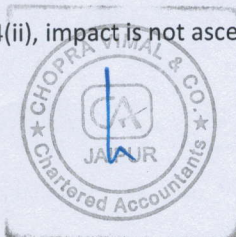


Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To
The Board of Directors of
Rajasthan Cylinders and Containers Limited

1. We have reviewed the accompanying statement of Standalone unaudited financial results of **Rajasthan Cylinders and Containers Ltd ("the Company")**, for the quarter ended 30th June, 2023 ("the Statement") attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 ("Ind AS 34") "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. **Basis of Qualified Conclusion**
 - i) The interest payable 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. (Note No. III)
 - ii) Balances of trade payables, trade receivables and Loans given are subject to confirmation and consequential adjustments, if any. (Note No IV).
 - iii) The Company has recognised net deferred tax assets amounting to Rs. 559.78 Lakhs as at 30th June 2023, which includes deferred tax assets on carried forward unused tax losses and other taxable temporary differences on the basis of expected availability of future taxable profits for utilization of such deferred tax assets. However, in view of the history of losses recorded by the Company, we are unable to comment on any adjustments that may be required to the carrying value of aforesaid net deferred tax assets as at 30th June 2023. (Note No V)

As stated in Para 4(i) and 4(ii), impact is not ascertained by the management.



5. **Qualified Conclusion:**

Based on our review conducted as above, except for the effects/possible effects of the matters stated in Para 4 (including non quantification for the reasons stated therein), nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulation, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. **Material Uncertainty related to Going Concern**

We draw attention to Note VI of the statement which indicates that the company has closed its manufacturing operations due to unsatisfactory performance of the company with continued operational losses. The company has disposed off its Plant & Machinery in one or more tranches. These events or conditions, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However, consent of Board of Directors is accorded to appoint a consultant for setting up a new business and the company is in process of appointment of a consultant for setting a new project, hence, the financial statements have been prepared on going concern basis. (Refer Note No.VI)

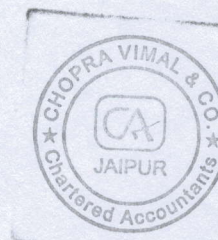
Our opinion is not modified in respect of this matter.

7. Attention is drawn to Note IX to the Statement regarding standalone financial results for the quarter ended 31st March, 2023 which are the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2023 and the published unaudited year to date figures up to the end of third quarter of the previous financial year, which were subjected to limited review by us.

For Chopra Vimal & Co.

Chartered Accountants

Firm Registration No. 006456C



Lokesh Sharma
Lokesh Sharma

Partner

Membership No.: 420735

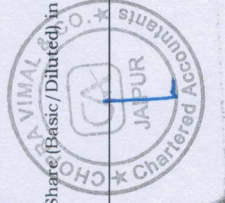
UDIN: 23420735B6VXQC2836

Place: Jaipur

Date: 14-08-2023



| Sr. No. | Particulars | (Amount in Lakhs) | | | |
|-------------|---|-------------------|----------------------------|----------------|-----------------|
| | | Quarter ended | | Year ended | |
| | | 30.06.2023 | 31.03.2023 | 30.06.2022 | 31.03.2023 |
| | | Un-audited | Audited (Refer Note IX) | Un-audited | Audited |
| I | Income | | | | |
| | a) Revenue from operations | - | 35.73 | 382.70 | 931.51 |
| | b) Other Income | 19.27 | 41.64 | 381.26 | 470.17 |
| | Total Income | 19.27 | 77.37 | 763.96 | 1,401.68 |
| II | Expenses | | | | |
| | a) Cost of materials Consumed | - | 3.93 | 390.17 | 679.44 |
| | b) Purchases of stock -in-trade | - | - | - | - |
| | c) Changes in inventories of Finished Goods, WIP and Stock in Trade | - | 47.04 | (77.17) | 184.48 |
| | d) Employees benefits expense | 18.67 | 29.96 | 30.19 | 118.64 |
| | e) Finance costs | 1.64 | 2.58 | 3.27 | 12.31 |
| | f) Depreciation and amortisation expense | 7.11 | 9.77 | 14.69 | 52.84 |
| | g) Other Expenses | - | - | - | - |
| | Manufacturing Expenses | - | 68.46 | 72.59 | 283.26 |
| | Administrative & Selling Expenses | 10.12 | 58.63 | 41.38 | 217.51 |
| | Total Expense | 37.54 | 220.37 | 475.12 | 1,548.48 |
| III | Profit/ (Loss) before Exceptional items & Tax (I-II) | (18.27) | (143.00) | 288.84 | (146.80) |
| IV | Exceptional Items | - | - | - | - |
| V | Profit/(Loss) before tax (III-IV) | (18.27) | (143.00) | 288.84 | (146.80) |
| VI | Tax expenses | | | | |
| | a) Current Tax | - | - | 48.21 | - |
| | b) Income tax of Earlier Year/ Reversal | - | (41.08) | - | (41.08) |
| | c) Deferred Tax/ (Income) | (16.93) | 45.43 | (54.18) | (136.64) |
| | Total Tax Expenses | (16.93) | 4.35 | (5.97) | (177.72) |
| VII | Net Profit / (Loss) for the period/year from continuing operation after tax (V-VI) | (1.34) | (147.35) | 294.81 | 30.92 |
| VIII | Profit/(Loss) from Discontinued Operations | (48.42) | - | - | - |
| IX | Tax Expenses of Discontinued Operations | (3.65) | - | - | - |
| X | Net Profit / (Loss) for the period/year from Discontinued operations after tax (VIII-IX) | (44.77) | - | - | - |
| XI | Profit/(Loss) for the Period (VII+X) | (46.11) | - | - | - |
| XII | Other Comprehensive Income | | | | |
| | a) (i) Items that will not be reclassified to profit or loss (net of tax) | 0.40 | 1.61 | (58.63) | (49.16) |
| | b) (i) Items that will be reclassified to profit or loss (net of tax) | - | - | - | - |
| | Total Other Comprehensive Income | 0.40 | 1.61 | (58.63) | (49.16) |
| XIII | Total Comprehensive Income for the period (XI-XII) | (45.71) | (145.74) | 236.18 | (18.24) |
| XIV | Paid-Up Equity Share Capital (Face Value Rs. 10/- each) | 336.16 | 336.16 | 336.16 | 336.16 |
| XV | Other Equity excluding revaluation surplus as per balance sheet | - | - | - | 1,246.50 |
| XVI | Earning per Share (Basic/ Diluted) in INR (for continuing operations) | | | | |
| | a) Basic | (0.04) | (4.38) | 8.77 | 0.92 |
| | b) Diluted | (0.04) | (4.38) | 8.77 | 0.92 |
| | Earning per Share (Basic/ Diluted) in INR (for discontinued operations) | | | | |
| | a) Basic | (1.33) | - | - | - |
| | b) Diluted | (1.33) | - | - | - |
| | Earning per Share (Basic/ Diluted) in INR (for continuing and discontinued operations) | | | | |
| | a) Basic | (1.37) | (4.38) | 8.77 | 0.92 |
| | b) Diluted | (1.37) | (4.38) | 8.77 | 0.92 |



Actual before

RAJASTHAN CYLINDERS AND CONTAINERS LIMITED

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

E-mail : info@bajoriagroup.in Website : www.bajoriagroup.in Ph. 91-141-4031771-2

CIN No. L28101RJ1980PLC002140

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2023

NOTES :

- I. The above results have been reviewed by the Audit Committee and approved & taken on record by the Board of Directors at their meetings held on August 14, 2023. The Statutory Auditors have carried out the limited Review of the results for the Quarter ended 30th June, 2023.
- II. These Un-audited Standalone Financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- III. The interest payable 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.
- IV. The Balances of Trade Payable, Trade Receivable and Loans given are subject to confirmation and consequent adjustment if any.
- V. The Company has recognised net deferred tax assets amounting to Rs 559.78 Lacs as at 30th June 2023 which includes deferred tax assets on carried forward unused tax losses and other taxable temporary differences on the basis of expected availability of future taxable profits for utilization of such deferred tax assets. However, in view of the history of losses recorded by the company, we are unable to comment on any adjustment that may be required to the carrying value of aforesaid net deferred tax assets as at 30th June 2023.
- VI. The company has closed its manufacturing operations due to unsatisfactory performance of the company with continued operational losses. The company has disposed off its Plant & Machinery in one or more tranches. These events or conditions, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However, consent of Board of Directors is accorded to appoint a consultant for setting up a new business and the company is in process of appointment of a consultant for setting a new project, hence, the financial statements have been prepared on going concern basis.
- VII. Cost of material consumed includes Rs. 3.93 lacs on account of loss on sale of Raw material and manufacturing expenses includes loss on discarded stores and spares of Rs. 62.13 lacs for the quarter and year ended 31st March, 2023.
- VIII. The company has discontinued its operations, hence there is no separate reportable business or geographical segments as per Ind AS 108 "Operating Segments"
- IX. Figures for the previous period have been regrouped/ reclassified wherever necessary to conform to current period presentation. The figures for the quarter ended 31st March, 2023 are the balancing figure between the audited figures in respect of the full financial year and published year to date figures up to the end of third quarter of previous financial year which were subjected to limited review.

By order of the Board

For M/S RAJASTHAN CYLINDERS AND CONTAINERS LIMITED



Avinash Bajoria

(Avinash Bajoria)

Chairman cum Managing Director

DIN: 01402573



Place : Jaipur

Date : 14-08-2023