



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

CIN No. : L28101RJ1980PLC002140 ; Website : www.bajoriagroup.in

Ref: RCCL/Sec/19-20

Date: 11.09.2019

To,
BSE Limited
PhirozeJeejeebhoy Towers
Dalal Street
Mumbai - 400001.

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

Sub: Annual Report for the financial year 2018-19 of M/s Rajasthan Cylinders and Containers Ltd

Dear Sir/Madam,

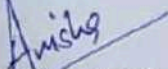
Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of M/s Rajasthan Cylinders and Containers Ltd for the financial year 2018-19.

Kindly update the same on your records.

Thanking you.

Yours Faithfully,

For Rajasthan Cylinders And Containers Ltd


(Anisha Jain)
Company Secretary
M. No. A34590



Encl: As Above



RAJASTHAN CYLINDERS AND CONTAINERS LTD

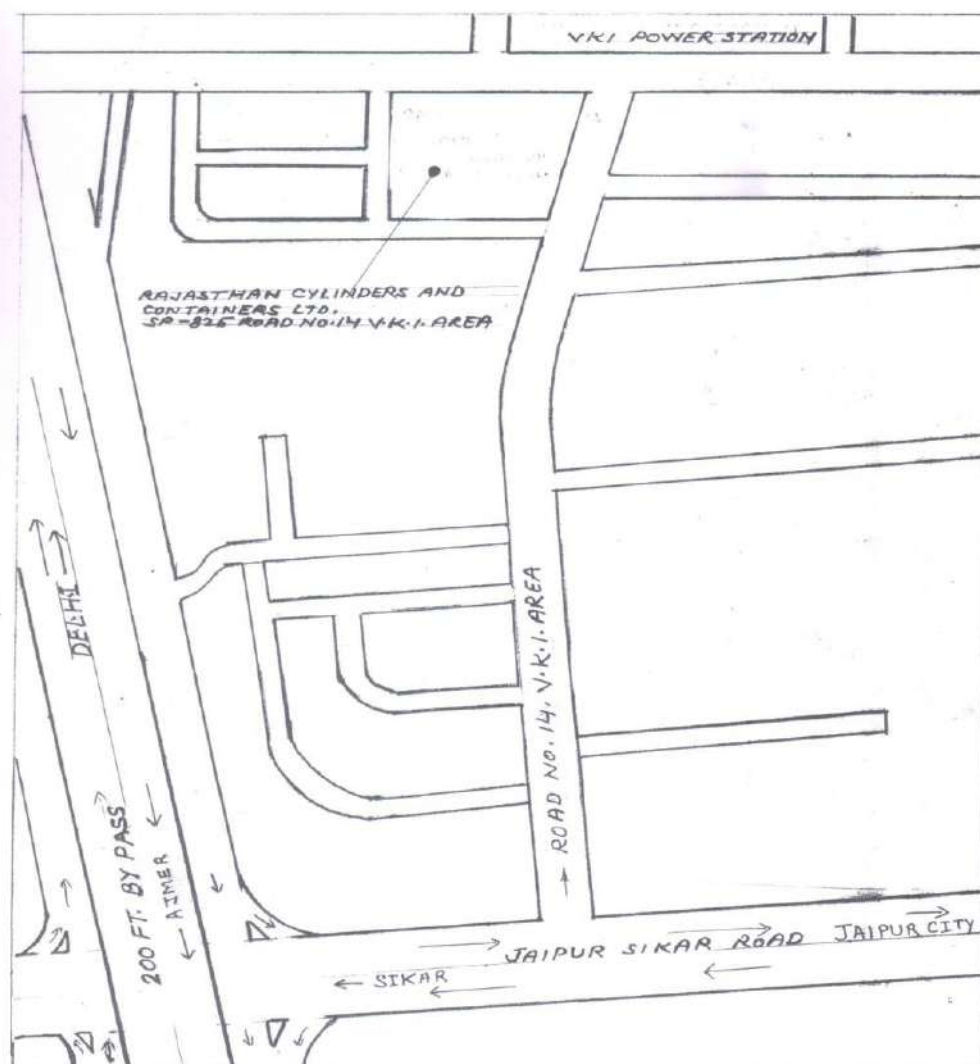
39th Annual Report

2018-19

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
39th ANNUAL REPORT

BOARD OF DIRECTORS	AVINASH BAJORIA (DIN No. 01402573) Managing Director PREETANJALI BAJORIA (DIN No. 01102192) Whole-Time Director PRATAP KUMAR MONDAL (DIN No. 06730854) Independent Director RAFAT ALI (DIN No. 08197811) Independent Director AMIT VASHISHATHA (DIN : 07190917) Independent Director
COMPANY SECRETARY	ANISHA JAIN
CFO	RAMAWTAR SHARMA
BANKERS	KOTAK MAHINDRA BANK LTD
AUDITORS	Chopra Vimal & Co. E-479, Navkar, Lal Kothi Scheme, Janpath, JAIPUR-302015
REGISTRAR & SHARE TRANSFER AGENT	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
FACTORY & REGISTERED OFFICE	SP-825, ROAD No. 14, VISHWAKARMA INDUSTRIAL AREA, JAIPUR-302013
E-MAIL	info@bajoriagroup.in
WEBSITE	www.bajoriagroup.in
CIN No.	L28101RJ1980PLC002140



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

NOTICE

Notice is hereby given that the Thirty Ninth Annual General Meeting of **M/S RAJASTHAN CYLINDERS AND CONTAINERS LTD** will be held on Thursday, September 26th, 2019 at 11.00 A.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, 2019 and the reports of Board of Directors ("the Board") and Auditors thereon.

2. To appoint a Director in place of Mrs. Preetanjali Bajoria (holding DIN : 01102192), who retires by rotation and being eligible offers herself for re-appointment.

Explanation : Under the terms of her appointment, Mrs. Preetanjali Bajoria is subject to retirement by rotation, Mrs. Preetanjali Bajoria was re-appointed as Whole Time Director of the company w.e.f. October 01, 2018 for the period of 3 years at the 38th Annual General Meeting of the company. To the extent that Mrs. Preetanjali Bajoria is required to retire by rotation, she would need to be re-appointed as Whole Time Director.

Therefore, the 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 read with Schedule IV 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 reappointment of Mrs. Preetanjali Bajoria (DIN : 01102192) as a Whole Time Director, to the extent that she is required to retire by rotation."

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

"RESOLVED THAT pursuant to Section 139, 142 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, of the said act and the Rule made thereunder and other applicable rules, if any, under the said act (including any statutory modification(s) or re-enactment thereof for the time being in force) M/s Chopra Vimal & Co., Chartered Accountants (Firm Reg. No. 06456C), be and is hereby appointed as the Statutory Auditors of the company commencing from the conclusion of this Annual General Meeting till the conclusion of 44th Annual General Meeting at a remuneration to be fixed by the Audit Committee and/or Board of Directors of the company, in addition to the reimbursement of expenses."

SPECIAL BUSINESS:

4. To re-appoint Mr. Pratap Kumar Mondal (holding DIN: 06730854) as an Independent Director and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Special Resolution** :

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions, if any of the Companies Act, 2013 and the Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR/Listing Regulations), including any statutory modifications or re-enactments thereof and any rules made thereunder, for the time being in force, Mr. Pratap Kumar Mondal (DIN : 06730854), who was appointed as an Independent Director at the 34th Annual General Meeting of the company and who holds office upto September 29, 2019 and who is eligible for re-appointment and who meets the criterion for independence as provided in Section 149(6) of the Act alongwith the rules framed there under and Regulation 16 (1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect and in respect of whom the company has received a notice in writing from a member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the company, not liable to retire by rotation, to hold office for a second term of five years commencing with effect from September 30, 2019 upto September 29, 2024."

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

"RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the members of the company be and is hereby accorded to the re-appointment of Mr. Avinash Bajoria (DIN : 01402573) as Managing Director of the company, for the further period of 3 (three) years with effect from October 15, 2019 upon the existing terms and conditions as well as remuneration as set out in the Explanatory Statement annexed to the Notice convening this meeting".

"RESOLVED FURTHER THAT the Board of Directors (which shall deem to include Nomination and Remuneration Committee of the Board) be and is hereby authorised to alter and vary the terms and conditions of the said re-appointment and/or remuneration from time to time to the extent the Board of Directors may deem appropriate, provided that such variation or increase, as the case may be, does not exceed the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification or re-enactment thereof."

"RESOLVED FURTHER THAT in the event of inadequacy or absence of profit in any financial year, Mr. Avinash Bajoria shall be paid the same remuneration as the minimum remuneration."

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

Place: Jaipur
Date: August 13, 2019

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 ; Website: www.bajoriagroup.in

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

IMPORTANT NOTES:

1. The Register of Members and the Share Transfer books of the Company will remain closed from Saturday, September 21st, 2019 to Thursday, September 26th, 2019 (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 4 and 5 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, 3rd Floor, 99, Madangir, Behind LSC, New Delhi – 110062.
7. The Securities and Exchange Board of India (SEBI) vide its circular dated April 20, 2018 has mandated registration of Permanent Account Number (PAN) and Bank Account Details for all securities holders. Members holding shares in physical form are therefore, requested to submit their PAN and Bank Account Details to the M/s Beetal Financial & Computer Services Pvt. Ltd. /Company by sending a duly signed letter alongwith self attested copy of PAN Card and original cancelled cheque. The original cancelled cheque should bear the name of the Member. In the alternative Members are requested to submit the copy of bank passbook/statement attested by the Bank. Members holding shares in demat form are requested to submit the aforesaid information to their respective Depository Participant.
8. The Notice of AGM along with the Annual Report 2018-19 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 Ninth Annual General Meeting and the Annual Report for the financial year 2018-19 will also be available on the Company's website 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. Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit the same in the AGM of the company.
9. As mandated under Companies Act, 2013, Members who have not registered their email address are requested to register the same with their concerned Depository Participants or the Company at info@bajoriagroup.in 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. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialisation form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this, members holding shares in physical form are requested to consider converting their holdings into dematerialisation form. Members can contact the company/company's RTA for assistance in this regard.
15. The route map showing directions to reach the venue of Thirty – Ninth Annual General Meeting is annexed.
16. **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
- (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 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"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. e.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
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"> 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).

- (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 **190814016** 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.
 - 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 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 under help section or write an email to 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 Monday, September 23, 2019 at 9:00 a.m. and ends on Wednesday, September 25, 2019 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 19, 2019 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 19, 2019. 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 and on the website of service provider 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.

I. EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3

The Members of the company at the 34th Annual General Meeting ('AGM') held on September 30, 2014 approved the re-appointment of M/s S.S. Surana & Co., Chartered Accountants as the Auditor of the company for a period of 5 years from the conclusion of said AGM. S.S. Surana & Co. will complete their present term on conclusion of this AGM in terms of the said approval and Section 139 of the Companies Act, 2013 ('Act') read with the Companies (Audit and Auditors) Rules, 2014.

The Board of Directors of the company ('Board'), on the recommendation of the Audit Committee ('the Committee'), recommended for the approval of members, the appointment of M/s Chopra Vimal & Co., Chartered Accountants, as the Auditors for the period of 5(five) years from the conclusion of this AGM till the conclusion of the 44th AGM.

The committee considered various parameters like capability to serve a diverse and complex business as that of the company, audit experience in the Company's operating segments, market standing of the firm, technical knowledge etc. and found M/s Chopra Vimal & Co. to be best suited to handle the complexity associated with the audit of the financial statements of the company.

Chopra Vimal & Co., Chartered Accountants, was established in the year 1999. The firm consists of two partners – Mr.Vimal Chopra (M. No. 074056) and Mr.Lokesh Sharma (M. No. 420735) apart from other staff members. The firm renders many type of services including Taxation matters ; MIS and Internal Audits; Statutory Audits and Tax Audits ; Physical verification of assets ; Fund raising, monitoring, Bank Finance and Project Reports etc. M/s Chopra Vimal& Co. has given their consent to act as the Auditors of the company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Section 139 and 141 of the Companies Act, 2013.

None of the Directors and Key Managerial personnel of the company, or their relatives, is interested in this resolution.
The Board recommends this resolution for your approval.

Item No. 4

The Board of Directors proposes the re-appointment of Mr.Pratap Kumar Mondal (DIN : 06730854) as an Independent Director based on the recommendation of Nomination and Remuneration Committee, for a second term of 5 years from September 30, 2019 upto September 29, 2024, not liable to retire by rotation. Mr.Pratap Kumar Mondal was appointed as an Independent Director at the 34th Annual General Meeting of the company and will hold office of up to September 29, 2019. The Company has, in terms of Section 160 (1) of the Act received in writing a Notice from the member, proposing his candidature for the office of Director.

The Board based on the performance evaluation and recommendation of Nomination and Remuneration Committee, considers that given his background and experience, the continued association of Mr.Pratap Kumar Mondal, would be beneficial to the Company and it is desirable to continue to avail his services as Independent Director.

The Company has received a declaration from him to the effect that he meets the criteria of independence as provided in Section 149 (6) of the Companies Act, 2013 and rules framed thereunder and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In terms of Regulation 25(8) of SEBI (LODR) Regulations, 2015, he has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties.

And in the opinion of the Board, Mr. Pratap Kumar Mondal fulfills the conditions specified in the Act and the Rules framed thereunder for his appointment as an Independent Director. Mr.Pratap Kumar Mondal is independent of the management and possess appropriate skills, experience and knowledge. Accordingly, the Board recommends the Special resolution as set out in Item No. 4 of the Notice for the approval by the shareholders of the Company. As per Section 149 of the Companies Act, 2013, he is not liable to retire by rotation.

None of the Directors and Key Managerial Personnel of the Company and their relatives except Mr.Pratap Kumar Mondal is concerned or interested, financial or otherwise, in the resolution set out at Item No. 4.

Item No. 5

Mr.Avinash Bajoria is the promoter of the company and was appointed as Managing Director of the company at 36th Annual General Meeting of the Members of the company held on September 30, 2016 for the period of 3 years w.e.f. October 15, 2016. However, taking into account his long business experience and for the smooth and efficient running of the business, it is considered necessary that the services of Mr. Avinash Bajoria should be available to the company for further periods. Hence, in accordance with the recommendation of Nomination and Remuneration Committee, the Board of Directors of the company at its meeting held on August 13, 2019, has subject to approval of shareholders, re-appointed Mr. Avinash Bajoria as the Managing Director of the company for the further period of 3 years with effect from October 15, 2019 on the following existing terms and conditions:-

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

1. Tenure : Three years with effect from October 15, 2019
2. Salary Comprising

A. Basic Salary

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

B. Perquisites

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

- a. Rent free furnished accommodation or House Rent Allowance in lieu thereof subject to a maximum of 50% of the Basic Salary.
- b. Reimbursement of Medical Expenses for self and family subject to a limit of one month basic Salary per annum and which can be accumulated for the period of three years. Insurance premium on policy for medical and hospitalization for self and family which shall not exceed Rs. 25000/- per annum.
- c. Car with Driver for use on Company's business.
- d. Provision for telecommunication facilities.
- e. Personal Accident Insurance, the premium of which shall not exceed Rs. 15,000/- per annum.
- f. Leave travel concession for self & family once in a year to and fro any place in India subject to the condition that only actual fares will be allowed.
- g. Reimbursement of actual expenses incurred for gas, electricity, society charges and maintenance of residential premises.
- h. Club fees : Subject to maximum of two clubs.
- i. Following perquisites which shall not be included in the computation of the ceiling on remuneration specified above:
 - i. Gratuity on the basis of 15 days salary for each year completed service, as per rules of the company.
 - ii Leave and encashment of leave at the end of the tenure in accordance with the rules of the Company.
 - iii Contribution to Provident Fund and Superannuation fund as per rules of the Company.
- i. Such other perquisites and allowances in accordance with the rules of the company or as may be agreed to by the Board of Directors and Mr. Avinash Bajoria.

Other Term

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

Mr. Avinash Bajoria shall not be liable to retire by rotation.
Mr. Avinash Bajoria is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013.

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

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

I. GENERAL INFORMATION						
1	Nature of Industry	Manufacturer of LPG Cylinders, Valves, Regulators and filling of LPG Gas				
2	Date or expected date of commencement of commercial production	The Company was incorporated in the year 1980 and is already in commercial production for long.				
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable				
4	Financial performance based on given indicators	Financial Parameters	Years			
			2018-19	2017-18	2016-17	
		Turnover	546,114,000	587,692,000	783,064,473	
		Net Profit/(Loss)	(2,58,13,000)	(26,92,000)	8,007,923	
		Amount of dividend paid	NIL	Nil	Nil	
		Rate of dividend paid	NIL	Nil	Nil	
5	Foreign investments or collaborations, if any	Nil				
II. INFORMATION ABOUT THE APPOINTEE						
1	Background details	Sh. Avinash Bajoria is a graduate and having more than two decades of rich experience in the Business. He is having good rapport with various departments and other manufacturer in similar type of industry.				
2	Past Remuneration	Organization	Period	Total Amount		
		Rajasthan Cylinders And Containers Ltd	1.04.2018 to 31.03.2019	45,39,600/-		
			1.04.2017 to 31.03.2018	47,89,600/-		
			1.04.2016 to 31.03.2017	39,21,858/-		
3	Recognition or awards	Nil				
4	Job profile and his suitability	He is looking after day to day operations of the Company, Coordination with various outside agencies, management of funds etc. He is associated with this company since many years and has vast experience in the working of the Company.				
5	Remuneration proposed	Proposed remuneration as approved by the Nomination and Remuneration Committee & Board of Directors at their meeting held on August 13, 2019 respectively, subject to approval of shareholders in the Annual General Meeting and Central Government, if required. Period 15.10.2019 to 14.10.2022 Item Description Rs./PM Rs./PA Basic Salary 2,50,000 30,00,000 Plus other perquisites and benefits as approved by the members at 39 th Annual General Meeting.				
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t the country of origin)	The remuneration payable to Mr. Avinash Bajoria is in tandem with the remuneration paid in the industry and the size of the company.				
7	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.	Mr. Avinash Bajoria has no pecuniary relationship with the company, directly or indirectly, or with managerial personnel, except that he is one of the promoters and relative of Whole Time Director of the Company.				
III. OTHER INFORMATION						
1	Reasons of loss or inadequate profits	The major reasons for inadequate profits are :- 1. Increase in cost of various inputs. 2. Invariable orders from the oil marketing Companies. 3. Non revision of prices by the oil marketing Companies corresponding to increase in input costs.				
2	Steps taken or proposed to be taken for improvement	The company is continuously taking up the matter with its customers for revision in the prices so as to offset the increased input costs. Rationalising the production facilities to reduce the cost. Control and reduction of controllable expenses.				
3	Expected increase in productivity and profits in measurable terms.	Company mainly sell its product to the Oil Marketing Companies. The consistent flow of the orders from them with revision in the prices corresponding to increase in input cost could result in the better financial performance of the Company. It expects to get better orders from Oil Marketing Companies in coming years due to Central Governments' Pradhan Mantri Ujjwala Yojana.				
IV DISCLOSURES:						
i) Remuneration Paid to Executive Directors during 2018-19 :-						
Name of the Director	Salaries and Allowances	Perquisites	Company's Contribution to PF	Commission & linked incentives	Sitting Fees	Total
Mr.Avinash Bajoria	45,00,000	39,600	-	-	-	45,39,600
Mrs.Preetanjali Bajoria	9,00,000	-	-	-	-	9,00,000
ii) None of the Directors had the pecuniary relationship with the company.						
iii) The non-executive Directors of the company are not paid any remuneration during the year 2018-19.						
iv) 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.
v) The company does not have any stock option/Employees Stock Option Scheme.

The brief resume of Mr.Avinash Bajoria is given under the details of directors seeking appointment/re-appointment as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to the provisions of Companies Act, 2013, the aforesaid re-appointment and terms of remuneration are subject to the approval of members in ensuing Annual General Meeting. Accordingly, the Board recommends the passing of Special Resolution as set out in Item No. 5 of the Notice.

None of the other Directors and Key Managerial Personnel of the company and their relatives except Mr.AvinashBajoria, Mrs.PreetanjaliBajoria and their relative is deemed to be concerned or interested in the resolution set out at Item No. 5.

Details of Directors Seeking Appointment/Re-appointment at theForthcoming Annual General Meeting [Pursuant to Regulation 36(3) of the Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations,2015 and Clause1.2.5 of the Secretarial Standards -2]

Mr.Pratap Kumar Mondal

Mr.Pratap Kumar Mondal (DIN : 06730854) (Born on 05/01/1951) is non-executive and independent Director of our company. He is 68 years old. He is a commerce graduate. He was first inducted on November 21, 2013 in the Board of Directors of the company as an Additional Director. He possess wide experience of Manufacturing Industry. He is having active interest in rendering valuable advice in shaping the execution of strategies. None of the other Directors and Key Managerial Personnel of the company and their relatives is deemed to be concerned or interested in the resolution set out at Item No. 4. Companies (other than Rajasthan Cylinders And Containers Ltd) Mr.Pratap Kumar Mondal holds the Directorship :

- Beekay Niryat Limited
- Swyambhu Constructions Pvt Ltd
- Rigmadirappa Investments Private Limited
- Rameshwar Properties Pvt Ltd
-

Membership / Chairmanship of Committees of other public companies : 1

No. of Shares held in the Company : 4250

No. of Board meetings attended in the company during the year : 5

Mr.Avinash Bajoria

Mr. Avinash Bajoria (DIN : 01402573) (Born on : 24/12/1970) aged 48 years is the Managing Director of the Company and commerce graduate by qualification. He was first inducted on 24.11.2006 in the Board of Directors of the company as an Additional Director. He possess rich experience of over 20 years in manufacturing, trading activities covering all functions of General Management as liason in public relation for the Bajoria Group of Industries. He is a businessman who has vast knowledge in financial and production activities and is serving his company with his great hard work and knowledge. Except Mrs. Preetanjali Bajoria, wife of Mr. Avinash Bajoria, he is not related with any other Director, Key Managerial Personnel of the company. Companies (other than Rajasthan Cylinders And Containers Ltd) in which Mr. Avinash Bajoria holds the Directorship –

- Shipra Towers Private Limited
- Rameshwar Properties Pvt. Ltd.
- Mangalkamna Agency Private Limited
-

Membership/Chairmanship of Committees of other public limited companies : NIL

No. of Shares held in the company – 423013

No. of Board Meetings attended in the company during the year - 5

Place : Jaipur

Date: August 13, 2019

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 ; Website: www.bajoriagroup.in

By order of the Board

Sd/-

(Avinash Bajoria)

Managing Director

DIN No. : 01402573

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present this Thirty Ninth Annual Report together with the audited annual accounts of the company for the financial year ended March 31, 2019.

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 2018-19 (Rs. In Lacs)	FY 2017-18 (Rs. In Lacs)	FY 2018-19 (Rs. In Lacs)	FY 2017-18 (Rs. In Lacs)
Surplus / (Loss) before Depreciation (A)	(313.51)	41.39	(313.51)	41.39
Less: Depreciation (B)	(64.37)	(55.89)	(64.37)	(55.89)
Net Surplus/(Loss) from Operations (A-B)	(377.88)	(14.5)	(377.88)	(14.5)
Less : Adjustment for Income Tax	-	7.07	-	7.07
Less : Deferred Tax Liability	(119.75)	5.35	(119.75)	5.35
Loss after Tax	(258.13)	(26.92)	(331.20)	(159.67)
Other Equity	1887.54	2,177.14	2,278.83	2,642.08

2. Performance and Prospects for the current year

During the year 2018-19 the company's overall performance has suffered due to paucity of orders for cylinder and regulator from Oil Marketing Companies (OMCs). The inconsistent order from OMCs has increased the operational cost which has resulted into losses. The orders for regulators were also on lower side due to lower demand of cylinders from the OMCs. The parliament election has also affected flow of the orders from the OMCs in the later half of the financial year 2018-19. Due to higher input cost and also increase in the expenses, the company has recorded the loss of Rs.313.51 lakhs before depreciation and net loss of Rs.377.88 lakhs before tax

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

3. Operations:

Production and Sales: During the year the production of Cylinders and Valves were 2,54,068 Nos. and 24,53,282 Nos. as compared to the production of 2,28,709Nos.and 34,78,481 Nos..respectively during the previous year. There was no production of regulators during this financialyear.Gross Sales during the year was recorded as Rs. 5,359.12lacs as against Rs. 5,816.18lacs 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 2018-19.

5. Transfer to Reserve

The entire net profit of the Company for FY 2018-19 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, 2019 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 recommends the re-appointment.

Mr.Avinash Bajoria, Managing Director of the company whose term expires on October 14, 2019, is proposed to be re-appointed on the Board of Directors of the company for the further period of 3 years w.e.f. October 15, 2019.

Mr.Pratap Kumar Mondal was appointed as an independent director at the 34th Annual General Meeting held on September 30, 2014 for a period of 5 years. The Board of Directors based on the performance evaluation and as per the recommendation of Nomination and Remuneration Committee has recommended his re-appointment as an Independent Director of the company for the second term of five years on the expiry of his current term of office.The Board considers that, given his background, experience and contributions made by him during his tenure, the continued association of Mr.Pratap Kumar Mondal would be beneficial to the company.

During the year under review, the shareholders at the 38th Annual General Meeting of the company held on September 29, 2018 approved the following transactions :-

a. Re-appointment of Mrs. Preetanjali Bajoria (holding DIN : 01102192) as Whole Time Director of the company for the further period of 3 years w.e.f. October 1, 2018 whose office is liable to retire by rotation.

b. Regularisation of Mr. Rafat Ali (DIN : 08197811) and Mr. Amit Vashishatha (DIN : 07190917) as an Independent Director of the company for the period of 5 years i.e. upto August 13, 2023 whose office is not liable to retire by rotation.

Further, in the Board Meeting held on March 26, 2019, Mr. Raghunandan Jalan demitted office as an Independent Director due to some personal reasons w.e.f. March 26, 2019. The Board places on record its appreciation towards valuable contribution made by Mr.Raghunandan Jalan during his tenure as a Director of the company.

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

Further, in the Board Meeting held on August 13, 2019 :-

a. Mr. Suresh Kumar Jain retired from the post of Chief Financial Officer (CFO) of the company with effect from closing of office hours on July 31, 2019. He also ceased as key managerial personnel of the company.

b. Mr. Ramawtar Sharma was appointed as Chief Financial Officer (CFO) and key managerial personnel of the company w.e.f. August 13, 2019.

Consequently, 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.PreetanjaliBajoria, Whole Time Director, 3.Ms.Anisha Jain, Company Secretary, 4. Mr. Ramawtar Sharma, Chief Financial Officer (CFO)

8. Statutory Auditor

The company's Auditors, M/s S.S. Surana & Co., Chartered Accountants who were appointed with your approval at 34th Annual General Meeting for the period of 5 (five) years will complete their present term on the conclusion of ensuing 39th Annual General Meeting of the company.

The Board on the recommendation of the Audit Committee, recommended for the approval of members, the appointment of M/s Chopra Vimal & Co., Chartered Accountants as the Statutory Auditor of the company for the period of five years from the conclusion of ensuing 39th AGM till the conclusion of 44th AGM. Appropriate resolution seeking your approval to the appointment and remuneration of M/s Chopra Vimal& Co. as the Statutory Auditors is appearing in the Notice convening 39th AGM of the company.

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, 2019 is annexed herewith as Annexure VI 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:-

In the opinion of management, the loan given to M/S Ankur Drugs and Pharma Limited is good and recoverable as the Company has filed its claim with Official Liquidator.

The company has not provided the interest on delay payment to MSME as it has long standing relation with these suppliers and they agreed to waive the interest on delay payment in view of present economic and financial position of the company.

11. Corporate Governance

As per the provisions of Regulation 15(2) of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 the compliance with the specified regulations of Corporate Governance was not applicable on the company during the financial year 2018-19. The declaration of non-applicability of corporate governance from Managing Director is annexed herewith as Annexure V.

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. 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.

15. Consolidated Financial Statements

The consolidated financial statements of the company for the financial year ended March 31, 2019 are prepared in compliance with the applicable provisions of the Act, Indian 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.

16. Committees of the Board

Currently, the Board has three committees i.e. Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee.

Audit Committee :

i) Composition of the Committee

Name of the Director	Designation
Mr.Raghuandan Jalan*	Chairman
Mr.Pratap Kumar Mondal	Member
Mr.Amit Vashishatha	Member

* Mr. Raghuandan Jalan, Independent Director of the company resigned from the Board of Directors of the company w.e.f. March 26, 2019 due to some personal reasons. Further, Mr.Rafat Ali, Director of the company has been appointed as new member of the Audit committee w.e.f. March 26, 2019. Hence, now the Committee comprises :-

Name of the Director	Designation
Mr.Pratap Kumar Mondal	Chairman
Mr.Amit Vashishatha	Member
Mr.Rafat Ali	Member

The Company Secretary acts as the Secretary to the Committee.

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

Four meetings of Audit Committee were held during the year – on 30.05.2018, 14.08.2018, 14.11.2018 and 14.02.2019 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. Pratap Kumar Mondal	4	4
Mr. Amit Vashishatha	4	2
Mr. Rafat Ali	4	2

Nomination And Remuneration Committee :

i) Composition of the Committee

Name of the Director	Designation
Pratap Kumar Mondal	Chairman
Raghuandan Jalan*	Member
Amit Vashishatha	Member

*Mr.Raghuandan Jalan, Independent Director of the company resigned from the Board of Directors of the company w.e.f. March 26, 2019 due to some personal reasons. Further, Mr. Rafat Ali, Independent Director has been appointed as a new member in the Nomination and Remuneration Committee w.e.f. March 26, 2019. Hence, the committee comprises of :-

Name of the Director	Designation
Pratap Kumar Mondal	Chairman
Rafat Ali	Member
Amit Vashishatha	Member

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

ii) 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 10.08.2018. 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
Rafat Ali	1	0
Amit Vashishatha	1	1

Stakeholders' Relationship Committee:-

i) Composition of Committee :-

Name of the Director	Designation
Pratap Kumar Mondal	Chairman
Raghuandan Jalan*	Member
Amit Vashishatha	Member

* Mr. Raghunandan Jalan, Independent Director resigned from the Board of Directors of the company w.e.f. March 26, 2019 due to some personal reasons. Mr. Rafat Ali, Director of the company has been appointed as new member in the Stakeholders' Relationship Committee w.e.f. March 26, 2019. Hence, the committee comprises of following :-

Name of the Director	Designation
Pratap Kumar Mondal	Chairman
Rafat Ali	Member
Amit Vashishatha	Member

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

During the year, five meetings of Stakeholders' Relationship committee were held on 17.05.2018, 10.08.2018, 13.11.2018, 13.02.2019 and 30.03.2019. The attendance details of the committee meetings are as follows:-

Name of Directors	No. of Meetings held	No. of Meetings attended
Pratap Kumar Mondal	5	5
Amit Vashishatha	5	3
Rafat Ali	5	1

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, 2019.

17. Board Meetings

During the year ended March 31, 2019, five Board Meetings were held on 30.05.2018, 14.08.2018, 14.11.2018, 14.02.2019, 26.03.2019. 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 ; number of Directorships, Memberships and Chairmanships in other public limited companies and directorship in other listed entities :

Name of the Director	No. of Board Meetings held and attended during tenure(1)					Attendance at last Annual General Meeting	No. of Directorships in other Companies as on March 31, 2019 (excluding Rajasthan Cylinders And Containers Ltd) (2)	Committee Memberships as on March 31, 2019 ⁽³⁾		Directors hip in other listed entity (Category of Directors hip)
	1	2	3	4	5			No. of Members hip in Committees	No. of Chairmanshi p in Committees	
Mr. Avinash Bajoria	P	P	P	P	P	Present	NIL	NIL	NIL	NIL
Mr. Raghunandan Jalan*	P	P	P	P	P	Present	NIL	NIL	NIL	NIL
Mr. Pratap Kumar Mondal	P	P	P	P	P	Present	1	0	1	BeekayNiryat Limited (Independent, Non-Executive)
Mrs. Preetanjali Bajoria	P	P	P	P	P	Present	NIL	NIL	NIL	Nil
Mr. Rafat Ali	-	-	P	P	P	Present	NIL	NIL	NIL	NIL
Mr. Amit Vashishatha	-	-	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.

* Mr. Raghunandan Jalan, Independent Director of the company resigned from the Board of Directors of the company w.e.f. March 26, 2019 due to some personal reasons.

- 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
- 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. Pratap Kumar Mondal

Mr. Pratap Kumar Mondal (DIN : 06730854) (Born on 05/01/1951) is non-executive and independent Director of our company. He is 68 years old. He is a commerce graduate. He was first inducted on November 21, 2013 in the Board of Directors of the company as an Additional Director. He possess wide experience of Manufacturing Industry. He is having active interest in rendering valuable advice in shaping the execution of strategies.

Companies (other than Rajasthan Cylinders And Containers Ltd) Mr. Pratap Kumar Mondal holds the Directorship:

- Beekay Niryat Limited
- Swyambhu Constructions Pvt Ltd
- Rigmadirappa Investments Private Limited
- Rameshwar Properties Pvt Ltd

Membership / Chairmanship of Committees of other public companies : 1

No. of Shares held in the Company : 4250

No. of Board meetings attended in the company during the year : 5

b. Mr. Avinash Bajoria

Mr. Avinash Bajoria (DIN : 01402573) (Born on : 24/12/1970) aged 48 years is the Managing Director of the Company and commerce graduate by qualification. He was first inducted on 24.11.2006 in the Board of Directors of the company as an Additional Director. He possess rich experience of over 20 years in manufacturing, trading activities covering all functions of General Management as liason in public relation for the Bajoria Group of Industries. He is a businessman who has vast knowledge in financial and production activities and is serving his company with his great hard work and knowledge. Except Mrs.

Preetanjali Bajoria, wife of Mr. Avinash Bajoria, he is not related with any other Director, Key Managerial Personnel of the company. For details regarding the remuneration drawn by him, please refer to the Corporate Governance Report.

Companies (other than Rajasthan Cylinders And Containers Ltd) in which Mr. Avinash Bajoria holds the Directorship –

- Shipra Towers Private Limited
- Rameshwar Properties Pvt. Ltd.
- Mangalkamna Agency Private Limited

Membership/Chairmanship of Committees of other public limited companies : NIL

No. of Shares held in the company – 423013

No. of Board Meetings attended in the company during the year - 5

18. 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 as amended from time to time.

19. 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 and further pursuant to Section 178 (4)(c) of Companies (Amendment) Act, 2017, salient features of the said policy is annexed as Annexure IV to the Directors' Report.

20. Particulars of loans, guarantees or investments

Details of loans, guarantees and investments made during the financial year 2018-19 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
GaneshKripa Land Developers Pvt Ltd.	Group Company	3,21,772	Loan	Business purpose
Beekay Niryat Ltd.	Group Company	78,92,626	Loan	Business purpose
Protect Vanija Pvt. Ltd.	Group company	36,379	Loan	Business purpose

21. 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. Further, the details of related party transactions are elaborated in Note No.36 to the financial statements.

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.

22. 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:

- In the preparation of the Annual Accounts for the Financial Year ended 31st March, 2019 the applicable accounting standards have been followed with proper explanation relating to material departures.
- 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.
- 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.
- The Directors have prepared the accounts for the financial year ended 31st March, 2019 on a going concern basis.
- The Directors have laid down internal financial controls, which are adequate and are operating effectively.
- 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.

23. Details of frauds reports by auditors

As specified under Section 143 (12) of Companies (Amendment) Act, 2017 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.

24. 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, 2019 –

- Agribiotech Industries Limited (ABIL):- The Company holds 34.89% of Equity Shares of Agribiotech Industries Limited. The Loss after tax for the year ended March 31, 2019 was Rs. 210.97 lakhs as against Rs. 376.48 lakhs for the year ended March 31, 2018. The negative contribution of ABIL to the overall performance of the company during the period 2018-19 is Rs. 73.60 lakhs.
- Shipra Towers Private Limited (STPL):- The Company holds 49.80 % of Equity Shares of Shipra Towers Private Limited. The Loss after tax for the year ended March 31, 2019 was Rs. (31,927) as against Rs. (80,116) for the year ended March 31, 2018. The contribution of STPL to the overall performance of the company during the period 2017-18 is Rs. NIL.
- Beetle Tie – Up Private Limited (BTPL):- The Company holds 23.3% of Equity Shares of Beetle Tie-Up Private Limited. The Profit after tax for the year ended March 31, 2019 was Rs. 2,27,087 as against Loss of Rs. (15,111) for the year ended March 31, 2018. The contribution of BTPL to the overall performance of the company during the period 2018-19 is Rs. 0.53 lakhs.

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.

25. 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.

26. 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

27. 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 and can be accessed by web link 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.

28. SEBI (Prohibition of Insider Trading) Regulations, 2015

In consonance with the provisions of Regulation 8 (Code of Fair Disclosure) of the SEBI (Prohibition of Insider Trading), Regulations, 2015 as amended vide SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018, the Board of Directors in its meeting held on May 30, 2019 re-adopted the amended "Code of Practices and Procedures for fair disclosure of unpublished price sensitive information" effective from April 1, 2019.

29. 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 III to the Directors' Report. The company currently does not provide any Employee Stock Option Scheme/Employee Stock Purchase Scheme to its employees.

30. 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.

31. 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.

32. Extract of Annual Return

In accordance with Section 134 (3) (a) of Companies Act, 2013, the annual return of the company as referred in Section 92 (3) has been placed on the website of the company i.e. www.bajoriagroup.in.

33. 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.

34. 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.

35. 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.

36. 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.

37. 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.

38. 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. The company has complied with provisions relating to the constitution of Internal Complaints Committee as required under the said act.

39. 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.

40. Maintenance of Cost Records :-

As per the provisions of Section 148 (1) of Companies Act, 2013, the Central Government has prescribed maintenance of the cost records in respect to the company's products. Hence, in compliance of the said provisions, the company has made and maintained the cost accounts and records of the company.

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 and taking care of at least 3000 trees/plants of different species both fruit/non-fruit bearing plants planted in its factory premises.

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: 13.08.2019

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, 2019	March 31, 2019	March 31, 2019
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	23,300
Amount of Investment in Associates/Joint Venture (Rs.)	5,31,65,000	49,800	2,33,000
Extend of Holding %	34.89%	49.80%	23.3%
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	Rs. 924.65 lakhs	-	Rs. 1.12 Lakhs
7. Profit/(Loss) for the year			
i. Considered in Consolidation	Rs. (73.60) lakhs	-	Rs. 0.53 lakhs
ii. Not Considered in Consolidation	-	-	-

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/-

(Ramawtar Sharma)
CFO

Date: 13.08.2019

Place: Jaipur

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 2018-19	Previous Year 2017-18
a. Power & Fuel Consumption		
1. Electricity:		
a) Purchased:		
Units	1,392,534	1,564,018
Total Amount (Lacs)	122.80	139.39
Rate/Unit	8.82	8.91
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	3.314	3.52
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b. Technology Absorption:

The Company has not undertaken Research and Development (R&D) on Technology, Absorption, Adaptation and Innovation during the year.

C. Foreign Exchange Earnings and Outgoing:

1) Earned (Rs./Lacs)	--	---
2) Used (Rs. /Lacs)	15.40	21.22

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/-

(Ramawtar Sharma)
CFO

Date: 13.08.2019

Place: Jaipur

Annexure III

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 2018-19, the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2018-19 :

S.No.	Name of Director/KMP and Designation	Ratio of Remuneration of each Director and key managerial personnel to median remuneration of	% increase in Remuneration in the financial year 2018-19
1.	Avinash Bajoria (Managing Director)	10.91:1	-5.22%
2.	Preetanjali Bajoria (Whole Time Director)	2.16:1	-7.69%
3.	Raghunandan Jalan (Independent Director)*	-	-
4.	Pratap Kumar Mondal (Independent Director)	-	-

5.	Rafat Ali (Independent Director)	-	-
6.	AmitVashishatha (Independent Director)	-	-
7.	Anisha Jain (Company Secretary)	0.81:1	112.64%
8.	Suresh Kumar Jain (Chief Financial Officer)	3.18:1	9.91%

*Raghuandan Jalan, Independent Director resigned from the Board of Directors of the company w.e.f. March 26, 2019.

(ii) The median remuneration of employees of the Company during the financial year was Rs.4,15,719/-.

(iii) In the financial year, there was increase of 24.08% in the median remuneration of the employees.

(iv) There were 25 permanent employees on the rolls of the Company as on March 31, 2019.

(v) Average percentage decrease made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2018-19 was -0.46% whereas the decrease in the managerial remuneration for the same financial year was -0.36%.

(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	Preetanjal iBajoria	Suresh Jain	Jitendra Sharma	RatanLal Saini	Meena Dosi	Ramesh Chandra Shukla	Shankar Singh	Babulal Jat	Pankaj Sharma
Designation of the employee	Managing Director	Whole Time Director	CFO	G.M.Works	Electric Foremen	Excise Officer	Manager Production	Manager EDP	Manager Production	Accountant
Remuneration Received	4539600	900000	1322763	1250962	451257	877775	544286	442892	509652	432930
Nature of employment	Permanent	Permanent	Permanent	Permanent	Permanent	Permanent	Permanent	Permanent	Permanent	Permanent
Qualifications & Experience	B.Com. 26 years	B.A. 23 years	B.Com 31 years	B.E. 22 years	ITI 25 years	B.A. 24 years	B.A. 33 years	B.A. with PGDCA 23 Years	Diploma in Mechanical 22 years	M.A. 23 years
Date of commencement of employment	01.11.2008	01.10.2015	15.06.2009	23.04.2013	12.07.1994	17.08.2012	05.08.1986	20.10.1999	11.08.1997	25.05.2004
Age	24.12.1970	01.01.1965	01.07.1961	07.10.1973	04.04.1970	01.07.1974	01.02.1966	44	23.05.1970	45
Last employment held by an employee before joining the company	Self Employed	Self Employed	Greenply Industries Limited	Nirmal Glass Tech Industries	None	Self Employed	Ist Job in RCCL	Kamal and Company, Jaipur	Ist. Job in RCCL	Skon International Ltd. , Jaipur
% of equity shares held by employee	12.58%	4.45%	NIL	NIL	NIL	NIL	0.0134%	NIL	NIL	NIL
Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager	Self	Wife of Managing Director	NA	NA	NA	NA	NA	N.A.	NA	N.A.

For and on behalf of Board of Directors

Sd/-
(AvinashBajoria)
Managing Director
DIN No. 01402573

Sd/-
(Preetanjal iBajoria)
Whole Time Director
DIN No. 01102192

Sd/-
(Anisha Jain)
Company Secretary

Sd/-
(Ramawtar Sharma)
CFO

Date: 13.08.2019
Place: Jaipur

Annexure IV

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.

- 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

- 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.
- 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 V

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

Pursuant to the SEBI CIRCULAR No. CIR/CFD/POLICY CELL/2/2014 dated April 17, 2014 and CIRCULAR No. CIR/CFD/POLICY CELL/7/2014 dated September 15, 2014; the compliance of Regulation 27 of SEBI (LODR) Regulations, 2015 is not mandatory for a company having paid up capital of upto Rs. 10 Crore or Net Worth of upto Rs. 25 Crore, in the immediate preceding financial year.

In this regards we hereby certify that as on 31st March, 2019,

- The Paid-up capital of the Company was 33,61,595 Equity Shares of Rs. 10 each and
- The Net- Worth of the Company was Rs. 193,242,950/-.

Hence, the Corporate Governance Report and any such report related to Regulation 27 of SEBI (LODR) Regulations, 2015 is not applicable on the company. So, the same is not annexed with the Annual Report of the company.

For Rajasthan Cylinders And Containers Ltd

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

Annexure VI

Form MR-3

SECRETARIAL AUDIT REPORT

For The Financial Year Ended On 31st March, 2019

(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 my 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, I hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2019, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Rajasthan Cylinders and Containers Ltd for the financial year ended on 31st March, 2019 according to the provisions of:

- The Companies Act, 2013 (the Act) and the rules made there under;
- The Securities Contracts (Regulation) Act, 1956 (‘SCRA) and the rules made there under;
- 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; **(Not applicable to the Company during the 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.

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, 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.

Jaipur
30th May, 2019

For MayurSanghi & Associates
Company Secretaries
Sd/-
MayurSanghi
Proprietor
M.No.: ACS 31712
C. P. No.: 11648

(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 Ltd
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.

Jaipur
30th May, 2019

For MayurSanghi & Associates
Company Secretaries
Sd/-
MayurSanghi
Proprietor
M.No.: ACS 31712
C. P. No.: 11648

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 2018-19 the working of the Company has suffered due to lower orders from the Oil Marketing Companies (OMCs) and it incurred losses before depreciation.

2. OPPORTUNITIES AND THREATS

The Company's manufacturing unit is situated at Jaipur.

Company is expecting good orders in the second half of current financial year as Central Government has decided to provide the gas connection in the rural India. Further the orders for cylinders were on lower due to parliament election and we expected that company is likely to get good orders under new tenders floated by the OMCs.

However, the technology up-gradation and propose use of alternate material for LPG cylinders alongwith 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	2018-19	2017-18
PBDAI	(313.51)	41.39
PAD	(377.88)	(14.50)
PAT	(258.13)	(26.92)

4. OUTLOOK

The company expect to get good orders in second half of financial year 2019-20 against the tender floated by the government. There is delay in the floating of tender by OMCs due to parliament election.

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 PEOPLEEMPLOYED

As on March 31, 2019 the company had 25 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. i. Details of significant Changes (i.e. change of 25% or more as compared to immediately previous year) in key financial ratios, alongwith detailed explanations therefore :-

Ratio	2017-18	2018-19	Change(%)
Debtors Turnover Ratio	10.17	16.43	61.55
Inventory Turnover Ratio	6.85	6.58	-3.94
Interest Coverage Ratio	0.89	-2.16	-342%
Current Ratio	1.80	1.68	-6.66
Debt Equity Ratio	0.84	0.96	-14.20
Operating Profit Margin	1.71	-4.81	-381.29
Net Profit Margin	-0.46	-4.81	9.45

ii. Detail of any change in Return on Net Worth as compared to immediately previous financial year alongwith detailed explanations thereof :-

The return on Net worth during the year is (-) 11.61% as compared to (-) 1.07% in previous year. The return of net worth has decreased mainly due to higher losses during the year due to lower sales and increase in operational cost.

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.

Independent Auditor's Report

TO THE MEMBERS OF RAJASTHAN CYLINDERS AND CONTAINERS LIMITED

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the standalone financial statements of **Rajasthan Cylinders and Containers Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2019, and the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

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

Basis for Qualified Opinion

- (i) The Company has not provided for Bad debts (Non Current Assets- Loans) of Rs. 56.31 Lakhs from a body corporate M/s Ankur Drugs and Pharma Limited which is under liquidation. (Refer Note No. 5)
- (i) The interest payable u/s 16 of MSMED Act, 2006 on overdue amount and other disclosure of trade payable to micro enterprises and small enterprises has not been ascertained and not provided for. (Refer Note No. 18)

Had the impact of above qualification in para (i), without considering para (ii) for which impact could not be determined, been considered, the loss for the year would have been Rs. 345.91 Lakhs as against the reported figure of Rs. 289.60 Lakhs, Other equity would have been Rs. 1831.23 Lakhs as against the reported figure of Rs. 1887.54 Lakhs and Non Current Financial assets-Loans would have been Rs. Nil as against the reported figure of Rs. 56.31 Lakhs.

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

Key Audit Matters

Key Audit Matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Except for the matters described in the *Basis for Qualified Opinion* section, we have determined that there are no key audit matters to be communicated in our report.

Other Information

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial

performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. Except for the effects of the matters described in the basis for qualified opinion paragraph above, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d. Except for the effects of the matters described in the basis for qualified opinion paragraph above, in our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors as on 31st March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2019 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g. With respect to the matter to be included in the Auditors' Report under section 197(16):
In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
 - h. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations as at 31st March 2019 on its financial position in its standalone financial statements - Refer Note 34 to the standalone financial statements;
 - ii. The Company did not have any long term contracts including derivative, contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

Sd/-
Prahalad Gupta
Partner
Membership No. 074458

Place: Jaipur

Date: 30/05/2019

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

Referred to in paragraph under the heading of "Report on other Legal & Regulatory Requirements" of our report of even date to the Members of Rajasthan Cylinders and Containers Ltd. on the standalone financial statement for the year ended March 31st 2019.

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed Assets.
- (b) As explained to us, the company has a phased program for physical verification of fixed assets. In our opinion, the frequency of verification is reasonable, considering the size of the company and nature of its fixed assets. Pursuant to the program of the physical verification of fixed assets, physical verification of the assets has been carried out during the year and no material discrepancies have been noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of 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/-	8,21,990/-	Lease deed is yet to be executed and registered.

- (ii) The inventories have been physically verified by the management at reasonable intervals during the year, except for goods in transit and those lying with third parties. The discrepancies noticed on verification between the physical stocks and the book records were not material and the same have been properly dealt with in the Books of Accounts.
- (iii) According to information and explanations given to us, the company has given advances to 3 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
- (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, custom duty, excise duty, value added tax, Goods and Service Tax, cess and any other statutory dues to appropriate authorities wherever applicable. According to the information and explanation given to us, no undisputed arrears of statutory dues were outstanding as on 31/03/2019 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of Income Tax or Sales Tax or Service Tax or duty of Customs or duty of Excise or Value Added Tax or Goods and Service Tax which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) Based on our audit procedures and on the basis of information and explanations given to us, we are of the opinion that the company has not defaulted in repayment of dues to Banks and Government. The company did not have any outstanding dues to debenture holders.

- (ix) The company has not raised any money by the way of Initial Public Offer or Further Public Offer (including debt instruments) 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 given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.
- (xiv) According to the information and explanations 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 noncash 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 45IA of the Reserve Bank of India Act, 1934.

For S.S. SURANA & CO.

Chartered Accountants
(FRN. 001079C)

Sd/-

Prahalad Gupta

Partner

Membership No. 074458

Place: Jaipur

Date: 30/05/2019

Annexure - B to the Independent Auditor's Report on Standalone Financial Statements of Rajasthan Cylinders and Containers Limited

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

We have audited the internal financial controls over financial reporting of Rajasthan Cylinders and Containers Limited ("the Company") as of 31st March 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and

the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

For S.S. SURANA & CO.

Chartered Accountants
(FRN. 001079C)

Sd/-
Prahalad Gupta
Partner
Membership No. 074458

Place: Jaipur
Date: 30/05/2019

STANDALONE BALANCE SHEET AS AT 31st MARCH, 2019

(Rs. in Lakhs)			
Particulars	Notes	As at March 31, 2019	As at March 31, 2018
I. ASSETS			
Non-Current Assets			
a. Property, Plant and Equipment	3	902.77	901.19
b. Capital Work in Progress	3	-	59.08
c. Financial Assets			
(i) Investments	4	610.64	640.85
(ii) Loans	5	56.31	56.31
(iii) Other Financial Assets	6	138.26	136.26
d. Deferred Tax Assets (Net)	17	82.99	-
e. Other Non-Current Assets	7	17.11	97.99
TOTAL NON-CURRENT ASSETS		1,808.08	1,891.68
Current Assets			
a. Inventories	8	814.29	848.97
b. Financial Assets			
(i) Trade receivables	9	326.13	571.63
(ii) Cash and Cash Equivalents	10	123.31	33.09
(iii) Bank balances other than (ii) above	11	15.72	21.78
(iv) Loans	5	859.32	741.40
(v) Other Financial Assets	6	239.50	197.57
c. Current Tax Assets (Net)	12	11.07	17.21
d. Other Current Assets	7	165.56	315.13
TOTAL CURRENT ASSETS		2,554.90	2,746.78
TOTAL ASSETS		4,362.98	4,638.46
II. EQUITY AND LIABILITIES			
Equity			
a. Equity Share Capital	13	336.16	336.16
b. Other Equity	14	1,887.54	2,177.14
TOTAL EQUITY		2,223.70	2,513.30
Liabilities			
Non Current Liabilities			
a. Financial Liabilities			
(i) Borrowings	15	581.32	597.68
b. Provisions	16	38.74	35.65
c. Deferred Tax Liabilities (Net)	17	-	37.32
TOTAL NON-CURRENT LIABILITIES		620.06	670.65
Current Liabilities			
a. Financial liabilities			
(i) Borrowings	15	674.05	652.20
(ii) Trade payables	18		
-total outstanding dues of micro enterprises and small enterprises		319.36	303.72
-total outstanding dues of creditors other than micro enterprises and small enterprises		397.28	393.04
(iii) Other financial liabilities	19	95.64	73.06
b. Other Current liabilities	20	14.26	6.49
c. Provisions	16	18.63	26.00
TOTAL CURRENT LIABILITIES		1,519.22	1,454.51
TOTAL EQUITY AND LIABILITIES		4,362.98	4,638.46

Notes forming part of the Financial Statements

1 to 38

As per 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 : 30/05/2019

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

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

(Rs. in Lakhs)

PARTICULARS	Notes	Year ended March 31, 2019	Year ended March 31, 2018
INCOME			
I Revenue from Operations	21	5,359.12	5,816.18
II Other Income	22	102.02	60.74
III TOTAL INCOME (I+II)		5,461.14	5,876.92
IV EXPENSES			
Cost of materials consumed	23	3,866.60	3,799.42
Changes in inventories of finished goods & work in process	24	(1.52)	28.09
Excise duty		-	119.67
Employee benefits expense	25	219.03	212.79
Finance costs	26	119.85	114.40
Depreciation and amortisation expense	27	64.37	55.89
Other expenses	28	1,570.69	1,561.16
TOTAL EXPENSES		5,839.02	5,891.42
V Profit/ (Loss) before exceptional items and tax		(377.88)	(14.50)
VI Exceptional items		-	-
VII Profit/(Loss) before tax		(377.88)	(14.50)
VIII Tax Expense			
a Current Tax	30	-	7.07
b Deferred Tax	30	(119.75)	5.35
IX Profit/(Loss) for the year		(258.13)	(26.92)
X Other Comprehensive Income			
A. Items that will not be reclassified to profit or loss			
i. Remeasurements of defined benefit plans		(1.84)	(0.60)
ii. Equity Instruments through OCI		(30.20)	(51.91)
iii. Income Tax relating to above		0.57	0.20
B. i. Items that will be reclassified to profit or loss		-	-
ii. Income Tax relating to items above		-	-
Total Other Comprehensive Income (A+B)		(31.47)	(52.31)
Total Comprehensive Income for the year (IX+X)		(289.60)	(79.23)
Earnings Per Equity Share (Par value INR 10/- per share)	29		
Basic (Rs.)		(7.68)	(0.80)
Diluted (Rs.)		(7.68)	(0.80)

Notes forming part of the Financial Statements

1 to 38

As per 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 : 30/05/2019

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

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

(Rs. in Lakhs)

A. Equity Share Capital

	No. of Shares	Amount
Balance as at April 01, 2017	33,61,595	336.16
Changes in equity share capital during the year	-	-
Balance as at March 31, 2018	33,61,595	336.16

Balance as at April 01, 2018	33,61,595	336.16
Changes in equity share capital during the year	-	-
Balance as at March 31, 2019	33,61,595	336.16

B. Other Equity

Particulars	Retained Earnings	Other Comprehensive Income- Reserve for Equity Instruments	Revaluation Surplus	Total Other Equity
Opening balance as at April 01, 2017	1,882.99	81.59	291.79	2,256.37
Profit/ (Loss) for the year	(26.92)	-	-	(26.92)
Other Comprehensive income for the year	(0.60)	(51.91)	-	(52.51)
Transfer to Retained earnings	-	-	-	-
Deferred tax related to OCI	0.20	-	-	0.20
Closing balance as at March 31, 2018	1,855.67	29.68	291.79	2,177.14

Particulars	Retained Earnings	Other Comprehensive Income- Reserve for Equity Instruments	Revaluation Surplus	Total Other Equity
Opening balance as at April 01, 2018	1,855.67	29.68	291.79	2,177.14
Profit/ (Loss) for the year	(258.13)	-	-	(258.13)
Other Comprehensive income for the year	(1.84)	(30.20)	-	(32.04)
Transfer to Retained earnings	-	-	-	-
Deferred tax related to OCI	0.57	-	-	0.57
Closing balance as at March 31, 2019	1,596.27	(0.52)	291.79	1,887.54

As per 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 : 30/05/2019

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

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2019

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2019		For the year ended 31st March, 2018	
A. Cash flow from operating activities				
Net Profit / (Loss) before tax		(377.88)		(14.50)
Adjustments for:				
Depreciation and amortisation expense	64.37		55.89	
Profit on Sale of Property, Plant and equipment	(0.18)			
Finance costs	119.85		114.40	
Interest income	91.89		51.14	
Actuarial gain/(losses) reclassified to OCI	(1.84)		(0.60)	
Provision for Gratuity	(3.08)		7.45	
Provision for Earn Leave	(1.20)	269.81	1.86	230.14
Operating profit / (loss) before working capital changes		(108.07)		215.64
Adjustments for (increase) / decrease in operating assets:				
Inventories	34.68		59.42	
Trade receivables	245.50		533.81	
Current Financial Assets- Loans	(117.92)		(407.07)	
Current Financial Assets- Others	(35.87)		(53.73)	
Other current assets	149.57		57.57	
Non current Financial Assets- Others	(2.00)		(28.89)	
Other non-current assets	80.88		(23.45)	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	19.88		(135.81)	
Current Financial liabilities- Others	22.60		(63.33)	
Other Current liabilities	7.78	405.10	(24.31)	(85.79)
Cash generated from operations		297.03		129.85
Net income tax (paid) / refunds		6.14		(19.33)
Net cash flow from / (used in) operating activities (A)		303.17		110.52
B. Cash flow from investing activities				
Purchase of Property, Plant and Equipment, including capital work in progress	(8.70)		(191.16)	
Sale/ Transfer of Property, Plant and Equipment	2.00		-	
Investment in Shares	-		(2.00)	
Interest received	(91.89)	(98.59)	(51.14)	(244.30)
Net cash flow from / (used in) investing activities (B)		(98.59)		(244.30)
C. Cash flow from financing activities				
Proceeds from long-term borrowings	-		336.07	
Repayment of long-term borrowings	(16.36)		-	
Proceeds from Short term Borrowings	101.85		205.39	
Repayment of Short Term Borrowings	(80.00)		(266.43)	
Finance costs	(119.85)	(114.36)	(114.40)	160.63
Net cash flow from / (used in) financing activities (C)		(114.36)		160.63
Net increase in Cash and cash equivalents (A+B+C)		90.22		26.85
Cash and cash equivalents at the beginning of the year		33.09		6.24
Cash and cash equivalents at the end of the year		123.31		33.09
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents as per Balance Sheet (Refer Note 10)		123.31		33.09

As per 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 : 30/05/2019

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 to the Standalone Financial Statement for the year ended 31st March, 2019	
Note 1	<p>COMPANY INFORMATION</p> <p>Rajasthan Cylinders And Containers Ltd. is a public limited company incorporated on 24th December, 1980 having its registered office at SP-825, Road No.14 Vishwakarma Industrial Area, Jaipur, Rajasthan, India. The Company Corporate Identification Number is L28101RJ1980PLC002140. The shares of the company are listed on BSE Ltd. The company manufactures and sells mainly LPG Cylinders, Valves & Regulators and renders refilling services of LPG Gas.</p>
Note 2	<p>SIGNIFICANT ACCOUNTING POLICIES</p>
2.1	<p>Basis of Preparation</p>
2.1.a	<p>The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.</p>
2.1.b	<p>The financial statements have been prepared on historical cost basis except for the following:</p> <ul style="list-style-type: none"> (i) Financial instruments measured at fair value through Profit and Loss. (ii) Financial instruments measured at fair value through other comprehensive income. (iii) Defined benefit plans measured at fair value through other comprehensive income.
2.2	<p>Functional and Presentation Currency</p> <p>The financial statements are prepared in Indian Rupees ("INR") which is the Company's presentation currency and the functional currency for all its operations. All financial information presented in INR has been rounded to the nearest lakhs with two decimal places unless stated otherwise.</p>
2.3	<p>Use of Estimates and critical accounting judgements</p> <p>The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognised in the period in which the estimate is revised and future periods affected.</p> <p>Critical estimates and judgements</p> <ul style="list-style-type: none"> i. Property, plant and equipment <ul style="list-style-type: none"> Useful lives of tangible assets and intangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on management estimate, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support. Assumptions also need to be made, when the Company assesses, whether an asset may be capitalised and which components of the cost of the asset may be capitalised. ii. Recognition of deferred tax assets <ul style="list-style-type: none"> The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilised. iii. Recognition and measurement of defined benefit obligations <ul style="list-style-type: none"> The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and vested future benefits and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations. iv. Provisions and contingent liabilities <ul style="list-style-type: none"> The Company exercises judgment in measuring and recognising provisions and the exposures to contingent liabilities related to pending litigation or other outstanding claims subject to negotiated settlement, mediation, arbitration or government regulation, as well as other contingent liabilities. Judgment is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement. Because of the inherent uncertainty in this evaluation process, actual losses may be different from the originally estimated provision. v. Fair Value Measurements <ul style="list-style-type: none"> Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.
2.4	<p>Classification of Assets and Liabilities as Current and Non Current</p> <p>All Assets and Liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of product & activities of the Company and their realization in cash and cash equivalent, the Company has determined its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.</p> <p>Deferred tax assets and liabilities are classified as non-current assets and liabilities.</p>

2.5	<p>Revenue Recognition The Company has adopted Ind AS 115, Revenue from Contract with Customers with effect from 1st April 2018. Amounts disclosed as revenue are net of variable consideration on account of various Discounts, Rebates, incentives offered by the Company as a part of the contract. The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity.</p> <p>Sale of goods Revenue from sale of products is recognised when the significant risks and rewards in respect of ownership of products are transferred by the Company as well as the controls on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract.</p> <p>Interest income For all interest bearing financial assets measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset.</p> <p>Rendering of Services Revenue from rendering of services is recognised when the performance of agreed contractual task has been completed.</p> <p>Other Operating Income Other Operating Income is recognised on accrual basis.</p> <p>Dividend income Dividend income from investments is recognised when the shareholder's right to receive payment has been established.</p> <p>Rental Income Rental income is recognised on accrual basis in accordance with agreement.</p>
2.6	<p>Inventories Raw Material, Stores & Spares including packing material, Work In Progress, Finished Goods and Scrap are valued at the lower of cost and net realisable value. Cost is determined on weighted average basis. In respect of Raw materials, Stores & Spares including Packing material: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. In respect of Finished goods and work in progress: Cost includes cost of materials, labour and those overheads that have been incurred in bringing the inventories to their present location and condition. Net realisable value is the price at which the inventories can be realised in the normal course of business after allowing for the cost of conversion from their existing state to a finished condition and for the cost of marketing, selling and distribution.</p>
2.7	<p>Property, Plant & Equipment Property, plant and equipment are initially recognized at cost including the cost directly attributable for bringing the asset to the location and conditions necessary for it to be capable of operating in the manner intended by the management. After the initial recognition the property, plant and equipment are carried at cost less accumulated depreciation and impairment losses, if any. Any gain or loss on disposal of an item of property, plant and equipment is recognized in the statement of profit and loss. Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company. The Company has opted for an exemption provided by the Indian Accounting Standard (Ind AS)-101. Accordingly the carrying value for all Property, plant and equipment recognized in the financial statements, as at the date of transition to Ind AS i.e 01.04.2016 measured as per previous GAAP and use that carrying value as deemed cost of Property, plant and equipment. Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on PPE (other than leasehold land) has been provided, pro rata for the period of use, on straight line method over the useful lives of the property, plant & equipment as prescribed in Schedule II of the Companies Act, 2013. Leasehold land has been amortised over remaining lease period. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. Profit and loss on disposals are determined by comparing proceeds with carrying amount. These are included in statement of profit and loss.</p>
2.8	<p>Leases A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease. Leasehold lands are considered as finance lease and presented under Property, plant and equipment. Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating lease. Company as a lessee: Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term, unless the lease agreement explicitly states that increase is on account of inflation. Company as a lessor: Rental income from operating leases is recognised in the Statement of Profit and Loss on a straight line basis over the term of the relevant lease.</p>
2.9	<p>Impairment of Non Financial Assets</p>

	<p>The Property, Plant and Equipment and intangible assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.</p> <p>For the purposes of assessing impairment, the assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash inflows from other assets or groups of assets (cash generating units). Non-financial assets other than goodwill that suffered an impairment loss are reviewed for possible reversal of impairment at the end of each reporting period. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.</p>
2.10	<p>Financial Instruments</p> <p>A Financial Instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.</p>
2.10.1	<p>Financial Assets</p> <p>a. Classification</p> <p>The company classify its financial assets in the following measurement categories:</p> <ul style="list-style-type: none"> Those to be measured subsequently at fair value (either through other comprehensive, or through Statement of profit and loss), and Those measured at amortised cost. <p>The classification depends on the company's business model for managing the financial assets and the contractual terms of the cash flows.</p> <p>b. Initial Recognition and Measurement</p> <p>All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place [regular way trades] are recognised on the settlement date, i.e., the date that the Company settles to purchase or sell the asset.</p> <p>c. Subsequent Measurement:</p> <p>For purposes of subsequent measurement, financial assets are classified in following categories:</p> <p>i) Debt Instrument at mortised cost: 'Debt instrument' is measured at the amortised cost if both the following conditions are met: (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and (b) Contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding. After initial measurement, financial assets are subsequently measured at amortised cost using the EIR method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.</p> <p>ii) Debt Instrument at FVTOCI: Debt instruments are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Debt instruments included within the FVTOCI category are measured at fair value with all changes recognized in the Other Comprehensive Income.</p> <p>iii) Debt Instrument at FVTPL: FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.</p> <p>iv) Equity Instruments measured at FVTOCI or FVTPL: All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the Other Comprehensive Income (OCI). There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and loss.</p> <p>v) Equity instruments measured at Cost: Equity investments in subsidiaries / joint ventures / associates are accounted at cost.</p> <p>d. Derecognition:</p> <ul style="list-style-type: none"> A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when: <ul style="list-style-type: none"> The rights to receive cash flows from the asset have expired, or The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and

	<p>either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.</p> <p>The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.</p> <ul style="list-style-type: none"> When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay. <p>e) Impairment of Financial Assets:</p> <p>In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:</p> <ol style="list-style-type: none"> Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance. Trade receivables - The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.
2.10.2	<p>Financial Liabilities and Equity instruments</p> <p>(i) Classification</p> <p>Debt and equity instruments issued by the company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.</p> <p>Equity Instruments</p> <p>An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.</p> <p>Financial Liabilities</p> <p>The Company classifies its financial liabilities in the following measurement categories:</p> <ul style="list-style-type: none"> those to be measured subsequently at fair value through profit or loss, and those measured at amortised cost. <p>Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL, other financial liabilities are measured at amortised cost at the end of subsequent accounting periods.</p> <p>(ii) Measurement</p> <p>Equity Instruments</p> <p>Equity instruments issued by the Company are recognised at the proceeds received. Transaction cost of equity transactions shall be accounted for as a deduction from equity.</p> <p>Financial Liabilities</p> <p>At initial recognition, the company measures the financial liability at its fair value net of, in the case of the financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the issue of the financial liability. Transaction costs of financial liability carried at fair value through profit or loss are expensed in profit or loss. Subsequent measurement of financial liabilities depends on the classification of financial liabilities.</p> <p>There are two measurement categories into which the company classifies its financial liabilities:</p> <ul style="list-style-type: none"> Fair value through profit or loss (FVTPL): Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognized in profit or loss. Amortised cost: Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance Costs' line item. <p>(iii) Derecognition of financial liabilities:</p> <p>A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of profit and loss.</p>
2.10.3	<p>Offsetting of financial instruments</p> <p>Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.</p>

2.11	<p>Foreign currency transactions and translation</p> <p>Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit and loss.</p> <p>Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit and loss are also recognised in OCI or profit and loss, respectively).</p>
2.12	<p>Employee Benefits</p> <p>Short Term Employee Benefits</p> <p>Short term employee benefits consisting of wages, salaries, social securities contributions, ex-gratia and accrued leave, are benefits payable & recognised in twelve months. Short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised undiscounted during the year as the related service are rendered by the employee.</p> <p>Defined contribution plans</p> <p>Defined contribution plans Payments to defined contribution plans are charged as an expense as they fall due. Payments made to state managed retirement benefit schemes are dealt with as payments to defined contribution schemes where the Company's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme.</p> <p>Defined benefit plans</p> <p>For defined benefit retirement schemes the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each balance sheet date. Re-measurement gains and losses of the net defined benefit liability/(asset) are recognised immediately in other comprehensive income. The service cost and net interest on the net defined benefit liability/(asset) is treated as a net expense within employment costs. Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier. The retirement benefit obligation recognised in the balance sheet represents the present value of the defined-benefit obligation as reduced by the fair value plan assets. Compensated absences</p> <p>Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised based on actuarial valuation at the present value of the obligation as on the reporting date.</p> <p>As required by Ind AS 19 'Employee Benefits', the discount rate used to arrive at the present value of the defined benefits, obligations is based on the Indian government security yields prevailing as at the Balance Sheet date that have maturity date equivalent to the tenure of the obligation.</p>
2.13	<p>Income Tax</p> <p>Tax expense comprises current and deferred tax. It is recognised in Statement of profit and loss except to the extent it relates to the items recognised directly in equity or in OCI.</p> <p>Current tax</p> <p>Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.</p> <p>Current tax assets and liabilities are offset only if:</p> <p>(a) There is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income tax levied by the same taxation authority.</p> <p>(b) There is intention either to settle the asset and liability on a net basis.</p> <p>Deferred Tax</p> <p>Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.</p> <p>The carrying value of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.</p> <p>Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax items are recognised in correlation to the underlying transaction either in statement of profit and loss, other comprehensive income or directly in equity as applicable. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and when the deferred tax balances relate to the same taxation authority.</p>

2.14	<p>Provision, Contingent Liabilities & Contingent Assets</p> <p>Provisions are recognised when the Company has a present obligation as A. result of past events and it is probable that the outflow of resources will be required to settle the obligation and in respect of which reliable estimates can be made. A disclosure for contingent liability is made when there is a possible obligation, that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision/ disclosure is made. Provisions and contingencies are reviewed at each balance sheet date and adjusted to reflect the correct management estimates. Contingent assets are neither recognised nor disclosed in financial statements. However, when the realization of income is virtually certain, then the related asset is not a contingent assets and its recognition is appropriate.</p> <p>B. If the effect of the time value of money is material, provisions are discounted using a current pretax rate that reflects, when appropriate, the risks specific to the liability.</p>
2.15	<p>Segment Reporting</p> <p>Operating segments are reported in a manner consistent with the internal reporting provided to the chief decision maker being MD of the company. The MD assesses the financial performance and the position of the company as a whole, and strategic decisions.</p> <p>The accounting policies adopted for Segment reporting are in line with the accounting policies of the Company with the following additional policies:</p> <ul style="list-style-type: none"> • Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market/fair value factors. • Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the Segment. Revenue and expenses, which relate to the enterprise as a whole and are not allocable to segments on a reasonable basis have been included under "Un-allocated Corporate expenses".
2.16	<p>Earnings Per Share</p> <p>Basic earnings per Share</p> <p>Basic earnings per share is computed by dividing the profit/(loss) after tax by the weighted average number of equity shares outstanding during the year.</p> <p>Diluted earnings per share</p> <p>Diluted earnings per share is computed by dividing the profit/(loss) after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.</p>
2.17	<p>Cash Flow Statement</p> <p>Cash flows are reported using the indirect method, as set out in Ind AS 7 'Statement of Cash Flows', whereby profit/(loss) before tax for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.</p>
2.18	<p>Cash and Cash Equivalents</p> <p>For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, cheque on hand, balance with bank on current account and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.</p>
2.19	<p>Borrowing Costs</p> <p>General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.</p> <p>Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.</p> <p>Other borrowing costs are expensed in the period in which they are incurred.</p>
2.20	<p>Fair Value Measurement</p> <p>The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.</p> <p>All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:</p> <p>Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities</p> <p>Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.</p> <p>Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.</p>

Notes to the Standalone Financial Statement for the year ended 31st March,2019

Note 3 (i): PROPERTY, PLANT AND EQUIPMENT

(Rs. in Lakhs)

Particulars	Lease Hold Land	Building	Plant & Equipment	Office Equipments	Computer	Furniture & Fixtures	Vehicles	Total
GROSS CARRYING AMOUNT								
As at 01.04.2017	300.81	268.99	1,459.45	25.69	37.76	31.25	61.23	2,185.18
Additions	-	130.05	10.62	20.55	5.28	44.22	-	210.72
Disposals	-	-	-	-	-	-	-	-
As at 31.03.2018	300.81	399.04	1,470.07	46.24	43.04	75.47	61.23	2,395.90
Additions	-	-	63.55	1.96	0.86	1.41	-	67.78
Disposals	-	-	-	-	-	-	13.15	13.15
As at 31.03.2019	300.81	399.04	1,533.62	48.20	43.90	76.88	48.08	2,450.53
ACCUMULATED DEPRECIATION								
As at 1.04.2017	37.27	174.28	1,134.42	18.98	34.97	18.49	20.42	1,438.83
Depreciation for the year	-	9.85	26.91	5.35	1.85	4.83	7.10	55.89
Disposals	-	-	-	-	-	-	-	-
As at 31.03.2018	37.27	184.13	1,161.33	24.33	36.82	23.32	27.52	1,494.72
Depreciation for the year	4.22	10.61	29.32	5.64	2.16	5.81	6.61	64.37
Disposals	-	-	-	-	-	-	11.34	11.34
As at 31.03.2019	41.49	194.74	1,190.65	29.97	38.98	29.13	22.79	1,547.76
NET CARRYING AMOUNT								
As at 31.03.2018	263.54	214.92	308.74	21.90	6.22	52.16	33.71	901.19
As at 31.03.2019	259.32	204.30	342.97	18.23	4.92	47.75	25.28	902.77

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

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

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

Note 3 (ii) : CAPITAL WORK IN PROGRESS

Particulars	Lease Hold Land	Building	Plant & Equipment	Office Equipments	Computer	Furniture & Fixtures	Vehicles	Total
As at 01.04.2017	-	78.65	-	-	-	-	-	78.65
Additions	-	51.40	59.08	-	-	-	-	110.48
Disposals	-	130.05	-	-	-	-	-	130.05
As at 31.03.2018	-	-	59.08	-	-	-	-	59.08
Additions	-	-	-	-	-	-	-	-
Disposals	-	-	59.08	-	-	-	-	59.08
As at 31.03.2019	-	-	-	-	-	-	-	-

Notes to the Standalone Financial Statement for the year ended 31st March,2019

PARTICULARS	(Rs. in Lakhs)	
	As at March 31, 2019	As at March 31, 2018
Note '4' : FINANCIAL ASSETS -INVESTMENTS		
Non Current Investments		
(A) Investment in Associate Companies - Equity Shares (Fully paid)		
Unquoted (Trade): Instruments at cost		
Beetel Tie-up Pvt Ltd. - 23300 (Previous Year 23300) Equity Shares of Rs 10/- each	2.33	2.33
Agribiotech Industries Ltd. - 5316500 (Previous Year 5316500) Equity Shares of Rs 10/- each	531.65	531.65
Shipra Towers Pvt. Ltd. - 4980 (Previous Year 4980) Equity Shares of Rs 10/- each	0.50	0.50
TOTAL (A)	534.48	534.48
(B) Other Investments		
Instruments at fair value through other comprehensive income (FVTOCI)		
Equity Shares (fully paid)		
i) Unquoted (Trade)		
Rajasthan Synthetic Industries Ltd.	-	0.01
300 (Previous Year 300) Equity Shares of Rs. 10/- each		
TTG Industries Ltd.	-	0.05
5000 (Previous Year 5000) Equity Shares of Rs. 10/- each		
Heaven Marketing Pvt Ltd	9.25	9.24
11500 (Previous Year 11500) Equity Shares of Rs 10/- each		
Mayawati Trading Co. Pvt Ltd	1.78	1.70
9000 (Previous Year 9000) Equity Shares of Rs 10/- each		
Goyal Complex Pvt. Ltd	0.09	0.01
820 (Previous Year 820) Equity Shares of Rs 10/- each		
Anshuventure Pvt. Ltd.	2.00	2.03
2000 (Previous Year 2000) Equity Shares of Rs. 100/- each		
Mangal Kamna Agencies Pvt. Ltd.	1.97	1.99
2000 (Previous Year .2000) Equity Shares of Rs. 100/- each		
	15.09	15.03
ii) Quoted (Trade)		
Beekay Niryat Ltd. - 709400 (Previous Year 709400) Equity Share of Rs. 10/- each	57.47	90.38
Filament India Ltd. - 434500 (Previous Year 434500) Equity Shares of Rs. 10/- each	3.56	0.89
Kashyap Radiant Ltd. - 1633 (Previous Year 1633) Equity Shares of Rs. 1/- each.	-	-
LCC Infotech Ltd. - 5500 (Previous Year 5500) Equity Shares of Rs. 2/- each	0.02	0.05
The Mysore Paper Mills Ltd. - 300 (Previous Year 300) Equity Shares of Rs. 10/-each	0.02	0.02
	61.07	91.34
TOTAL(B)	76.16	106.37
TOTAL(A+B)	610.64	640.85
Aggregate amount of quoted investments	61.07	91.34
Market value of quoted investments	61.07	91.34
Aggregate amount of unquoted investments	549.57	549.51
Investments carried at cost	534.48	534.48
Investments carried at fair value through OCI	76.16	106.37
Note "5" : FINANCIAL ASSETS - LOANS		
Non Current		
To Other Corporate Bodies:		
(a) Loans Receivables considered good - Secured	-	-
(b) Loans Receivables considered good - Unsecured	-	-
(c) Loans Receivables which have significant increase in Credit Risk	-	-
(d) Loans Receivables - Credit impaired	56.31	56.31
Total Non-Current Loans	56.31	56.31
(Non Current loans include loan of Rs. 56.31 Lakhs recoverable from M/S Ankur Drugs and Pharma Ltd including interest of Rs. 6.31 Lakhs upto 31/03/2012. The honorable Bombay High Court has passed an order dated 08/07/2013 for winding up of this Company. The Company has submitted its claim of Rs. 73.17 Lakhs including interest till 31/01/2014 to the official liquidator. The accounting entries for write off of loan including interest or recognition of income will be done in the year of final recovery from the official Liquidator.)		
Current		
To Related Parties- Corporate Bodies (refer note no. 36)		
(a) Loans Receivables considered good - Secured	-	-
(b) Loans Receivables considered good - Unsecured	46.58	59.00
(c) Loans Receivables which have significant increase in Credit Risk	-	-
(d) Loans Receivables - credit impaired	-	-
	46.58	59.00
To Other Corporate Bodies/ firms		
(a) Loans Receivables considered good - Secured	-	-
(b) Loans Receivables considered good - Unsecured	812.74	682.40
(c) Loans Receivables which have significant increase in Credit Risk	-	-
(d) Loans Receivables - credit impaired	-	-
	812.74	682.40
Total Current Loans	859.32	741.40

Notes to the Standalone Financial Statement for the year ended 31st March,2019

PARTICULARS	(Rs. in Lakhs)	
	As at March 31, 2019	As at March 31, 2018
Note '6' : FINANCIAL ASSETS - OTHERS		
Non Current		
(Unsecured, Considered Good)		
Security Deposits	138.26	136.26
	138.26	136.26
Current		
(Unsecured, Considered Good)		
Rent Receivable	30.74	20.37
Interest Receivable on FD	0.21	0.76
Interest Receivable - others	1.76	1.54
Security Deposits	181.64	144.73
Employees Advances	25.15	30.17
	239.50	197.57
Note '7' : OTHER ASSETS		
Non Current		
Excise Duty/ Sales Tax/Others under protest	17.11	97.99
	17.11	97.99
Current		
GST/Excise Duty/Sales Tax /Income Tax receivable	100.84	233.05
Prepaid Expenses	4.22	4.75
Advances to Suppliers & Services Providers	6.11	17.61
Other Receivable	54.39	59.72
	165.56	315.13
Note '8' : INVENTORIES		
(At lower of cost and net realisable value)		
Raw Material	177.00	237.76
Work in Process	268.09	237.51
Finished Goods	48.05	25.08
Stores & Spares	313.29	288.73
(Includes Stock in Transit Rs. 5.16 Lakhs , previous year Rs. Nil)		
Scrap	7.86	59.89
(Includes Scrap Stock Rs. 1.12 Lakhs for Job Work at outside Party, previous year Rs. 32.53 Lakhs)		
	814.29	848.97
Note '9' : TRADE RECEIVABLES		
Current		
(a) Trade Receivables considered good - Secured	-	-
(b) Trade Receivables considered good - Unsecured	326.13	571.63
(c) Trade Receivables which have significant increase in Credit Risk	-	-
(d) Trade Receivables - credit impaired	-	-
	326.13	571.63
Note '10' : CASH AND CASH EQUIVALENTS		
Cash in hand	112.67	17.72
Balances with Banks:		
In Current Accounts	10.64	15.37
	123.31	33.09
Note '11' : BANK BALANCES - OTHERS		
Deposit with bank (held as margin against guarantee/ security against borrowings)	3.00	21.78
(deposits are with original maturity of more than 3 months & less than 12 months)		
Deposit with Banks	12.72	-
(deposits are with original maturity of more than 3 months & less than 12 months)		
	15.72	21.78
Note '12' : CURRENT TAX ASSETS (NET)		
Advance Tax / TDS	11.07	17.21
Less: Current tax	-	-
	11.07	17.21

Notes to the Standalone Financial Statement for the year ended 31st March,2019

PARTICULARS	(Rs. in Lakhs)	
	As at March 31, 2019	As at March 31, 2018
Note 13: EQUITY SHARE CAPITAL		
Authorized		
70,00,000 (Previous Year : 70,00,000) Equity shares of Rs.10/- each	700.00	700.00
TOTAL	700.00	700.00
Issued, Subscribed and paid up		
33,61,595 (Previous year 33,61,595) Equity Shares of Rs. 10/- each fully paid up	336.16	336.16
TOTAL	336.16	336.16

Notes

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

Particulars	31st March 2019		31st March 2018	
	No. of Shares	Amount	No. of Shares	Amount
Outstanding at the beginning of the year	33,61,595	336.16	33,61,595	336.16
Issued during the year	-	-	-	-
Bought back during the year	-	-	-	-
Outstanding at the end of the year	33,61,595	336.16	33,61,595	336.16

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

Name of the Shareholder	31st March 2019		31st March 2018	
	No. of Shares	%	No. of Shares	%
Sree Gopal Bajoria	3,86,227	11.49%	3,86,227	11.49%
Avinash Bajoria	4,23,013	12.58%	4,23,013	12.58%
Ashutosh Bajoria	2,43,025	7.23%	2,43,025	7.23%
Rigmadirappa Investment Pvt. Ltd	8,54,800	25.43%	6,28,800	18.71%

(c) Terms/rights attached to equity shares :

The company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(d) The company has allotted 1120532 fully paid Bonus Shares by utilisation of Surplus from Statement of Profit & Loss Account during the last five years (Issued during FY. 2013-14).

(e) The company does not have any holding/ultimate holding company.

Note '14': OTHER EQUITY

a) Revaluation Surplus	291.79	291.79
b) Retained Earnings	1,596.27	1,855.67
c) Other Comprehensive Income	(0.52)	29.68
	1,887.54	2,177.14

14.1 Movement in Other Equity

a) Revaluation Surplus

Balance at the beginning of the year	291.79	291.79
Less: Transfer to Retained Earnings	-	-
	291.79	291.79

b) Retained Earnings

Balance at the beginning of the year	1,855.67	1,882.99
Add: Transfer from Revaluation Surplus	-	-
Add: Remeasurement of defined benefit plans	(1.84)	(0.60)
Add: Deferred tax related to OCI	0.57	0.20
Add: Profit/(Loss) for the year	(258.13)	(26.92)
	1,596.27	1,855.67

c) Other Comprehensive Income

Balance at the beginning of the year	29.68	81.59
Fair value changes during the year for Equity Instruments	(30.20)	(51.91)
	(0.52)	29.68

TOTAL OTHER EQUITY	1,887.54	2,177.14
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Notes to the Standalone Financial Statement for the year ended 31st March,2019

14.2 Nature and purpose of each reserve within equity is as follows:

1. Revaluation Reserve

Fixed assets (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. 365.95 lakhs adjusted from revaluation reserves and Rs. 21.67 lakhs charged from Profit & Loss Account and corresponding amount has also been adjusted from Revaluation Reserve leaving net balance of Rs. 291.79 lakhs

2. Retained Earnings

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

3. Other Comprehensive Income

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

Particulars	(Rs. in Lakhs)	
	As at March 31, 2019	As at March 31, 2018
Note '15': FINANCIAL LIABILITIES - BORROWINGS		
Non Current		
Unsecured loan		
From related parties-Corporate Bodies (refer note no. 36)	581.32	597.68
TOTAL NON CURRENT BORROWINGS	581.32	597.68
Current		
Secured		
Working Capital Limits :		
From Bank (repayable on demand)	649.05	547.20
Unsecured Loans		
From Other Corporate Bodies	25.00	105.00
TOTAL CURRENT BORROWINGS	674.05	652.20

i) Borrowings from Kotak Mahindra Bank Limited are secured by hypothecation on all existing and future Current Assets and Movable Assets including Stock and Book Debts on first charge basis and equitable mortgage on land and building of the company situated at SP-825, Road No. 14, VKIA, Jaipur and also guaranteed by Shri Avinash Bajoria, Managing Director of the Company and Shri S.G. Bajoria, Promoter of the Company.

ii) Borrowings from Kotak Mahindra Bank Ltd. is repayable on demand and it carry interest @ KMCLR 6M 0.45% p.a.

iii) There is no continuing default as on the date of Balance Sheet in repayment of all the above loans mentioned along with interest.

Note '16': PROVISIONS

Non Current

Provisions for Employee Benefits

Provision for Gratuity	38.74	35.65
Provision for Earned Leave Payable	-	-
	38.74	35.65

Current

Provisions for Employee Benefits

Provision for Gratuity	2.70	8.87
Provision for Earned Leave	15.93	17.13
	18.63	26.00

Note '17': DEFERRED TAX LIABILITY (NET)

Deferred Tax Liability		
On temporary difference of Book & Tax Depreciation	48.20	59.55
	48.20	59.55
Less : Deferred Tax Assets		
Unabsorbed Business/ Depreciation Losses	113.97	-
Expenses allowable for tax purpose on payment basis	16.65	22.03
On OCI Adjustment	0.57	0.20
	131.19	22.23
Net Deferred Tax Liability/(Assets)	(82.99)	37.32

Notes to the Standalone Financial Statement for the year ended 31st March, 2019

PARTICULARS	(Rs. in Lakhs)	
	As at March 31, 2019	As at March 31, 2018
Note '18': TRADE PAYABLES		
Current		
Total outstanding due of micro enterprises and small enterprises	319.36	303.72
Total outstanding due of creditors other than micro enterprises and small enterprises	397.28	393.04
	716.64	696.76
(i) The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosures relating to Micro and Small Enterprises are as below:		
a. The principal amount remaining unpaid to supplier as at the end of the year	319.36	303.72
b. The interest due thereon remaining unpaid to supplier as at the end of the year	-	-
c. The amount of Interest Paid.	-	-
d. The amount paid to the supplier beyond the appointed day during the year.	-	-
e. The interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
f. The interest accrued and remaining unpaid at the end of the year	-	-
g. The amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues above are actually paid to small enterprises, for the purpose of disallowance of a deductible expenditure U/S 23 of the Act.	-	-
(The interest payable u/s 16 of MSMED Act, 2006 on overdue amount of trade payable and other disclosures to micro enterprises and small enterprises has not been ascertained and not provided for)		
Note '19': OTHER FINANCIAL LIABILITIES		
Current		
Outstanding Financial liabilities	95.64	73.06
	95.64	73.06
Note '20': OTHER LIABILITIES		
Current		
Statutory dues towards GST/ TDS etc.	12.26	6.49
Security Deposit from Customer	2.00	-
	14.26	6.49
PARTICULARS	Year ended March 31, 2019	Year ended March 31, 2019
Note '21' : REVENUE FROM OPERATIONS		
a) Sales of goods and services		
Sale of Products (including excise duty)		
Sale of Cylinders	3,239.17	2,615.26
Sale of Valves & Regulators	1,883.71	3,008.66
	5,122.88	5,623.92
Rendering of Services		
Job Income from Gas Plant	51.00	57.38
	51.00	57.38
Total (a)	5,173.88	5,681.30
b) Other Operating Income		
Sales of Scrap	185.24	134.88
Total (b)	185.24	134.88
TOTAL REVENUE FROM OPERATIONS (a+b)	5,359.12	5,816.18
Note '22' : OTHER INCOME		
Rent Income	9.60	9.60
Interest Income on :		
Bank Deposits	0.86	0.66
Loans to Related Parties	0.60	2.30
Other financial assets	90.43	48.18
Interest on IT Refund	0.35	-
Profit on Sale of Property, Plant and Equipment	0.18	-
TOTAL	102.02	60.74
Note '23' : COST OF MATERIALS CONSUMED		
Opening Stock	237.76	319.40
Add : Purchases	3,808.15	3,729.06
	4,045.91	4,048.46
Less : Closing Stock	177.00	237.76
Less : Sales	2.31	11.28
TOTAL	3,866.60	3,799.42

Notes to the Standalone Financial Statement for the year ended 31st March, 2019

PARTICULARS	(Rs. in Lakhs)	
	Year ended March 31, 2019	Year ended March 31, 2019
Note '24' : CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROCESS		
Closing Stock		
Finished Goods	48.05	25.08
Work in process	268.09	237.51
Scrap Stock	7.86	59.89
	324.00	322.48
Less : Opening Stock		
Finished Goods	25.08	101.82
Work in process	237.51	217.00
Scrap Stock	59.89	31.75
	322.48	350.57
NET(INCREASE) /DECREASE IN STOCK	(1.52)	28.09
Note '25' : EMPLOYEE BENEFITS EXPENSE		
Salaries and Wages	198.50	185.82
Contribution to Provident and other funds	6.91	7.20
Employees Welfare Expenses	13.62	19.77
TOTAL	219.03	212.79
Note '26' : FINANCE COSTS		
Interest :		
On Bank Borrowings -Cash Credit Account	58.63	41.43
Others	60.53	69.66
	119.16	111.09
Loan Syndication Expenses	0.69	3.31
	0.69	3.31
TOTAL	119.85	114.40
Note '27' : DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation and amortisation expense	64.37	55.89
TOTAL	64.37	55.89
Note '28' : OTHER EXPENSES		
(a) Manufacturing Expenses		
Stores & Spares Consumed	568.91	608.16
(Net of Sales Rs. 8,92,168/ (Previous Year 1,65,059/-)		
Power & Fuel	126.45	140.63
Repairs to :		
Plant & Machinery	9.59	24.64
Building & Roads	2.08	6.18
Others	1.24	1.35
ISI Marking Fee	17.92	23.19
Labour Charges	379.39	413.60
TOTAL	1,105.58	1,217.75
(b) Administrative Expenses		
Rent	0.72	0.36
Rates & Taxes	23.47	19.88
Insurance	2.35	2.87
Travelling Expenses	38.87	47.46
Miscellaneous Expenses	38.54	42.87
Telephone & Internet Expense	7.77	6.21
Printing & Stationery	3.30	3.57
Vehicle Running & Maintenance Expenses	11.83	11.61
Service Charges (Others)	19.13	20.66
Filing Fee	0.08	0.17
Listing Fee	2.60	2.53
Conveyance Expenses	7.33	7.95
Legal & Professional Expenses	125.67	32.75
Bank Charges	8.56	6.42
Membership Fee & Subscription	2.51	3.59
ISO Certification Expenses	0.64	1.34
Payments to Auditors :		
- As Statutory Audit	2.00	1.25
- As Tax Audit	0.50	0.25
- Reimbursement of Expenses	0.18	0.17
	296.05	211.91

Notes to the Standalone Financial Statement for the year ended 31st March, 2019

PARTICULARS	(Rs. in Lakhs)	
	Year ended March 31, 2019	Year ended March 31, 2019
(c) Selling Expenses		
Freight, forwarding & transportation	117.27	122.51
Rebate & Discount	44.46	0.20
Sales Promotion	7.33	8.79
	169.06	131.50
TOTAL	1,570.69	1,561.16
Note '29' : EARNING PER SHARE		
Profit/(loss) after tax	(258.13)	(26.92)
Weighted average number of equity shares for basic and diluted EPS	33,61,595	33,61,595
Nominal value of ordinary share(INR)	10.00	10.00
Basic earning per share (INR)	(7.68)	(0.80)
Diluted earning per share (INR)	(7.68)	(0.80)
Note 30 : INCOME TAX EXPENSE		
(i) Income tax expense recognised in Profit & Loss		
Current income tax	-	-
Income tax for prior years	-	7.07
Deferred tax expense	(119.75)	5.35
	(119.75)	12.42
(ii) Income tax expense recognised in Other Comprehensive Income		
A. Items that will not be reclassified to profit or loss		
i. Remeasurement of defined benefit plans	0.51	0.20
ii. Equity Instruments through OCI	0.06	-
B. Items that will be reclassified to profit or loss	-	-
	0.57	0.20
(iii) Reconciliation of tax expense and accounting profit multiplied by Company's Tax rate		
Profit/(loss) before tax	(377.88)	(14.50)
Applicable tax rate	27.82%	33.06%
Tax expense calculated at applicable rate	(105.13)	(4.79)
Effect of Allowances/ deduction for tax purpose	(10.66)	4.09
Effect of Non deductible expenses	1.96	0.44
Effect of Change in tax rate	(5.93)	
Income tax for prior years		7.07
Others	-	5.61
Tax expense recognised in Statement of Profit and Loss	(119.75)	12.42

(iv) Deferred Tax Disclosure

As at 31st March, 2019

Particulars	Net Balance as at 1st April 2018	Recognised in profit and loss	Recognised in OCI	Net Deferred tax assets/ (liabilities)
Deferred tax assets				
Unutilised tax Losses	-	113.97	-	113.97
Expenses allowable on payment basis	1.66	(0.45)	-	1.21
Other expenses allowable on payment basis	-	-	-	-
Employees Benefits	20.57	(5.13)	0.51	15.95
Fair Value Adjustment on Investments			0.06	0.06
Deferred tax liabilities				
Depreciation	(59.55)	11.36	-	(48.20)
Net Deferred tax assets/(liabilities)	(37.32)	119.75	0.57	82.99

As at 31st March, 2018

Particulars	Net Balance as at 1st April 2017	Recognised in profit and loss	Recognised in OCI	Net Deferred tax assets/ (liabilities)
Deferred tax assets				
Unabsorbed Depreciation	-	-	-	-
Unabsorbed Business Loss	-	-	-	-
Expenses allowable on payment basis	1.49	0.17	-	1.66
Other expenses allowable on payment basis	4.77	(4.77)	-	-
Employees Benefits	17.29	3.08	0.20	20.57
Deferred tax liabilities				
Depreciation	(55.72)	(3.83)	-	(59.55)
Net Deferred tax assets/(liabilities)	(32.17)	(5.35)	0.20	(37.32)

Notes to the Standalone Financial Statement for the year ended 31st March, 2019

Particulars	(Rs. in Lakhs)	
	Year Ended 31-03-2019	Year Ended 31-03-2018
Note 31 : LEASES		
(A) Operating leases as lessee :-		
The company has taken office premises under operating lease cancellable at mutual option.		
The rental expenses recognised in Statement of Profit and Loss		
a) Minimum rent	0.72	0.36
b) Contingent rent	Nil	Nil
(B) Operating leases as lessor :-		
The company has given office premises under operating lease cancellable at mutual option.		
a) Lease receipt recognised in Statement of Profit and Loss	9.60	9.60
b) Contingent rent recognised as income	Nil	Nil

Note 32: FINANCIAL INSTRUMENTS

i. Fair Value Hierarchy

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

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

Level 2: Inputs are other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. prices) or indirectly (i.e. derived from prices).

Level 3: Inputs are not based on observable market data unobservable inputs. Fair value are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

ii. Financial assets and liabilities measured at fair value-recurring fair value measurement

Financial assets	Fair Value as at		Fair Value hierarchy	Valuation techniques & key inputs used
	March 31,2019	March 31,2018		
Investments in quoted equity instruments at FVTOCI	61.07	91.34	Level-1	Quoted market price in an active market
Investments in quoted instruments at FVTPL	-	-	-	-
Investments in unquoted instruments at FVTPL	-	-	-	-
Investments in unquoted instruments at FVTOCI	15.09	15.03	Level-3	Fair Valuation Note (b)

(a) Upon the application of IND AS 109, the Company has chosen to designate these investments in equity instruments as at FVTOCI.

(b) These investments in equity are not significant in value and hence additional disclosures are not presented.

iii. Fair value of Financial assets and Liabilities measured at amortised cost

Particulars	As at March 31,2019		As at March 31,2018	
	Carrying Amount	Fair values	Carrying Amount	Fair values
Financial Assets held at amortised cost:				
Non Current Financial Assets				
Loans	56.31	56.31	56.31	56.31
Others financial assets	138.26	138.26	136.26	136.26
Current Financial Assets				
Trade receivables	326.13	326.13	571.63	571.63
Loans	859.32	859.32	741.40	741.40
Others financial assets	239.50	239.50	197.57	197.57
Bank balance - others	15.72	15.72	21.78	21.78
Cash & cash equivalents	123.31	123.31	33.09	33.09
Financial Liabilities held at amortised cost:				
Non Current Financial Liabilities				
Borrowings	581.32	581.32	597.68	597.68
Current Financial Liabilities				
Borrowings	674.05	674.05	652.20	652.20
Trade payables	716.64	716.64	696.76	696.76
Other financial liabilities	95.64	95.64	73.06	73.06

Notes to the Standalone Financial Statement for the year ended 31st March, 2019

Note 33 : CAPITAL MANAGEMENT AND FINANCIAL RISK MANAGEMENT

CAPITAL MANAGEMENT

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

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings and obligations under finance leases, less cash and cash equivalents. Total equity comprises all components of equity.

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

	(Rs. in Lakhs)	
	As at 31st March 2019	As at 31st March 2018
Non Current Borrowings	581.32	597.68
Current Borrowings	674.05	652.20
Gross Debt (a)	1,255.37	1,249.88
Cash and Cash Equivalents	123.31	33.09
Other Bank Balances	15.72	21.78
Total Cash (b)	139.03	54.87
Net Debts (c=a-b)	1,116.34	1,195.01
Total Equity	2,223.70	2,513.30
Debt Equity Ratio	0.50	0.48

The company has complied with the financial covenants in all material respect in relation to its borrowings.

FINANCIAL RISK MANAGEMENT

The key objective of the Company's financial risk management is to ensure that it maintains a stable capital structure with the focus on total equity to uphold investor, creditor, and customer confidence and to ensure future development of its business. The Company is focused on maintaining a strong equity base to ensure independence, security, as well as financial flexibility for potential future borrowings, if required without impacting the risk profile of the Company. Company's principal financial liabilities, comprise Borrowings from Banks, trade and other payables. The main purpose of these financial liabilities is to finance Company's operations and plant expansion. Company's principal financial assets include investments, trade and other receivables, deposits with banks and cash and cash equivalents, that derive directly from its operations.

□

Company is exposed to market risk, credit risk and liquidity risk. The Company's Board oversees the management of these risks. The Company's Board is supported by senior management team that advises on financial risks and the appropriate financial risk governance framework for the Company. The senior management provides assurance to the Company's Board that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

i) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk currency risk, interest rate risk and price risk. Financial instruments affected by market risk include investments in equity shares, security deposits, trade and other receivables, deposits with banks and financial liabilities.

The sensitivity analysis in the following sections relate to the position as at 31st March 2019 and 31st March 2018. The sensitivity of the relevant income statement item is the effect of the assumed changes in respective market risks.

a) Foreign currency risk

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

Foreign currency sensitivity

There is no Foreign Currency Assets and Liabilities as at 31st March, 2019 and 31st March, 2018, hence Sensitivity analysis is not required.

b) Interest rate risk

Interest rate risk is the risk that changes in market interest rates will lead to change in interest income and expense for the Company. In order to optimize the Company's position with regards to interest income & expense and to manage the interest risk, the Company performs comprehensive interest risk management by balancing the proportion of fix & variable rate financial instruments.

Particulars	31-03-2019	31-03-2018
Fixed rate instruments		
Fixed deposit with Banks	15.72	21.78
Variable rate instruments		
Borrowings	1255.37	1249.88

Notes to the Standalone Financial Statement for the year ended 31st March, 2019

Sensitivity analysis:

A change in 50 basis point in interest rate of borrowings at the reporting date would have increase/(decrease) Profit or Loss by the amount shown below. This analysis assumes that all other variables, remain constant.

Particulars	31-03-2019		31-03-2018	
	Increase	Decrease	Increase	Decrease
Interest rate - increase/decrease by 50 basis point	6.28	(6.28)	6.25	(6.25)

c) Commodity Risk

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

ii) Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The Company is exposed to credit risk mainly from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks.

a) Credit risk on trade receivables is managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

At 31st March 2019, the carrying amount of the Company's three (3) most significant customers is Rs. 297.93 Lakhs (as at 31st March 2018: Rs. 424.96 Lakhs (two customers)).

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

Particulars	(Rs./Lakhs)	
	31-03-2019	31-03-2018
Less than 120 days	312.03	552.23
Above 120 days to 179 Days	-	-
Above 180 days	14.10	19.40
Total	326.13	571.63

An impairment analysis is performed at each reporting date on an individual basis for all clients. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 32. The Company does not hold any collateral as security against the receivables. The Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors such as financial condition, ageing of outstanding and the Company's historical experience for customers.

b) Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's Management in accordance with Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Company monitors rating, credit spreads and financial strength of its counter parties. Based on ongoing assessment Company adjust it's exposure to various counterparties. Company's maximum exposure to credit risk for the components of balance sheet is the carrying amount as disclosed in Note 32.

Credit risk exposure

The following table shows the maximum exposure to the credit risk at the reporting date :

Particulars	March 31, 2019		March 31, 2018	
	Non Current	Current	Non Current	Current
Loans	56.31	859.32	56.31	741.40
Trade Receivables		326.13		571.63
Cash equivalents		10.64		15.37
Bank Balances		15.72		21.78
Other financial assets	138.26	239.50	136.26	197.57
Total	194.57	1,451.31	192.57	1,547.75

iii) Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash flow obligations without incurring unacceptable losses. Company's objective is to, at all time maintain optimum levels of liquidity to meet its cash requirements. Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including overdraft, debt from banks at optimised cost and cash flow from operations.

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

As at March 31, 2019			
Particulars	Within 1 year	>1 years	Total
Borrowings	936.65	318.72	1,255.37
Other liabilities	107.85	2.05	109.90
Trade and other payable	716.64	-	716.64
As at March 31, 2018			
Particulars	Within 1 year	>1 years	Total
Borrowings	1,035.86	214.02	1,249.88
Other liabilities	77.50	2.05	79.55
Trade and other payable	696.76	-	696.76

Notes to the Standalone Financial Statement for the year ended 31st March, 2019

Note 34 : CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	(Rs. in Lakhs)	
	As at March 31, 2019	As at March 31, 2018
A Contingent liabilities		
(i) Disputed Sales tax demand	17.11	96.11
Adjustment/paid their against	17.11	96.11
ii) Outstanding guarantees given by banker on behalf of the company	15.00	10.00
Margin their against	3.00	21.78
B Commitments		
Estimated amount of contract remaining to be executed towards capital accounts	Nil	Nil

Note 35 : EMPLOYEES BENEFIT

A. Defined Contribution Plans

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

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Contribution to provident fund recognised in Statement of Profit and Loss	5.86	5.87

B. Defined Benefit Plan

1) Gratuity

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

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

a)	Change in defined benefit obligation		
	Particulars	31.03.2019	31.03.2018
	Present value of the Obligation at beginning of the year	44.53	37.07
	Interest Cost	3.45	2.87
	Current Service Cost	3.62	3.98
	Actuarial (Gain)/Loss	1.84	0.61
	Benefits paid	(12.00)	-
	Present value of the Obligation at end of the year	41.44	44.53
b)	Change in fair value of plan assets:		
	Fair value of plan assets at the beginning of the year	-	-
	Interest Income	-	-
	Contribution by the employer	-	-
	Return on plan assets, excluding interest income	-	-
	Fair value of plan assets at the end of the year	-	-
c)	Amount recognised in the Balance Sheet:		
	Present value of the benefit Obligation at end of the year	41.44	44.53
	Fair Value of Plan Assets as at year end	-	-
	Net (Asset)/Liability recognized in the Balance Sheet	41.44	44.53
	Net Liability is bifurcated as follows:		
	Short term Provisions	2.70	8.87
	Long Term Provisions	38.74	35.65
	Net Liability	41.44	44.52
d)	Net benefit expenses recognised during the year		
	In the Statement of Profit and Loss		
	Current Service Cost	3.45	2.87
	Interest Cost	3.62	3.98
	Past Service Cost	-	-
	Net expense recognised in the Statement of Profit & Loss	7.07	6.85
	In other Comprehensive Income		
	Actuarial (gain)/loss arising from changes in demographic assumptions	-	-
	Actuarial (gain)/loss arising from changes in financial assumptions	1.42	(0.78)
	Experience Adjustment (gain)/ loss for Plan Liabilities	0.42	1.39
	Net (Income)/ Expense for the year recognised in Other Comprehensive Income	1.84	0.61

Notes to the Standalone Financial Statement for the year ended 31st March, 2019

Particulars	31.03.2019	31.03.2018
e) The principal assumptions used for the purposes of the actuarial valuations are given below:		
Discount Rate	7.75%	7.75%
Future Salary growth rate	0.05	0.05
Rate of Return on Plan Assets	N.A.	N.A.
Expected Average remaining working lives of employees in no. of years	14.10	11.90
Mortality table used	Indian Assured Lives Mortality (2006-08) Ultimate	
f) Expected Maturity analysis of the defined benefits plan in future years		
Within 1 year	2.70	8.91
1-2 year	2.78	1.23
2-3 year	5.79	2.83
3-4 year	2.59	3.87
4-5 year	2.59	1.13
over 5 years	35.06	37.87
g) Sensitivity analysis		
Discount rate - 1% increase	(38.51)	(41.32)
Discount rate - 1% decrease	44.71	48.16
Salary Growth rate - 1% increase	44.76	48.22
Salary Growth rate - 1% decrease	(38.41)	(41.21)
Withdrawal rate - 1% increase	41.91	45.11
Withdrawal rate - 1% decrease	(40.93)	(43.88)
In the above table, positive figures indicate increase in the liability and negative figures indicate decrease in the liability.		
II) Compensated absence liability recognised as expense for the year is Rs. 3.68 Lakhs (Previous Year Rs. 2.98 Lakhs). The above is based on actuarial valuation report. The report considers assumptions with respect to discount rates, salary escalation, retirement age, mortality, rate of leaving service, leave availment pattern, disability and other relevant factors. the method used is Projected unit Credit Method.		

Note 36 : RELATED PARTY DISCLOSURES

i) List of Related Parties

a) Key Management Personnel

Sh.Avinash Bajoria-Managing Director, Smt. Preetanjali Bajoria-Whole Time Director, Sh. Suresh Jain - CFO , Ms. Anisha Jain - Company Secretary

b) Relative of Key Managerial Personnel

Sh. Ashutosh Bajoria

c) Associate Companies

M/s. Shipra Towers Pvt. Ltd., M/S. Beetel Tie-up Pvt. Ltd., M/s. Agribiotech Industries Limited,

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

M/s. Beekay Niryat Ltd., M/s. Anshu Venture Pvt. Ltd.,M/s. Cairo Niryat Pvt. Ltd., M/s. Heaven Marketing Pvt. Ltd , M/s. Protect Vanija Pvt. Ltd., M/S. Mayawati Trading Co. Pvt. Ltd, M/s. Ganesh Kripa Land Developers Pvt. Ltd., M/s. Rigmadirappa Investment Pvt. Ltd.,M/s. Mangal Kamna Agency Pvt. Ltd., M/s. Swayambhu Construction Pvt. Ltd , M/s. Rameshwar Properties Pvt. Ltd., M/s. Goyal Complex Pvt. Ltd.

ii) Transaction with Related Parties

Description	Key Management personnel	Associates	Enterprise in which key management personnel and their relatives have influence`
Transaction during FY 2018-19			
Salaries and other employee benefits to Managing Director	54.40		
Salaries and other employee benefits to other KMP	16.63		
Interest Expenses			55.33
Rent Income		9.60	
Rent Expenses		0.72	
Interest Income			2.79
Unsecured Loan Taken including interest net of TDS			422.20
Unsecured Loan Taken-repaid			438.56
Loans given including interest net of TDS		-	82.51
Loans given-received back		-	94.93
Balance as on 31.03.2019			
Unsecured Loan Taken		-	581.32
Loans given		-	46.58
Rent Receivable including Taxes & net of TDS		30.74	-
Transaction during FY 2017-18			
Salaries and other employee benefits to Managing Director	57.65		
Salaries and other employee benefits to other KMP	13.57		
Interest Expenses			39.52
Rent Income		9.60	
Rent Expenses		0.36	
Interest Income			2.30
Unsecured Loan Taken including interest net of TDS			597.57
Unsecured Loan Taken-repaid			261.50
Loans given including interest net of TDS		0.30	52.07
Loans given-received back		28.22	-
Balance as on 31.03.2018			
Unsecured Loan Taken		-	597.68
Loans given		-	59.00
Rent Receivable including Taxes & net of TDS		20.37	-
The above does not include Gratuity and Leave Encashment benefits since the same is computed actuarial for all employees and accordingly have not been considered in salaries and employee benefits.			

Notes to the Standalone Financial Statement for the year ended 31st March, 2019

Note 37 : SEGMENT INFORMATION

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

The Company's reportable segments and segment information is presented below:

	(Rs./Lakhs)			
	Cylinders	Valve & Regulator	LPG Gas	Total
Revenue				
External	3,424.41	1,883.71	51.00	5,359.12
	(2,750.14)	(3,008.66)	(57.38)	(5,816.18)
Internal		214.04		214.04
	-	(185.49)		(185.49)
Total Revenue	3,424.41	2,097.75	51.00	5,573.16
	(2,750.14)	(3,194.15)	(57.38)	(6,001.67)
Segment-wise expenditure	3,557.17	2,236.64	19.79	5,813.60
	(2,824.12)	(3,044.18)	(22.29)	(5,890.59)
Result				
Segment results	(132.76)	(138.89)	31.21	(240.44)
	(-73.98)	(149.97)	(35.09)	(111.08)
Unallocated Expenditure				119.61
				(71.92)
Unallocated income				9.78
				(9.60)
Profit before Interest and Taxes				(350.27)
				(48.76)
Interest Charges				119.85
				(114.40)
Interest Income				92.24
				(51.14)
Profit before Tax				(377.88)
				(-14.50)
Current Tax				-
				(7.07)
Deferred Tax				(119.75)
				(5.35)
Profit after Tax				(258.13)
				(-26.92)
Other Information				
Segment Assets	1,231.76	525.11	35.45	1,792.32
	(862.25)	(1,044.61)	(34.61)	(1,941.47)
Unallocated Assets				2,570.66
				(2,696.99)
Total				4,362.98
				(4,638.46)
Segment Liabilities	483.13	281.09	2.00	766.22
	(203.40)	(522.88)	(1.76)	(728.04)
Unallocated Liabilities				1,373.06
				(1,397.12)
Total				2,139.28
				(2,125.16)
Capital Expenditure	63.54	-	-	63.54
	(69.70)	-	-	(69.70)
Unallocated Capital expenditure				4.24
				(121.45)
Total				67.78
				(191.15)
Depreciation	17.78	22.00	1.43	41.21
	(15.02)	(21.50)	(1.45)	(37.97)
Unallocated Depreciation				23.16
				(17.92)
Total				64.37
				(55.89)

Non Cash Expenses other than dep.

-

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

Notes forming part of the Financial Statements

1 to 38

As per 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 : 30/05/2019

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

Independent Auditor's Report

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

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying consolidated financial statements of **Rajasthan Cylinders and Containers Limited** (hereinafter referred to as the "Holding Company"), and its associates (the holding company and its associates referred to as "the group"), which comprise the Consolidated Balance Sheet as at 31st March 2019, and the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

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

Basis for Qualified Opinion

- (i) The Holding Company has not provided for Bad debts (Non- Current Financial Assets- Loans) of Rs. 56.31 Lakhs from a body corporate M/s Ankur Drugs and Pharma Limited which is under liquidation. (Refer Note No. 5)
- (ii) The interest payable u/s 16 of MSMED Act, 2006 on overdue amount and other disclosures of trade payable to micro enterprises and small enterprises has not been ascertained and not provided for holding company and one associate Company M/s Agribiotech Industries Limited. (Refer Note No. 18(ii))

Had the impact of above qualifications in para (i), without considering para (ii) for which impact could not be determined, been considered, consolidated Total Comprehensive Loss for the year ended 31st March, 2019 would have been Rs. 419.55 Lakhs against reported consolidated Total Comprehensive Loss of Rs. 363.24 Lakhs, Other equity would have been Rs. 2222.52 Lakhs as against the reported figure of Rs. 2278.83 Lakhs and Non- Current Financial assets-Loans would have been Rs. Nil as against the reported figure of Rs. 56.31 Lakhs.

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

Key Audit Matters

Key Audit Matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Except for the matters described in the *Basis for Qualified Opinion* section and *other matters* section, we have determined that there are no key audit matters to be communicated in our report.

Other Information

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance (including consolidated other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Board of Directors of the companies included in the

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

Other Matters

(a) We did not audit the financial statements of two associates whose financial statements have been prepared under previous GAAP and includes the Group's share of net profit of Rs. 0.53 Lakhs for the year ended March 31, 2019, as considered in the consolidated Ind AS financial statements. 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) 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 reports of other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
 - b. Except for the effects of the matters described in the basis for qualified opinion paragraph and other matters paragraph above, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and the reports of the other auditors.
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other consolidated comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
 - d. Except for the effects of the matters described in the basis for qualified opinion paragraph and other matters paragraph above, in our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors as on March 31, 2019, taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its associate companies incorporated in India, none of the directors of the Group companies is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - g. With respect to the matter to be included in the Auditors' Report under section 197(16):
In our opinion and according to the information and explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
 - h. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations as at 31st March 2019 on the consolidated financial position of the Group- Refer Note 34 to the consolidated financial statements;
 - ii. The Group did not have any long term contracts including derivative, contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the holding company and its associates.

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

Sd/-
Prahalad Gupta
Partner
Membership No. 074458

Place: Jaipur

Date: 30/05/2019

Annexure - A to the Independent Auditor's Report on Consolidated Financial Statements of Rajasthan Cylinders and Containers Limited

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2019, we have audited the internal financial controls over financial reporting of Rajasthan Cylinders and Containers Limited (herein after referred to as 'the Holding Company') and its Associate companies which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its associates incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Basis of Qualified Opinion

According to the information and explanation given to us and based on our audit, the following material weaknesses have been identified as at March 31, 2019:

1. The holding company's internal financial control were not operating effectively in respect of assessing realizable amount from a loanee which could potentially result in company not recognising possible loss on this account.
2. The holding company and one associate Company's internal financial control were not operating effectively in respect of assessing interest payable u/s 16 of MSMED Act, 2006 on overdue amount and other disclosures of trade payable to micro enterprises and small enterprises which could potentially result in company not recognising possible interest on this account.

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

Qualified Opinion

In our opinion, except for the possible effects of the material weaknesses described above and on the achievement of the objectives of control criteria, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

We have considered the material weaknesses identified and reported above in determining the nature, timing and extent of audit tests applied in our audit of the consolidated financial statements of the Company for the year ended March 31, 2019 and these material weaknesses do not affect our opinion on the Consolidated financial statements of the Company. (Refer the basis for qualified opinion in our main audit report)

Other Matters

Our 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 associate companies, which are companies incorporated in India, is based on corresponding reports of auditors of such companies incorporated in India.

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

Sd/-
Prahalad Gupta
Partner
Membership No. 074458

Place: Jaipur

Date: 30/05/2019

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2019

		(Rs. in Lakhs)	
Particulars	Note No.	As at March 31,2019	As at March 31,2018
I. ASSETS			
Non-Current Assets			
a. Property, Plant and Equipment	3	902.77	901.19
b. Capital Work in Progress	3	-	59.08
c. Financial Assets			
(i) Investments	4	1,001.93	1,105.79
(ii) Loans	5	56.31	56.31
(iii) Other Financial Assets	6	138.26	136.26
d. Deferred Tax Assets (Net)	17	82.99	-
e. Other Non-Current Assets	7	17.11	97.99
TOTAL NON-CURRENT ASSETS		2,199.37	2,356.62
Current Assets			
a. Inventories	8	814.29	848.97
b. Financial Assets			
(i) Trade receivables	9	326.13	571.63
(ii) Cash and Cash Equivalents	10	123.31	33.09
(iii) Bank balances other than (ii) above	11	15.72	21.78
(iv) Loans	5	859.32	741.40
(v) Other Financial Assets	6	239.50	197.57
c. Current Tax Assets (Net)	12	11.07	17.21
d. Other Current Assets	7	165.56	315.13
TOTAL CURRENT ASSETS		2,554.90	2,746.78
TOTAL ASSETS		4,754.27	5,103.40
II. EQUITY AND LIABILITIES			
Equity			
a. Equity Share Capital	13	336.16	336.16
b. Other Equity	14	2,278.83	2,642.08
TOTAL EQUITY		2,614.99	2,978.24
Liabilities			
Non Current Liabilities			
a. Financial Liabilities			
(i) Borrowings	15	581.32	597.68
b. Provisions	16	38.74	35.65
c. Deferred Tax Liabilities (Net)	17	-	37.32
TOTAL NON-CURRENT LIABILITIES		620.06	670.65
Current Liabilities			
a. Financial liabilities			
(i) Borrowings	15	674.05	652.20
(ii) Trade payables	18		
-total outstanding dues of micro enterprises and small enterprises		319.36	303.72
-total outstanding dues of creditors other than micro enterprises and small enterprises		397.28	393.04
(iii) Other financial liabilities	19	95.64	73.06
b. Other Current liabilities	20	14.26	6.49
c. Provisions	16	18.63	26.00
TOTAL CURRENT LIABILITIES		1,519.22	1,454.51
TOTAL EQUITY AND LIABILITIES		4,754.27	5,103.40

Notes forming part of the consolidated financial statements

1 to 39

As per 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 : 30/05/2019

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, 2019

		(Rs. in Lakhs)		
	PARTICULARS	Note No.	Year ended March 31,2019	Year ended March 31,2018
	INCOME			
I	Revenue from Operations	21	5,359.12	5,816.18
II	Other Income	22	102.02	60.74
III	TOTAL INCOME (I+II)		5,461.14	5,876.92
	EXPENSES			
	Cost of materials consumed	23	3,866.60	3,799.42
	Changes in inventories of finished goods & work in process	24	(1.52)	28.09
	Excise duty		-	119.67
	Employee benefits expense	25	219.03	212.79
	Finance costs	26	119.85	114.40
	Depreciation and amortisation expense	27	64.37	55.89
	Other expenses	28	1,570.69	1,561.16
			5,839.02	5,891.42
V	Profit/ (Loss) before share of profit/(loss) of Associates and tax		(377.88)	(14.50)
VI	Share of profit/(loss) of Associates		(73.07)	(132.75)
VII	Profit/(Loss) before tax		(450.95)	(147.25)
VIII	Tax Expense			
a	Current Tax	30	-	7.07
b	Deferred Tax	30	(119.75)	5.35
IX	Profit/(Loss) for the year		(331.20)	(159.67)
X	Other Comprehensive Income			
A.	Items that will not be reclassified to profit or loss			
i.	Remeasurements of defined benefit plans		(1.84)	(0.60)
ii.	Equity Instruments through OCI		(30.20)	(51.91)
iii.	Share of OCI of Associates		(0.58)	3.33
iii.	Income Tax relating to above		0.57	0.20
B. i.	Items that will be reclassified to profit or loss		-	-
ii.	Income Tax relating to items above		-	-
iii.	Share of OCI of Associates			
	Total Other Comprehensive Income (A+B)		(32.05)	(48.98)
XI	Total Comprehensive Income for the year (IX+X)		(363.24)	(208.66)
XII	Earnings Per Equity Share (Par value INR 10/- per share)	29		
	Basic (Rs.)		(9.85)	(4.75)
	Diluted (Rs.)		(9.85)	(4.75)

Notes forming part of the consolidated financial statements

1 to 39

As per 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 : 30/05/2019

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 CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2019

(Rs. in Lakhs)

A. Equity Share Capital

	No. of Shares	Amount
Balance as at April 01, 2017	33,61,595	336.16
Changes in equity share capital during the year	-	-
Balance as at March 31, 2018	33,61,595	336.16
Balance as at April 01, 2018	33,61,595	336.16
Changes in equity share capital during the year	-	-
Balance as at March 31, 2019	33,61,595	336.16

B. Other Equity

Particulars	Capital reserve	Retained Earnings	Other Comprehensive Income- Reserve for Equity Instruments	Revaluation Surplus	Total Other Equity
Opening balance as at April 01, 2018	2.34	2,318.27	29.68	291.79	2,642.08
Profit/ (Loss) for the year	-	(258.13)	-	-	(258.13)
Share of Associates profit/(loss)	-	(73.07)	-	-	(73.07)
Share of Associates OCI	-	(0.58)	-	-	(0.58)
Other Comprehensive income for the year	-	(1.84)	(30.20)	-	(32.04)
Transfer to Retained earnings	-	-	-	-	-
Deferred tax related to OCI	-	0.57	-	-	0.57
Closing balance as at March 31, 2019	2.34	1,985.22	(0.52)	291.79	2,278.83

Particulars	Capital reserve	Retained Earnings	Other Comprehensive Income- Reserve for Equity Instruments	Revaluation Surplus	Total Other Equity
Opening balance as at April 01, 2017	2.34	2,475.02	81.59	291.79	2,850.74
Profit/ (Loss) for the year	-	(26.93)	-	-	(26.93)
Share of Associates profit/(loss)	-	(132.75)	-	-	(132.75)
Share of Associates OCI	-	3.33	-	-	3.33
Other Comprehensive income for the year	-	(0.60)	(51.91)	-	(52.51)
Transfer to Retained earnings	-	-	-	-	-
Deferred tax related to OCI	-	0.20	-	-	0.20
Closing balance as at March 31, 2018	2.34	2,318.27	29.68	291.79	2,642.08

As per 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 : 30/05/2019

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 CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2019

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2019		For the year ended 31st March, 2018	
A. Cash flow from operating activities				
Net Profit / (Loss) before tax		(450.95)		(147.25)
Adjustments for:				
Depreciation and amortisation expense	64.37		55.89	
Profit on Sale of Property, Plant and equipment	(0.18)			
Finance costs	119.85		114.40	
Interest income	91.89		51.14	
Actuarial gain/(losses) reclassified to OCI	(1.84)		(0.60)	
Provision for Gratuity	(3.08)		7.45	
Provision for Earn Leave	(1.20)		1.86	
Share of Profit/Loss of Associates	73.07	342.88	132.75	362.89
Operating profit / (loss) before working capital changes		(108.07)		215.64
Movement in Working Capital :				
Adjustments for (increase) / decrease in operating assets:				
Inventories	34.68		59.42	
Trade receivables	245.50		533.81	
Current Financial Assets- Loans	(117.92)		(407.07)	
Current Financial Assets- Others	(35.87)		(53.73)	
Other current assets	149.57		57.57	
Non current Financial Assets- Others	(2.00)		(28.89)	
Other non-current assets	80.88		(23.45)	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	19.88		(135.81)	
Current Financial liabilities- Others	22.60		(63.33)	
Other Current liabilities	7.78	405.10	(24.31)	(85.79)
Cash generated from operations		297.03		129.85
Net income tax (paid) / refunds		6.14		(19.33)
Net cash flow from / (used in) operating activities (A)		303.17		110.52
B. Cash flow from investing activities				
Purchase of Property, Plant and Equipment, including capital work in progress	(8.70)		(191.16)	
Sale/ Transfer of Property, Plant and Equipment	2.00		-	
Investment in Shares	-		(2.00)	
Interest received	(91.89)	(98.59)	(51.14)	(244.30)
Net cash flow from / (used in) investing activities (B)		(98.59)		(244.30)
C. Cash flow from financing activities				
Proceeds from long-term borrowings	-		336.07	
Repayment of long-term borrowings	(16.36)		-	
Proceeds from Short term Borrowings	101.85		205.39	
Repayment of Short Term Borrowings	(80.00)		(266.43)	
Finance costs	(119.85)	(114.36)	(114.40)	160.63
Net cash flow from / (used in) financing activities (C)		(114.36)		160.63
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		90.22		26.85
Cash and cash equivalents at the beginning of the year		33.09		6.24
Cash and cash equivalents at the end of the year		123.31		33.09
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents as per Balance Sheet (Refer Note 10)		123.31		33.09

As per 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 : 30/05/2019

For and on behalf of the Board of Directors

Sd/-

(Avinash Bajoria)

Managing Director

DIN: 01402573

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(Anisha Jain)

Company Secretary

Sd/-

(Preetanjali Bajoria)

Whole Time Director

DIN: 01102192

Sd/-

(Suresh Jain)

CFO

Notes to the Consolidated Financial Statements for the year ended 31st March, 2019

Note 1	<p>GROUP INFORMATION</p> <p>Rajasthan Cylinders And Containers Ltd. is a public limited company incorporated on 24th December, 1980 having its registered office at SP-825, Road No.14 Vishwakarma Industrial Area, Jaipur, Rajasthan, India. The Company Corporate Identification Number is L28101RJ1980PLC002140. The shares of the company are listed on BSE Ltd.</p> <p>The Consolidated Financial Statements comprises the company and its associates (collectively "the Group" and individually "Group companies").</p> <p>Group is primarily engaged in the business of manufacturing and selling LPG Cylinders, Valves & Regulators, renders refilling services of LPG Gas and Extra Neutral Alcohol, Rectified Spirit, Country Liquor & Indian made Foreign Liquor.</p>																
Note 2	SIGNIFICANT ACCOUNTING POLICIES																
2.1	<p>Basis of Preparation :</p> <p>The group has prepared its consolidated financial statements in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.</p> <p>The consolidated financial statements have been prepared on historical cost basis except for the following:</p> <p>(i) Financial instruments measured at fair value through Profit and Loss.</p> <p>(ii) Financial instruments measured at fair value through other comprehensive income.</p> <p>(iii) Defined benefit plans measured at fair value through other comprehensive income.</p>																
2.1.1	<p>Basis of Consolidation:</p> <p>The Consolidated financial statements comprise the financial statements of the Company and its associates as at March 31, 2019.</p> <p>Details of Associates considered in consolidation:</p> <table><tr><th>S.no</th><th>Associate</th><th>Country of Incorporation</th><th>% of shareholding as at 31.03.2019</th></tr><tr><td>1</td><td>Agribiotech Industries Ltd</td><td>India</td><td>34.89%</td></tr><tr><td>2</td><td>Beetle Tie-up Pvt Ltd</td><td>India</td><td>23.30%</td></tr><tr><td>3</td><td>Shipra Towers Pvt. Ltd.</td><td>India</td><td>49.80%</td></tr></table> <p>However, out of the above mentioned Companies, financial statements of two companies Shipra Towers Private Limited and Beetel Tie-Up Private Limited has been prepared using previous GAAP and the same has been considered for the purpose of consolidation.</p> <p>Associates</p> <p>An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.</p> <p>The Group's investments in its associates are accounted for using the equity method. Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment individually.</p> <p>The statement of profit and loss reflects the Group's share of the results of operations of the associate. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate is eliminated to the extent of the interest in the associate.</p> <p>The aggregate of the Group's share of profit or loss of an associate is shown on the face of the statement of profit and loss.</p>	S.no	Associate	Country of Incorporation	% of shareholding as at 31.03.2019	1	Agribiotech Industries Ltd	India	34.89%	2	Beetle Tie-up Pvt Ltd	India	23.30%	3	Shipra Towers Pvt. Ltd.	India	49.80%
S.no	Associate	Country of Incorporation	% of shareholding as at 31.03.2019														
1	Agribiotech Industries Ltd	India	34.89%														
2	Beetle Tie-up Pvt Ltd	India	23.30%														
3	Shipra Towers Pvt. Ltd.	India	49.80%														
2.2	<p>Functional and Presentation Currency</p> <p>The Consolidated financial statements are prepared in Indian Rupees ("INR") which is the Group's presentation currency and the functional currency for all its operations. All financial information presented in INR has been rounded to the nearest lakhs with two decimal places unless stated otherwise.</p>																

2.3	<p>Use of Estimates and critical accounting judgements</p> <p>The preparation of the consolidated financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the consolidated financial statements and reported amounts of revenues and expenses during the period. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognised in the period in which the estimate is revised and future periods affected.</p> <p>Critical estimates and judgments</p> <ul style="list-style-type: none"> i. Property, plant and equipment Useful lives of tangible assets and intangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on management estimate, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support. Assumptions also need to be made, when the Group assesses, whether an asset may be capitalised and which components of the cost of the asset may be capitalised. ii. Recognition of deferred tax assets The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilised. iii. Recognition and measurement of defined benefit obligations The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and vested future benefits and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations. iv. Provisions and contingent liabilities The Group exercises judgment in measuring and recognising provisions and the exposures to contingent liabilities related to pending litigation or other outstanding claims subject to negotiated settlement, mediation, arbitration or government regulation, as well as other contingent liabilities. Judgment is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement. Because of the inherent uncertainty in this evaluation process, actual losses may be different from the originally estimated provision. v. Fair Value Measurements Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.
2.4	<p>Classification of Assets and Liabilities as Current and Non Current</p> <p>All Assets and Liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of product & activities of the Group and their realization in cash and cash equivalent, the Group has determined its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.</p> <p>Deferred tax assets and liabilities are classified as non-current assets and liabilities.</p>
2.5	<p>Revenue Recognition</p> <p>The Group has adopted Ind AS 115, Revenue from Contract with Customers with effect from 1st April 2018. Revenue is measured at fair value of the consideration received or receivable, net of returns and rebates. The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity.</p> <p>Value added tax (VAT)/ Goods and Service tax (GST) is not received by the Group on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.</p> <p>Sale of goods</p> <p>Revenue from sale of products is recognised when the significant risks and rewards in respect of ownership of products are transferred by the Group as well as the controls on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract.</p>

	<p>Interest income For all interest bearing financial assets measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset.</p> <p>Rendering of Services Revenue from rendering of services is recognised when the performance of agreed contractual task has been completed.</p> <p>Other Operating Income Other Operating Income is recognised on accrual basis.</p> <p>Dividend income Dividend income from investments is recognised when the shareholder's right to receive payment has been established.</p> <p>Rental Income Rental income is recognised on accrual basis in accordance with agreement.</p>
2.6	<p>Inventories:</p> <p>Rajasthan Cylinders and Containers Limited (Parent) Raw Material, Stores & Spares including packing material, Work In Progress, Finished Goods and Scrap are valued at the lower of cost and net realisable value. Cost is determined on weighted average basis.</p> <p>Agribiotech Industries Limited (Associate) Raw Material, Stores & Spares including packing material, Work In Progress, and Finished Goods are valued at the lower of cost and net realizable value. Cost is determined on FIFO basis.</p> <p>In respect of Raw materials, Stores & Spares including Packing material: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. In respect of Finished goods and work in progress: Cost includes cost of materials, labour and those overheads that have been incurred in bringing the inventories to their present location and condition. Net realisable value is the price at which the inventories can be realised in the normal course of business after allowing for the cost of conversion from their existing state to a finished condition and for the cost of marketing, selling and distribution.</p>
2.7	<p>Property, Plant & Equipment Property, plant and equipment are initially recognized at cost including the cost directly attributable for bringing the asset to the location and conditions necessary for it to be capable of operating in the manner intended by the management. After the initial recognition the property, plant and equipment are carried at cost less accumulated depreciation and impairment losses, if any. Any gain or loss on disposal of an item of property, plant and equipment is recognized in the statement of profit and loss.</p> <p>Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the group.</p> <p>The Group has opted for an exemption provided by the Indian Accounting Standard (Ind AS)-101. Accordingly the carrying value for all Property, plant and equipment recognized in the consolidated financial statements, as at the date of transition to Ind AS i.e 01.04.2016 measured as per previous GAAP and use that carrying value as deemed cost of Property, plant and equipment. Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.</p> <p>Depreciation : Rajasthan Cylinders and Containers Limited (Parent) Depreciation is provided, pro rata for the period of use, on straight line method over the estimated useful lives of the property, plant & equipment except leasehold land as prescribed in Schedule II of the Companies Act, 2013. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.</p> <p>Agribiotech Industries Limited (Associate) Depreciation is provided, pro rata for the period of use, on Written down value method over the estimated useful lives of the property, plant & equipment except leasehold land as prescribed in Schedule II of the Companies Act, 2013. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. Leasehold land has been amortised over remaining lease period.</p>

2.8	<p>Leases</p> <p>A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Group is classified as a finance lease. Leasehold lands are considered as finance lease and presented under Property, plant and equipment. Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating lease.</p> <p>Group as a lessee: Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term, unless the lease agreement explicitly states that increase is on account of inflation.</p> <p>Group as a lessor: Rental income from operating leases is recognised in the Statement of Profit and Loss on a straight line basis over the term of the relevant lease.</p>
2.9	<p>Impairment of Non Financial Assets</p> <p>The Property, Plant and Equipment and intangible assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.</p> <p>For the purposes of assessing impairment, the assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash inflows from other assets or groups of assets (cash generating units). Non-financial assets other than goodwill that suffered an impairment loss are reviewed for possible reversal of impairment at the end of each reporting period. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.</p>
2.10	<p>Financial Instruments</p> <p>A Financial Instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.</p>
2.10.1	<p>Financial Assets</p> <p>a. Classification</p> <p>The Group classifies its financial assets in the following measurement categories:</p> <ul style="list-style-type: none"> Those to be measured subsequently at fair value (either through other comprehensive, or through Statement of profit and loss), and Those measured at amortised cost. <p>The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.</p> <p>b. Initial Recognition and Measurement</p> <p>All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place [regular way trades] are recognised on the settlement date, i.e., the date that the Group settles to purchase or sell the asset.</p> <p>c. Subsequent Measurement:</p> <p>For purposes of subsequent measurement, financial assets are classified in following categories:</p> <p>i) Debt Instrument at amortised cost: 'Debt instrument' is measured at the amortised cost if both the following conditions are met: (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and (b) Contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding. After initial measurement, financial assets are subsequently measured at amortised cost using the EIR method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.</p> <p>ii) Debt Instrument at FVTOCI: Debt instruments are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Debt instruments included within the FVTOCI category are measured at fair value with all changes recognized in the Other Comprehensive Income.</p>

	<p>iii) Debt Instrument at FVTPL: FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.</p> <p>iv) Equity Instruments measured at FVTOCI or FVTPL: All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group decides to classify the same either as at FVTOCI or FVTPL. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the Other Comprehensive Income (OCI). There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and loss.</p> <p>v) Equity instruments measured at Cost: Equity investment in associates is accounted at Equity Method.</p> <p>d. Derecognition:</p> <ul style="list-style-type: none"> A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when: <ul style="list-style-type: none"> The rights to receive cash flows from the asset have expired, or The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset. <p>The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.</p> <ul style="list-style-type: none"> When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay. <p>e) Impairment of Financial Assets:</p> <p>In accordance with Ind-AS 109, the Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:</p> <ul style="list-style-type: none"> Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance. Trade receivables - The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.
2.10.2	<p>Financial Liabilities and Equity instruments</p> <p>(i) Classification</p> <p>Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.</p> <p>Equity Instruments</p> <p>An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.</p> <p>Financial Liabilities</p> <p>The Group classifies its financial liabilities in the following measurement categories:</p>

	<ul style="list-style-type: none"> those to be measured subsequently at fair value through profit or loss, and those measured at amortised cost. <p>Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL, other financial liabilities are measured at amortised cost at the end of subsequent accounting periods.</p> <p>(ii) Measurement</p> <p>Equity Instruments</p> <p>Equity instruments issued by the Group are recognised at the proceeds received. Transaction cost of equity transactions shall be accounted for as a deduction from equity.</p> <p>Financial Liabilities</p> <p>At initial recognition, the Group measures the financial liability at its fair value net of, in the case of the financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the issue of the financial liability. Transaction costs of financial liability carried at fair value through profit or loss are expensed in profit or loss. Subsequent measurement of financial liabilities depends on the classification of financial liabilities.</p> <p>There are two measurement categories into which the Group classifies its financial liabilities:</p> <ul style="list-style-type: none"> Fair value through profit or loss (FVTPL): Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognized in profit or loss. Amortised cost: Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance Costs' line item. <p>(iii) De-recognition of financial liabilities:</p> <p>A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of profit and loss.</p>
2.10.3	<p>Offsetting of financial instruments</p> <p>Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.</p>
2.11	<p>Foreign currency transactions and translation</p> <p>Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit and loss.</p> <p>Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit and loss are also recognised in OCI or profit and loss, respectively).</p>
2.12	<p>Employee Benefits</p> <p>Short Term Employee Benefits</p> <p>Short term employee benefits consisting of wages, salaries, social securities contributions, ex-gratia and accrued leave, are benefits payable & recognised in twelve months. Short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised undiscounted during the year as the related service are rendered by the employee.</p> <p>Defined contribution plans</p> <p>Defined contribution plans Payments to defined contribution plans are charged as an expense as they fall due. Payments made to state managed retirement benefit schemes are dealt with as payments to defined contribution schemes where the Group's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme.</p>

	<p>Defined benefit plans</p> <p>For defined benefit retirement schemes the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each balance sheet date. Re-measurement gains and losses of the net defined benefit liability/(asset) are recognised immediately in other comprehensive income. The service cost and net interest on the net defined benefit liability/(asset) is treated as a net expense within employment costs. Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier. The retirement benefit obligation recognised in the balance sheet represents the present value of the defined-benefit obligation as reduced by the fair value plan assets. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised based on actuarial valuation at the present value of the obligation as on the reporting date.</p> <p>As required by Ind AS 19 'Employee Benefits', the discount rate used to arrive at the present value of the defined benefits, obligations is based on the Indian government security yields prevailing as at the Balance Sheet date that have maturity date equivalent to the tenure of the obligation.</p>
2.13	<p>Income Tax</p> <p>Tax expense comprises current and deferred tax. It is recognised in Statement of profit and loss except to the extent it relates to the items recognised directly in equity or in OCI.</p> <p>Current tax</p> <p>Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.</p> <p>Current tax assets and liabilities are offset only if:</p> <p>(a) There is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income tax levied by the same taxation authority.</p> <p>(b) There is intention either to settle the asset and liability on a net basis.</p> <p>Deferred Tax</p> <p>Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.</p> <p>The carrying value of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.</p> <p>Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax items are recognised in correlation to the underlying transaction either in statement of profit and loss, other comprehensive income or directly in equity as applicable. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and when the deferred tax balances relate to the same taxation authority.</p>
2.14	<p>Provision, Contingent Liabilities & Contingent Assets</p> <p>A. Provisions are recognised when the Group has a present obligation as result of past events and it is probable that the outflow of resources will be required to settle the obligation and in respect of which reliable estimates can be made. A disclosure for contingent liability is made when there is a possible obligation that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision/ disclosure is made. Provisions and contingencies are reviewed at each balance sheet date and adjusted to reflect the correct management estimates. Contingent assets are neither recognised nor disclosed in consolidated financial statements. However, when the realization of income is virtually certain, then the related asset is not a contingent assets and its recognition is appropriate.</p> <p>B. If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, when appropriate, the risks specific to the liability.</p>

2.15	<p>Segment Reporting</p> <p>Operating segments are reported in a manner consistent with the internal reporting provided to the chief decision maker being MD of the Group. The MD assesses the financial performance and the position of the Group as a whole, and strategic decisions.</p> <p>The accounting policies adopted for Segment reporting are in line with the accounting policies of the Group with the following additional policies:</p> <ul style="list-style-type: none"> • Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market/fair value factors. • Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the Segment. Revenue and expenses, which relate to the enterprise as a whole and are not allocable to segments on a reasonable basis have been included under “Un-allocated Corporate expenses”.
2.16	<p>Earnings Per Share</p> <p>Basic earnings per Share</p> <p>Basic earnings per share is computed by dividing the profit/(loss) after tax by the weighted average number of equity shares outstanding during the year.</p> <p>Diluted earnings per share</p> <p>Diluted earnings per share is computed by dividing the profit/(loss) after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.</p>
2.17	<p>Cash Flow Statement</p> <p>Cash flows are reported using the indirect method, as set out in Ind AS 7 'Statement of Cash Flows', whereby profit/(loss) before tax for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.</p>
2.18	<p>Cash and Cash Equivalents</p> <p>For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, cheque on hand, balance with bank on current account and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.</p>
2.19	<p>Borrowing Costs</p> <p>General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.</p> <p>Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.</p> <p>Other borrowing costs are expensed in the period in which they are incurred.</p>
2.20	<p>Fair Value Measurement</p> <p>The Group measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.</p> <p>All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:</p> <p>Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities</p> <p>Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.</p> <p>Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.</p>

Notes to the Consolidated Financial Statement for the year ended 31st March,2019

Note 3 (i): PROPERTY, PLANT AND EQUIPMENT

(Rs. in Lakhs)

Particulars	Lease Hold Land	Building	Plant & Equipment	Office Equipments	Computer	Furniture & Fixtures	Vehicles	Total
GROSS CARRYING AMOUNT								
As at 01.04.2017	300.81	268.99	1,459.45	25.69	37.76	31.25	61.23	2,185.18
Additions	-	130.05	10.62	20.55	5.28	44.22	-	210.72
Disposals	-	-	-	-	-	-	-	-
As at 31.03.2018	300.81	399.04	1,470.07	46.24	43.04	75.47	61.23	2,395.90
Additions	-	-	63.55	1.96	0.86	1.41	-	67.78
Disposals	-	-	-	-	-	-	13.15	13.15
As at 31.03.2019	300.81	399.04	1,533.62	48.20	43.90	76.88	48.08	2,450.53
ACCUMULATED DEPRECIATION								
As at 1.04.2017	37.27	174.28	1,134.42	18.98	34.97	18.49	20.42	1,438.83
Depreciation for the year	-	9.85	26.91	5.35	1.85	4.83	7.10	55.89
Disposals	-	-	-	-	-	-	-	-
As at 31.03.2018	37.27	184.13	1,161.33	24.33	36.82	23.32	27.52	1,494.72
Depreciation for the year	4.22	10.61	29.32	5.64	2.16	5.81	6.61	64.37
Disposals	-	-	-	-	-	-	11.34	11.34
As at 31.03.2019	41.49	194.74	1,190.65	29.97	38.98	29.13	22.79	1,547.76
NET CARRYING AMOUNT								
As at 31.03.2018	263.54	214.92	308.74	21.90	6.22	52.16	33.71	901.19
As at 31.03.2019	259.32	204.30	342.97	18.23	4.92	47.75	25.28	902.77

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

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

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

Note 3 (ii) : CAPITAL WORK IN PROGRESS

Particulars	Lease Hold Land	Building	Plant & Equipment	Office Equipments	Computer	Furniture & Fixtures	Vehicles	Total
As at 01.04.2017	-	78.65	-	-	-	-	-	78.65
Additions	-	51.40	59.08	-	-	-	-	110.48
Disposals	-	130.05	-	-	-	-	-	130.05
As at 31.03.2018	-	-	59.08	-	-	-	-	59.08
Additions	-	-	-	-	-	-	-	-
Disposals	-	-	59.08	-	-	-	-	59.08
As at 31.03.2019	-	-	-	-	-	-	-	-

Notes to the Consolidated Financial Statement for the year ended 31st March,2019

PARTICULARS	(Rs. in Lakhs)	
	As at March 31,2019	As at March 31,2018
Note '4' : FINANCIAL ASSETS -INVESTMENTS		
Non Current Investments		
(A) Investment in Associate Companies - Equity Shares (Fully paid)		
Unquoted (Accounting using Equity Method)		
Beetle Tie-up Pvt Ltd - 23300 (Previous Year 23300) Equity Shares of Rs 10/- each	1.12	0.59
Agribiotech Industries Ltd-5316500(Previous Year 5316500)Equity Shares of Rs 10/- each	924.65	998.83
Shipra Towers Pvt. Ltd.- 4980 (Previous Year 4980) Equity Shares of Rs 10/- each	-	-
	925.77	999.42
(B) Other Investments		
Instruments at fair value through other comprehensive income (FVTOCI)		
Equity Shares (fully paid)		
i) Unquoted (Trade)		
Rajasthan Synthetic Industries Ltd.- 300 (Previous Year 300) Equity Shares of Rs. 10/- each	-	0.01
TTG Industries Ltd.- 5000 (Previous Year 5000) Equity Shares of Rs. 10/- each	-	0.05
Heaven Marketing Pvt Ltd - 11500 (Previous Year 11500) Equity Shares of Rs 10/- each	9.25	9.24
Mayawati Trading Co. Pvt Ltd - 9000 (Previous Year 9000) Equity Shares of Rs 10/- each	1.78	1.70
Goyal Complex Pvt. Ltd - 820 (Previous Year 820) Equity Shares of Rs 10/- each	0.09	0.01
Anshuventure Pvt. Ltd.- 2000 (Previous Year 2000) Equity Shares of Rs. 100/- each	2.00	2.03
Mangal Kamna Agencies Pvt.Ltd-2000 (Previous Year 2000) Equity Shares of Rs. 100/- each	1.97	1.99
	15.09	15.03
ii) Quoted (Trade)		
Beekay Niryat Ltd.- 709400 (Previous Year 709400) Equity Share of Rs. 10/- each	57.47	90.38
Filament India Ltd.- 434500 (Previous Year 434500) Equity Shares of Rs. 10/- each	3.56	0.89
Kashyap Radiant Ltd.- 1633 (Previous Year 1633) Equity Shares of Rs. 1/- each.	-	-
LCC Infotech Ltd.- 5500 (Previous Year 5500) Equity Shares of Rs. 2/- each	0.02	0.05
The Mysore Paper Mills Ltd.- 300 (Previous Year 300) Equity Shares of Rs. 10/-each	0.02	0.02
	61.07	91.34
	76.16	106.37
	1,001.93	1,105.79
Aggregate amount of quoted investments	61.07	91.34
Market value of quoted investments	61.07	91.34
Aggregate amount of unquoted investments	940.86	1,014.45
Note "5" : FINANCIAL ASSETS - LOANS		
Non Current		
To Other Corporate Bodies:		
(a) Loans Receivables considered good - Secured	-	-
(b) Loans Receivables considered good - Unsecured	-	-
(c) Loans Receivables which have significant increase in Credit Risk	-	-
(d) Loans Receivables - Credit impaired	56.31	56.31
Total Non-Current Loans	56.31	56.31
(Non Current loans include loan of Rs. 56.31 Lakhs recoverable from M/S Ankur Drugs and Pharma Ltd including interest of Rs. 6.31 Lakhs upto 31/03/2012. The honorable Bombay High Court has passed an order dated 08/07/2013 for winding up of this Company. The Company has submitted its claim of Rs. 73.17 Lakhs including interest till 31/01/2014 to the official liquidator. The accounting entries for write off of loan including interest or recognition of income will be done in the year of final recovery from the official Liquidator.)		
Current		
To Related Parties- Corporate Bodies (refer note no. 36)		
(a) Loans Receivables considered good - Secured	-	-
(b) Loans Receivables considered good - Unsecured	46.58	59.00
(c) Loans Receivables which have significant increase in Credit Risk	-	-
(d) Loans Receivables - credit impaired	-	-
	46.58	59.00
To Other Corporate Bodies/ firms		
(a) Loans Receivables considered good - Secured	-	-
(b) Loans Receivables considered good - Unsecured	812.74	682.40
(c) Loans Receivables which have significant increase in Credit Risk	-	-
(d) Loans Receivables - credit impaired	-	-
	812.74	682.40
Total Current Loans	859.32	741.40

Notes to the Consolidated Financial Statement for the year ended 31st March,2019

PARTICULARS	(Rs. in Lakhs)	
	As at March 31,2019	As at March 31,2018
Note '6' : FINANCIAL ASSETS - OTHERS		
Non Current		
(Unsecured, Considered Good)		
Security Deposits	138.26	136.26
	138.26	136.26
Current		
(Unsecured, Considered Good)		
Rent Receivable	30.74	20.37
Interest Receivable on FD	0.21	0.76
Interest Receivable - others	1.76	1.54
Security Deposits	181.64	144.73
Employees Advances	25.15	30.17
	239.50	197.57
Note '7' : OTHER ASSETS		
Non Current		
Excise Duty/ Sales Tax/Others under protest	17.11	97.99
	17.11	97.99
Current		
GST/Excise Duty/Sales Tax /Income Tax receivable	100.84	233.05
Prepaid Expenses	4.22	4.75
Advances to Suppliers & Services Providers	6.11	17.61
Other Receivable	54.39	59.72
	165.56	315.13
Note '8' : INVENTORIES		
(At lower of cost and net realisable value)		
Raw Material	177.00	237.76
Work in Process	268.09	237.51
Finished Goods	48.05	25.08
Stores & Spares	313.29	288.73
(Includes Stock in Transit Rs. 5.16 Lakhs , previous year Rs. Nil)		
Scrap	7.86	59.89
(Includes Scrap Stock Rs. 1.12 Lakhs for Job Work at outside Party, previous year Rs. 32.53 Lakhs)		
	814.29	848.97
Note '9' : TRADE RECEIVABLES		
Current		
(a) Trade Receivables considered good - Secured	-	-
(b) Trade Receivables considered good - Unsecured	326.13	571.63
(c) Trade Receivables which have significant increase in Credit Risk	-	-
(d) Trade Receivables - credit impaired	-	-
	326.13	571.63
Note '10' : CASH AND CASH EQUIVALENTS		
Cash in hand	112.67	17.72
Balances with Banks:		
In Current Accounts	10.64	15.37
	123.31	33.09
Note '11' : BANK BALANCES - OTHERS		
Deposit with bank (held as margin against guarantee/ security against borrowings (deposits are with original maturity of more than 3 months & less than 12 months)	3.00	21.78
Deposit with banks (deposits are with original maturity of more than 3 months & less than 12 months)	12.72	-
	15.72	21.78
Note '12' : CURRENT TAX ASSETS (NET)		
Advance Tax / TDS	11.07	17.21
Less: Current tax	-	-
	11.07	17.21

Notes to the Consolidated Financial Statement for the year ended 31st March,2019

PARTICULARS	(Rs. in Lakhs)	
	As at March 31,2019	As at March 31,2018
Note 13: EQUITY SHARE CAPITAL		
Authorized		
70,00,000 (Previous Year : 70,00,000) Equity shares of Rs.10/- each	700.00	700.00
TOTAL	700.00	700.00
Issued, Subscribed and paid up		
33,61,595 (Previous year 33,61,595) Equity Shares of Rs. 10/- each fully paid up	336.16	336.16
TOTAL	336.16	336.16

Notes

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

Particulars	31st March 2019		31st March 2018	
	No. of Shares	Amount	No. of Shares	Amount
Outstanding at the beginning of the year	33,61,595	336.16	33,61,595	336.16
Issued during the year	-	-	-	-
Bought back during the year	-	-	-	-
Outstanding at the end of the year	33,61,595	336.16	33,61,595	336.16

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

Name of the Shareholder	31st March 2019		31st March 2018	
	No. of Shares	%	No. of Shares	%
Sree Gopal Bajoria	386227	11.49%	386227	11.49%
Avinash Bajoria	423013	12.58%	423013	12.58%
Ashutosh Bajoria	243025	7.23%	243025	7.23%
Rigmadirappa Investment Pvt. Ltd	854800	25.43%	628800	18.71%

(c) Terms/rights attached to equity shares :

The company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(d) The company has allotted 1120532 fully paid Bonus Shares by utilisation of Surplus from Statement of Profit & Loss Account during the last five years (Issued during FY. 2013-14).

(e) The company does not have any holding/ultimate holding company.

Note '14': OTHER EQUITY

a) Capital Reserve	2.34	2.34
b) Revaluation Surplus	291.79	291.79
c) Retained Earnings	1,985.22	2,318.27
d) Other Comprehensive Income	(0.52)	29.68
	2,278.83	2,642.08

14.1 Movement in Other Equity

a) Capital Reserve	2.34	2.34
b) Revaluation Surplus		
Balance at the beginning of the year	291.79	291.79
Less: Transfer to Retained Earnings	-	-
	291.79	291.79

c) Retained Earnings

Balance at the beginning of the year	2,318.27	2,475.02
Add: Transfer from Revaluation Surplus	-	-
Add: Remeasurement of defined benefit plans	(1.84)	(0.60)
Add: Deferred tax related to OCI	0.57	0.20
Add: Profit/(Loss) for the year	(258.13)	(26.93)
Share of profit/(loss) from Associates	(73.07)	(132.75)
Share of OCI from Associates	(0.58)	3.33
	1,985.22	2,318.27

d) Other Comprehensive Income

Balance at the beginning of the year	29.68	81.59
Fair value changes during the year for Equity Instruments	(30.20)	(51.91)
	(0.52)	29.68
	2,278.83	2,642.08

TOTAL OTHER EQUITY

14.2 Nature and purpose of each reserve within equity is as follows:

1. Revaluation Reserve

Fixed assets (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. 365.95 lakhs adjusted from revaluation reserves and Rs. 21.67 lakhs charged from Profit & Loss Account and corresponding amount has also been adjusted from Revaluation Reserve leaving net balance of Rs. 291.79 lakhs.

Notes to the Consolidated Financial Statement for the year ended 31st March,2019

(Rs. in Lakhs)

2. Retained Earnings

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

3. Other Comprehensive Income

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

PARTICULARS

As at March 31,2019	As at March 31,2018
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Note '15': FINANCIAL LIABILITIES - BORROWINGS

Non Current

Unsecured loan

From related parties-Corporate Bodies (refer note no. 36)

581.32	597.68
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TOTAL NON CURRENT BORROWINGS

581.32	597.68
--------	--------

Current

Secured

Working Capital Limits :

From Bank (repayable on demand)

649.05	547.20
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Unsecured Loans

From Other Corporate Bodies

25.00	105.00
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TOTAL CURRENT BORROWINGS

674.05	652.20
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i) Borrowings from Kotak Mahindra Bank Limited are secured by hypothecation on all existing and future Current Assets and Movable Assets including Stock and Book Debts on first charge basis and equitable mortgage on land and building of the company situated at SP-825, Road No. 14, VKIA, Jaipur and also guaranteed by Shri Avinash Bajoria, Managing Director of the Company and Shri S.G. Bajoria, Promoter of the Company.

ii) Borrowings from Kotak Mahindra Bank Ltd. is repayable on demand and it carry interest @ KMCLR 6M 0.45% p.a.

iii) There is no continuing default as on the date of Balance Sheet in repayment of all the above loans mentioned along with interest.

Note '16': PROVISIONS

Non Current

Provisions for Employee Benefits

Provision for Gratuity

38.74	35.65
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Provision for Earned Leave Payable

-	-
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38.74	35.65
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Current

Provisions for Employee Benefits

Provision for Gratuity

2.70	8.87
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Provision for Earned Leave

15.93	17.13
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18.63	26.00
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Note '17': DEFERRED TAX LIABILITY (NET)

Deferred Tax Liability

On temporary difference of Book & Tax Depreciation

48.20	59.55
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48.20	59.55
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Less : Deferred Tax Assets

Unabsorbed Business/ Depreciation Losses

113.97	-
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Expenses allowable for tax purpose on payment basis

16.65	22.03
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On OCI Adjustment

0.57	0.20
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131.19	22.23
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Net Deferred Tax Liability/(Assets)

(82.99)	37.32
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Note '18': TRADE PAYABLES

Current

Total outstanding due of micro enterprises and small enterprises

319.36	303.72
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Total outstanding due of creditors other than micro enterprises and small enterprises

397.28	393.04
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716.64	696.76
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(i) The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosures relating to Micro and Small Enterprises are as below:

a	The principal amount remaining unpaid to supplier as at the end of the year	319.36	303.72
b	The interest due thereon remaining unpaid to supplier as at the end of the year	-	-
c	The amount of Interest Paid.	-	-
d	The amount paid to the supplier beyond the appointed day during the year.	-	-
e	The interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
f	The interest accrued and remaining unpaid at the end of the year	-	-
g	The amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues above are actually paid to small enterprises, for the purpose of disallowance of a deductible expenditure U/S 23 of the Act.	-	-
(ii)	The interest payable u/s 16 of MSMED Act, 2006 on overdue amount of trade payable and other disclosures to micro enterprises and small enterprises has not been ascertained and not provided for.		

Notes to the Consolidated Financial Statement for the year ended 31st March,2019

PARTICULARS	(Rs. in Lakhs)	
	As at March 31,2019	As at March 31,2018
Note '19': OTHER FINANCIAL LIABILITIES		
Current		
Outstanding Financial liabilities	95.64	73.06
	95.64	73.06
Note '20': OTHER LIABILITIES		
Current		
Statutory dues towards GST/ TDS etc.	12.26	6.49
Security Deposit from Customer	2.00	-
	14.26	6.49
	Year ended March 31,2019	Year ended March 31,2018
Note '21' : REVENUE FROM OPERATIONS		
a) Sales of goods and services		
Sale of Products (including excise duty)		
Sale of Cylinders	3,239.17	2,615.26
Sale of Valves & Regulators	1,883.71	3,008.66
	5,122.88	5,623.92
Rendering of Services		
Job Income from Gas Plant	51.00	57.38
	51.00	57.38
Total (a)	5,173.88	5,681.30
b) Other Operating Income		
Sales of Scrap	185.24	134.88
Total (b)	185.24	134.88
TOTAL REVENUE FROM OPERATIONS (a+b)	5,359.12	5,816.18
Note '22' : OTHER INCOME		
Rent Income	9.60	9.60
Interest Income on :		
Bank Deposits	0.86	0.66
Loans to Related Parties	0.60	2.30
Other financial assets	90.43	48.18
Interest on IT Refund	0.35	-
Profit on Sale of Property, Plant and Equipment	0.18	-
TOTAL	102.02	60.74
Note '23' : COST OF MATERIALS CONSUMED		
Opening Stock	237.76	319.40
Add : Purchases	3,808.15	3,729.06
	4,045.91	4,048.46
Less : Closing Stock	177.00	237.76
Less : Sales	2.31	11.28
TOTAL	3,866.60	3,799.42
Note '24' : CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROCESS		
Closing Stock		
Finished Goods	48.05	25.08
Work in process	268.09	237.51
Scrap Stock	7.86	59.89
	324.00	322.48
Less : Opening Stock		
Finished Goods	25.08	101.82
Work in process	237.51	217.00
Scrap Stock	59.89	31.75
	322.48	350.57
NET(INCREASE) /DECREASE IN STOCK	(1.52)	28.09
Note '25' : EMPLOYEE BENEFITS EXPENSE		
Salaries and Wages	198.50	185.82
Contribution to Provident and other funds	6.91	7.20
Employees Welfare Expenses	13.62	19.77
TOTAL	219.03	212.79

Notes to the Consolidated Financial Statement for the year ended 31st March,2019

Particulars	(Rs. in Lakhs)	
	Year ended March 31,2019	Year ended March 31,2018
Note '26' : FINANCE COSTS		
Interest :		
On Bank Borrowings -Cash Credit Account	58.63	41.43
Others	60.53	69.66
	119.16	111.09
Loan Syndication Expenses	0.69	3.31
	0.69	3.31
TOTAL	119.85	114.40
Note '27' : DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation and amortisation expense	64.37	55.89
TOTAL	64.37	55.89
Note '28' : OTHER EXPENSES		
(a) Manufacturing Expenses		
Stores & Spares Consumed	568.91	608.16
(Net of Sales Rs. 8,92,168/ (Previous Year 1,65,059/-)		
Power & Fuel	126.45	140.63
Repairs to :		
Plant & Machinery	9.59	24.64
Building & Roads	2.08	6.18
Others	1.24	1.35
ISI Marking Fee	17.92	23.19
Labour Charges	379.39	413.60
TOTAL (a)	1,105.58	1,217.75
(b) Administrative Expenses		
Rent	0.72	0.36
Rates & Taxes	23.47	19.88
Insurance	2.35	2.87
Travelling Expenses	38.87	47.46
Miscellaneous Expenses	38.54	42.87
Telephone & Internet Expense	7.77	6.21
Printing & Stationery	3.30	3.57
Vehicle Running & Maintenance Expenses	11.83	11.61
Service Charges (Others)	19.13	20.66
Filing Fee	0.08	0.17
Listing Fee	2.60	2.53
Conveyance Expenses	7.33	7.95
Legal & Professional Expenses	125.67	32.75
Bank Charges	8.56	6.42
Membership Fee & Subscription	2.51	3.59
ISO Certification Expenses	0.64	1.34
Payments to Auditors :		
- As Statutory Audit	2.00	1.25
- As Tax Audit	0.50	0.25
- Reimbursement of Expenses	0.18	0.17
TOTAL (b)	296.05	211.91
(c) Selling Expenses		
Freight, forwarding & transportation	117.27	122.51
Rebate & Discount	44.46	0.20
Sales Promotion	7.33	8.79
TOTAL (c)	169.06	131.50
TOTAL	1,570.69	1,561.16
Note '29' : EARNING PER SHARE		
Profit/(loss) after tax	(331.20)	(159.67)
Weighted average number of equity shares for basic and diluted EPS	33,61,595	33,61,595
Nominal value of ordinary share(INR)	10.00	10.00
Basic earning per share (INR)	(9.85)	(4.75)
Diluted earning per share (INR)	(9.85)	(4.75)

Notes to the Consolidated Financial Statement for the year ended 31st March,2019

Particulars	(Rs. in Lakhs)	
	Year ended March 31,2019	Year ended March 31,2018
Note 30 : INCOME TAX EXPENSE		
(i) Income tax expense recognised in Profit & Loss		
Current income tax	-	-
Income tax for prior years	-	7.07
Deferred tax expense	(119.75)	5.35
	(119.75)	12.42
(ii) Income tax expense recognised in Other Comprehensive Income		
A. Items that will not be reclassified to profit or loss		
i. Remeasurement of defined benefit plans	0.51	0.20
ii. Equity Instruments through OCI	0.06	-
B. Items that will be reclassified to profit or loss		
	-	-
	0.57	0.20
(iii) Reconciliation of tax expense and accounting profit multiplied by Company's Tax rate		
Profit/(loss) before tax	(377.88)	(14.50)
Applicable tax rate	27.82%	33.06%
Tax expense calculated at applicable rate	(105.13)	(4.79)
Effect of Allowances/ deduction for tax purpose	(10.66)	4.09
Effect of Non deductible expenses	1.96	0.44
Effect of Change in tax rate	(5.93)	-
Income tax for prior years	-	7.07
Others	-	5.61
Tax expense recognised in Statement of Profit and Loss	(119.75)	12.42

(iv) Deferred Tax Disclosure

As at 31st March, 2019				
Particulars	Net Balance as at 1st April 2018	Recognised in profit and loss	Recognised in OCI	Net Deferred tax assets/ (liabilities)
Deferred tax assets				
Unutilised tax Losses	-	113.97	-	113.97
Expenses allowable on payment basis	1.66	(0.45)	-	1.21
Other expenses allowable on payment basis	-	-	-	-
Employees Benefits	20.57	(5.13)	0.51	15.95
Fair Value Adjustment on Investments	-	-	0.06	0.06
Deferred tax liabilities				
Depreciation	(59.55)	11.35	-	(48.20)
Net Deferred tax assets/(liabilities)	(37.32)	119.75	0.57	82.99

As at 31st March, 2018				
Particulars	Net Balance as at 1st April 2017	Recognised in profit and loss	Recognised in OCI	Net Deferred tax assets/ (liabilities)
Deferred tax assets				
Unabsorbed Depreciation	-	-	-	-
Unabsorbed Business Loss	-	-	-	-
Expenses allowable on payment basis	1.49	0.17	-	1.66
Other expenses allowable on payment basis	4.77	(4.77)	-	-
Employees Benefits	17.29	3.08	0.20	20.57
Deferred tax liabilities				
Depreciation	(55.72)	(3.83)	-	(59.55)
Net Deferred tax assets/(liabilities)	(32.17)	(5.35)	0.20	(37.32)

Note 31 : LEASES

(A) Operating leases as lessee :-

The company has taken office premises under operating lease cancellable at mutual option.

The rental expenses recognised in Statement of Profit and Loss

a) Minimum rent	0.72	0.36
b) Contingent rent	Nil	Nil

(B) Operating leases as lessor :-

The company has given office premises under operating lease cancellable at mutual option.

a) Lease receipt recognised in Statement of Profit and Loss	9.60	9.60
b) Contingent rent recognised as income	Nil	Nil

Notes to the Consolidated Financial Statement for the year ended 31st March,2019

(Rs. in Lakhs)

Note 32: FINANCIAL INSTRUMENTS

i. Fair Value Hierarchy

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

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

Level 2: Inputs are other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. prices) or indirectly (i.e. derived from prices).

Level 3: Inputs are not based on observable market data unobservable inputs. Fair value are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

ii. Financial assets and liabilities measured at fair value-recurring fair value measurement

Financial assets	Fair Value as at		Fair Value hierarchy	Valuation techniques & key inputs used
	March 31,2019	March 31,2018		
Investments in quoted equity instruments at FVTOCI	61.07	91.34	Level-1	Quoted market price in an active market
Investments in unquoted instruments at FVTOCI	15.09	15.03	Level-3	Fair Valuation- Note (b)

(a) Upon the application of IND AS 109, the Company has chosen to designate these investments in equity instruments as at FVTOCI.

(b) These investments in equity are not significant in value and hence additional disclosures are not presented.

iii. Fair value of Financial assets and Liabilities measured at amortised cost

Particulars	As at March 31,2019		As at March 31,2018	
	Carrying Amount	Fair values	Carrying Amount	Fair values
Financial Assets held at amortised cost:				
Non Current Financial Assets				
Loans	56.31	56.31	56.31	56.31
Others financial assets	138.26	138.26	136.26	136.26
Current Financial Assets				
Trade receivables	326.13	326.13	571.63	571.63
Loans	859.32	859.32	741.4	741.4
Others financial assets	239.5	239.5	197.57	197.57
Bank balance - others	15.72	15.72	21.78	21.78
Cash & cash equivalents	123.31	123.31	33.09	33.09
Financial Liabilities held at amortised cost:				
Non Current Financial Liabilities				
Borrowings	581.32	581.32	597.68	597.68
Current Financial Liabilities				
Borrowings	674.05	674.05	652.2	652.2
Trade payables	716.64	716.64	696.76	696.76
Other financial liabilities	95.64	95.64	73.06	73.06

Note 33 : CAPITAL MANAGEMENT AND FINANCIAL RISK MANAGEMENT

CAPITAL MANAGEMENT

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

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

PARTICULARS	As at March 31,2019	As at March 31,2018
Non Current Borrowings	581.32	597.68
Current Borrowings	674.05	652.20
Gross Debt (a)	1,255.37	1,249.88
Cash and Cash Equivalents	123.31	33.09
Other Bank Balances	15.72	21.78
Total Cash (b)	139.03	54.87
Net Debts (c=a-b)	1,116.34	1,195.01
Total Equity	2,614.99	2,978.24
Debt Equity Ratio	0.43	0.40

Notes to the Consolidated Financial Statement for the year ended 31st March,2019

(Rs. in Lakhs)

The company has complied with the financial covenants in all material respect in relation to its borrowings.

FINANCIAL RISK MANAGEMENT

The key objective of the Company's financial risk management is to ensure that it maintains a stable capital structure with the focus on total equity to uphold investor, creditor, and customer confidence and to ensure future development of its business. The Company is focused on maintaining a strong equity base to ensure independence, security, as well as financial flexibility for potential future borrowings, if required without impacting the risk profile of the Company. Company's principal financial liabilities, comprise Borrowings from Banks, trade and other payables. The main purpose of these financial liabilities is to finance Company's operations and plant expansion. Company's principal financial assets include investments, trade and other receivables, deposits with banks and cash and cash equivalents, that derive directly from its operations.

Company is exposed to market risk, credit risk and liquidity risk. The Company's Board oversees the management of these risks. The Company's Board is supported by senior management team that advises on financial risks and the appropriate financial risk governance framework for the Company. The senior management provides assurance to the Company's Board that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

i) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk currency risk, interest rate risk and price risk. Financial instruments affected by market risk include investments in equity shares, security deposits, trade and other receivables, deposits with banks and financial liabilities.

The sensitivity analysis in the following sections relate to the position as at 31st March 2019 and 31st March 2018. The sensitivity of the relevant income statement item is the effect of the assumed changes in respective market risks.

a) Foreign currency risk

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

Foreign currency sensitivity

There is no Foreign Currency Assets and Liabilities as at 31st March, 2019 and 31st March, 2018, hence Sensitivity analysis is not required.

b) Interest rate risk

Interest rate risk is the risk that changes in market interest rates will lead to change in interest income and expense for the Company. In order to optimize the Company's position with regards to interest income & expense and to manage the interest risk, the Company performs comprehensive interest risk management by balancing the proportion of fix & variable rate financial instruments.

Particulars	31-03-2019	31-03-2018
Fixed rate instruments		
Fixed deposit with Banks	15.72	21.78
Variable rate instruments		
Borrowings	1,255.37	1,249.88

Sensitivity analysis:

A change in 50 basis point in interest rate of borrowings at the reporting date would have increase/(decrease) Profit or Loss by the amount shown below. This analysis assumes that all other variables, remain constant.

Particulars	31-03-2019		31-03-2018	
	Increase	Decrease	Increase	Decrease
Interest rate - increase/decrease by 50 basis point	6.28	(6.28)	6.25	(6.25)

c) Commodity Risk

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

ii) Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The Company is exposed to credit risk mainly from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks.

a) Credit risk on trade receivables is managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

At 31st March 2019, the carrying amount of the Company's three (3) most significant customers is Rs. 297.93 Lakhs (as at 31st March 2018: Rs. 424.96 Lakhs (two customers)).

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

Particulars	31-03-2019	31-03-2018
Less than 120 days	312.03	552.23
Above 120 days to 179 Days	-	-
Above 180 days	14.10	19.40
Total	326.13	571.63

An impairment analysis is performed at each reporting date on an individual basis for all clients. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 32. The Company does not hold any collateral as security against the receivables. The Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors such as financial condition, ageing of outstanding and the Company's historical experience for customers.

Notes to the Consolidated Financial Statement for the year ended 31st March,2019

(Rs. in Lakhs)

b) Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's Management in accordance with Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Company monitors rating, credit spreads and financial strength of its counter parties. Based on ongoing assessment Company adjust it's exposure to various counterparties. Company's maximum exposure to credit risk for the components of balance sheet is the carrying amount as disclosed in Note 32.

Credit risk exposure

The following table shows the maximum exposure to the credit risk at the reporting date :

Particulars	March 31, 2019		March 31, 2018	
	Non Current	Current	Non Current	Current
Loans	56.31	859.32	56.31	741.4
Trade Receivables		326.13		571.63
Cash equivalents		10.64		15.37
Bank Balances		15.72		21.78
Other financial assets	138.26	239.5	136.26	197.57
Total	194.57	1451.31	192.57	1547.75

iii) Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash flow obligations without incurring unacceptable losses. Company's objective is to, at all time maintain optimum levels of liquidity to meet its cash requirements. Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including overdraft, debt from banks at optimised cost and cash flow from operations.

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

Particulars	Within 1 year	>1 years	Total
As at March 31, 2019			
Borrowings	936.65	318.72	1,255.37
Other liabilities	107.85	2.05	109.90
Trade and other payable	716.64	-	716.64
As at March 31, 2018			
Borrowings	1,035.86	214.02	1,249.88
Other liabilities	77.50	2.05	79.55
Trade and other payable	696.76	-	696.76

Note 34 : CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	As at March 31,2019	As at March 31,2018
A. Contingent liabilities		
(i) Disputed Sales tax demand	17.11	96.11
Adjustment/paid their against	17.11	96.11
ii) Outstanding guarantees given by banker on behalf of the company	15.00	10.00
Margin their against	3.00	21.78
B. Commitments		
Estimated amount of contract remaining to be executed towards capital accounts	Nil	Nil

Note 35 : EMPLOYEES BENEFIT

A. Defined Contribution Plans

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

Particulars	Year ended March 31,2019	Year ended March 31,2018
Contribution to provident fund recognised in Statement of Profit and Loss	5.86	5.87

B. Defined Benefit Plan

1) Gratuity

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

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

Notes to the Consolidated Financial Statement for the year ended 31st March,2019

(Rs. in Lakhs)

a) Change in defined benefit obligation

Particulars	31.03.2019	31.03.2018
Present value of the Obligation at beginning of the year	44.53	37.07
Interest Cost	3.45	2.87
Current Service Cost	3.62	3.98
Actuarial (Gain)/Loss	1.84	0.61
Benefits paid	(12.00)	-
Present value of the Obligation at end of the year	41.44	44.53

b) Change in fair value of plan assets:

Particulars	31.03.2019	31.03.2018
Fair value of plan assets at the beginning of the year	-	-
Interest Income	-	-
Contribution by the employer	-	-
Return on plan assets, excluding interest income	-	-
Fair value of plan assets at the end of the year	-	-

c) Amount recognised in the Balance Sheet:

Particulars	31.03.2019	31.03.2018
Present value of the benefit Obligation at end of the year	41.44	44.53
Fair Value of Plan Assets as at year end	-	-
Net (Asset)/Liability recognized in the Balance Sheet	41.44	44.53

Net Liability is bifurcated as follows:

Short term Provisions	2.70	8.87
Long Term Provisions	38.74	35.65
Net Liability	41.44	44.52

d) Net benefit expenses recognised during the year

Particulars	31.03.2019	31.03.2018
In the Statement of Profit and Loss		
Current Service Cost	3.45	2.87
Interest Cost	3.62	3.98
Past Service Cost	-	-
Net expense recognised in the Statement of Profit & Loss	7.07	6.85

In other Comprehensive Income

Actuarial (gain)/loss arising from changes in demographic assumptions	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	1.42	(0.78)
Experience Adjustment (gain)/ loss for Plan Liabilities	0.42	1.39
Net (Income)/ Expense for the year recognised in Other Comprehensive Income	1.84	0.61

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

Particulars	31.03.2019	31.03.2018
Discount Rate	7.75%	7.75%
Future Salary growth rate	5.00%	5.00%
Rate of Return on Plan Assets	N.A.	N.A.
Expected Average remaining working lives of employees in no. of years	14.10	11.90
Mortality table used	Indian Assured Lives Mortality (2006-08) Ultimate	

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

Particulars	31.03.2019	31.03.2018
Within 1 year	2.70	8.91
1-2 year	2.78	1.23
2-3 year	5.79	2.83
3-4 year	2.59	3.87
4-5 year	2.59	1.13
over 5 years	35.06	37.87

g) Sensitivity analysis

Particulars	31.03.2019	31.03.2018
Discount rate - 1% increase	(38.51)	(41.32)
Discount rate - 1% decrease	44.71	48.16
Salary Growth rate - 1% increase	44.76	48.22
Salary Growth rate - 1% decrease	(38.41)	(41.21)
Withdrawal rate - 1% increase	41.91	45.11
Withdrawal rate - 1% decrease	(40.93)	(43.88)

In the above table, positive figures indicate increase in the liability and negative figures indicate decrease in the liability.

Notes to the Consolidated Financial Statement for the year ended 31st March,2019

(Rs. in Lakhs)

II) Compensated absence liability recognised as expense for the year is Rs. 3.68 Lakhs (Previous Year Rs. 2.98 Lakhs). The above is based on actuarial valuation report. The report considers assumptions with respect to discount rates, salary escalation, retirement age, mortality, rate of leaving service, leave availment pattern, disability and other relevant factors. the method used is Projected unit Credit Method.

Note 36 : RELATED PARTY DISCLOSURES

i) List of Related Parties

a) Key Management Personnel

Sh.Avinash Bajoria-Managing Director, Smt. Preetanjali Bajoria-Whole Time Director, Sh. Suresh Jain - CFO , Ms. Anisha Jain - Company Secretary

b) Relative of Key Managerial Personnel

Sh. Ashutosh Bajoria

c) Associate Companies

M/s. Shipra Towers Pvt. Ltd., M/S. Beetel Tie-up Pvt. Ltd., M/s. Agribiotech Industries Limited,

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

M/s. Beekay Niryat Ltd., M/s. Anshu Venture Pvt. Ltd.,M/s. Cairo Niryat Pvt. Ltd., M/s. Heaven Marketing Pvt. Ltd , M/s. Protect Vanijya Pvt. Ltd., M/S. Mayawati Trading Co. Pvt. Ltd, M/s. Ganesh Kripa Land Developers Pvt. Ltd., M/s. Rigmadirappa Investment Pvt. Ltd.,M/s. Mangal Kamna Agency Pvt. Ltd., M/s. Swayambhu Construction Pvt. Ltd , M/s. Rameshwar Properties Pvt. Ltd., M/s. Goyal Complex Pvt. Ltd.

ii) Transaction with Related Parties

Description	Key Management personnel	Associates	Enterprise in which key management personnel and their relatives have influence`
Transaction during FY 2018-19			
Salaries and other employee benefits to Managing Director	54.40		
Salaries and other employee benefits to other KMP	16.63		
Interest Expenses			55.33
Rent Income		9.60	
Rent Expenses		0.72	
Interest Income			2.79
Unsecured Loan Taken including interest net of TDS			422.20
Unsecured Loan Taken-repaid			438.56
Loans given including interest net of TDS		-	82.51
Loans given-received back		-	94.93
Balance as on 31.03.2019			
Unsecured Loan Taken		-	581.32
Loans given		-	46.58
Rent Receivable including Taxes & net of TDS		30.74	-
Transaction during FY 2017-18			
Salaries and other employee benefits to Managing Director	57.65		
Salaries and other employee benefits to other KMP	13.57		
Interest Expenses			39.52
Rent Income		9.60	
Rent Expenses		0.36	
Interest Income			2.30
Unsecured Loan Taken including interest net of TDS			597.57
Unsecured Loan Taken-repaid			261.50
Loans given including interest net of TDS		0.30	52.07
Loans given-received back		28.22	-
Balance as on 31.03.2018			
Unsecured Loan Taken		-	597.68
Loans given		-	59.00
Rent Receivable including Taxes & net of TDS		20.37	-

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

Notes to the Consolidated Financial Statement for the year ended 31st March,2019

(Rs. in Lakhs)

Note 37 : SEGMENT INFORMATION

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

The Company's reportable segments and segment information is presented below:

	Cylinders	Valve & Regulator	LPG Gas	Total
Revenue				
External	3,424.41	1,883.71	51.00	5,359.12
	(2,750.14)	(3,008.66)	(57.38)	(5,816.18)
Internal		214.04		214.04
	-	(185.49)		(185.49)
Total Revenue	3,424.41	2,097.75	51.00	5,573.16
	(2,750.14)	(3,194.15)	(57.38)	(6,001.67)
Segment-wise expenditure	3,557.17	2,236.64	19.79	5,813.60
	(2,824.12)	(3,044.18)	(22.29)	(5,890.59)
Result				
Segment results	(132.76)	(138.89)	31.21	(240.44)
	(-73.98)	(149.97)	(35.09)	(111.09)
Unallocated Expenditure				119.61
				(71.92)
Unallocated income				9.78
				(9.60)
Profit before Interest and Taxes				(350.27)
				(48.77)
Interest Charges				119.85
				(114.40)
Interest Income				92.24
				(51.14)
Profit before Tax				(377.88)
				(-14.50)
Current Tax				-
				(7.07)
Deferred Tax				(119.75)
				(5.35)
Profit after Tax				(258.13)
				(-26.92)
Other Information				
Segment Assets	1,231.76	525.11	35.45	1,792.32
	(862.25)	(1,044.61)	(34.61)	(1,941.47)
Unallocated Assets				2,570.66
				(2,696.99)
Total				4,362.98
				(4,638.46)
Segment Liabilities	483.13	281.09	2.00	766.22
	(203.40)	(522.88)	(1.76)	(728.04)
Unallocated Liabilities				1,373.06
				(1,397.12)
Total				2,139.28
				(2,125.16)
Capital Expenditure	63.54	-	-	63.54
	(69.70)	-	-	(69.70)
Unallocated Capital expenditure				4.24
				(121.45)
Total				67.78
				(191.15)
Depreciation	17.78	22.00	1.43	41.21
	(15.02)	(21.50)	(1.45)	(37.97)
Unallocated Depreciation				23.16
				(17.92)
Total				64.37
				(55.89)
Non Cash Expenses other than dep.				-

Notes to the Consolidated Financial Statement for the year ended 31st March,2019

(RS. IN LAKHS)

Note 38 : Disclosures mandated by Schedule III of Companies Act 2013

Financial Year 2018-19

Name of the entity in the Group	Net Assets i.e. total assets minus total liabilities		Share in Profit or Loss	
	As % of Consolidated Net Assets	Amount	As % of consolidated profit or Loss	Amount
Parent	64.60%	1,689.22	77.94%	(258.13)
Subsidiaries (Indian & Foreign)	-	-	-	-
Non Controlling interest in all subsidiaries	-	-	-	-
Associates (Investment as per equity Method)				
1. Agribiotech Industries Ltd	35.36%	924.65	22.22%	(73.60)
2. Beetle Tie-up Pvt Ltd	0.04%	1.12	-0.16%	0.53
3. Shipra Towers Pvt. Ltd. *	-	-	-	-
Grand Total	100.00%	2,614.99	100.00%	(331.20)

Name of the entity in the Group	Share in Other Comprehensive income		Share in total comprehensive income	
	As % of consolidated Other Comprehensive Income	Amount	As % of Total Comprehensive Income	Amount
Parent	98.20%	(31.47)	79.73%	(289.60)
Subsidiaries (Indian & Foreign)	-	-	-	-
Non Controlling interest in all subsidiaries	-	-	-	-
Associates (Investment as per equity Method)				
1. Agribiotech Industries Ltd	1.80%	(0.58)	20.42%	(74.17)
2. Beetle Tie-up Pvt Ltd	-	-	-0.15%	0.53
3. Shipra Towers Pvt. Ltd. *	-	-	-	-
Grand Total	100.00%	(32.05)	100.00%	(363.24)

Financial Year 2017-18

Name of the entity in the Group	Net Assets i.e. total assets minus total liabilities		Share in Profit or Loss	
	As % of Consolidated Net Assets	Amount	As % of consolidated profit or Loss	Amount
Parent	66.44%	1,978.82	16.86%	(26.93)
Subsidiaries (Indian & Foreign)	-	-	-	-
Non Controlling interest in all subsidiaries	-	-	-	-
Associates (Investment as per equity Method)				
1. Agribiotech Industries Ltd	33.54%	998.83	82.25%	(131.35)
2. Beetle Tie-up Pvt Ltd	0.02%	0.59	0.88%	(1.41)
3. Shipra Towers Pvt. Ltd. *	-	-	-	-
Grand Total	100.00%	2,978.24	100.00%	(159.68)

Name of the entity in the Group	Share in Other Comprehensive income		Share in total comprehensive income	
	As % of consolidated Other Comprehensive Income	Amount	As % of Total Comprehensive Income	Amount
Parent	106.80%	(52.31)	38.23%	(79.24)
Subsidiaries (Indian & Foreign)	-	-	-	-
Non Controlling interest in all subsidiaries	-	-	-	-
Associates (Investment as per equity Method)				
1. Agribiotech Industries Ltd	-6.80%	3.33	61.77%	(128.02)
2. Beetle Tie-up Pvt Ltd	-	-	-	-
3. Shipra Towers Pvt. Ltd. *	-	-	-	-
Grand Total	100.00%	(48.98)	100.00%	(207.26)

Notes to the Consolidated Financial Statement for the year ended 31st March,2019

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

In terms of our report of even date attached

For S.S.SURANA & CO.

Chartered Accountants

FRN 001079C

Sd/-

(Pralhad Gupta)

Partner

M. NO. 074458

Place : JAIPUR

Date : 30/05/2019

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

RAJASTHAN CYLINDERS AND CONTAINERS LTD

Proxy Form

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

CIN:-**L28101RJ1980PLC002140**

Name of the Company: - **Rajasthan Cylinders And Containers Ltd**

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

Name of the Member(s) :-

Registered Address:-

E-mail Id:-

Folio No. /Client Id

DP ID:-

I/We, being the member(s) of _____ shares of the above named company, hereby appoint

1. Name: - _____ E-mail Id:- _____

Address: - _____

Signature:- _____, or failing him/her

2. Name: - _____ E-mail Id:- _____

Address: - _____

Signature: - _____, or failing him/her

3. Name: - _____ E-mail Id:- _____

Address: - _____

Signature: - _____, or failing him/her

As my /our proxy to attend and vote (on a poll) for me/us and on my /our behalf at the **39th Annual General Meeting** of the company, to be held on **Thursday, September 26, 2019 at 11:00 A.M. at SP-825, Road No. 14, Vishwakarma Industrial Area, Jaipur-302013** of the Company and at any adjournment thereof in respect of such resolutions as are indicated below:-

No.	Resolution	For*	Against*
	Ordinary Business		
1.	To Consider and adopt the Audited Financial Statements (including consolidated financial statements) of the company for the financial year ended March 31, 2019 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 offer herself for re-appointment.		
3.	To appoint Statutory Auditors and fix their remuneration.		
	Special Business		
4.	To re-appoint Mr. Pratap Kumar Mondal (holding DIN : 06730854) as an Independent Director.		
5.	To re-appoint Mr. Avinash Bajoria (holding DIN : 01402573) as a Managing Director.		

Signed this _____ day of _____ 2019.

Signature of the Shareholder _____

Signature of Proxy holder(s) _____

Affix
Revenue
Stamp

NOTE: -

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. It is optional to put a (✓) in the appropriate column against the Resolutions indicated in the box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.



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

CIN No. : L28101RJ1980PLC002140 ; Website : www.bajoriagroup.in

ATTENDANCE SLIP

I/We hereby record my/our presence at the **39th Annual General Meeting** of the company held at SP-825, Road No.14, Vishwakarma Industrial Area, Jaipur-302013 at 11.00 a.m. on Thursday, the 26th September, 2019.

DP ID*		Regd. Folio No.	
Client ID*		No. of Shares held	

Name and Address of the Shareholder(s)		Sr. No.	
If Shareholder(s), please sign here		If Proxy, please mention name and sign here	
		Name of Proxy	Signature

* Applicable for shareholders holding shares in electronic form.

NOTE : Please fill up this attendance slip and hand it over at the entrance of the meeting hall. Member/Proxy should bring his/her copy of the Annual Report for reference at the meeting.



Rajasthan Cylinders And Containers Ltd

(Regd. Office: SP - 825, Road No. 14, V K I Area, Jaipur -302013)
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CIN No. : L28101RJ1980PLC002140 ; Website : www.bajoriagroup.in

STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019
(For audit report with modified opinion)
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs in lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs in lakhs)
	1.	Turnover/Total Income	5461.14	5461.14
	2.	Total Expenditure	5719.27	5775.58
	3.	Net Profit/ (Loss) for the year	(258.13)	(314.44)
	4.	Earnings Per Share	(7.68)	(9.35)
	5.	Total Assets	4362.98	4306.67
	6.	Total Liabilities	2139.28	2139.28
	7.	Net Worth	2223.70	2167.39
	8.	Any other financial item(s) (as felt appropriate by the management)		
II.	Audit Qualification (each audit qualification separately) :			
	a. Details of Audit Qualification : i) The Company has not provided for Bad debts (Non Current Assets- Loans) of Rs. 56.31 Lakhs from a body corporate M/s Ankur Drugs and Pharma Limited which is under liquidation. ii) The interest payable on u/s 16 of MSMED Act, 2006 on overdue amount of trade payable to micro enterprises and small enterprises has not been ascertained and not provided for.			
	b. Type of Audit Qualification : Qualified Opinion			
	c. Frequency of Qualification : Repetitive			
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views : Following comments are given by the management while adopting annual accounts on the aforesaid audit qualifications : In the opinion of management, the loans given to M/s Ankur Drugs and Pharma Limited is good and recoverable as the Company has filed its claim with Official liquidator.			
	e. For Audit Qualification(s) where the impact is not quantified by the auditor : N.A.			

For Rajasthan Cylinders And Containers Ltd

Avinash Bajoria
(Avinash Bajoria)
Managing Director
DIN : 01402573

Suresh Kumar Jain
(Suresh Kumar Jain)
CFO

Pratap Kumar Mondal
(Pratap Kumar Mondal)
Chairman of Audit Committee
DIN : 06730854

For SS. Surana & Co.
Chartered Accountants
(FRN. 001079C)

Prahalad Gupta
(Prahalad Gupta)
Partner
M. No. 074478
Date : May 30, 2019

