KMP) AND SENIOR MANAGEMENT PERSONNEL (SMP)

- i. **Appointment criterion and qualifications :**
  1. The Committee shall identify and ascertain the integrity, qualification, expertise and experience for the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his/her appointment.
  2. A person should possess adequate qualification, expertise and experience for the position he/she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by the person is sufficient/satisfactory for the concerned position.
  3. 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 this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution.
  4. Appointment of independent directors shall be subject to compliance of provisions of Section 149 of Companies Act, 2013, read with Schedule IV and rules made thereunder.
- ii. **Term / Tenure :**
  1. **Managing Director / Whole Time Director :**  
The company shall appoint or re-appoint any person as its Managing Director or Executive Director for the term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of the term.
  2. **Independent Director :**
    - a. 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 special resolution by the Company and disclosure of such appointment in the Board's report.
    - b. No independent director shall hold office for more than two consecutive terms, 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.
  3. **Evaluation :**  
The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly) or at such intervals as may be considered necessary.
  4. **Removal :**  
Due to reasons for any disqualification mentioned in Companies Act, 2013, rules made there under or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to provisions and compliance of the said act, rules and regulations.
  5. **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 benefits of the Company.

#### POLICY RELATING TO THE REMUNERATION FOR THE WHOLE – TIME DIRECTOR, KMP AND SENIOR MANAGEMENT PERSONNEL (SMP)

- (a) **GENERAL**
  1. Increments to the existing remuneration may be recommended by the Committee to the Board which should be within the limits approved by the Shareholders, wherever applicable in case of Whole – Time Directors / Managing Director.
  2. Where any insurance is taken by the company for its Directors, KMPs and SMPs for protecting them against any liability, the premium paid on such insurance shall not be treated as part of remuneration payable to such persons. Provided that if such person is provided to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.
- (b) **REMUNERATION TO THE WHOLE-TIME / EXECUTIVE/ MANAGING DIRECTOR :**
  1. **FIXED PAY :**  
The remuneration of Whole – Time / Executive/Managing Director is recommended by the Nomination and Remuneration Committee and subsequently, the Board approves the same and wherever necessary forwards the same for the approval of the shareholders in the General Meeting of the company. The remuneration shall include salary, allowances, perquisites and Company's contribution to Provident Fund, as the case may be, in accordance with the Company's policy as amended from time to time and approved by the Board on the recommendation of the Committee and approved by the Shareholders and Central Government, wherever required.
  2. **MINIMUM REMUNERATION :**

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole Time Director/Managing Director, the same remuneration as approved by the shareholders in the general meeting in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the previous approval of Central Government.

3. PROVISIONS FOR EXCESS REMUNERATION :

If any Managing/Whole – Time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under Companies Act, 2013 or without the prior sanction of the Central Government, wherever required, he/she shall refund such sums to the Company and until such sum is refunded, hold the same in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by Central Government.

4. OTHER CONDITIONS :

1. The Executive Directors including Managing Director shall be entitled to reimbursement of expenses actually and properly incurred by him for the business of the company.
2. The Executive Directors including Managing Director shall not be paid any sitting fee for attending the meetings of the Board of Directors or committee thereof.

**REMUNERATION OF NON – EXECUTIVE DIRECTORS/INDEPENDENT DIRECTORS**

1. The Non-Executive Directors/Independent Directors of the company may receive remuneration by way of sitting fees for attending the meeting of the Board of Directors or Committee thereof. Provided that the amount of such fees shall not exceed the maximum amount as provided in the Companies Act, 2013 and rules framed or such amount as may be prescribed by the Central Government.

2. The Non – Executive Directors of the company are not entitled for any Employee Stock Options Scheme (ESOS), Bonus pay or any other similar plans.

**REMUNERATION OF KEY MANAGERIAL PERSONNEL (EXCLUDING EXECUTIVE DIRECTORS AND MANAGING DIRECTORS) AND SENIOR MANAGERIAL PERSONNEL (“SMP”)**

The Board believes that a combination of fixed and variable pays to the KMP and SMP ensure that company can attract and retain best talents. The Key Managerial Personnel (Excluding Executive Director and Managing Director) and SMP shall be paid monthly remuneration as per the Company’s policies and/or as may be approved by the Board on the recommendation of Committee. The remuneration of KMP and SMP mainly comprises basic salary, allowances, perquisites, variable/incentives pay linked to performance, reimbursement of expenses and retirement benefits etc. Allowance, perquisites, bonus, variable/incentives pay and retirement benefits are paid according to the Company policy, subject to the prescribed statutory ceiling under various statutes.

**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.

**Annexure VI**

**Auditors’ Certificate on Corporate Governance**

To the Members of  
**Rajasthan Cylinders And Containers Limited**  
**Jaipur**

We have examined the compliance of conditions of Corporate Governance by Rajasthan Cylinders And Containers Ltd (“the Company”), for the year ended on 31 March 2017, as per regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (the Listing Regulations).

**Management’s Responsibility**

The compliance of conditions of Corporate Governance is the responsibility of the Company’s Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

**Auditor’s Responsibility**

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports

or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

#### Opinion

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2017.

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

For S.S.SURANA & CO.

Chartered Accountants

(FRN 001079C)

Sd/-

(Prahallad Gupta)

Partner

Membership No. 074458

Place: Jaipur

Date: 30.05.2017

#### Annexure VII

#### Form MR-3

#### SECRETARIAL AUDIT REPORT

#### For The Financial Year Ended On 31st March, 2017

(Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of The Companies (Appointment and Remuneration Personnel) Rules, 2014)

To,  
The Members,  
Rajasthan Cylinders and Containers Ltd  
SP-825 ROAD NO 14 V.K.I AREA, JAIPUR-13(RAJ)

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Rajasthan Cylinders and Containers Ltd (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our 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 and also information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2017, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Rajasthan Cylinders and Containers Ltd for the financial year ended on 31<sup>st</sup> March, 2017 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ("SCRA) and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") viz.:
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992/The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999/ SEBI (Share Based Employee Benefits) Regulations, 2014;
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations. 2008; **(Not applicable to the Company during Audit Period)**
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(applicable to the Company during Audit Period) &**
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during Audit Period)**

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



- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
  - (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange.
- The Company is under process of delisting from Calcutta Stock Exchange since August 2016.**

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

I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test check basis, the Company has complied with the following laws applicable specifically to the Company;

1. Factories Act, 1948
2. Payment of Wages Act, 1936, and rules made there under,
3. The Minimum Wages Act, 1948, and rules made there under,
4. Employees' State Insurance Act, 1948, and rules made there under,
5. The Employees' Provident Fund and Miscellaneous Provisions Act, 1952, and rules made there under
6. The Payment of Bonus Act, 1965, and rules made there under,
7. The Water (Prevention & Control of Pollution) Act, 1974, Read with Water (Prevention & Control of Pollution) Rules, 1975,
8. The Air (Prevention and Control of Pollution) Act, 1981
9. Explosives Act, 1884, and rules made there under,
10. Central Excise Act, 1944 and rules made there under.

I further report that, during the year under review:

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that 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.

**For MayurSanghi& Associates  
Company Secretaries**

Sd/-

**Mayur Sanghi  
Proprietor**

M.No: ACS 31712

C. P. No.: 11648

Place: Jaipur

Date: May 30, 2017

**(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, VKIA, Jaipur-302013

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.

**For MayurSanghi& Associates  
Company Secretaries**

Sd/-

**Mayur Sanghi  
Proprietor**

M.No: ACS 31712

C. P. No.: 11648

Jaipur

30<sup>th</sup> May, 2017

## 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 2016-17 there is improvement in the working of the company and it able to have profit after Tax. The production and sales of cylinders and valves increased as compared to previous year and overall turnover of the company has increased. The cost control majors taken by the company has enabled it to lower the losses during the year.

### 2. OPPORTUNITIES AND THREATS

The Company's manufacturing unit is situated at Jaipur.

Under Pradhan Mantri Ujjwala Yojana (scheme) of the Central Government which was launched on May 1, 2016 and which aims to provide free LPG connections to the women belonging to BPL ( below poverty line) families in the country, company expect to get good flow of the orders from the government which provide a good opportunity for growth.

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 result into increased freight component on HR Coils also having a bigger challenge for the Company. Further delay in implementation of GST is affecting the Net realization price of Companies end products.

### 3. PERFORMANCE

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

(Rs. /Lakhs)

PARTICULARS	2016-17	2015-16
PBDAI	310.55	97.63
PAD	122.55	(23.54)
PAT	80.08	(17.88)

### 4. OUTLOOK

Management is expecting that as per present policy of the Central Government to provide LPG connection in rural areas under Pradhan Mantri Ujjwala Yojana (scheme), there would be continuous flow of the orders. However, the increase in input cost will put pressure on the company to quote competitive rates to match the prices of other cylinder manufacturer who are having the location advantage. With the implementation of GST w.e.f. 01<sup>st</sup> July, 2017 Company is hopeful that net NDP prices of its finished goods likely to be favourable.

### 5. INTERNAL CONTROL SYSTEM

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.

### 6. RISKS AND CONCERNS

The management continues to monitor the risks concerning the company and take actions as appropriate to the situation.

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

As on March 31, 2017 the company had 29 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.

### 8. 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.

## CORPORATE GOVERNANCE REPORT

### 1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance refers to the set of systems, principles and processes by which a company is governed. Good Corporate practices ensure that Company meets its obligation to optimize shareholders value and compliance with the regulation leading to effective central and management of organization. It is our constant endeavour to ensure excellent performance, good returns for our investors, create job opportunities and high quality products. Hence, the provisions of the Corporate Governance code prescribed by the Companies Act and the listing Agreement have been complied with.

### 2. BOARD OF DIRECTORS

#### • Composition of Board of Directors

The Company's policy is to maintain optimum combination of Executive and Non – Executive Directors. The composition of Board is in conformity with Regulation 17 of SEBI Listing Regulations read with Section 149 of the Act. The details of composition and category of Directors as on March 31, 2017 are as follows:

CATEGORY	NAME OF DIRECTORS
Executive Director	
<ul style="list-style-type: none"> <li>Managing Director/Promoter Director</li> <li>Whole Time Director/Promoter Director</li> </ul>	Mr. Avinash Bajoria Mrs. Preetanjali Bajoria
Non-Executive Director	
<ul style="list-style-type: none"> <li>Independent Directors</li> </ul>	1. Mr. Raghunandan Jalan 2. Mr. Pratap Kumar Mondal

- Mrs. Preetanjali Bajoria is the spouse of Mr. Avinash Bajoria. None of the other Directors are related to any other Director on the board.
- On 10.03.2017, Mr. Manoj Kumar Choudhary, an independent director resigned from the position of Independent director of the company due to personal reason.
- The Non-Executive Directors of the company do not hold any of the shares and convertible instruments in the company.

**Board Meetings and Attendance :**

During the year ended March 31, 2017, five Board Meetings were held on 30.05.2016, 11.08.2016, 10.11.2016, 11.02.2017, 06.03.2017. The necessary quorum was present in all meetings.

None of the Directors on the Board holds Directorships in more than ten public companies. Further none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he is a Director.

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

Name of the Director	No. of Board Meetings held and attended during tenure(1)					Attendance at last Annual General Meeting	No. of Directorships in other Companies as on March 31, 2017 (excluding Rajasthan Cylinders And Containers Ltd) (2)	Committee Memberships as on March 31, 2017 <sup>(3)</sup>	
	1	2	3	4	5			No. of Membership in Committees	No. of Chairmanship in Committees
Mr. Avinash Bajoria	P	P	P	P	P	Present	NIL	NIL	NIL
Mr. Raghunandan Jalan	P	P	P	P	A	Present	NIL	NIL	NIL
Mr .Pratap Kumar Mondal	P	P	P	P	P	Present	1	-	1
Mr. Manoj Kumar Choudhary	P	P	P	P	A	Present	1	1	-
Mrs. Preetanjali Bajoria	P	P	P	P	P	Present	NIL	NIL	NIL

(1) P : Present ; A: Absent

(2) Excluding Private Limited Companies, Foreign Companies, Section 8 companies and Alternate Directorships.

(3) Includes only Audit and Shareholders Grievance Committee/Stakeholders' Relationship Committee in other public limited companies.

- During the year a separate meeting of the independent directors was held inter-alia to review the performance of non-independent directors and the board as a whole. The familiarisation programme for independent directors can be accessed at the following web link :-[www.bajoriagroup.in/PdfFile/Policies/FAMILIARISATION%20PROGRAMME%20FOR%20INDEPENDENT%20DIRECTORS.pdf](http://www.bajoriagroup.in/PdfFile/Policies/FAMILIARISATION%20PROGRAMME%20FOR%20INDEPENDENT%20DIRECTORS.pdf)
- 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.
- Brief Resume of Directors seeking Appointment/Re-appointment at the ensuing Annual General Meeting.

**a) Mr. Ravi Modi:-**

Mr. Ravi Modi (DIN- 07902162) (Born on 09.03.1966) is a non executive and independent director of our company. He is 51 years old. He joined the board on 10<sup>th</sup> August, 2017 .By qualification he is masters in commerce (m.com) having experience in the areas of finance, commercial, banking, accounts and general management and brings value addition to the company Terms & conditions of appointment is as per the letter of appointment of Independent director uploaded on the website of the company ([www.bajoriagroup.in](http://www.bajoriagroup.in)) pursuant to clause IV (6) of Schedule IV of the Companies Act, 2013.He is not related to any other director or key managerial personnel of the company.

- Companies other than Rajasthan Cylinders And Containers Limited**  
Mr. Ravi Modi holds the directorship NIL
- Membership /Chairmanship of committees of other public companies** NIL
- No. Of shares held in the company** NIL
- No. Of Board meetings attended during the year in the company** NIL

**b) Mrs. Preetanjali Bajoria**

Mrs. Preetanjali Bajoria (DIN:-01102192) (Born on 25/12/1973) aged 43 years is the whole time director of the company. She was appointed as an Additional Director under the category of Non-Executive Promoter Director w.e.f. March 30, 2015. She is a graduate by qualification. After considering her vast knowledge and expertise in manufacturing industry, the Nomination and Remuneration committee and the Board of the Directors of the company at their meeting held on August 12, 2015 and August 13, 2015 respectively, approved her appointment as whole time director of the company which was further approved by the shareholders of the company at 35<sup>th</sup> AGM for the period of three (3) years w.e.f. October 01, 2015 subject to retirement by rotation. Except Mr. Avinash Bajoria, spouse of Mrs. Preetanjali Bajoria, she is not related with any other director, key managerial personnel of the company. For details regarding the remuneration drawn by her, please refer to the corporate governance report. She retires by rotation in the coming Annual General Meeting and being eligible offers herself for re-appointment.

- Companies other than Rajasthan Cylinders And Containers Limited**  
Mrs. Preetanjali Bajoria holds the directorship Kindred Hearts Developers Private Limited
- Membership /Chairmanship of committees of other public companies** NIL
- No. Of shares held in the company** NIL
- No. Of Board Meeting attended during the year in the company** 5

### 3. Committees of Board of Directors

Currently, the Board has three committees i.e. Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee. The composition and other details of committees are in accordance with the provisions of Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015:

#### a. Audit Committee

##### i) Terms of Reference :

Powers of the Audit Committee

- To investigate any activity within its terms of reference.
  - To seek information from any employee.
  - To obtain outside legal or other professional advice.
  - To secure attendance of outsiders with relevant expertise, if it considers necessary.
- Role of the Audit Committee, inter alia, includes the following:
- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
  - Recommending the appointment, remuneration and terms of appointment of statutory auditors including cost auditors of the Company;
  - Approving payment to statutory auditors, including cost auditors, for any other services rendered by them;
  - Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
    - a) Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
    - b) Changes, if any, in accounting policies and practices and reasons for the same;
    - c) Major accounting entries involving estimates based on the exercise of judgement by management;
    - d) Significant adjustments made in the financial statements arising out of the audit findings;
    - e) Compliance with listing and other legal requirements relating to financial statements;
    - f) Disclosure of any related party transactions;
    - g) Qualification in draft audit report;
  - Reviewing with the management the quarterly financial statements before submission to the Board for approval;
  - Reviewing with the management the annual financial statements;
  - Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
  - Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
  - Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
  - Discussion with internal auditors for any significant findings and follow up thereon;
  - Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
  - Discussion with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
  - To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
  - To review the functioning of whistle blower mechanism;
  - Approval of appointment of CFO after assessing the qualifications, experience & background, etc. of the candidate;
  - Review of the following information:
    - a) Management discussion and analysis of financial condition and result of operations;
    - b) Statement of significant related party transactions (as defined by audit committee), submitted by management;
    - c) Management letters/letters of internal control weaknesses issued by the statutory auditors;
    - d) Internal audit reports relating to internal control weaknesses;
    - e) The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee
  - Any other function as mentioned in Section 177 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

##### ii) Composition of the Committee

Name of the Director	Designation
Mr. Manoj Kumar Choudhary*	Chairman*
Mr. Pratap Kumar Mondal	Member
Mr. Raghunandan Jalan	Member
Mr. Ravi Modi **	Member

The Company Secretary acts as the Secretary to the Committee.

\* On 10.03.2017, Mr. Manoj Kumar Choudhary, an independent director resigned from the position of Independent director of the company due to personal reason.

\*\*Mr. Ravi Modi has been appointed as a new Member of Audit Committee w.e.f. August 10, 2017.

### iii) Meetings of Audit Committee held during the year and Directors' Attendance

Four meetings of Audit Committee were held during the year – on 30.05.2016, 11.08.2016, 10.11.2016 and 11.02.2017 and the gap between two meetings did not exceed four months. The necessary quorum was present in all the meetings. The attendance details of the committee meetings are as follows:-

Name of Directors	No. of Meetings held	No. of Meetings attended
Mr. Raghunandan Jalan	4	4
Mr. Manoj Kumar Choudhary	4	4
Mr. Pratap Kumar Mondal	4	4

### b) Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the company is constituted in line with the provisions of Regulation 19 of SEBI Listing Regulations read with Section 178 of the Act.

#### i) Terms of Reference

The terms of reference of the Committee inter alia, includes the following:

- To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criterion laid down and also recommended to the Board their appointment and their removal;
- To evaluate, approve and recommend the remuneration and terms of appointment of whole time directors within the overall ceilings approved by the shareholders;
- To carry out the evaluation of every directors' performance;
- To formulate the criterion for determining qualification, positive attributes and independence of a director;
- To recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees;
- 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;
- To perform such other functions as may be necessary or appropriate for the performance of its duties.

#### ii) Composition of the Committee

Name of the Director	Designation
Pratap Kumar Mondal	Chairman
Raghunandan Jalan	Member
Manoj Kumar Choudhary*	Member
Ravi Modi**	Member

The Company Secretary shall act as a Secretary to the Committee.

\* On 10.03.2017, Mr. Manoj Kumar Choudhary, an independent director resigned from the position of Independent director of the company due to personal reason.

\*\*Mr. Ravi Modi has been appointed as a new Member of Nomination and Remuneration Committee w.e.f. August 10, 2017.

### iii) Meetings of Nomination and Remuneration Committee held during the year and Directors' Attendance

During the year, one meeting of Nomination and Remuneration committee was held on 10.08.2016. The attendance details of the committee meeting are as following:-

Name of Directors	No. of Meetings held	No. of Meetings attended
Pratap Kumar Mondal	1	1
Raghunandan Jalan	1	1
Manoj Kumar Choudhary	1	1

### iv) Remuneration Policy

The revised Nomination and Remuneration Policy of the company as approved by the Board in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 is enclosed as Annexure V of Directors' Report.

### v) Performance Evaluation of Independent Directors

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

### vi) Remuneration Paid to Executive Directors during 2016-17

Name of the Director	Salaries and Allowances	Perquisites	Company's Contribution to PF	Commission & Performance linked incentives	Sitting Fees	Total
Mr. Avinash Bajoria	38,82,258	39,600	-	-	-	39,21,858
Mrs. Preetanjali Bajoria	9,75,000	-	-	-	-	9,75,000

vii) None of the Directors had the pecuniary relationship with the company.

viii) The non-executive Directors of the company are not paid any remuneration during the year 2016-17.

ix) 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.

x) The company does not have any stock option/Employees Stock Option Scheme.

### c) Stakeholders' Relationship Committee:-

The Stakeholders' Relationship Committee of the Company is entrusted specifically to look into the redressal of grievances of shareholders and other security holders. This committee considers and resolves the grievances of the shareholders of the company including complaints related to transfer of shares, non-receipt of balance sheets, non-receipt of declared dividends. To expedite the process of share transfer, the Board has delegated the power of share transfer to the Company's Registrar and Share Transfer Agent, M/s Beetal Financial and Computer Services (P) Ltd.

The terms of reference of Shareholders'/Investors Grievance Committee was conferred on Stakeholders' Relationship Committee formed in accordance with Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The terms of reference of the committee, inter-alia, includes:-

- Consider and resolve the grievances of security holders of the company including redressal of investor complaints such as transfer or credit of securities, non-receipt of dividend/notice/annual reports etc. and all other security holders' related matters.
- Consider and approve issue of share certificates (including issue of renewed or duplicate share certificates), transfer or transmission of securities, etc.

The details of composition of Stakeholders' Relationship Committee are as follows:-

Name of the Director	Designation
Pratap Kumar Mondal	Chairman
Raghunandan Jalan	Member
Manoj Kumar Choudhary*	Member
Ravi Modi**	Member

\* On 10.03.2017, Mr. Manoj Kumar Choudhary, an independent director resigned from the position of Independent director of the company due to personal reason.

\*\*Mr. Ravi Modi has been appointed as a new Member of Stakeholders' Relationship Committee w.e.f. August 10, 2017.

### iii) Meetings of Stakeholders' Relationship Committee held during the year and Directors' Attendance

During the year, three meetings of Stakeholders' Relationship committee were held on 27.05.2016, 20.10.2016 and 10.02.2017. The attendance details of the committee meetings are as follows:-

Name of Directors	No. of Meetings held	No. of Meetings attended
Pratap Kumar Mondal	3	3
Raghunandan Jalan	3	3
Manoj Kumar Choudhary	3	3

Ms. Anisha Jain, Company secretary of the company is the Compliance Officer of the company and also acts as the Secretary to the committee. During the year under review, no complaints were received from the shareholders, therefore there was no investors' complaint pending as on March 31, 2017.

## 4. General Body Meetings

i) Date, Time & Venue of last three Annual General Meetings are as follows:

FINANCIAL YEAR	DATE	TIME	VENUE
2013-14	30/09/2014	11.00 A.M.	SP-825, Road No. 14. Vishwakarma Industrial Area, Jaipur
2014-15	29/09/2015	11.00 A.M.	SP-825, Road No. 14. Vishwakarma Industrial Area, Jaipur
2015-16	30/09/2016	11.00 A.M.	SP-825, Road No. 14. Vishwakarma Industrial Area, Jaipur

ii) The details of the special resolutions passed in the previous three AGMs are as under –

AGM	Subject Matter of Special Resolution
34 <sup>th</sup> AGM (September 30, 2014)	NIL
35 <sup>th</sup> AGM (September 29, 2015)	1. Appointment of Mrs. Preetanjali Bajoria as Whole Time Director. 2. Adoption of new set of Articles of Association of company as per Companies Act, 2013. 3. Increase in Remuneration of Mr. Avinash Bajoria, Managing Director.
36 <sup>th</sup> AGM (September 30 <sup>th</sup> , 2016)	1. Re-appointment of Mr. Avinash Bajoria as a Managing Director

iii) Postal Ballot:-

None of the special resolution passed last year through postal ballot.

iv) Details of Special Resolution proposed to be conducted through Postal Ballot: No Special Resolution is proposed to be conducted through postal ballot at the AGM to be held on September 29, 2017.

## 5. Disclosures

- Basis of Related Party Transactions: The company has no materially significant related party transactions i.e. transactions of the company of material nature with its promoters, the Directors, the management or their relatives etc. that may have potential conflicts with the company at large.

Details of related party transactions are elaborated in Note No. 2.35 to the financial statements.

- There were no instances of non-compliance by the company or penalties imposed on the company by stock exchange or SEBI or any other statutory authority on any matter related to capital markets, during the last three years.
- Whistle Blower Policy and affirmation that no personnel have been denied access to the audit committee – The company has established a mechanism called vigil mechanism/whistle blower policy where employees are encouraged to report their concerns about any unethical behaviour, malpractices, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. It is affirmed that no personnel have been denied access to the audit committee.
- The company has complied with all the mandatory requirements and followed guidelines of Corporate Governance as set out in the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. The company has adopted the following discretionary requirements as stipulated under Regulation 27 (1) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 :-

Reporting of Internal Auditor

- The Internal Auditor directly reports to the Audit Committee on functional matters.
- Other non-mandatory requirements has not been adopted.
- The company does not have policy for determining material subsidiaries as the company don't have any subsidiary companies. As per the SEBI regulations, 2015, the company also have Policy on Archival of Documents and Policy for preservation of documents.

- vi. The weblink where the policy on dealing with related party transactions is as follows:-  
[www.bajoriagroup.in/PdfFile/Policies/Related%20Party%20Transaction%20Policy.pdf](http://www.bajoriagroup.in/PdfFile/Policies/Related%20Party%20Transaction%20Policy.pdf)
- vii. The company is in compliance with corporate governance requirements specified in Regulation 17 to 27 and clause (b) to (i) of sub – regulation (2) of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 to the extent these are applicable on the company.

#### 6. Means of Communication

The quarterly, half yearly and annual audited financial results of the Company are sent to the Stock Exchange immediately after they are approved by the Board. The quarterly, half-yearly and annual financial results of the company are published in one English and Regional language newspaper viz., Financial Express and Samachar Jagat (Evening edition). Also, the same are uploaded on the company's website i.e. [www.bajoriagroup.in](http://www.bajoriagroup.in).

**7. Management Discussion and Analysis Report:** Management Discussion and Analysis Report forms part of the Annual Report.

#### 8. General Shareholders Information

##### (i) 37<sup>th</sup> Annual General Meeting

<b>Day &amp; Date</b>	: Friday, September 29, 2017
<b>Time</b>	: 02.00 P.M.
<b>Venue</b>	: SP-825, Road No. 14, Vishwakarma Industrial Area, Jaipur
<b>(ii) Financial Year</b>	: April 1 – March 31
<b>(iii) Date of Book Closure</b>	: September 23, 2017– September 29, 2017 (Both Days Inclusive)
<b>(iv) Dividend Payment Date</b>	: During the year, the company has not declared any dividend.
<b>(v) Listing on Stock Exchanges at :</b>	: <b>BSE Ltd</b> PhirozeJeeJeebhoy Towers, Dalal Street, Mumbai – 400001. <b>Calcutta Stock Exchange Limited</b> 7, Lyons Range, Kolkata 700001

**(vi) Listing Fees** : Listing fees payable to the stock exchange for the financial year 2016-17 have been paid in full.

**(vii) Stock Code** : 538707 BSE Ltd.  
: 10028081 Calcutta Stock Exchange Limited

**(viii) ISIN** : INE929D01016

- Company has applied for delisting of shares from Calcutta Stock Exchange and has paid delisting fees, is going through with delisting process.

##### (ix) Financial Calendar

Financial Year:	1 <sup>st</sup> April to 31 <sup>st</sup> March
Tentative Schedule for declaration of results during the financial year 2017-18	
1 <sup>st</sup> Quarter	2 <sup>nd</sup> Week of August, 2017
2 <sup>nd</sup> Quarter	2 <sup>nd</sup> Week of November, 2017
3 <sup>rd</sup> Quarter	2 <sup>nd</sup> Week of February, 2018
4 <sup>th</sup> Quarter	4 <sup>th</sup> Week of May, 2018
Annual General Meeting for the year 2018:	End of September 2018

**(x) Market price data:** The high and low of the share price of the Company during each month in the last financial year at Calcutta Stock Exchange is not available as the shares are not being traded on these stock exchanges.

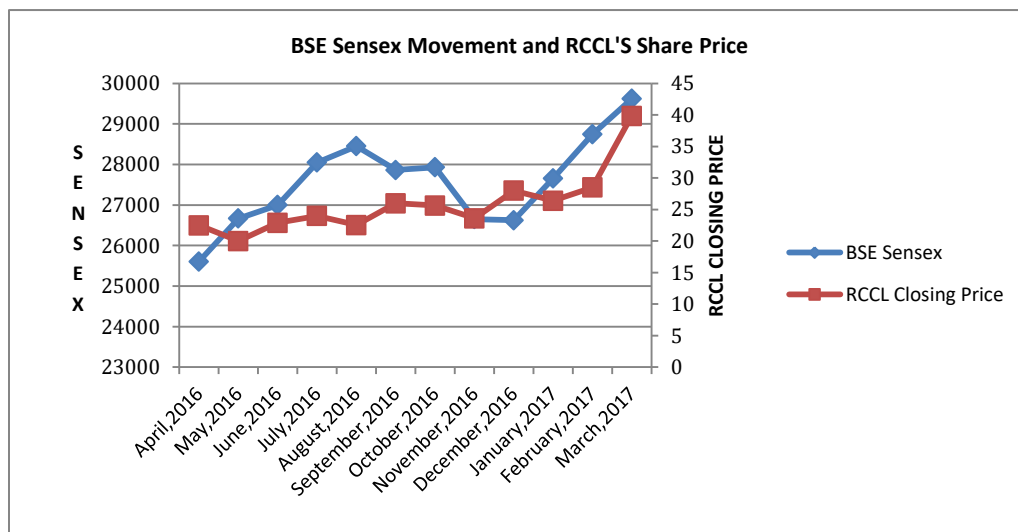
However, please find below the High/Low of Market Price of Company's equity shares traded on BSE Ltd from April 2016 to March, 2017 :-

Month	High	Low	Volume (Nos.)
April, 2016	33.40	21.00	30,714
May, 2016	22.95	18.20	62,874
June, 2016	28.65	17.10	2,49,392
July, 2016	26.80	19.95	7,875
August, 2016	26.00	19.25	5,100
September, 2016	26.70	23.60	7,840
October, 2016	28.10	25.50	3,218
November, 2016	26.90	22.80	7,270
December, 2016	28.00	23.45	923
January, 2017	27.90	25.30	1,007
February, 2017	29.75	25.70	38,438
March, 2017	40.15	25.50	15,98,601

##### (xi) Performance of the share price of the Company in comparison to BSE SENSEX:-

Months	RCCL (Closing Price)	BSE SENSEX (Closing Price)
April, 2016	22.50	25606.62
May, 2016	20.00	26667.96
June, 2016	22.90	26999.72
July, 2016	24.00	28051.86
August, 2016	22.55	28452.17
September, 2016	26.00	27865.96
October, 2016	25.65	27930.21
November, 2016	23.60	26652.81
December, 2016	28.00	26626.46
January, 2017	26.40	27655.96
February, 2017	28.50	28743.32
March, 2017	39.85	29620.50





#### (xii) Registrar & Share Transfer Agents:

M/s Beetal Financial & Computer Services (P) Ltd., Beetle House, 3<sup>rd</sup> Floor, 99 Madangir Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi 110062.

#### (xiii) Share Transfer System:

For transfer of shares in electronic form, the depositories directly transfer the dematerialized shares to the beneficiaries. Shareholders are not required to give separate communication to the Company to register share transfer.

For transfer of shares in physical form, shareholders are requested to send share certificate(s) along with the share transfer deed/form, duly executed and affixed with the share transfer stamp, to the Company's Registrar of Share Transfer Agent ('RTA'), M/s Beetal Financial Financial & Computer Services (P) Ltd.. If the transfer documents are in order, the transfer of shares is registered within stipulated time by Company's RTA. The Company obtains from a Company Secretary – in – Practice, a half yearly certificate of compliance with the share transfer formalities and timely issuance of share certificates, pursuant to Clause 47 (c) of the erstwhile listing agreement and Regulation 40 (9) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. The Company regularly files a copy of the said certificate with the Stock Exchanges.

#### (xiv) Dematerialization of Shares:

The company's shares are available for trading under both the Depository systems in India, the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL). The details of mode of holding as on March 31, 2017 are as under:

S.No.	Mode of Holding	Holding (Nos.)	Holding (%)
1.	Shares held in demat form in NSDL	15,75,668	46.873
2.	Shares held in demat form in CDSL	16,15,740	48.065
3.	Shares held in physical form	1,70,187	5.063
	<b>TOTAL</b>	<b>33,61,595</b>	<b>100.000</b>

As on 31<sup>st</sup> March, 2017, the 94.938% of total equity shares are in demat form and the rest are in physical form.

#### (xv) Distribution of Shareholding as on March 31, 2017

Share or Debenture holding of nominal value	Share/Debenture Holders		Share/ Debenture Amount	
	Number	% to total	Rs.	% to total
(1)	(2)	(3)	(4)	(5)
Upto 5000	670	83.64	18,66,130	05.5513
5001-10000	47	5.86	3,94,460	01.1734
10001-20000	21	2.62	2,92,790	00.8710
20001-30000	18	2.24	4,34,740	01.2933
30001-40000	7	0.87	2,61,900	00.7791
40001-50000	4	0.49	1,79,500	00.5340
50001-100000	12	1.49	8,98,970	02.6742
100001 and above	22	2.74	2,92,87,460	87.1237
<b>Total</b>	<b>801</b>	<b>100.00</b>	<b>3,36,15,950</b>	<b>100.0000</b>

#### Category – wise shareholding as on March 31<sup>st</sup>, 2017

CATEGORY	No. of Shares held	% to total shares held
Non – Resident Indians	605	00.020
Bodies Corporate	7,33,918	21.830
Promoters – Individual/HUF	10,63,663	31.640
Corporate Bodies – Promoter Group	8,43,309	25.090
Resident Individuals	4,96,631	14.770
Resident Individuals – HUF	58,971	01.750
Clearing Member	1,64,498	04.890



(xvi) The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence as on March 31, 2017, the company does not have any outstanding ADRs/GDRs/Warrants or any convertible instruments.

(xvii) Commodity price risk or foreign exchange risk and hedging activities: Not Applicable

(xviii) Disclosures with respect to demat suspense account/unclaimed suspense account: None.

(xix) Plant and Registered office located at :-

Rajasthan Cylinders And Containers Ltd

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

Telephone No. 0141-2331771 /2; Fax No.0141-2330810;Email address:-info@bajoriagroup.in

(xx) Address for Investors Correspondence

In case of any problem/query, shareholders can contact at :

Address:

Ms. Anisha Jain (Company Secretary & Compliance Officer)

SP-825, Road No. 14,

Vishwakarma Industrial Area, Jaipur – 302013

Tel No. 0141-2331771/2Fax No. 0141-2330810 E-mail: info@bajoriagroup.in

(xxi) Auditors Certificate on Corporate Governance:

As required under applicable Regulation of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the auditors' certificate on corporate governance is annexed to the Directors' report.

(xxii) CEO and CFO Certification:

As required by Regulation 17 (8) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the CEO and CFO certification is provided in this Annual Report.

## 9. Declaration regarding compliance with the Company's Code of Conduct

In terms of the requirement of Listing Regulations, this is to confirm that all the members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct for the year ended March 31, 2017.

For Rajasthan Cylinders And Containers Ltd

Sd/-

(Avinash Bajoria)

Managing Director

DIN No. 01402573

Place: Jaipur

Date:10.08.2017

## Annexure I

### CEO and CFO CERTIFICATION

To,

The Board of Directors

Rajasthan Cylinders And Containers Ltd

Jaipur

We, Mr. Avinash Bajoria, Managing Director and Mr. Suresh Kumar Jain, CFO of Rajasthan Cylinders And Containers Ltd hereby certify that:

a. We have reviewed the financial statements and the cash flow statement for the year 2016-17 and that to the best of our knowledge and belief:

- These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- These statements together present a true and fair view of the company's affairs and are in compliance with 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 year 2016-17 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 the internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of the 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 -

- Significant changes in internal control over the financial reporting during the year ;
- Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- Instances of significant fraud of which we 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 the financial reporting.

For Rajasthan Cylinders And Containers Ltd

Sd/-

(Avinash Bajoria)

Managing Director

DIN No. 01402573

Sd/-

(Suresh Kumar Jain)

CFO

Place: Jaipur

Date: 30.05.2017

## INDEPENDENT AUDITOR'S REPORT

To The Members of  
Rajasthan Cylinders & Containers Limited

### Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Rajasthan Cylinders & Containers Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to preparation of these standalone financial statements that give a true and fair view of financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

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

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

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

### Basis for Qualified Opinion

- (i) **Non Provision of bad debts (Short Term Loans and Advances) receivable Rs. 56,31,131/- from a body corporate M/s Ankur Drugs and Pharma Ltd which is under liquidation. In the opinion of management it is good and recoverable through official liquidator as the company has already filed its claim with liquidator refer note No. 2.31.**
- (ii) **Non provision of Gratuity for the year Rs. 11,22,898/- and Cumulative upto 31/03/2017 Rs. 37,06,788/- (Previous Year Rs. 7,50,381/- and Cumulative upto 31/03/2016 Rs. 25,83,890/-) refer note No. 2.33.**
- (iii) **Non provision of Leave pay for the year Rs. 2,73,476/- and Cumulative upto 31/03/2017 Rs. 15,26,955/- (Previous Year Rs. 2,37,385/- and Cumulative upto 31/03/2016 Rs. 12,53,479/-) refer note No. 2.34.**

We further report that, had the observation made by us in para (i), (ii) and (iii) above been considered, the profit for the year would have been Rs. 9,80,418/- (as against the reported figure of Rs. 80,07,923/-), the reserve and surplus for the year would have been Rs. 21,10,81,405/- (as against the reported figure of Rs. 22,19,46,279/-), Long term/ Short term provisions for the year would have been Rs. 52,33,743/- (as against the reported figure of Rs. Nil), Short term loans and advances for the year would have been Rs. 4,71,74,273/- (as against the reported figure of Rs. 5,28,05,404/-)

### Qualified Opinion

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 paragraph, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India,

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2017;
- (b) In the case of the Statement of Profit and Loss, of the Profit for the year ended on that date; and
- (c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure- A, a statement on the matters specified in paragraphs 3 and 4 of the Order, 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 purpose of our audit.
  - (b) Except for the effects of the matter 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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) The matter described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the company.
  - (f) On the basis of written representations received from the directors as on 31<sup>st</sup> March, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of Section 164(2) of the Act.
  - (g) The qualification relating to other matters connected there with are stated in the Basis for Qualified Opinion paragraph above.
  - (h) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
  - (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule, 2014 in our opinion and to the best of our information and according to the explanation given to us:
    - i. The Company has disclosed the impact of pending litigation on its financial position in its financial statements- Refer Note No. 2.27 to the financial statements.
    - ii. The Company does not have any long term contracts including derivative, contracts for which there were any material foreseeable losses.
    - iii. There were no amount which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31<sup>st</sup> March 2017.
    - iv. The company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8.11.2016 to 30.12.2016 and these are in accordance with the books of accounts maintained by the Company. (Refer Note No. 2.29)

**For S.S. SURANA & CO.**

*Chartered Accountants*

(FRN. 001079C)

Sd/-

(Prahald Gupta)

Partner

**Membership No. 074458**

Place: Jaipur  
Date: 30/05/2017

**ANNEXURE - A FORMING PART OF THE INDEPENDENT AUDITOR'S REPORT OF Rajasthan Cylinders & 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 & Containers Limited on the standalone financial statement for the year ended March 31<sup>st</sup> 2017;

- (i) (a) As explained to us, the Company generally maintains proper records showing full particulars including quantitative details and situation of fixed Assets.
- (b) As informed to us, parts of the assets have been physically verified by the management in accordance with a phased programme of verification; however such physical verification reports were not available for our verification. As informed to us, no material discrepancies have been noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of 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/-	8,52,518/-	Lease deed is yet to be executed and registered.

- (ii) As per information furnished, the inventory lying at its location has been physically verified during the year by the management at reasonable intervals. The discrepancies noticed on verification between the physical stocks and the book records were not material.
- (iii) According to information and explanations given to us, the company has given advances to 5 bodies corporate 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 made except following:

Non-compliance of section 185				
Sr. no.	Name of Company	Relation with Director	Maximum Amount Outstanding during the year	Amount Outstanding as at Balance Sheet date
1.	Shipra Towers Pvt Ltd	1 director of lending company is director and member in borrowing company	27,91,384	27,91,384

- (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 prescribed maintenance of the cost records under section 148(1) of the Companies Act, 2013 in respect to the company's products. We are of the opinion that prima facie, the prescribed accounts and records have been made and maintained by the company. However we have not made detailed examination of such records.
- (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, duty of customs, duty of excise, value added 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 31/03/2017 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and records of the Company, the dues of Excise tax which have not been deposited on account of disputes are as under:-

Name of statute	Nature of Dues	Amount (Rs.)	Period to which the Amount relates (Financial Year)	Forum where dispute is pending
Central Excise Act, 1944	Excise Duty & penalty	43,31,163/- (net of payment Rs. 1,88,011/-)	September 2014 To March 2016	Commissioner (Appeals) Central Excise

- (viii) According to the records of the Company and information given to us, we are of the opinion that the company has not defaulted in repayment of Loans or Borrowings to Financial Institutions, Banks, Government. There are no debenture holders of the Company
- (ix) The company has not raised any money by the way of Initial Public Offer or Further Public Offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no 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 accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) As explained and informed to us by the management the company has not entered into any non-cash transaction with the directors or person connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The company is not required to be registered under Section 451A of the Reserve Bank of India Act, 1934.

**For S.S. SURANA & CO.**  
*Chartered Accountants*  
 (FRN. 001079C)  
 Sd/-  
 (Pralhad Gupta)  
 Partner  
**Membership No. 074458**

Place: Jaipur  
 Date: 30/05/2017

**Annexure - B to the Independent Auditors' 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 March 2017 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

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

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

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

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

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect

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

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

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

#### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, 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.

Place: Jaipur  
Date: 30/05/2017

**For S.S. SURANA & CO.**  
*Chartered Accountants*  
(FRN. 001079C)  
Sd/-  
( Prahalad Gupta)  
Partner  
**Membership No. 074458**

## Balance Sheet as at 31st March, 2017

(Amount in Rupees)

Sl. No.	Particulars	Note No.	As at 31st March, 2017	As at 31st March, 2016
<b>A</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Shareholders' funds</b>			
	(a) Share capital	2.01	336,15,950	336,15,950
	(b) Reserves and surplus	2.02	2219,46,279	2139,38,356
			<b>2555,62,229</b>	<b>2475,54,306</b>
<b>2</b>	<b>Non-current liabilities</b>			
	(a) Long-term borrowings	2.03	261,60,867	368,08,069
	(b) Deferred tax liabilities (net)	2.04	54,24,838	25,55,381
			<b>315,85,705</b>	<b>393,63,450</b>
<b>3</b>	<b>Current liabilities</b>			
	(a) Short-term borrowings	2.05	713,23,957	495,81,383
	(b) Trade payables	2.06		
	Total outstanding dues of micro and small enterprises		512,27,604	175,78,799
	Total outstanding dues of creditors other than micro and small enterprises		320,29,303	86,04,855
	(c) Other current liabilities	2.07	167,18,692	97,18,597
	(d) Short-term provisions	2.08	-	-
			<b>1712,99,556</b>	<b>854,83,634</b>
	<b>TOTAL(1+2+3)</b>		<b>4584,47,490</b>	<b>3724,01,390</b>
<b>B</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-current assets</b>			
	(a) Fixed Assets	2.09		
	(i) Tangible assets (Property, Plant and Equipment)		746,34,622	731,84,607
	(ii) Capital work-in-progress		78,64,913	-
			<b>824,99,535</b>	<b>731,84,607</b>
	(b) Non-current investments	2.10	611,16,733	609,16,733
	(c) Long-term loans and advances	2.11	107,37,382	96,98,973
	(d) Other Non Current Assets	2.12	4,01,606	8,90,433
			<b>1547,55,256</b>	<b>1446,90,746</b>
<b>2</b>	<b>Current assets</b>			
	(a) Inventories	2.13	908,38,896	629,00,148
	(b) Trade receivables	2.14	1105,43,726	435,56,567
	(c) Cash and Bank Balances	2.15	20,60,242	73,53,163
	(d) Short-term loans and advances	2.16	528,05,404	730,62,970
	(e) Other current assets	2.17	474,43,966	408,37,796
			<b>3036,92,234</b>	<b>2277,10,644</b>
	<b>TOTAL(1+2)</b>		<b>4584,47,490</b>	<b>3724,01,390</b>

Notes on Financial Statements

1 to 2.43

In terms of our report of even date attached

For S.S.SURANA & CO.

Chartered Accountants

FRN 001079C

Sd/-

(Pralhad Gupta)

Partner

M. No. 074458

For and on behalf of the Board of Directors

Sd/-

(Avinash Bajoria)

Managing Director

DIN: 01402573

Sd/-

(Preetanjali Bajoria)

Whole Time Director

DIN: 01102192

Sd/-

(Anisha Jain)

Company Secretary

Sd/-

(Suresh Jain)

CFO

Place : JAIPUR

Date : 30/05/2017

**Statement of Profit and Loss for the year ended 31st March, 2017**

(Amount in Rupees)

S.L.N o.	Particulars	Note No.	For the year ended 31st March, 2017	For the year ended 31st March, 2016
	<b>Income</b>			
1	Revenue from operations (net)	2.18	7757,85,143	5427,50,666
2	Other income	2.19	72,79,330	79,31,816
3	<b>Total revenue (1+2)</b>		<b>7830,64,473</b>	<b>5506,82,482</b>
4	<b>Expenses</b>			
	(a) Cost of materials consumed	2.20	5349,42,331	3867,57,537
	(b) Manufacturing Expense	2.21	1582,15,240	1254,91,274
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2.22	23,23,791	(60,83,942)
	(d) Employee benefits expense	2.23	178,88,439	125,77,540
	(e) Finance costs	2.24	142,24,245	56,55,430
	(f) Depreciation and amortisation expense	2.25	45,76,559	66,66,142
	(g) Other expenses	2.26	386,38,763	219,72,350
	<b>Total expenses</b>		<b>7708,09,368</b>	<b>5530,36,331</b>
5	<b>Profit / (Loss) for the year before tax (3 - 4)</b>		<b>122,55,105</b>	<b>(23,53,849)</b>
6	<b>Tax expense:</b>			
	(a) Current tax		13,10,409	-
	(b) Earlier Year Tax		67,316	-
	(c) Deferred tax	2.04	28,69,457	(5,66,132)
			<b>42,47,182</b>	<b>(5,66,132)</b>
7	<b>Profit / (Loss) for the year after Tax (5 - 6)</b>		<b>80,07,923</b>	<b>(17,87,717)</b>
8	<b>Earnings per share (Face value Rs. 10/- per share)</b>	<b>2.41</b>		
	<b>Basic</b>		<b>2.38</b>	<b>(0.53)</b>
	<b>Diluted</b>		<b>2.38</b>	<b>(0.53)</b>

Notes on Financial Statements

1 to 2.43

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

**For S.S.SURANA & CO.**

Chartered Accountants

FRN 001079C

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

Sd/-

**(Pralhad Gupta)**

Partner

M. No. 074458

Place : JAIPUR

Date : 30/05/2017

Sd/-

**(Avinash Bajoria)**

Managing Director

DIN: 01402573

Sd/-

**(Anisha Jain)**

Company Secretary

Sd/-

**(Preetanjali Bajoria)**

Whole Time Director

DIN: 01102192

Sd/-

**(Suresh Jain)**

CFO



## NOTES ON FINANCIAL STATEMENTS

### 1. SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST MARCH, 2017

#### (A) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Financial Statements of the company have been prepared in accordance with the generally accepted accounting principles in India to comply with Accounting Standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014.

The Financial Statements are prepared on accrual basis under the historical cost convention, except for certain fixed assets which carried at revalued amount and Leave pay and retirement benefits which are accounted for as and when paid and sales claims are accounted for as and when settled.

#### (B) PROPERTY, PLANT AND EQUIPMENT

Property, Plant and Equipment are stated at cost including addition in value due to revaluation (refer Note No. 2.09(ii)) less depreciation. Cost includes direct expenses and interest on borrowings attributable to acquisition of property, plant and equipment up to the date of commissioning of the assets and allocation of project & pre operative expenses.

#### (C) DEPRECIATION

Pursuant to the enactment of Companies Act 2013, the company has applied the estimated useful lives as specified in Schedule II. Accordingly, the unamortised carrying value is being depreciated / amortised over the revised/ remaining useful lives on straight line value method basis.

#### (D) INVENTORY

i) Raw materials, Stores & Spares and work in process are valued at lower of cost or net realizable value. During the year, the method has been changed from cost to lower of cost or net realizable value. However there is no impact on profit due to change in the method of valuation.

ii) Finished goods are valued at lower of cost or net realizable value.

iii) Scrap is valued at estimated realizable value.

Cost is computed on weighted average basis. Finished goods and work-in-process stock include cost of conversion and other cost incurred in bringing the inventories to their present location and condition but excludes VAT/Excise Duty, which are subsequently recoverable from the taxing authorities.

#### (E) REVENUE RECOGNITION

Revenues from sales of product is recognized when all significant risk and rewards of ownership of goods are transferred to customers and are inclusive of Excise duty, rate differences and freight on certain parties but excluding Sales Tax.

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

Rent income is recognised as per rent agreement.

#### (F) EMPLOYEES BENEFITS

i) Contributions to provident and other funds made to the Government are charged to the Statement of Profit & Loss.

ii) Gratuity Liability is defined obligation and calculated on the basis of actuarial valuation at the end of each financial year and it is being accounted for and as when paid.

iii) Leave pay is calculated on accumulated leave and is accounted for as and when paid.

#### (G) INVESTMENTS

Long term investments are stated at cost. Current investments are valued at lower of cost or fair market value. Provision for diminution in the value of long term investments is made only if such a decline is other than temporary.

#### (H) EXCISE DUTY

Excise duty is accounted for on the basis of payments made in respect of goods cleared and provision is made on closing stock of finished goods & scrap.

#### (I) FOREIGN CURRENCY TRANSACTIONS

Transactions denominated in Foreign Currency are accounted for at equivalent rupee converted at the rates prevailing at the time of transactions.

All monetary items denominated in foreign currencies at the year end are translated at the year - end foreign exchange rates.

Any difference arising on account of exchange fluctuation on realization / payment or such restatement are taken to profit and loss statement except in case where they relate to acquisition of fixed assets where it is adjusted to cost of such assets.

#### (J) BORROWING COST

Borrowing cost which are attributable to acquisition or construction of qualifying assets are capitalized as part of cost of such assets. A qualifying asset is one which necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue. However, there was no borrowing cost attributable to qualifying assets during the year.

#### (K) SEGMENT REPORTING

The accounting policies applicable to the reportable segments are the same as those used in the preparation of the financial statements.

Segment revenue and expenses include amounts, which are directly identifiable to the segment or allocable on a reasonable basis.

Segment assets include all operating assets used by the segment and consist primarily of debtors, inventories and fixed assets. Segment liabilities include all operating liabilities and consist primarily of deposit from customers, creditors etc.

**(L) TAXATION**

**Current Tax :**

Current tax is determined in accordance with the provisions of Income Tax Act, 1961 after taking credit for tax allowances, exemptions and MAT credit.

**Deferred Taxes :**

The carrying amount of deferred tax liabilities is reviewed at each Balance Sheet date. The deferred tax asset and deferred tax liability are calculated by applying tax rates and tax laws that have been enacted as on Balance Sheet date. Deferred tax assets arising mainly on account of brought forward losses / unabsorbed depreciation/other timing differences under tax laws are recognized only if there is a virtual certainty of its realization supported by convincing evidence. Deferred tax liabilities on account of timing differences are recognized only at each balance sheet date.

**(M) IMPAIRMENT OF ASSETS**

An assets is treated as impaired when the carrying cost of the asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit & Loss in the year in which an asset is identified as impaired.

**(N) PROVISION, CONTINGENT LIABILITIES & CONTINGENT ASSETS**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the Notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

**(O) EARNING PER SHARE**

Basic earning per share is calculated by dividing the net profit or loss for the period attributable to equity shareholder by the weighted average number of equity share outstanding during the period.

For purpose of calculating diluted earning per share net profit or loss for the period attributable to equity shareholder by the weighted average number of equity share outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**NOTES ON FINANCIAL STATEMENTS**

	AS AT 31.03.2017 (Rs.)	AS AT 31.03.2016 (Rs.)		
<b>2.01 SHARE CAPITAL</b>				
<b>AUTHORISED :</b>				
7000000 Equity Shares of Rs. 10/- each	700,00,000	700,00,000		
(Previous Year 7000000 Equity Shares of Rs. 10/- each)				
	<b>700,00,000</b>	<b>700,00,000</b>		
<b>ISSUED,SUBSCRIBED AND PAID UP :</b>				
33,61,595 Equity Shares of Rs. 10/- each fully paid	336,15,950	336,15,950		
(Previous year 33,61,595 Equity Shares of Rs. 10/- each fully paid)				
	<b>336,15,950</b>	<b>336,15,950</b>		
<b>A. Shareholders holding more than 5% Shares</b>				
<b>Name of the Share Holders</b>	<b>No. Of Shares</b>	<b>% Held</b>	<b>No. Of Shares</b>	<b>% Held</b>
Sree Gopal Bajoria	4,02,412	11.97%	5,38,314	16.01%
Avinash Bajoria	3,10,014	9.22%	4,33,087	12.88%
Ashutosh Bajoria	2,43,025	7.23%	2,88,600	8.59%
Smt.Madhuri Devi Bajoria	1,08,212	3.22%	3,24,637	9.66%
Rigmadirappa Investment Pvt. Ltd	6,28,800	18.71%	6,28,800	18.71%
Edelweiss Broking Ltd.	1,94,475	5.79%	-	-
<b>B. The Reconciliation of Number of Share Outstanding is set out below</b>			<b>No. Of Shares</b>	<b>No. Of Shares</b>
Equity Shares at the beginning of the year		33,61,595		33,61,595
Equity Shares at the end of the year		33,61,595		33,61,595
<b>2.02 RESERVES &amp; SURPLUS</b>				
<b>Revaluation Reserve</b>				
As per last account		295,02,445		299,88,234
Less: Transfer to Profit & Loss account [Refer Note 2.02(ii)]		3,23,209		4,85,789
		<b>291,79,236</b>		<b>295,02,445</b>
<b>Profit &amp; Loss Account Account</b>				
As per Last Account		1844,35,911		1857,37,839
Add: Transfer from Revaluation Reserve [Refer Note 2.02(ii)]		3,23,209		4,85,789
Add: Profit/(Loss) for the year		80,07,923		(17,87,717)
		<b>1927,67,043</b>		<b>1844,35,911</b>
		<b>2219,46,279</b>		<b>2139,38,356</b>

i) Property, Plant and Equipment (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.6,79,41,558/- in the gross block ; which had been credited to revaluation reserve account. Cumulative depreciation/adjustment/sale of revalued assets amounting to Rs. 3,65,95,131/- has been adjusted from revaluation reserve and Rs.21,67,191/- from profit and loss account upto 31/03/2017 and WDV as on 31/03/2017 is Rs. 2,91,79,236/-.

ii) Pursuant to enactment of Companies Act,2013, depreciation for the year Rs.3,23,209/- (Previous year Rs. 4,85,789/-) on revaluation amount of assets has been charged to Depreciation & Amortisation and equivalent amount has been transferred from Revaluation Reserve to Profit & Loss Account.

	AS AT 31.03.2017 (Rs.)	AS AT 31.03.2016 (Rs.)
<b>2.03 LONG TERM BORROWINGS</b>		
<b>UNSECURED LOAN</b>		
From related parties-Corporate Bodies	261,60,867	368,08,069
	<u>261,60,867</u>	<u>368,08,069</u>

#### 2.04 DEFERRED TAX LIABILITIES / ASSETS

i) Deferred tax has been provided in accordance with “ Accounting Standard 22-Accounting for taxes on income” issued by The Institute of Chartered Accountant of India. The incremental Liability/assets has been adjusted in Statement of Profit & Loss.

ii) Break up of net deferred tax liability/assets

Deferred Tax Liability		
On timing difference of Book & Tax Depreciation	55,72,303	54,34,784
	<u>55,72,303</u>	<u>54,34,784</u>
Less : Deferred Tax Assets		
Unabsorbed Business/ Depreciation Losses	-	27,90,858
Expenses allowable for tax purpose on payment basis	1,47,465	88,545
	<u>1,47,465</u>	<u>28,79,403</u>
Net Deferred Tax Liability	<u>54,24,838</u>	<u>25,55,381</u>
Net increase/(Decrease) in deferred tax liability charged/credited to Statement of Profit & Loss	<u>28,69,457</u>	<u>(5,66,132)</u>

#### 2.05 SHORT-TERM BORROWINGS

##### SECURED LOANS

##### Working Capital Limits :

From Bank 341,80,943 350,81,383

##### UNSECURED LOANS

From Other Corporate Bodies 371,43,014 145,00,000

713,23,957 495,81,383

1) Borrowings from Central Bank of India are secured by hypothecation on stocks, book debts and Plant & Machinery 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.

2) Working Capital Limit is repayable on demand.

#### 2.06 TRADE PAYABLES

Total outstanding dues of micro and small enterprises 512,27,604 175,78,799

Total outstanding dues of creditors other than micro and small enterprises 320,29,303 86,04,855

832,56,907 261,83,654

#### 2.07 OTHER CURRENT LIABILITIES

Duties & Taxes 30,69,331 22,45,412

Other Liabilities 136,49,361 74,73,185

167,18,692 97,18,597

#### 2.08 SHORT TERM PROVISIONS

- -

**Note No. 2.09 FIXED ASSETS AS ON 31.03.2017**

		GROSS BLOCK				DEPRECIATION				NET BLOCK	
	PARTICULARS	AS AT 01-04-2016	ADDITIONS	SALES/ ADJUST.	AS AT 31-03-2017	UP TO 01-04-2016	FOR THE YEAR	ON SALE/ ADJUST.	TOTAL UP 31-03-2017	AS AT 31-03-2017	AS AT 31-03-2016
i)	<b>TANGIBLE ASSETS</b> (Property, Plant and Equipment)										
	Lease hold Land	300,80,685	-	-	300,80,685	37,26,825	-	-	37,26,825	263,53,860	263,53,860
	Building & Road	268,90,907	-	-	268,90,907	166,99,491	7,21,348	-	174,20,839	94,70,068	101,91,416
	Plant & Machinery	1170,31,082	45,84,202	-	1216,15,284	905,64,977	22,68,874	-	928,33,851	287,81,433	264,66,105
	Electric Installation	75,51,055	-	-	75,51,055	38,98,446	4,35,308	-	43,33,754	32,17,301	36,52,609
	Furniture & Fixtures	30,89,636	34,531	-	31,24,167	16,70,388	1,78,809	-	18,49,197	12,74,970	14,19,248
	Office Equipments	22,14,282	3,54,617	-	25,68,899	16,81,484	2,17,412	-	18,98,896	6,70,003	5,32,798
	Vehicles	51,64,282	9,59,000	-	61,23,282	13,83,722	6,57,558	-	20,41,280	40,82,002	37,80,560
	Temporary Shed	8,311	-	-	8,311	8,311	-	-	8,311	-	-
	Dies & Punches	19,27,863	-	-	19,27,863	18,43,802	-	-	18,43,802	84,061	84,061
	Computers	36,82,194	94,224	-	37,76,418	34,09,350	87,700	-	34,97,050	2,79,368	2,72,844
	LPG Cylinders & Regulator	136,82,455	-	-	136,82,455	133,20,528	-	-	133,20,528	3,61,927	3,61,927
	Weigh Bridge	9,46,306	-	-	9,46,306	8,98,991	-	-	8,98,991	47,315	47,315
	Water & Air Supply	2,23,267	-	-	2,23,267	2,01,403	9,550	-	2,10,953	12,314	21,864
	<b>TOTAL</b>	<b>2124,92,325</b>	<b>60,26,574</b>	<b>-</b>	<b>2185,18,899</b>	<b>1393,07,718</b>	<b>45,76,559</b>	<b>-</b>	<b>1438,84,277</b>	<b>746,34,622</b>	<b>731,84,607</b>
	Previous year Figures	2100,69,322	55,98,323	31,75,320	2124,92,325	1348,06,338	66,66,142	21,64,762	1393,07,718	731,84,607	752,62,984
ii)	<b>Capital Work-in-Progress</b>						-				
	New Office Building	-	78,64,913	-	78,64,913	-	-	-	-	78,64,913	-
	<b>TOTAL</b>	<b>-</b>	<b>78,64,913</b>	<b>-</b>	<b>78,64,913</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>78,64,913</b>	<b>-</b>

i) Property, Plant and Equipment (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.6,79,41,558/- in the gross block ; which had been credited to revaluation reserve account. Cumulative depreciation/adjustment/sale of revalued assets amounting to Rs. 3,65,95,131/- has been adjusted from revaluation reserve and Rs.21,67,191/- from profit and loss account upto 31/03/2017 and WDV as on 31/03/2017 is Rs. 2,91,79,236/-.

ii) Pursuant to enactment of Companies Act,2013, depreciation for the year Rs.3,23,209/- (Previous year Rs. 4,85,789/-) on revaluation amount of assets has been charged to Depreciation & Amortisation and equivalent amount has been transferred from Revaluation Reserve to Profit & Loss Account.

	AS AT 31.03.2017 (Rs.)	AS AT 31.03.2016 (Rs.)
<b>2.10 NON CURRENT INVESTMENTS</b>		
<b>A. TRADE INVESTMENTS</b>		
<b>i Investment in Equity Shares</b>		
(Unquoted & Fully Paid-up)		
Rajasthan Synthetic Industries Ltd.	1,068	1,068
300 Equity Shares (Prev.yr. 300 Equity Shares)		
TTG Industries Ltd.	4,32,905	4,32,905
5000 Equity Shares (Prev.yr. 5000 Equity Shares)		
	<b>4,33,973</b>	<b>4,33,973</b>
<b>ii Investment in Equity Shares</b>		
(Quoted & Fully Paid-up)		
Filament India Ltd.	34,81,503	34,81,503
434500 Equity Shares (Prev. yr. 434500 Equity Shares ) of Rs. 10/- each		
Kashyap Radiant Ltd.	2,240	2,240
1633 Equity Shares (Prev.yr. 1633 Equity Shares)		
LCC Infotech Ltd.	2,475	2,475
5500 Equity Shares (Prev.yr. 5500 Equity Shares)		
The Mysore Paper Mills Ltd.	1,242	1,242
300 Equity Shares (Prev.yr. 300 Equity Shares)of Rs. 10/-each		
	<b>34,87,460</b>	<b>34,87,460</b>
Sub Total (B)	<b>39,21,433</b>	<b>39,21,433</b>
<b>B. OTHER INVESTMENTS</b>		
<b>i In Equity shares of Associate Companies</b>		
(Unquoted & Fully Paid-up)		
Beetel Tie-up Pvt Ltd	33,000	33,000
3300 Equity Shares (Prev. yr. 3300 Equity Shares ) of Rs 10/- each		
Agribiotech Industries Ltd	531,65,000	531,65,000
5316500 Equity Shares (Prev. Yr. 5316500 Equity Shares ) of Rs 10/- each		
Shipra Towers Pvt. Ltd.	49,800	49,800
4980 Equity Shares (Prev. Yr. 4980 Equity Shares ) of Rs 10/- each		
	<b>532,47,800</b>	<b>532,47,800</b>
<b>ii In Equity Shares</b>		
<b>a (Unquoted &amp; Fully Paid-up)</b>		
Heaven Marketing Pvt Ltd	57,500	57,500
11500 Equity Shares (Prev. yr. 11500 Equity Shares )of Rs 10/- each		
Mayawati Trading Co. Pvt Ltd		
9000 Equity Shares (Prev. yr. 9000 Equity Shares ) of Rs 10/- each	90,000	90,000
Goyal Complex Pvt. Ltd		
820 Equity Shares (Prev. yr. 820 Equity Shares ) of Rs 10/- each	10,45,500	10,45,500
Anshuventure Pvt. Ltd.		
2000 Equity Shares (Prev. yr.2000 Equity Shares ) of Rs. 100/- each	2,00,000	2,00,000
Mangal Kamna Agencies Pvt. Ltd.		
2000 Equity Shares (Prev. yr.2000 Equity Shares ) of Rs. 100/- each	2,00,000	2,00,000
<b>b (Quoted &amp; Fully Paid-up)</b>		
Beekay Niryat Ltd.	21,54,500	21,54,500
709400 Equity Shares (Prev.yr. 709400 Equity Share ) of Rs. 10/- each		
	<b>37,47,500</b>	<b>37,47,500</b>
<b>Sub Total (A)</b>	<b>569,95,300</b>	<b>569,95,300</b>
<b>C. Share Application Money deposited, pending allotment</b>	2,00,000	-
<b>TOTAL INVESTMENTS (A+B+C)</b>	<b>611,16,733</b>	<b>609,16,733</b>
Aggregate amount of quoted investments	56,41,960	56,41,960
Market value of Quoted Investments	142,28,792	89,43,437
Aggregate amount of unquoted investments including share application money	554,74,773	552,74,773

	AS AT 31.03.2017 (Rs.)	AS AT 31.03.2016 (Rs.)
<b>2.11 LONG TERM LOANS &amp; ADVANCES</b>		
(Unsecured, considered good)		
Security Deposit	107,37,382	96,98,973
	<u>107,37,382</u>	<u>96,98,973</u>
<b>2.12 OTHER NON CURRENT ASSETS</b>		
Silver Coin	43	43
Preliminary & Share issue Expenses not written off	4,01,563	8,90,390
	<u>4,01,606</u>	<u>8,90,433</u>
(Preliminary & Share issue Exp. Incurred Rs. 4,36,344/- during the year 2013-14 and Rs. 20,07,795/- during the year 2014-15 are being written off over a period of five years. During the current year, 1/5th amount Rs. 4,88,827/- has been written off and 1/5th amount of next financial year Rs. 4,88,827/- shown under Other Current Assets.)		
<b>2.13 INVENTORIES</b>		
Stock of Finished Goods	101,81,855	123,53,363
Stock of Work in Process	217,00,421	247,52,354
Stock of Raw Material	319,39,721	99,77,631
(Includes Stock Rs. 25,60,528/- in Transit. Previous year Rs. Nil)		
Stock of Stores & Spares	238,42,299	155,41,850
Stock of Scrap	31,74,600	2,74,950
(Includes Stock Rs. 31,66,800/- for Job Work at outside Party. Previous year Rs. Nil)		
	<u>908,38,896</u>	<u>629,00,148</u>
<b>2.14 TRADE RECEIVABLE</b>		
(Unsecured, considered good unless otherwise stated )		
Over six months	14,88,225	17,19,457
Other Debts	1090,55,501	418,37,110
	<u>1105,43,726</u>	<u>435,56,567</u>
<b>2.15 CASH &amp; BANK BALANCES</b>		
Cash in hand	1,10,195	57,23,568
<b>With Scheduled banks:</b>		
In Current Accounts	5,14,119	2,63,375
In Fixed Deposits*	14,35,928	13,66,220
*Rs. 13,29,120/- under lien with bank as margin against Bank Guarantees and Maturity Period of these FDR'S are less than one year		
	<u>20,60,242</u>	<u>73,53,163</u>
<b>2.16 SHORT TERM LOANS &amp; ADVANCES</b>		
(Unsecured, considered good unless otherwise stated )		
Loans to Related Corporate Bodies	34,84,468	303,09,959
Loans to Other Corporate Bodies (Refer Note No. 2.31)	359,58,308	280,56,983
Advances to Supplier & Services Providers	118,94,081	133,20,607
Employees Advances	14,68,547	13,75,421
	<u>528,05,404</u>	<u>730,62,970</u>
<b>2.17 OTHER CURRENT ASSETS</b>		
Advance Tax / TDS (Net of Current year Provisions)	18,43,513	9,62,284
Less: Current year provision	<u>13,10,409</u>	<u>-</u>
	5,33,104	9,62,284
Duties/Taxes Receivable	245,22,317	204,65,547
Misc. Expenses not written off (Refer note No. 2.12)	4,88,827	4,88,827
Other Receivables	<u>218,99,718</u>	<u>189,21,138</u>
	<u>474,43,966</u>	<u>408,37,796</u>
	<b>For the year 2016- 17 Rs.</b>	<b>For the year 2015-16 Rs.</b>
<b>2.18 REVENUE FROM OPERATIONS</b>		
Sales of Cylinders	4581,01,016	2445,88,971
Sales of Valve & Regulator	3760,20,918	3405,96,110
Sales of Scrap	239,85,273	153,05,481
Job Income from Gas Plant	44,70,039	59,50,597
<b>Gross Revenue from Operation</b>	<u>8625,77,246</u>	<u>6064,41,159</u>
Less : Excise Duty	<u>867,92,103</u>	<u>636,90,493</u>
<b>Revenue From Operation (Net)</b>	<u>7757,85,143</u>	<u>5427,50,666</u>

	For the year 2016- 17 Rs.	For the year 2015-16 Rs.
<b>2.19 OTHER INCOME</b>		
Rent Income	9,60,000	9,60,000
Interest Income	63,19,330	69,70,894
Misc. Income	-	922
	<b>72,79,330</b>	<b>79,31,816</b>
<b>2.20 COST OF MATERIAL CONSUMED</b>		
(refer Note No.2.36(i))		
Opening Stock	99,77,631	83,08,180
Add : Purchases	5569,04,421	3884,26,988
	5668,82,052	3967,35,168
Less : Closing Stock	319,39,721	99,77,631
Cost of Material Consumed	<b>5349,42,331</b>	<b>3867,57,537</b>
<b>2.21 MANUFACTURING EXPENSES</b>		
Stores & Spares Consumed ( Refer Note No. 2.36(ii))	800,35,814	685,92,359
Power & Fuel	183,52,692	135,35,302
Repairs to :		
Plant & Machinery	16,55,101	10,21,960
Building & Roads	17,02,274	5,77,708
Others	83,883	88,551
ISI Marking Fee	32,80,212	26,06,323
Labour Charges	531,05,264	390,69,071
	<b>1582,15,240</b>	<b>1254,91,274</b>
<b>2.22 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE</b>		
<b>CLOSING STOCK</b>		
Finished Goods	101,81,855	123,53,363
Work in process	217,00,421	247,52,354
Scrap Stock	31,74,600	2,74,950
	<b>350,56,876</b>	<b>373,80,667</b>
<b>Less : OPENING STOCK</b>		
Finished Goods	123,53,363	57,52,326
Work in process	247,52,354	251,34,899
Scrap Stock	2,74,950	4,09,500
	373,80,667	312,96,725
NET( INCREASE ) /DECREASE IN STOCK	<b>23,23,791</b>	<b>(60,83,942)</b>
<b>2.23 EMPLOYEE BENEFITS EXPENSES</b>		
Salaries, Wages & Other Allowances	160,43,923	116,82,771
Employers contribution to ESI & P F & other Charges.	6,33,373	5,49,274
Staff & Labour Welfare Expenses	12,11,143	3,45,495
	<b>178,88,439</b>	<b>125,77,540</b>
<b>2.24 FINANCE COST</b>		
Interest :		
On Bank Borrowings -Cash Credit Account	36,18,060	46,94,253
Loan Syndication Expenses	4,58,252	-
Others*	96,74,405	7,56,868
	137,50,717	54,51,121
Bank Charges	4,73,528	2,04,309
	<b>142,24,245</b>	<b>56,55,430</b>
* includes interest of Rs. 20,71,920/- relating to earlier years (Previous year NIL)		
<b>2.25 DEPRECIATION &amp; AMORTISATION EXPENSES</b>		
Depreciation [Refer Note No. 2.09]	45,76,559	66,66,142
	<b>45,76,559</b>	<b>66,66,142</b>



	For the year 2016- 17 Rs.	For the year 2015-16 Rs.
<b>2.26 OTHER EXPENSES</b>		
<b>A. Administrative Expenses</b>		
Rent	36,000	18,000
Rates & Taxes	22,16,755	16,97,419
Insurance	2,27,631	2,40,889
Travelling Expenses	25,70,441	22,52,888
Miscellaneous Expenses	23,43,271	15,08,692
Postage, Telegram, Telephone & Fax	7,20,773	7,81,157
Printing & Stationery	2,91,575	3,01,399
Vehicle Running & Maintenance Expenses	8,62,183	2,81,551
Service Charges (Others)	17,30,070	14,84,898
Filing Fee	6,728	16,200
Listing Fee	3,18,500	2,11,798
Conveyance Expenses	6,72,641	5,86,099
Legal & Professional Expenses	20,21,592	14,97,657
Internal Audit Fee	60,000	60,000
Membership Fee & Subscription	1,52,725	76,692
Sales Tax demand	80,402	98,732
ISO Certification Expenses	55,563	79,958
Loss on Sale of Fixed Assets	-	4,60,558
Preliminary & Share Issue Expenses W/off	4,88,827	4,88,827
<b>Payments to Auditors :</b>		
- As Statutory Audit	1,25,000	1,25,000
- As Tax Audit	25,000	25,000
- Reimbursement of Expenses	18,438	15,700
	<b>150,24,115</b>	<b>123,09,114</b>
<b>B. Selling Expenses</b>		
Freight, forwarding & transportation (Net)	230,53,585	86,74,835
Rebate & Discount	1,54,173	9,63,537
Sales Promotion	4,06,890	24,864
	<b>236,14,648</b>	<b>96,63,236</b>
<b>Total (A+B)</b>	<b>386,38,763</b>	<b>219,72,350</b>

**2.27 CONTINGENT LIABILITIES NOT PROVIDED FOR**

- a) Guarantees given by bankers on behalf of the company Rs. 20,00,000/- (Previous year Rs. 10,00,000/-). Margin their against by way of FDR of Rs 13,29,120/- (Previous year Rs. 10,63,633/-).
- b) Sales Tax Demand Rs. 60,53,294/- (for the financial year 2012-13 Rs. 15,04,442/-, for the financial year 2013-14 Rs. 36,92,064/- and for the financial year 2014-15 Rs. 8,56,788/-) towards non-submission of C-Form as per regular assessment order and the same has been adjusted from VAT input credit. However, the company has filed an appeal before D.C.Appeals against the said demand. (Prev. Yr. Sales Tax Demand Rs. 15,04,442/- for the year 2012-13) which has been adjusted against the VAT input credit.
- c) Income Tax Demand including interest Rs. 84,785/- for the Financial year 2010-11, Rs. 8,19,605/- for the Financial year 2012-13 and Rs. 1,58,018/- for the financial year 2013-14 as per regular assessment orders which has already been adjusted by the CPC against the refundable Income Tax for the Financial year 2014-15. The Company has filed appeals before CIT(Appeals) against the said demands (Pre. year demand Rs. 5,83,930/-).
- d) Excise duty demand of Rs. 25,06,785/- on account of duty on freight outwards for the period September 2014 to March 2016 and penalty of Rs. 2012389/- thereon and interest amount is not ascertained and not provided for. The Company has deposited an amount of Rs. 1,88,011/- against the said demand.(Previous Year Rs. NIL).

2.28 The Competition Commission of India in a Suo Motu case under Section 19(1) of the Competition Act 2002 based upon investigation report by Director General in the matter of collusive conduct by LPG Cylinder manufacturer imposed penalty of Rs. 2,30,84,886/- @7% on average turnover of previous years vide order dated 24.02.2012. The Competition Appellate Tribunal vide order dated 02-03-2016 set aside order of CCI, ordered for refund of amount deposited by the Company and remitted back the matter to CCI for fresh adjudication. CCI has filed an appeal before honourable Supreme Court against the said Tribunal Order and matter is sub-judice.

**2.29 Disclosure on Specified Bank Notes (SBNs)**

During the year, the Company had specified bank notes or other denomination note as defined in the MCA notification G.S.R. 308(E) dated March 30, 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 to December, 30 2016, the denomination wise SBNs and other notes as per the notification is given below:

	SBNs	Other Denomination notes	Total
Closing cash in hand as on 08.11.2016	73,500	1,96,874	2,70,374
(+) Permitted receipts	-	3,40,150	3,40,150
(-) Permitted payments	73,500	3,16,865	3,90,365
(-) Amount deposited in Banks	-	-	-
Closing cash in hand as on 30.12.2016	-	2,20,159	2,20,159

**2.30** Prior period expenses has been separately disclosed under the head other expenses. During the period the company has changed method of valuation of raw material, stores and spares and work in process from cost to lower of cost or net realizable value to comply with AS-2. However due to change in method there is no impact on the profit or loss for the year.

**2.31** The short terms loans & advance includes loan of Rs.. 56,31,131/- recoverable from M/S Ankur Drugs and Pharma Ltd including Interest of Rs. 6,31,131/- 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. 73,17,163/- 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.

**2.32** In the opinion of the Board and to the best of their knowledge and belief, the value on realisation of current assets, loans and advances in the ordinary course of business will not be less than the amount at which they are stated in the Balance Sheet. Adequate provisions have been made in accounts for all the known liabilities except as stated in note 2.31

### 2.33 Employee Benefit

A. Defined Contribution Plans	Current Year	Previous Year
Contribution to provident fund including family pension fund	3,07,067	4,64,844

#### B. Defined Benefit Plan (Gratuity)

Valuation in respect of Gratuity has been carried out by independent actuary as at the Balance Sheet date. The details of the same are given as under:

(I) Assumptions		
(a) Discount Rate (Per Annum)	7.50%	8.00%
(b) Rate of increase in Compensation Levels	5.00%	5.00%
(c) Rate of Return on Plan Assets	N.A.	N.A.
(d) Expected Average remaining working lives of employees in no. of years	12.10	13.01
(II) Changes in the present Value of Obligation		
(a) Present Value of Obligation at beginning of the year	25,83,890	18,33,509
(b) Interest Cost	1,93,792	1,47,083
(c) Current Service Cost	3,63,653	2,61,265
(d) Actuarial (Gain)/Loss	5,65,453	3,42,033
(e) Benefits paid	-	-
(f) Present Value of Obligation at end of the year	37,06,788	25,83,890
(III) Amount recognized as on 31/03/2017		
(a) Present Value of Obligation as at year end	37,06,788	25,83,890
(b) Fair Value of Plan Assets as at year end	-	-
(c) Net (Asset)/Liability recognized	37,06,788	25,83,890
(IV) Expenses recognized as on 31/03/2017		
(a) Current Service Cost	3,63,653	2,61,265
(b) Interest Cost	1,93,792	1,47,083
(c) Net actuarial (Gain)/Loss	5,65,453	3,42,033
(d) Total Expenses, to be recognised in the Statement of Profit and Loss	11,22,898	7,50,381

The Gratuity for current year Rs. 11,22,898/- and cumulative upto 31st March, 2017 Rs. 37,06,788/- (previous year Rs. 7,50,381/- and cumulative upto 31st March 2016 Rs. 25,83,890/-) has not been recognised in financial statements and same will be accounted for as and when paid.

**2.34** The Leave pay for current year Rs. 2,73,476/- and cumulative upto 31st March, 2017 Rs. 15,26,955/- (previous year Rs. 2,37,385/- and cumulative upto 31st March 2016 Rs. 12,53,479/-) has not been recognised in financial statements and the same will be accounted for as and when paid.

### 2.35 Disclosure of Related Party Transactions in accordance with the Accounting Standard As -18 "Related Party Disclosure"

a) Key Management Personnel :	Sh. Avinash Bajoria-Managing Director Smt. Preetanjali Bajoria-Whole Time Director
b) Relative of Key Managerial Personnel	Sh. Ashutosh Bajoria
b) Associate Companies	M/s. Shipra Towers Pvt. Ltd. M/S. Beetal Tie-up Pvt. Ltd. M/s. Agribiotech Industries Limited,
d) Enterprise in which key managerial and their relatives have influence	M/s. Protect Vanijya Pvt. Ltd. M/S. Mayawati Trading Co. Pvt. Ltd M/s. Rameshwar Properties Pvt. Ltd., M/s. Cairo Niryat Pvt. Ltd. M/s. Heaven Marketing Pvt. Ltd. M/s. Swagatam Procon Pvt. Ltd.
	M/s. Beekay Niryat Ltd., M/s. Anshu Venture Pvt. Ltd. M/s. Mangal Kamna Agency Pvt. Ltd. M/s. Bajoria Farms Pvt. Ltd. M/s. Swayambhu Construction Pvt. Ltd. M/s. Goyal Complex Pvt. Ltd.

Transaction with Related Parties as above (Gross Value of Items)

Description	Key Managerial Personnel	Relatives of Key Managerial Personnel	Associates	Enterprise in which key managerial and their relatives have influence
<b>Current year</b>				
Remuneration	4432258			
Perquisites	464600			
Interest Expenses				61,62,757
Rent Income			9,60,000	
Rent Expenses				36,000
Interest Income			13,86,857	18,81,204
Unsecured Loan Taken*				515,96,481
*Including Interest net of TDS				
Unsecured Loan Taken-repaid				622,43,683
Loans & advances given*			3,64,969	216,48,084
Loans & advances given-received back			69,36,545	419,01,999
Balance as on 31.03.2017				
Unsecured Loan Taken			-	261,60,867
Loans & advances given			27,91,384	6,93,084
<b>Previous year</b>				
Remuneration	1650000			
Perquisites	39600			
Interest Expenses				5,67,967
Rent Income			9,60,000	
Rent Expenses				18,000
Interest Income			18,82,656	21,56,779
Unsecured Loan Taken*				290,73,170
Unsecured Loan Taken-repaid				129,51,476
Loans & advances given*			241,02,048	528,03,727
Loans & advances given-received back			462,30,497	318,56,727
*Including Interest net of TDS				
Balance as on 31.03.2016				
Unsecured Loan Taken				368,08,069
Loans & advances given			93,62,960	209,46,999

**2.36 Segment information about Primary Business Segment for the year ended 31st March, 2017**

	Cylinders	Valve &Regulator	LPG Gas	Total
Revenue				
External	4305,72,847	3407,42,257	44,70,039	7757,85,143
	(2320,36,223)	(3047,63,846)	(59,50,597)	(5427,50,666)
Internal		256,58,880		256,58,880
	-	(151,01,773)		(151,01,773)
Total Revenue	4305,72,847	3664,01,137	44,70,039	8014,44,023
	(2320,36,223)	(3198,65,619)	(59,50,597)	(5578,52,439)
Segment-wise expenditure	4221,15,099	3526,53,325	15,74,272	7763,42,696
	(2263,90,414)	(3316,34,592)	(10,63,252)	(5590,88,258)
Result				
Segment results	84,57,748	137,47,812	28,95,767	251,01,327
	(56,45,809)	(-11,768,973)	(48,87,345)	(-1,235,819)
Unallocated Expenditure				59,01,307
				(33,94,416)
Unallocated income				9,60,000
				(9,60,922)
Profit before Interest and Taxes				201,60,020
				(-3,669,313)
Interest & Bank Charges				142,24,245
				(56,55,430)
Interest Income				63,19,330
				(69,70,894)
Profit before Tax				122,55,105
				(-2,353,849)
Current Tax				13,10,409
				-
Earlier Year Tax				67,316
				-
Deferred Tax				28,69,457

Profit after Tax				(-566,132)
Other Information				80,07,923
Segment Assets	1399,85,386	1037,04,556	35,70,292	2472,60,234
	(878,45,320)	(796,96,173)	(34,96,332)	(1710,37,825)
Unallocated Assets				2111,87,256
				(2013,63,565)
Total				4584,47,490
				(3724,01,390)
Segment Liabilities	305,00,966	626,32,696	-	931,33,662
	(82,03,711)	(226,18,319)	-	(308,22,030)
Unallocated Liabilities				1097,51,599
				(940,25,054)
Total				2028,85,261
				(1248,47,084)
Capital Expenditure	Cylinders	Valve &Regulator	LPG Gas	Total
	24,64,057	21,20,145	-	45,84,202
	(12,26,798)	(6,64,625)	(5,47,400)	(24,38,823)
Unallocated Capital expenditure				93,07,285
				(31,59,500)
Total				138,91,487
				(55,98,323)
Depreciation	12,83,933	20,96,989	1,51,588	35,32,510
	(27,94,789)	(24,35,836)	(1,51,659)	(53,82,284)
Unallocated Depreciation				10,44,049
				(12,83,858)
Total				45,76,559
				(66,66,142)
Non Cash Expenses other than depreciation				-

(-)

Notes:

I. The company is engaged into three main business segments:-

- Cylinders - Comprising of sale of Cylinders.
- Valves & Regulators- Comprising of sale of Valves and Regulators.
- LP Gas – Comprising of Sale of LP Gas/Job work for LP Gas Filling.

Segments have been identified by the management in line with the Accounting Standards on segment reporting (AS-17) taking into account the nature of the products and services and the differing risks and returns.

II. Segments revenue includes sale, income from services and scrap sales.

III. Segments revenue, results, assets and liabilities include the respective amounts identifiable to reportable segments and amounts allocated on a reasonable basis.

**2.37** Value of imported and Indigenous raw materials, stores & spares consumed:

i) Raw Material

	2016-17		2015-16	
	Rs.	%	Rs.	%
Imported	-	-	-	-
Indigenous	5349,42,331	100.00%	3867,57,537	100.00%
Total	<b>5349,42,331</b>	<b>100.00%</b>	<b>3867,57,537</b>	<b>100.00%</b>
ii) Stores & Spares				
Imported	4,52,688	0.57%	-	0.00%
Indigenous	795,83,126	99.43%	685,92,359	100.00%
Total	<b>800,35,814</b>	<b>100.00%</b>	<b>685,92,359</b>	<b>100.00%</b>

**2.38** Expenditure in Foreign currency

Foreign Travelling Expenses 1,72,133 10,12,244

**2.39** FOB Value of Exports

Nepal Export 661,59,500 297,15,000

**2.40** CIF Value of Imports:

Stores & Spares 2,03,170 -

Advance payment for Import of Spares - 1,94,462

Capital Expenses (Import of Furniture from China) 17,58,101

**2.41** Earning per share

a) Net Profit after tax available for Equity Shareholder (Rs.) 80,07,923 (17,87,717)

b) Weighted average number of Equity Shares of Rs 10/- each. 33,61,595 33,61,595

c) Earning Per Share (Basic/ diluted)

Basic 2.38 (0.53)

Diluted 2.38 (0.53)

**2.42** Figures for the previous year have been re-arranged / regrouped wherever considered necessary; figures have also been rounded off to the nearest rupee.

**2.43** Figures in brackets represent figures for previous year.

In terms of our report of even date attached

**For S.S.SURANA & CO.**

Chartered Accountants

FRN 001079C

Sd/-

(Pralhad Gupta)

Partner

M. NO. 074458

Place : JAIPUR

Date : 30/05/2017

**For & On Behalf of the Board of Directors**

Sd/-

(Avinash Bajoria)

Managing Director

DIN: 01402573

Sd/-

(Anisha Jain)

Company Secretary

Sd/-

(Preetanjali Bajoria)

Director

DIN: 01102192

Sd/-

(Suresh Jain)

CFO

**Cash Flow Statement for the year ended 31st March, 2017**

**(Amount in Rupees)**

Particulars	For the year ended 31st March, 2017		For the year ended 31st March, 2016	
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before tax		122,55,105		(23,53,849)
<u>Adjustments for:</u>				
Depreciation and amortisation	45,76,559		66,66,142	
(Profit) / loss on sale / write off of assets	-		4,60,558	
Finance cost	137,65,993		56,55,430	
Interest income	(63,19,330)		(69,70,894)	
(Profit) / loss on sale / write off of Investment	-		5,000	
Preliminary & Share issue expenses	4,88,827		4,88,827	
		125,12,049		63,05,063
Operating profit/(loss) before working capital changes		247,67,154		39,51,214
<u>Changes in Working Capital</u>				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Inventories	(279,38,748)		(64,89,086)	
Trade receivables	(669,87,159)		169,88,122	
Short-term loans and advances	202,57,566		36,72,185	
Long-term loans and advances	(10,38,409)		20,43,860	
Other current assets	(66,06,170)		(84,81,537)	
Other non-current assets	-		-	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Trade payables	570,73,253		(315,74,782)	
Other current liabilities	70,00,095		(22,86,939)	
Other long-term liabilities	-		-	
Short-term provisions	-		-	
		(182,39,572)		(261,28,177)
		65,27,582		(221,76,963)
Cash flow from extraordinary items		-		-
Cash generated from operations		65,27,582		(221,76,963)
Net income tax (paid) / refunds		(13,77,725)		-
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>51,49,857</b>		<b>(221,76,963)</b>
<b>B. Cash flow from investing activities</b>				
Cap. exp on fixed assets, incl. capital work in Progress	(138,91,487)		(55,98,323)	
Sale/ Transfer of fixed assets	-		5,50,000	

Investment in Shares	(2,00,000)			
Finance Cost on investmnets	-		-	
Interest received	63,19,330		69,70,894	
		(77,72,157)		19,22,571
		(77,72,157)		19,22,571
Cash flow from extraordinary items		-		-
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>(77,72,157)</b>		<b>19,22,571</b>
<b>C. Cash flow from financing activities</b>				
Increase in Share Capital	-		-	
Proceeds from long-term borrowings	-		161,21,695	
Repayment of long-term borrowings	(106,47,202)		-	
Proceeds from Short Term Borrowings	226,43,014		145,00,000	
Net increase/ (decrease) in working capital borrowings	(9,00,440)		(86,64,122)	
Finance cost	(137,65,993)		(56,55,430)	
		(26,70,621)		163,02,143
Cash flow from extraordinary items		-		-
<b>Net cash flow from / (used in) financing activities (C)</b>		<b>(26,70,621)</b>		<b>163,02,143</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>(52,92,921)</b>		<b>(39,52,249)</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>73,53,163</b>		<b>113,05,412</b>
<b>Cash and cash equivalents at the end of the year</b>		<b>20,60,242</b>		<b>73,53,163</b>
<b>Reconciliation of Cash and cash equivalents with the Balance Sheet:</b>				
<b>Cash and cash equivalents as per Balance Sheet (Refer Note 2.15)</b>		<b>20,60,242</b>		<b>73,53,163</b>

In terms of our report of even date attached

For S.S.SURANA & CO.  
Chartered Accountants  
FRN 001079C

For & On Behalf of the Board of Directors

Sd/-  
(Pralhad Gupta)  
Partner  
M. NO. 074458

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

Sd/-  
(Preetanjali Bajoria)  
Director  
DIN: 01102192

Place : JAIPUR  
Date : 30/05/2017

Sd/-  
(Anisha Jain)  
Company Secretary

Sd/-  
(Suresh Jain)  
CFO

## Independent Auditors' Report on Consolidated Financial Statements

**To the Members of  
Rajasthan Cylinders & Containers Limited**

### Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Rajasthan Cylinders & Containers Limited (herein referred to as 'the holding company') and its associates (the holding company and its associates together referred to as 'the Group') comprising of the Consolidated Balance Sheet as at 31<sup>st</sup> March 2017, and the Consolidated Statement of Profit and Loss and Consolidated Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as 'the consolidated financial statements').

### Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as 'the Act') that give a true and fair view of the consolidated financial position and consolidated financial performance and Cash Flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. 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; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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.

### Auditor's Responsibility

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

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

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters Paragraph below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the consolidated financial statements.

### Basis for Qualified Opinion

- (i) **Non Provision of bad debts (Short Term Loans and Advances) receivable Rs. 56,31,131/- from a body corporate M/s Ankur Drugs and Pharma Ltd which is under liquidation. In the opinion of management it is good and recoverable through official liquidator as the company has already filed its claim with liquidator. refer note No. 2.31.**
- (ii) **Non provision of Gratuity for the year Rs.11,22,898/- and Cumulative upto 31/03/2017 Rs. 37,06,788/- (Previous Year Rs. 7,50,381/- and Cumulative upto 31/03/2016 Rs. 25,83,890/-) refer note No. 2.33.**
- (iii) **Non provision of Leave pay for the year Rs. 2,73,476/- and Cumulative upto 31/03/2017 Rs. 15,26,955/- (Previous Year Rs. 2,37,385/- and Cumulative upto 31/03/2016 Rs. 12,53,479/-) refer note No. 2.34.**

We further report that, had the observation made by us in para (i), (ii) and (iii) above been considered, the profit for the year would have been Rs. 9,80,418/- (as against the reported figure of Rs. 80,07,923/-), the reserve and surplus for the year would have been Rs. 21,10,81,405/- (as against the reported figure of Rs. 22,19,46,279/-), Long term/ Short term provisions for the year would have been Rs. 52,33,743/- (as against the reported figure of Rs. Nil), Short term loans and advances for the year would have been Rs. 4,71,74,273/- (as against the reported figure of Rs. 5,28,05,404/-)

### Qualified Opinion

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 paragraph, the aforesaid Consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the Consolidated state of affairs of the Group as at March 31, 2017, their Consolidated Profit and Consolidated Cash Flows Statement for the year ended on that date.



## Other Matters

- (a) The consolidated financial statements also include total assets of Rs. 99,89,053/- as at 31st March, 2017 and total revenue of Rs. 13,32,875/- for the year ended 31st March, 2017 as considered in the Consolidated financial statement in respect of two associates out of three associates, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have 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 these associates, and our report in terms of sub section (3) and (11) of section 143 of the Act, in so far as it relates to the aforesaid associates, is based solely on the reports 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 report of other auditors.

## Report on Other Legal and Regulatory Requirements

1. As required by sub-section 3 of Section 143 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 matter described in the Basis for Qualified Opinion paragraph above, in our opinion, proper books of account as required by law relating to the preparation of the aforesaid consolidated financial statements have been kept by the Company so far as it appears from our examination of those books and the reports of other auditors.
  - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and Consolidated Cash Flow Statement, dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - d. for the effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. The matter described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the company.
  - f. On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2017 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors of associate companies incorporated in India, none of the Directors of the Group companies incorporated in India is disqualified as on 31st March, 2017 from being appointed as a Director in terms of sub-section 2 of Section 164 of the Act.
  - g. The qualification relating to the maintenance of accounts and other matters connected there with are stated in the Basis for Qualified Opinion paragraph above.
  - h. With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and
  - i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule, 2014 in our opinion and to the best of our information and according to the explanation given to us:
    - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer Note 2.27 to the consolidated financial statements.
    - ii. The Group does not have any long term contracts including derivative, contracts for which there were any material foreseeable losses.
    - iii. There were no amount which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its associates incorporated in India.
    - iv. The company has provided requisite disclosures in its consolidated financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8.11.2016 to 30.12.2016 and these are in accordance with the books of accounts maintained by the Company. (Refer Note No. 2.29)

**For S.S. SURANA & CO.**  
Chartered Accountants  
(FRN. 001079C)  
Sd/-  
(Prahald Gupta)  
Partner  
**Membership No. 074458**

Place: Jaipur  
Date: 30/05/2017

## Annexure - A to the Independent Auditors' 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 2017, 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.

#### **Auditors' Responsibility**

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

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

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

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

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

#### **Opinion**

In our opinion, the Holding Company, its associate companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2017, 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.

#### **Other Matters**

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far it relates to two associates out of three associate companies, which are companies incorporated in India, is based on corresponding reports of auditors of such companies incorporated in India.

Place: Jaipur  
Date: 30/05/2017

**For S.S. SURANA & CO.**  
*Chartered Accountants*  
(FRN. 001079C)  
Sd/-  
(Pralad Gupta)  
Partner  
**Membership No. 074458**

## Consolidated Balance Sheet as at 31st March, 2017

(Amount in Rupees)				
Sl. No.	Particulars	Note No.	As at 31st March, 2017	As at 31st March, 2016
<b>A</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Shareholders' funds</b>			
	(a) Share capital	2.01	336,15,950	336,15,950
	(b) Reserves and surplus	2.02	2595,02,490	2570,99,385
			<b>2931,18,440</b>	<b>2907,15,335</b>
<b>2</b>	<b>Non-current liabilities</b>			
	(a) Long-term borrowings	2.03	261,60,867	368,08,069
	(b) Deferred tax liabilities (net)	2.04	54,24,838	25,55,381
			<b>315,85,705</b>	<b>393,63,450</b>
<b>3</b>	<b>Current liabilities</b>			
	(a) Short-term borrowings	2.05	713,23,957	495,81,383
	(b) Trade payables	2.06		
	Total outstanding dues of micro and small enterprises		512,27,604	175,78,799
	Total outstanding dues of creditors other than micro and small enterprises		320,29,303	86,04,855
	(c) Other current liabilities	2.07	167,18,692	97,18,597
	(d) Short-term provisions	2.08	-	-
			<b>1712,99,556</b>	<b>854,83,634</b>
	<b>TOTAL(1+2+3)</b>		<b>4960,03,701</b>	<b>4155,62,419</b>
<b>B</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-current assets</b>			
	<b>(a) Fixed Assets</b>			
	(i) Tangible assets (Property, Plant and Equipment)	2.09	746,34,622	731,84,607
	(ii) Capital work-in-progress		78,64,913	-
			<b>824,99,535</b>	<b>731,84,607</b>
	(b) Non-current investments	2.10	986,72,944	1040,77,762
	(c) Long-term loans and advances	2.11	107,37,382	96,98,973
	(d) Other Non Current Assets	2.12	4,01,606	8,90,433
			<b>1923,11,467</b>	<b>1878,51,775</b>
<b>2</b>	<b>Current assets</b>			
	(a) Inventories	2.13	908,38,896	629,00,148
	(b) Trade receivables	2.14	1105,43,726	435,56,567
	(c) Cash and Bank Balances	2.15	20,60,242	73,53,163
	(d) Short-term loans and advances	2.16	528,05,404	730,62,970
	(e) Other current assets	2.17	474,43,966	408,37,796
			<b>3036,92,234</b>	<b>2277,10,644</b>
	<b>TOTAL(1+2)</b>		<b>4960,03,701</b>	<b>4155,62,419</b>

Notes on Financial Statements

1 to 2.45

In terms of our report of even date attached

For S.S.SURANA & CO.

Chartered Accountants

FRN 001079C

Sd/-

(Pralhad Gupta)

Partner

M. No. 074458

Place : JAIPUR

Date : 30/05/2017

For and on behalf of the Board of Directors

Sd/-

(Avinash Bajoria)

Managing Director

DIN: 01402573

Sd/-

(Anisha Jain)

Company Secretary

Sd/-

(Preetanjali Bajoria)

Whole Time Director

DIN: 01102192

Sd/-

(Suresh Jain)

CFO

## Consolidated Statement of Profit and Loss for the year ended 31st March, 2017

(Amount in Rupees)

S.L.N o.	Particulars	Note No.	For the year ended 31st March, 2017	For the year ended 31st March, 2016
	<b>Income</b>			
1	Revenue from operations (net)	2.18	7757,85,143	5427,50,666
2	Other income	2.19	72,79,330	79,31,816
3	<b>Total revenue (1+2)</b>		<b>7830,64,473</b>	<b>5506,82,482</b>
4	<b>Expenses</b>			
	(a) Cost of materials consumed	2.20	5349,42,331	3867,57,537
	(b) Manufacturing Expense	2.21	1582,15,240	1254,91,274
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2.22	23,23,791	(60,83,942)
	(d) Employee benefits expense	2.23	178,88,439	125,77,540
	(e) Finance costs	2.24	142,24,245	56,55,430
	(f) Depreciation and amortisation expense	2.25	45,76,559	66,66,142
	(g) Other expenses	2.26	386,38,763	219,72,350
	<b>Total expenses</b>		<b>7708,09,368</b>	<b>5530,36,331</b>
5	<b>Profit / (Loss) for the year before tax (3 - 4)</b>		<b>122,55,105</b>	<b>(23,53,849)</b>
6	<b>Tax expense:</b>			
	(a) Current tax		13,10,409	-
	(b) Earlier Year Tax		67,316	-
	(c) Deferred tax	2.04	28,69,457	(5,66,132)
			<b>42,47,182</b>	<b>(5,66,132)</b>
7	<b>Profit / (Loss) for the year after Tax (5 - 6)</b>		<b>80,07,923</b>	<b>(17,87,717)</b>
8	<b>Share Profit /(Loss) in Associates</b>		<b>(19,50,782)</b>	<b>238,31,879</b>
9	<b>Profit for the Year</b>		<b>60,57,141</b>	<b>220,44,162</b>
10	<b>Earnings per share (Face value Rs. 10/- per share)</b>	2.41		
	Basic		1.80	6.56
	Diluted		1.80	6.56

Notes on Financial Statements

1 to 2.45

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

**For S.S.SURANA & CO.**

Chartered Accountants

FRN 001079C

Sd/-

**(Pralad Gupta)**

Partner

M. No. 074458

Place : JAIPUR

Date : 30/05/2017

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

Sd/-

**(Avinash Bajoria)**

Managing Director

DIN: 01402573

Sd/-

**(Anisha Jain)**

Company Secretary

Sd/-

**(Preetanjali Bajoria)**

Whole Time Director

DIN: 01102192

Sd/-

**(Suresh Jain)**

CFO

## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2017

### 1 SIGNIFICANT ACCOUNTING POLICIES ON CONSOLIDATED ACCOUNTS

#### A BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

These Consolidated Financial Statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.

#### B PRINCIPLES OF CONSOLIDATION

The Consolidated Financial Statements relate to Rajasthan Cylinders and Containers Limited ('the Company') and its Associates. The Consolidated Financial Statements have been prepared on the following basis:

- (a) Investment in Associates Companies has been accounted under the Equity Method as per Accounting Standard 23 - "Accounting for Investment in Associates in Consolidated Financial Statements".
- (b) The Company accounts for its share in change in net assets of the associates, post acquisition, after eliminating unrealised profits and losses resulting from transactions between the Company and its associates to the extent of its share, through its Statement of Profit and Loss to the extent such change is attributable to the associates' Profit or Loss through its reserves for the balance, based on available information.
- (c) The difference between the cost of investment in associates and the share of net assets at the time of acquisition of shares in the associates is identified in the consolidated financial statements as Goodwill or Capital Reserve as the case may be.

C Investments other than in associates have been accounted as per Accounting Standard (AS) 13 on "Accounting for Investments."

#### D Other Significant Accounting Policies

These are set out under "Significant Accounting Policies" as given in the Company's separate financial statements, except the following:

##### i) Depreciation

###### In case of Agribiotech Industries Limited (Associate)

The company has applied the estimated useful lives as specified in Schedule II. Accordingly, the unamortized carrying value is being depreciated / amortised over the remaining useful lives on Written down value method basis. As per technical opinion, the distillery plant is a "Continuous Processing Plant". Accordingly the depreciation has been charged considering the plant as "Continuous Processing Plant".

##### ii) Inventories

###### In case of Agribiotech Industries Limited (Associate)

Cost is computed on FIFO basis. The cost includes the cost of purchase and other expenses directly attributable to bringing them to their present location & condition.

##### ii) Employees Benefit

###### In case of Agribiotech Industries Limited (Associate)

- a) Liability for Gratuity as at the year end is provided on the basis of Actuarial Valuation & not funded with external agencies. Actuarial losses/gain are recognized in Statement of Profit & Loss during the year.
- b) Provision for Leave benefits to employees based on their entitlement has been made & charged in Statement of Profit & Loss during the year.

## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

	As at 31st March, 2017 (Rs.)	As at 31st March, 2016 (Rs.)
<b>2.01 SHARE CAPITAL</b>		
<b>AUTHORISED :</b>		
7000000 Equity Shares of Rs. 10/- each	700,00,000	700,00,000
(Previous Year 7000000 Equity Shares of Rs. 10/- each)		
<b>ISSUED,SUBSCRIBED AND PAID UP :</b>		
(Previous year 3361595 Equity Shares of Rs. 10/- each fully paid)	336,15,950	336,15,950

### A. Shareholders holding more than 5% Shares

Name of the Share Holders	No. Of Shares	% Held	No. Of Shares	% Held
Sree Gopal Bajoria	4,02,412	11.97%	5,38,314	16.01%
Avinash Bajoria	3,10,014	9.22%	4,33,087	12.88%
Ashutosh Bajoria	2,43,025	7.23%	2,88,600	8.59%
Smt.Madhuri Devi Bajoria	1,08,212	3.22%	3,24,637	9.66%
Rigmadirappa Investment Pvt. Ltd	6,28,800	18.71%	6,28,800	18.71%
Edelweiss Broking Ltd.	1,94,475	5.79%	-	-

### B. The Reconciliation of Number of Share Outstanding is set out below

	No. Of Shares	No. Of Shares
Equity Shares at the beginning of the year	33,61,595	33,61,595
Equity Shares at the end of the year	33,61,595	33,61,595

## 2.02 RESERVES & SURPLUS

### A. Revaluation Reserve

As per last account	295,02,445	299,88,234
Less: Transfer to Profit & Loss account [Refer Note 2.02(ii)]	3,23,209	4,85,789
	<b>291,79,236</b>	<b>295,02,445</b>

### B. Capital Reserve

Share in Associates	2,33,890	2,33,890
(Pre acquisition profit in Associate Companies)		

### C. Profit & Loss (Surplus)

As per Last Account	2273,63,050	1857,37,839
Add: Transfer from Revaluation Reserve [Refer Note 2.02(ii)]	3,23,209	4,85,789
Add: Profit/(Loss) for the year	60,57,141	220,44,162
	<b>2337,43,400</b>	<b>2082,67,790</b>
Add : Share of Associates (Note No. 2.02.(iii))	(36,54,036)	190,95,260
	<b>2300,89,364</b>	<b>2273,63,050</b>
<b>Total (A+B+C)</b>	<b>2595,02,490</b>	<b>2570,99,385</b>

i) Property, Plant and Equipment (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.6,79,41,558/- in the gross block ; which had been credited to revaluation reserve account. Cumulative depreciation/adjustment/sale of revalued assets amounting to Rs. 3,65,95,131/- has been adjusted from revaluation reserve and Rs.21,67,191/- from profit and loss account upto 31/03/2017 and WDV as on 31/03/2017 is Rs. 2,91,79,236/-.

ii) Pursuant to enactment of Companies Act,2013, depreciation for the year Rs.3,23,209/- (Previous year Rs. 4,85,789/-) on revaluation amount of assets has been charged to Depreciation & Amortisation and equivalent amount has been transferred from Revaluation Reserve to Profit & Loss Account.

iii) Represents effect of proportionate share in Net Asset of Associate Companies as on 31/03/2017 and 31/03/2016 other than current year's share in profit of associate companies.

## 2.03 LONG TERM BORROWINGS

### UNSECURED LOAN

From related parties-Corporate Bodies	26160867	36808069
	<b>26160867</b>	<b>36808069</b>

	As at 31st March, 2017 (Rs.)	As at 31st March, 2016 (Rs.)
<b>2.04 DEFERRED TAX LIABILITIES / ASSETS</b>		
i) Deferred tax has been provided in accordance with “ Accounting Standard 22-Accounting for taxes on income” issued by The Institute of Chartered Accountant of India. The incremental Liability/assets has been adjusted in Statement of Profit & Loss.		
<b>ii) Break up of net deferred tax liability/assets</b>		
Deferred Tax Liability		
On timing difference of Book & Tax Depreciation	55,72,303	54,34,784
	<b>55,72,303</b>	<b>54,34,784</b>
Less : Deferred Tax Assets		
Unabsorbed Business/ Depreciation Losses	-	27,90,858
Expenses allowable for tax purpose on payment basis	1,47,465	88,545
	<b>1,47,465</b>	<b>28,79,403</b>
<b>Net Deferred Tax Liability</b>	<b>54,24,838</b>	<b>25,55,381</b>
<b>Net increase/(Decrease) in deferred tax liability charged/credited to Statement of Profit &amp; Loss</b>	<b>28,69,457</b>	<b>-5,66,132</b>
<b>2.05 SHORT-TERM BORROWINGS</b>		
<b>SECURED LOANS</b>		
<b>Working Capital Limits :</b>		
From Bank	341,80,943	350,81,383
<b>UNSECURED LOANS</b>		
From Other Corporate Bodies	371,43,014	145,00,000
	<b>713,23,957</b>	<b>495,81,383</b>
1) Borrowings from Central Bank of India are secured by hypothecation on stocks, book debts and Plant & Machinery 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.		
2) Working Capital Limit is repayable on demand.		
<b>2.06 TRADE PAYABLES</b>		
Total outstanding dues of micro and small enterprises	512,27,604	175,78,799
Total outstanding dues of creditors other than micro and small enterprises	320,29,303	86,04,855
	<b>832,56,907</b>	<b>261,83,654</b>
<b>2.07 OTHER CURRENT LIABILITIES</b>		
Duties & Taxes	30,69,331	22,45,412
Other Liabilities	136,49,361	74,73,185
	<b>167,18,692</b>	<b>97,18,597</b>
<b>2.08 SHORT TERM PROVISIONS</b>	<b>-</b>	<b>-</b>



**Note No. 2.09 FIXED ASSETS AS ON 31.03.2017**

		GROSS BLOCK				DEPRECIATION				NET BLOCK	
	PARTICULARS	AS AT 01-04-2016	ADDITIONS	SALES/ ADJUST.	AS AT 31-03-2017	UP TO 01-04-2016	FOR THE YEAR	ON SALE/ ADJUST.	TOTAL UP 31-03-2017	AS AT 31-03-2017	AS AT 31-03-2016
i)	<b>TANGIBLE ASSETS</b> (Property, Plant and Equipment)										
	Lease hold Land	300,80,685	-	-	300,80,685	37,26,825	-	-	37,26,825	263,53,860	263,53,860
	Building & Road	268,90,907	-	-	268,90,907	166,99,491	7,21,348	-	174,20,839	94,70,068	101,91,416
	Plant & Machinery	1170,31,082	45,84,202	-	1216,15,284	905,64,977	22,68,874	-	928,33,851	287,81,433	264,66,105
	Electric Installation	75,51,055	-	-	75,51,055	38,98,446	4,35,308	-	43,33,754	32,17,301	36,52,609
	Furniture & Fixtures	30,89,636	34,531	-	31,24,167	16,70,388	1,78,809	-	18,49,197	12,74,970	14,19,248
	Office Equipments	22,14,282	3,54,617	-	25,68,899	16,81,484	2,17,412	-	18,98,896	6,70,003	5,32,798
	Vehicles	51,64,282	9,59,000	-	61,23,282	13,83,722	6,57,558	-	20,41,280	40,82,002	37,80,560
	Temporary Shed	8,311	-	-	8,311	8,311	-	-	8,311	-	-
	Dies & Punches	19,27,863	-	-	19,27,863	18,43,802	-	-	18,43,802	84,061	84,061
	Computers	36,82,194	94,224	-	37,76,418	34,09,350	87,700	-	34,97,050	2,79,368	2,72,844
	LPG Cylinders & Regulator	136,82,455	-	-	136,82,455	133,20,528	-	-	133,20,528	3,61,927	3,61,927
	Weigh Bridge	9,46,306	-	-	9,46,306	8,98,991	-	-	8,98,991	47,315	47,315
	Water & Air Supply	2,23,267	-	-	2,23,267	2,01,403	9,550	-	2,10,953	12,314	21,864
	<b>TOTAL</b>	<b>2124,92,325</b>	<b>60,26,574</b>	<b>-</b>	<b>2185,18,899</b>	<b>1393,07,718</b>	<b>45,76,559</b>	<b>-</b>	<b>1438,84,277</b>	<b>746,34,622</b>	<b>731,84,607</b>
	Previous year Figures	2100,69,322	55,98,323	31,75,320	2124,92,325	1348,06,338	66,66,142	21,64,762	1393,07,718	731,84,607	752,62,984
ii)	<b>Capital Work-in-Progress</b>						-				
	New Office Building	-	78,64,913	-	78,64,913	-	-	-	-	78,64,913	-
	<b>TOTAL</b>	<b>-</b>	<b>78,64,913</b>	<b>-</b>	<b>78,64,913</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>78,64,913</b>	<b>-</b>

i) Property, Plant and Equipment (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.6,79,41,558/- in the gross block ; which had been credited to revaluation reserve account. Cumulative depreciation/adjustment/sale of revalued assets amounting to Rs. 3,65,95,131/- has been adjusted from revaluation reserve and Rs.21,67,191/- from profit and loss account upto 31/03/2017 and WDV as on 31/03/2017 is Rs. 2,91,79,236/-.

ii) Pursuant to enactment of Companies Act,2013, depreciation for the year Rs.3,23,209/- (Previous year Rs. 4,85,789/-) on revaluation amount of assets has been charged to Depreciation & Amortisation and equivalent amount has been transferred from Revaluation Reserve to Profit & Loss Account.

	As at 31st March, 2017 (Rs.)	As at 31st March, 2016 (Rs.)
<b>2.10 NON CURRENT INVESTMENTS</b>		
<b>A. TRADE INVESTMENTS</b>		
<b>i Investment in Equity Shares (Unquoted &amp; Fully Paid-up)</b>		
Rajasthan Synthetic Industries Ltd.	1,068	1,068
300 Equity Shares (Prev.yr. 300 Equity Shares)		
TTG Industries Ltd.	4,32,905	4,32,905
5000 Equity Shares (Prev.yr. 5000 Equity Shares)		
	<b>4,33,973</b>	<b>4,33,973</b>
<b>ii Investment in Equity Shares (Quoted &amp; Fully Paid-up)</b>		
Filament India Ltd.	34,81,503	34,81,503
434500 Equity Shares (Prev. yr. 434500 Equity Shares ) of Rs. 10/- each		
Kashyap Radiant Ltd.	2,240	2,240
1633 Equity Shares (Prev.yr. 1633 Equity Shares)		
LCC Infotech Ltd.	2,475	2,475
5500 Equity Shares (Prev.yr. 5500 Equity Shares)		
The Mysore Paper Mills Ltd.	1,242	1,242
300 Equity Shares (Prev.yr. 300 Equity Shares)of Rs. 10/-each		
	<b>34,87,460</b>	<b>34,87,460</b>
	<b>39,21,433</b>	<b>39,21,433</b>
<b>B. OTHER INVESTMENTS</b>		
<b>i In Equity shares of Associate Companies (Unquoted &amp; Fully Paid-up)</b>		
Beetle Tie-up Pvt Ltd	-	-
3300 Equity Shares (Prev. yr. 3300 Equity Shares ) of Rs 10/- each		
Agribiotech Industries Ltd	908,04,011	964,08,829
5316500 Equity Shares (Prev. Yr. 5316500 Equity Shares ) of Rs 10/- each		
Shipra Towers Pvt. Ltd.	-	-
4980 Equity Shares (Prev. Yr. 4980 Equity Shares ) of Rs 10/- each		
	<b>908,04,011</b>	<b>964,08,829</b>
<b>ii In Equity Shares (Unquoted &amp; Fully Paid-up)</b>		
<b>a</b>		
Heaven Marketing Pvt Ltd	57,500	57,500
11500 Equity Shares (Prev. yr. 11500 Equity Shares )of Rs 10/- each		
Mayawati Trading Co. Pvt Ltd		
9000 Equity Shares (Prev. yr. 9000 Equity Shares ) of Rs 10/- each	90,000	90,000
Goyal Complex Pvt. Ltd		
820 Equity Shares (Prev. yr. 820 Equity Shares ) of Rs 10/- each	10,45,500	10,45,500
Anshuventure Pvt. Ltd.		
2000 Equity Shares (Prev. yr.2000 Equity Shares ) of Rs. 100/- each	2,00,000	2,00,000
Mangal Kamna Agencies Pvt. Ltd.		
2000 Equity Shares (Prev. yr.2000 Equity Shares ) of Rs. 100/- each	2,00,000	2,00,000
<b>b (Quoted &amp; Fully Paid-up)</b>		
Beekay Niryat Ltd.	21,54,500	21,54,500
709400 Equity Shares (Prev.yr. 709400 Equity Share ) of Rs. 10/- each		
	<b>37,47,500</b>	<b>37,47,500</b>
<b>Sub Total (A)</b>	<b>945,51,511</b>	<b>1001,56,329</b>
<b>C. Share Application Money deposited, pending allotment</b>	<b>2,00,000</b>	<b>-</b>
<b>TOTAL INVESTMENTS (A+B+C)</b>	<b>986,72,944</b>	<b>1040,77,762</b>
Aggregate amount of quoted investments	56,41,960	56,41,960
Market value of Quoted Investments	142,28,792	89,43,437
Aggregate amount of unquoted investments including share application money	930,30,984	984,35,802
<b>2.11 LONG TERM LOANS &amp; ADVANCES</b>		
(Unsecured, considered good)		
Security Deposit	107,37,382	96,98,973
	<b>107,37,382</b>	<b>96,98,973</b>

	As at 31st March, 2017 (Rs.)	As at 31st March, 2016 (Rs.)
<b>2.12 OTHER NON CURRENT ASSETS</b>		
Silver Coin	43	43
Preliminary & Share issue Expenses not written off	4,01,563	8,90,390
	<b>4,01,606</b>	<b>8,90,433</b>
(Preliminary & Share issue Exp. Incurred Rs. 4,36,344/- during the year 2013-14 and Rs. 20,07,795/- during the year 2014-15 are being written off over a period of five years. During the current year, 1/5th amount Rs. 4,88,827/- has been written off and 1/5th amount of next financial year Rs. 4,88,827/- shown under Other Current Assets.)		
<b>2.13 INVENTORIES</b>		
Stock of Finished Goods	101,81,855	123,53,363
Stock of Work in Process	217,00,421	247,52,354
Stock of Raw Material	319,39,721	99,77,631
(Includes Stock Rs. 25,60,528/- in Transit. Previous year Rs. Nil)		
Stock of Stores & Spares	238,42,299	155,41,850
Stock of Scrap	31,74,600	2,74,950
(Includes Stock Rs. 31,66,800/- for Job Work at outside Party. Previous year Rs. Nil)		
	<b>908,38,896</b>	<b>629,00,148</b>
<b>2.14 TRADE RECEIVABLE</b>		
(Unsecured, considered good unless otherwise stated )		
Over six months	14,88,225	17,19,457
Other Debts	1090,55,501	418,37,110
	<b>1105,43,726</b>	<b>435,56,567</b>
<b>2.15 CASH &amp; BANK BALANCES</b>		
Cash in hand	1,10,195	57,23,568
<b>With Scheduled banks:</b>		
In Current Accounts	5,14,119	2,63,375
In Fixed Deposits*	14,35,928	13,66,220
*Rs. 13,29,120/- under lien with bank as margin against Bank Guarantees and Maturity Period of these FDR'S are less than one year .		
	<b>20,60,242</b>	<b>73,53,163</b>
<b>2.16 SHORT TERM LOANS &amp; ADVANCES</b>		
(Unsecured, considered good unless otherwise stated )		
Loans to Related Corporate Bodies	34,84,468	303,09,959
Loans to Other Corporate Bodies (Refer Note No. 2.31)	359,58,308	280,56,983
Advances to Supplier & Services Providers	118,94,081	133,20,607
Employees Advances	14,68,547	13,75,421
	<b>528,05,404</b>	<b>730,62,970</b>
<b>2.17 OTHER CURRENT ASSETS</b>		
Advance Tax / TDS (Net of Current year Provisions)	18,43,513	9,62,284
Less: Current year provision	13,10,409	-
	5,33,104	9,62,284
Duties/Taxes Receivable	245,22,317	204,65,547
Misc. Expenses not written off (Refer note No. 2.12)	4,88,827	4,88,827
Other Receivables	218,99,718	189,21,138
	<b>474,43,966</b>	<b>408,37,796</b>
	<b>For the Year 2016-17 (Rs.)</b>	<b>For the Year 2015-16 (Rs.)</b>
<b>2.18 REVENUE FROM OPERATIONS</b>		
Sales of Cylinders	4581,01,016	2445,88,971
Sales of Valve & Regulator	3760,20,918	3405,96,110
Sales of Scrap	239,85,273	153,05,481
Job Income from Gas Plant	44,70,039	59,50,597
Gross Revenue from Operation	8625,77,246	6064,41,159
Less : Excise Duty	867,92,103	636,90,493
<b>Revenue From Operation (Net)</b>	<b>7757,85,143</b>	<b>5427,50,666</b>

	For the Year 2016-17 (Rs.)	For the Year 2015-16 (Rs.)
<b>2.19 OTHER INCOME</b>		
Rent Income	9,60,000	9,60,000
Interest Income	63,19,330	69,70,894
Misc. Income	-	922
	<b>72,79,330</b>	<b>79,31,816</b>
<b>2.20 COST OF MATERIAL CONSUMED</b> (refer Note No.2.36(i))		
Opening Stock	99,77,631	83,08,180
Add : Purchases	5569,04,421	3884,26,988
	5668,82,052	3967,35,168
Less : Closing Stock	319,39,721	99,77,631
<b>Cost of Material Consumed</b>	<b>5349,42,331</b>	<b>3867,57,537</b>
<b>2.21 MANUFACTURING EXPENSES</b>		
Stores & Spares Consumed ( Refer Note No. 2.36(ii))	800,35,814	685,92,359
Power & Fuel	183,52,692	135,35,302
<b>Repairs to :</b>		
Plant & Machinery	16,55,101	10,21,960
Building & Roads	17,02,274	5,77,708
Others	83,883	88,551
ISI Marking Fee	32,80,212	26,06,323
Labour Charges	531,05,264	390,69,071
	<b>1582,15,240</b>	<b>1254,91,274</b>
<b>2.22 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE</b>		
<b>CLOSING STOCK</b>		
Finished Goods	101,81,855	123,53,363
Work in process	217,00,421	247,52,354
Scrap Stock	31,74,600	2,74,950
	<b>350,56,876</b>	<b>373,80,667</b>
<b>Less : OPENING STOCK</b>		
Finished Goods	123,53,363	57,52,326
Work in process	247,52,354	251,34,899
Scrap Stock	2,74,950	4,09,500
	373,80,667	312,96,725
<b>NET( INCREASE ) /DECREASE IN STOCK</b>	<b>23,23,791</b>	<b>(60,83,942)</b>
<b>2.23 EMPLOYEE BENEFITS EXPENSES</b>		
Salaries, Wages & Other Allowances	160,43,923	116,82,771
Employers contribution to ESI & P F & other Charges.	6,33,373	5,49,274
Staff & Labour Welfare Expenses	12,11,143	3,45,495
	<b>178,88,439</b>	<b>125,77,540</b>
<b>2.24 FINANCE COST</b>		
Interest :		
On Bank Borrowings -Cash Credit Account	36,18,060	46,94,253
Loan Syndication Expenses	4,58,252	-
Others*	96,74,405	7,56,868
	137,50,717	54,51,121
Bank Charges	4,73,528	2,04,309
	<b>142,24,245</b>	<b>56,55,430</b>
* includes interest of Rs. 20,71,920/- relating to earlier years (Previous year NIL)		
<b>2.25 DEPRECIATION &amp; AMORTISATION EXPENSES</b>		
Depreciation [Refer Note No. 2.09]	45,76,559	66,66,142
	<b>45,76,559</b>	<b>66,66,142</b>

	For the Year 2016-17 (Rs.)	For the Year 2015-16 (Rs.)
<b>2.26 OTHER EXPENSES</b>		
<b>A. Administrative Expenses</b>		
Rent	36,000	18,000
Rates & Taxes	22,16,755	16,97,419
Insurance	2,27,631	2,40,889
Travelling Expenses	25,70,441	22,52,888
Miscellaneous Expenses	23,43,271	15,08,692
Postage, Telegram, Telephone & Fax	7,20,773	7,81,157
Printing & Stationery	2,91,575	3,01,399
Vehicle Running & Maintenance Expenses	8,62,183	2,81,551
Service Charges (Others)	17,30,070	14,84,898
Filing Fee	6,728	16,200
Listing Fee	3,18,500	2,11,798
Conveyance Expenses	6,72,641	5,86,099
Legal & Professional Expenses	20,21,592	14,97,657
Internal Audit Fee	60,000	60,000
Membership Fee & Subscription	1,52,725	76,692
Sales Tax demand	80,402	98,732
ISO Certification Expenses	55,563	79,958
Loss on Sale of Fixed Assets	-	4,60,558
Preliminary & Share Issue Expenses W/off	4,88,827	4,88,827
Payments to Auditors :		
- As Statutory Audit	1,25,000	1,25,000
- As Tax Audit	25,000	25,000
- Reimbursement of Expenses	18,438	15,700
	<b>150,24,115</b>	<b>123,09,114</b>
<b>B. Selling Expenses</b>		
Freight, forwarding & transportation (Net)	230,53,585	86,74,835
Rebate & Discount	1,54,173	9,63,537
Sales Promotion	4,06,890	24,864
	<b>236,14,648</b>	<b>96,63,236</b>
<b>Total (A+B)</b>	<b>386,38,763</b>	<b>219,72,350</b>

## 2.27 CONTINGENT LIABILITIES NOT PROVIDED FOR

a) Guarantees given by bankers on behalf of the company Rs. 20,00,000/- (Previous year Rs. 10,00,000/-). Margin their against by way of FDR of Rs 13,29,120/- (Previous year Rs. 10,63,633/-).

b) Sales Tax Demand Rs. 60,53,294/- (for the financial year 2012-13 Rs. 15,04,442/-, for the financial year 2013-14 Rs. 36,92,064/- and for the financial year 2014-15 Rs. 8,56,788/-) towards non-submission of C-Form as per regular assessment order and the same has been adjusted from VAT input credit. However, the company has filed an appeal before D.C.Appeals against the said demand. (Prev. Yr. Sales Tax Demand Rs. 15,04,442/- for the year 2012-13) which has been adjusted against the VAT input credit.

c) Income Tax Demand including interest Rs. 84,785/- for the Financial year 2010-11, Rs. 8,19,605/- for the Financial year 2012-13 and Rs. 1,58,018/- for the financial year 2013-14 as per regular assessment orders which has already been adjusted by the CPC against the refundable Income Tax for the Financial year 2014-15. The Company has filed appeals before CIT(Appeals) against the said demands (Pre. year demand Rs. 5,83,930/-).

d) Excise duty demand of Rs. 25,06,785/- on account of duty on freight outwards for the period September 2014 to March 2016 and penalty of Rs. 2012389/- thereon and interest amount is not ascertained and not provided for. The Company has deposited an amount of Rs. 1,88,011/- against the said demand.(Previous Year Rs. NIL).

2.28 The Competition Commission of India in a Suo Moto case under Section 19(1) of the Competition Act 2002 based upon investigation report by Director General in the matter of collusive conduct by LPG Cylinder manufacturer imposed penalty of Rs. 2,30,84,886/- @ 7% on average turnover of previous years vide order dated 24.02.2012. The Competition Appellate Tribunal vide order dated 02-03-2016 set aside order of CCI, ordered for refund of amount deposited by the Company and remitted back the matter to CCI for fresh adjudication. CCI has filed an appeal before honourable Supreme Court against the said Tribunal Order and matter is sub-judice.

## 2.29 Disclosure on Specified Bank Notes (SBNs)

During the year, the Company had specified bank notes or other denomination note as defined in the MCA notification G.S.R. 308(E) dated March 30, 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 to December, 30 2016, the denomination wise SBNs and other notes as per the notification is given below:

	SBNs	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	73,500	1,96,874	2,70,374
(+) Permitted receipts	-	3,40,150	3,40,150
(-) Permitted payments	73,500	3,16,865	3,90,365
(-) Amount deposited in Banks	-	-	-
Closing cash in hand as on 30.12.2016	-	2,20,159	2,20,159

2.30 Prior period expenses has been separately disclosed under the head other expenses. During the period the company has changed method of valuation of raw material, stores and spares and work in process from cost to lower of cost or net realizable value to comply with AS-2. However due to change in method there is no impact on the profit or loss for the year.

2.31 The short terms loans & advance includes loan of Rs. 56,31,131/- recoverable from M/S Ankur Drugs and Pharma Ltd including Interest of Rs. 6,31,131/- 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. 73,17,163/- 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.

2.32 In the opinion of the Board and to the best of their knowledge and belief, the value on realisation of current assets, loans and advances in the ordinary course of business will not be less than the amount at which they are stated in the Balance Sheet. Adequate provisions have been made in accounts for all the known liabilities except as stated in note 2.31.

### 2.33 Employee Benefit

#### A. Defined Contribution Plans

Contribution to provident fund including family pension fund

Current Year	Previous Year
3,07,067	4,64,844

#### B. Defined Benefit Plan (Gratuity)

Valuation in respect of Gratuity has been carried out by independent actuary as at the Balance Sheet date. The details of the same are given as under:

##### (I) Assumptions

(a) Discount Rate (Per Annum)	7.50%	8.00%
(b) Rate of increase in Compensation Levels	5.00%	5.00%
(c) Rate of Return on Plan Assets	N.A.	N.A.
(d) Expected Average remaining working lives of employees in no. of years	12.10	13.01

##### (II) Changes in the present Value of Obligation

(a) Present Value of Obligation at beginning of the year	25,83,890	18,33,509
(b) Interest Cost	1,93,792	1,47,083
(c) Current Service Cost	3,63,653	2,61,265
(d) Actuarial (Gain)/Loss	5,65,453	3,42,033
(e) Benefits paid	-	-
(f) Present Value of Obligation at end of the year	37,06,788	25,83,890

##### (III) Amount recognized as on 31/03/2017

(a) Present Value of Obligation as at year end	37,06,788	25,83,890
(b) Fair Value of Plan Assets as at year end	-	-
(c) Net (Asset)/Liability recognized	37,06,788	25,83,890

##### (IV) Expenses recognized as on 31/03/2017

(a) Current Service Cost	3,63,653	2,61,265
(b) Interest Cost	1,93,792	1,47,083
(c) Net actuarial (Gain)/Loss	5,65,453	3,42,033
(d) Total Expenses, to be recognised in the Statement of Profit and Loss	11,22,898	7,50,381

The Gratuity for current year Rs. 11,22,898/- and cumulative upto 31st March, 2017 Rs. 37,06,788/- (previous year Rs. 7,50,381/- and cumulative upto 31st March 2016 Rs. 25,83,890/-) has not been recognized in financial statements and same will be accounted for as and when paid.

2.34 The Leave pay for current year Rs. 2,73,476/- and cumulative upto 31st March, 2017 Rs. 15,26,955/- (previous year Rs. 2,37,385/- and cumulative upto 31st March 2016 Rs. 12,53,479/-) has not been recognized in financial statements and the same will be accounted for as and when paid.

### 2.35 Disclosure of Related Party Transactions in accordance with the Accounting Standard As -18 "Related Party Disclosure"

a) Key Management Personnel :	Sh. Avinash Bajoria-Managing Director Smt. Preetanjali Bajoria-Whole Time Director
b) Relative of Key Managerial Personnel	Sh. Ashutosh Bajoria
b) Associate Companies	M/s. Shipra Towers Pvt. Ltd. M/S. Beetle Tie-up Pvt. Ltd. M/s. Agribiotech Industries Limited,
d) Enterprise in which key managerial and their relatives have influence	M/s. Protect Vanijya Pvt. Ltd. M/S. Mayawati Trading Co. Pvt. Ltd M/s. Rameshwar Properties Pvt. Ltd.,
	M/s. Beekay Niryat Ltd., M/s. Anshu Venture Pvt. Ltd. M/s. Mangal Kamna Agency Pvt. Ltd.

M/s. Cairo Niryat Pvt. Ltd.  
M/s. Heaven Marketing Pvt. Ltd.  
M/s. Swagatam Procon Pvt. Ltd.

M/s. Bajoria Farms Pvt. Ltd.  
M/s. Swayambhu Construction Pvt. Ltd.  
M/s. Goyal Complex Pvt. Ltd.

Transaction with Related Parties as above (Gross Value of Items)

Description	Key Managerial Personnel	Relatives of Key Managerial Personnel	Associates	Enterprise in which key managerial and their relatives have influence
<b>Current year</b>				
Remuneration	44,32,258			
Perquisites	4,64,600			
Interest Expenses				61,62,757
Rent Income			9,60,000	
Rent Expenses				36,000
Interest Income			13,86,857	18,81,204
Unsecured Loan Taken*				515,96,481
*Including Interest net of TDS				
Unsecured Loan Taken-repaid				622,43,683
Loans & advances given*			3,64,969	216,48,084
Loans & advances given-received back			69,36,545	419,01,999
Balance as on 31.03.2017				
Unsecured Loan Taken			-	261,60,867
Loans & advances given			27,91,384	6,93,084
<b>Previous year</b>				
Remuneration	16,50,000			
Perquisites	39,600			
Interest Expenses				5,67,967
Rent Income			9,60,000	
Rent Expenses				18,000
Interest Income			18,82,656	21,56,779
Unsecured Loan Taken*				290,73,170
Unsecured Loan Taken-repaid				129,51,476
Loans & advances given*			241,02,048	528,03,727
Loans & advances given-received back			462,30,497	318,56,727
*Including Interest net of TDS				
Balance as on 31.03.2016				
Unsecured Loan Taken				368,08,069
Loans & advances given			93,62,960	209,46,999

**2.36 Segment information about Primary Business Segment for the year ended 31st March, 2017**

	Cylinders	Valve & Regulator	LPG Gas	Total
<b>Revenue</b>				
External	4305,72,847 (2320,36,223)	3407,42,257 (3047,63,846)	44,70,039 (59,50,597)	7757,85,143 (5427,50,666)
Internal	- (151,01,773)	256,58,880 (151,01,773)		256,58,880 (151,01,773)
Total Revenue	4305,72,847 (2320,36,223)	3664,01,137 (3198,65,619)	44,70,039 (59,50,597)	8014,44,023 (5578,52,439)
Segment-wise expenditure	4221,15,099 (2263,90,414)	3526,53,325 (3316,34,592)	15,74,272 (10,63,252)	7763,42,696 (5590,88,258)
<b>Result</b>				
Segment results	84,57,748 (56,45,809)	137,47,812 (-11,768,973)	28,95,767 (48,87,345)	251,01,327 (-1,235,819)
Unallocated Expenditure				59,01,307 (33,94,416)
Unallocated income				9,60,000 (9,60,922)
Profit before Interest and Taxes				201,60,020 (-3,669,313)
Interest & Bank Charges				142,24,245 (56,55,430)



Interest Income				63,19,330
				(69,70,894)
Profit before Tax				122,55,105
				(-2,353,849)
Current Tax				13,10,409
				-
Earlier Year Tax				67,316
				-
Deferred Tax				28,69,457
				(-566,132)
Profit after Tax				80,07,923
				(-1,787,717)
Share of Profit of Associates				(19,50,782)
				(23,831,879)
Profit for the year				60,57,141
				(22,044,162)
<b>Other Information</b>				
Segment Assets	1399,85,386	1037,04,556	35,70,292	2472,60,234
	(878,45,320)	(796,96,173)	(34,96,332)	(1710,37,825)
Unallocated Assets				2487,43,467
				(2445,24,594)
Total				4960,03,701
				(4155,62,419)
Segment Liabilities	305,00,966	626,32,696	-	931,33,662
	(82,03,711)	(226,18,319)	-	(308,22,030)
Unallocated Liabilities				1097,51,599
				(940,25,054)
Total				2028,85,261
				(1248,47,084)
Capital Expenditure	24,64,057	21,20,145	-	45,84,202
	(12,26,798)	(6,64,625)	(5,47,400)	(24,38,823)
Unallocated Capital expenditure				93,07,285
				(31,59,500)
Total				138,91,487
				(55,98,323)
Depreciation	12,83,933	20,96,989	1,51,588	35,32,510
	(27,94,789)	(24,35,836)	(1,51,659)	(53,82,284)
Unallocated Depreciation				10,44,049
				(12,83,858)
Total				45,76,559
				(66,66,142)
Non Cash Expenses other than depreciation				-
				(-)

**Notes:**

I. The company is engaged into three main business segments:-

- Cylinders - Comprising of sale of Cylinders.
- Valves & Regulators- Comprising of sale of Valves and Regulators.
- LP Gas – Comprising of Sale of LP Gas/Job work for LP Gas Filling.

Segments have been identified by the management in line with the Accounting Standards on segment reporting (AS-17) taking into account the nature of the products and services and the differing risks and returns.

II. Segments revenue includes sale, income from services and scrap sales.

III. Segments revenue, results, assets and liabilities include the respective amounts identifiable to reportable segments and amounts allocated on a reasonable basis.

**2.37 Value of imported and Indigenous raw materials, stores & spares consumed:**

**i) Raw Material**

	2016-17		2015-16	
	Rs.	%	Rs.	%
Imported	-	0.00%	-	0.00%
Indigenous	5349,42,331	100.00%	3867,57,537	100.00%
Total	5349,42,331	100.00%	3867,57,537	100.00%
ii) Stores & Spares				
Imported	4,52,688	0.57%	-	0.00%
Indigenous	795,83,126	99.43%	685,92,359	100.00%
Total	800,35,814	100.00%	685,92,359	100.00%

**2.38 Expenditure in Foreign currency**

Foreign Travelling Expenses	1,72,133	10,12,244
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**2.39 FOB Value of Exports**

Nepal Export	661,59,500	297,15,000
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**2.40 CIF Value of Imports:**

Stores & Spares	2,03,170	-
Advance payment for Import of Spares	-	1,94,462
Capital Expenses (Import of Furniture from China)	17,58,101	

**2.41 Earning per share**

a) Net Profit after tax available for Equity Shareholder (Rs.)	60,57,141	220,44,162
b) Weighted average number of Equity Shares of Rs 10/- each.	33,61,595	33,61,595
Basic	1.80	6.56
Diluted	1.80	6.56

**2.42 Information on Associates**

**a) Investment in Associates**

Name of Associate Company	Country of Incorporation	% of Holding
(i). Agribiotech Industries Ltd.	India	34.89%
(ii). Shipra Towers Pvt. Ltd.	India	49.80%
(iii). Beetle Tie-up Pvt. Ltd.	India	33.00%

**b) Disclosure as per Schedule III of Companies Act, 2013**

	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit /(Loss)	
	As a % of Consolidated net assets	Amount in Rs.	As a % of Consolidated Profit or Loss	Amount in Rs.
<b>Current Year</b>				
<b>Parent</b>				
Rajasthan Cylinders and Containers Ltd.	87.19%	2555,62,229	132.21%	80,07,923
<b>Associates</b>				
(i). Agribiotech Industries Ltd.	12.84%	376,39,011	-32.21%	(19,50,782)
(ii). Shipra Towers Pvt. Ltd.	-0.02%	(49,800)	0.00%	-
(iii). Beetle Tie-up Pvt. Ltd.	-0.01%	(33,000)	0.00%	-
	<b>100.00%</b>	<b>2931,18,440</b>	<b>100.00%</b>	<b>60,57,141</b>
<b>Previous Year</b>				
<b>Parent</b>				
Rajasthan Cylinders and Containers Ltd.	85.15%	2475,54,306	-8.11%	(17,87,717)
<b>Associates</b>				
(i). Agribiotech Industries Ltd.	14.87%	432,43,829	108.10%	238,64,289
(ii). Shipra Towers Pvt. Ltd.	-0.02%	(49,800)	0.00%	-
(iii). Beetle Tie-up Pvt. Ltd.	-0.01%	(33,000)	0.00%	(32,410)
	<b>100.00%</b>	<b>2907,15,335</b>	<b>99.99%</b>	<b>220,44,162</b>

(i.) Share in Profit of Beetle Tie-up Pvt. Ltd. was Rs. 9,508/- for the Financial Year 2016-17 which has not been considered as the carrying amount of Investment was Nil as on 31/03/2016 and 31/03/2017

(ii.) Share in Loss of Shipra Towers Pvt. Ltd. was Rs. 1,51,861/- for the Financial Year 2016-17 which has not been considered to the extent of Carrying amount of Investment was Nil as on 31/03/2016 and 31/03/2017

2.43 The Company has prepared its Consolidated Financial Statement First time for the year ended 31/03/2016 and Consolidated Cash Flow Statement was not prepared for the year ended 31/03/2016. Hence, Comparative figure for previous year have not been given in Consolidated Cash Flow Statement.

2.44 Figures for the previous year have been re-arranged / regrouped wherever considered necessary; figures have also been rounded off to the nearest rupee.

2.45 Figures in brackets represent figures for previous year.

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

**For S.S.SURANA & CO.**

Chartered Accountants

FRN 001079C

Sd/-

**(Pralhad Gupta)**

Partner

M. NO. 074458

Place : JAIPUR

Date : 30/ 05/2017

**For & On Behalf of the Board of Directors**

Sd/-

**(Avinash Bajoria)**

Managing Director

DIN: 01402573

Sd/-

**(Anisha Jain)**

Company Secretary

Sd/-

**(Preetanjali Bajoria)**

Director

DIN: 01102192

Sd/-

**(Suresh Jain)**

CFO

**Consolidated Cash Flow Statement for the year ended 31st March, 2017**

(Amount in Rupees)

Particulars	For the year ended 31st March, 2017	
<b>A. Cash flow from operating activities</b>		
Net Profit / (Loss) before tax		122,55,105
Adjustments for:		
Depreciation and amortisation	45,76,559	
(Profit) / loss on sale / write off of assets	-	
Finance cost	137,65,993	
Interest income	(63,19,330)	
(Profit) / loss on sale / write off of Investment	-	
Preliminary & Share issue expenses	4,88,827	125,12,049
<b>Operating profit / (loss) before working capital changes</b>		<b>247,67,154</b>
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(279,38,748)	
Trade receivables	(669,87,159)	
Short-term loans and advances	202,57,566	
Long-term loans and advances	(10,38,409)	
Other current assets	(66,06,170)	
Other non-current assets	-	
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	570,73,253	
Other current liabilities	70,00,095	
Other long-term liabilities	-	
Short-term provisions	-	(182,39,572)
Cash flow from extraordinary items		65,27,582
<b>Cash generated from operations</b>		<b>65,27,582</b>
Net income tax (paid) / refunds		(13,77,725)
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>51,49,857</b>
<b>B. Cash flow from investing activities</b>		
Capital expenditure on fixed assets, including capital work in	(138,91,487)	
Sale/ Transfer of fixed assets	-	
Investment in Shares	(2,00,000)	
Interest received	63,19,330	(77,72,157)
<b>Cash flow from extraordinary items</b>		-
Net cash flow from / (used in) investing activities (B)		(77,72,157)
<b>C. Cash flow from financing activities</b>		
Increase in Share Capital	-	
Proceeds from long-term borrowings	-	
Repayment of long-term borrowings	(106,47,202)	
Proceeds from Short Term Borrowings	226,43,014	
Net increase / (decrease) in working capital borrowings	(9,00,440)	
Finance cost	(137,65,993)	(26,70,621)
Cash flow from extraordinary items		-
Net cash flow from / (used in) financing activities (C)		(26,70,621)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(52,92,921)
<b>Cash and cash equivalents at the beginning of the year</b>		<b>73,53,163</b>
Cash and cash equivalents at the end of the year		20,60,242
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
<b>Cash and cash equivalents as per Balance Sheet (Refer Note 2.15)</b>		<b>20,60,242</b>

In terms of our report of even date attached

For S.S.SURANA & CO.

Chartered Accountants

FRN 001079C

Sd/-

(Prahald Gupta)

Partner

M. NO. 074458

Place : JAIPUR

Date : 30/05/2017

For & On Behalf of the Board of Directors

Sd/-

(Avinash Bajoria)

Managing Director

DIN: 01402573

Sd/-

(Anisha Jain)

Company Secretary

Sd/-

(Preetanjali Bajoria)

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CFO