

RAJASTHAN CYLINDERS & CONTAINERS LIMITED

32nd Annual Report

2011-12

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

BOARD OF DIRECTORS

S.G. BAJORIA
AVINASH BAJORIA
ALKA BAJORIA
RAGHUNANDAN JALAN

Chairman Cum Managing Director
Jt. Managing Director
Director
Additional Director

BANKERS

CENTRAL BANK OF INDIA
ANAND BHAWAN
S.C. ROAD
JAIPUR.

AUDITORS

S.S.SURANA & CO..

**FACTORY &
REGISTERED OFFICE**

SP-825, ROAD NO. 14
VISHWAKARMA INDUSTRIAL AREA
JAIPUR.

Rajasthan Cylinders & Containers Limited
Regd. Office: SP 825 Road No. 14, V K I Area, Jaipur 302013

NOTICE

Notice is hereby given that the 32nd Annual General Meeting of Rajasthan Cylinders & Containers Limited will be held at its Registered Office at SP-825, Road No.14, V.K.I. Area, Jaipur on Saturday the 29th September, 2012 at 11.00 A.M. to transact the following business: -

Ordinary Business:

1. To receive, consider and adopt the Audited Accounts for the year ended 31st March, 2012 and the Report of Directors and Auditors thereon.
2. To appoint a director in place of Sh. Raghunandan Jalan who retires by rotation at the ensuing meeting and being eligible, offers herself for reappointment.
3. To appoint auditors and to fix their remuneration and in this regard to consider and if thought fit to pass with or without modification (s) the following resolution as an ordinary resolution:

“RESOLVED THAT M/s S. S. Surana & Co., Chartered Accountants Jaipur be and is hereby appointed as the auditors of the Company to hold office from conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting on such remuneration as may be determined by the Board of Directors of the Company.”

By Order of the Board

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

sd/-
(S.G.Bajoria)
Chairman-cum-Managing Director

Place: Jaipur
Date: 30.08.2012

Notes:

- (a.) A member entitled to attend and vote at the meeting is entitled to appoint proxy to attend and vote instead of himself and the proxy need not be a member
- (b.) The Proxy form is enclosed, which should be deposited at the Registered office of the Company duly completed and signed not later than 48 hours before commencement of the meeting.

- (c) The Register of Members and Share Transfer Books of the Company will remain closed from 26.09.2012 to 29.09.2012(both days inclusive) for the purpose of closure of transfer books

Registered Office:

SP-825, Road No. 14,
V.K.I. Area,
Jaipur-302013

Place: Jaipur
Date: 30.08.2012

By Order of the Board

sd/-
(S.G.Bajoria)
Chairman-cum-Managing Director

Rajasthan Cylinders & Containers Limited
Regd. Office: SP 825 Road No. 14, V K I Area, Jaipur 302013

DIRECTORS' REPORT

Your Directors have pleasure in presenting the 32nd Annual Report together with the Audited Accounts of your Company for the year ended 31st March, 2011

FINANCIAL RESULTS	(Rs. in Lacs)	
	2011-12	2010-11
Surplus before Depreciation	271.01	165.28
Less: Depreciation	56.71	53.56
	-----	-----
Net Surplus from Operations	244.30	111.72
Less: Adjustment for Income Tax	77.33	34.91
: Deferred Tax Liability	9.11	(10.84)
	-----	-----
	146.08	87.65
Add: Surplus from previous year	1936.09	1848.44
Surplus carried forward	2082.17	1936.09

During the year the production of Cylinders, Valves and regulators were 3,55,400 nos., 24,97,690 nos. and 1,27,200 nos. against the production 2,23,926 nos., 16,80,381 and 1,72,303 nos. respectively recorded in previous year. Sales during the year were recorded Rs. 6,268.35 lacs as against Rs. 4,119.67 Lacs in the previous year.

During the year 2011-12 company could able to achieve higher production and sales mainly due to release of regular orders by Oil Marketing Companies. However, the margins on Cylinders remain under pressure due to increase in input cost not coupled with corresponding increase in Sales price resulting into lower operational profits.

The Company is taking all steps to control the cost so as to improve the operational profits.

OTHER ACTIVITY:

In trading activities company has sold the Marble during the year.

PROSPECTS FOR CURRENT YEAR:

The Company is mainly supplying the Cylinders to the Oil marketing Companies and the flow of orders depend upon the order released by them following the government policies. We are hopeful that Company will be getting regular orders from Oil Marketing Companies in view of the government policies to provide LPG connection in the rural India.

FIXED DEPOSIT:

Your Company has not accepted any deposits from the public in the year under review.

DIRECTORS RESPONSIBILITY STATEMENT & OTHER INFORMATION:

Pursuant to the requirements under section 217 (2 AA) of the Companies Act, 1956 with respect to Directors Responsibility Statement, it is hereby confirmed:

- 1) That in the preparation of the Accounts for the Financial Year ended 31st March, 2012 the applicable accounting standards has been followed.
- 2) That 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.
- 3) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- 4) That the Directors have prepared the accounts for the financial year ended 31st March, 2012 on going concern basis.

DIRECTORS:

Sh. RaghunandanJalan retires by rotation and being eligible, offer himself for reappointment.

AUDITORS:

M/S S. S. Surana & Co. Chartered Accountants Jaipur retire at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

Explanation on Auditors Observations

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

1. In regard to gratuity and leave encashment, the liability are being paid as and when it becomes payable and there is no default in payment of the same.
2. Regarding non provision of leave encashment the management of the Company encourages its employees to avail the leave entitled to them. The leave encashment is paid to employee as and when they leave the Company and there is no default in payment of same.
3. Regarding demand of Rs. 2,30,84,886/- by the Competition Commission on India , the company has preferred an appeal with appellate authority against the order of the commission and liability if any arises will be accounted on final disposal of the case.

COMPLIANCE CERTIFICATE:

Your Company has complied with all applicable provisions of Companies Act, 1956 as applicable to it during the financial year 2011-12 and has maintained necessary records & other Statutory registers as required by the act.

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.

EMPLOYEES:

None of the employee has received the remuneration in excess of the limits specified in the section A Statement showing particulars as per section 217 (2A) of the Companies Act, 1956 read with Companies (Disclosures of Particulars in the Reports of Board of Directors) Rule 1988 has not been appended as.

ACKNOWLEDGEMENT:

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.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXPENDITURE:

Information in accordance with Section 217 (1) (e) of the Companies Act 1956, read with Companies (Disclosures of Particulars in the Reports of Board of Directors) Rule 1988 is given in the Annexure forming part of this Report.

For & On behalf of the Board

Sd/-
(S.G.Bajoria)
Chairman-cum-Managing Director

Place: Jaipur
Date : 30.08.2012

RAJASTHAN CYLINDERS AND CONTAINERS LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS

The Management present its analysis report covering performance and out look of the Company. The report has been prepared in compliance with corporate governance requirements as laid down in the listing agreement. The management accept 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

The overall performance of the LPG Cylinder's manufacturer has been satisfactory during the financial year 2011-12. However, due to increase in input cost not coupled with corresponding increase in sales prices by oil marketing companies resulted into lower operational profits to the cylinders manufacturers.

2. OPPORTUNITIES AND THREATS

The Company's project is situated at Jaipur.

The government's policies in regard to provide LPG connection in rural areas provide a good opportunity for growth.

However, the technology upgradation and propose use of alternate material for LPG cylinders alongwith supply of LPG through pipelines are the challenges to the cylinder's manufacturer.

3. PERFORMANCE

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

Particulars	2011-12 (Rs. /Lakhs)	2010-11 (Rs. /Lakhs)
PBDAI	271.01	165.28
PAD	2 14.30	111.72
PAT	146.08	87.65

4. OUT LOOK

Management expect that as per present policy of the Central Government their would be continuous flow of the orders and your company will be operating at maximum level.

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. HUMAN RESOURCES AND INDUSTRIAL RELATION

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.

7. CAUTION 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 Polices 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.

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Good Corporate practices ensure that Company meets its obligation to optimize shareholders value and compliance with the regulation leading to effective central and management of organization. Corporate governance has assumed great significations in India in the recent past in the form of amendment in the Companies Act 1956 and the revised clause 49 of the listing Agreement with Stock Exchange. However most of the provisions of the Corporate Governance code prescribed by the Companies Act and the listing Agreement have been complied with and the balance will be complied with the prescribed period.

2. BOARD OF DIRECTORS

The Board of Directors of the Company comprise of Four Directors, out of which Two are Non-Executive. The Managing Director and whole time Director fall in the category of Executive Directors. Two Directors are independent Directors. The details of Board Composition as on 31st March, 2012 are appended below:-

Name of the Director	Whether Promoter, Executive or Non-Executive/ Independent
ShriSreeGopalBajoria	Executive
ShriAvinashBajoria	Executive
SmtAlkaBajoria	Non-Executive & Independent
ShriRaghunandanJalan	Non Executive& Independent

3. BOARD MEETINGS

During the review, 10 Board meetings were held, the dates being 16.04.11, 24.06.11, 30.07.11, 30.08.11, 12.09.11, 30.09.11, 31.10.11, 19.12.11, 30.12.11, and 09.02.12. Details of attendance during 2011-12 and other particulars are as given below:-

Name of the Director	Title	No. of Board Meeting attended	Whether Attended last AGM	No. of out Director ship held in other listed Companies
Sh.SreeGopalBajoria	C.M.D	10	Yes	1
Sh.AvinashBajoria	Jt.M.D.	10	Yes	1
Smt. AlkaBajoria	Director	3	No	-
Sh. RaghunandanJalan	Director	3	No	-

4. ANNUAL GENERAL MEETING

Date : 29th September, 2012

Venue : 825 Road No. 14 VKI Area, Jaipur- 302013

Time : 11.00 AM

5. AUDIT COMMITTEE :

Apart from all matters provided in Clause 49 of the Listing Agreement and Section 292 –A of the Companies Act 1956 the Audit Committee reviews report of the internal Audit Department, meet statutory auditors as and when required and discuss their findings , suggestion , internal control system , scope of Audit, observation of auditors and other related matters, It also reviews major accounting policies followed by the Company

Presently the Committee consists the following members and met four times during the year on 30th July 2011, 29th September, 2011, 31st January 2012 and 29th March 2012.

Name of Member	No. of Meeting attended
1. Sh. AvinashBajoria	4
2. Sh. SreeGopalBajoria	3
3. Sh. RaghunandanJalan	4

6. REMUNERATION COMMITTEE :

The Remuneration Committee of the Board of Directors has been constituted in accordance with the prescribed guidelines. The Remuneration Committee comprises of two directors. The Remuneration Committee comprises of following directors:-

ShriSreeGopalBajoria
ShriRaghunandanJalan

The broad terms of reference of Remuneration Committee are in accordance with the prescribed guidelines, as set out in the Listing Agreement. During the year under review one meetings of the Remuneration Committee was held, the date being 31.01.2012.

Remuneration Paid to whole time Directors during 2011-12.

DETAILS	CMD SH. SreeGopalBajoria	Jt. MD SH. AvinashBajoria
1. SALARY	18,00,000	18,00,000
2. OTHER PERQUISITE	1,00,000	1,00,000
TOTAL	19,00,000	19,00,000

7. SHAREHOLDER'S INFORMATION:

A. Means of Communication :- The quarterly , half yearly and annual audited financial results of the Company are sent to the Stock Exchange immediately after the Board approves them.

B. Investor's grievances: The Company has constituted a Shareholders / Investors grievance committee for redressing shareholders and investors complaints. ShriAvinashBajoria is a member of the Committee and Sh. Suresh Jain is the Compliance officer.

C. Share Transfers :- All Share Transfers are handled by Company's Registrar and Share Transfer Agent M/s Beetle Financial & Computer Services (P) Ltd. Beetle House 3rd Floor 99 Madangir Behind Local Shopping Centre Near Dada HarsukhdasMandir, New Delhi 110062, a Registrar registered with SEBI.

D. Details of General Meeting / Last 3 Annual General Meeting

Year	Date	Time	Venue
2011	30.09.2012	11.00 AM	SP 825 VKI Area Jaipur
2010	29.09.2010	11.00 AM	SP 825 VKI Area Jaipur
2009	14.09.2009	03.00 PM	SP 825 VKI Area Jaipur

E. Financial Calendar :- Financial year 1st April to 31st March

1 st Quarter	End of July 2012
2 nd Quarter	End of October 2012
3 rd Quarter	End of January 2013
4 th Quarter	End of April 2013

Annual General Meeting for the year 2013 End of September 2013

F. Book Closure : The register of Members and Share Transfer Books of the Company shall remain close from 26.09.2012 to 29.09.2012 (both days inclusive)

G. Dividend payment Date: During the year the Company has not declared any dividend.

H. The names of the Stock Exchange at which the Equity Shares are listed and the respective codes are as under :-

Name of the Stock Exchange	Stock Code No.
Calcutta Stock Exchange	28081
Jaipur Stock Exchange	89

I. Shareholding pattern of the Company :-

	% of Shareholding	No. of Shares
I) Financial Institutions / Banks/ Mutual Funds	NIL	NIL
ii) FIL's / NRI's / OCB's		
iii) Body Corporate	07.52	1,68,406
iv) Indian Public	10.84	2,43,056
v) Promoters	81.64	18,29,601
	100.00	22,41,063

J. Shares held in Physical and Dematerialised form

As on 31st March, 2012 94.89% Shares are held in dematerialized form and rests are in Physical Forms.

K. Plant and Registered office located at :-

Rajasthan Cylinders & Containers Ltd.
SP 825 Road No. 14 VKI Area,
Jaipur 302013

Telephone No. 0141- 2331771 /2
Fax No. 0141-2330810
Email address info@[bajoriagroup.in](mailto:info@bajoriagroup.in)

L. Electronic Clearing Services (ECS) for payment of dividend :- ECS facility for payment of dividend is presently not introduced.

M. Shareholders holding shares in electronic form may give instruction regarding bank details, which they wish to incorporate to their depository participants. As per regulations of NSDL and CSDL the Company is obliged to print the bank details on the dividend warrants as furnished by those depositories to the Company.

N) Code of Conduct declaration :-

To,
The members
Rajasthan cylinders & Containers Ltd.

I, SreeGopalBajoria Chairman cum Managing Director of the Company do hereby declare that all the compliance with the code of conduct as laid down by the Company in terms of Clause 49 of the Listing Agreement.

Place : Jaipur
Date : 30.08.2012

sd/-
(S.G.Bajoria)
Chairman Cum Managing Director

ANNEXURE TO DIRECTOR'S REPORT

FORM 'A'

ANNEXURE TO THE DIRECTORS' REPORT - INFORMATION UNDER SECTION 217 (1)(e) OF THE COMPANIES ACT 1956, READ WITH COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988 AND FORMING PART OF THE DIRECTOR'S REPORT

A. CONSERVATION OF ENERGY:

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

a. Power & Fuel Consumption

	Current Year	Previous Year
1. Electricity:		
a) Purchased:		
Units	17,94,520	13,09,190
Total Amount (Lacs)	102.76	65.55
Rate/Unit	5.73	5.01

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 of plant.

b. Consumption per Unit Of production of LPG Cylinder

	3.31	3.57
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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)	1.45	6.38

S.S.SURANA & CO.
CHARTERED ACCOUNTANTS
C-94, LalKothi Scheme, Jaipur- 302003 Phone 2742995

AUDITORS' REPORT

To

The Members of

Rajasthan Cylinders & Containers Limited

1. We have audited the attached Balance Sheet of Rajasthan Cylinders & Containers Limited as at 31st March,2012, the Statement of Profit & Loss & Cash Flow Statement of the said Company for the year ended on that date annexed hereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of Section 227 (4-A) of the Companies Act, 1956 and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.

4. Further to our comments in the annexure, we state that:
 - a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;

 - b) In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books;

 - c) The Balance Sheet, Statement of Profit and Loss and Cash flow statement dealt with by this report are in agreement with the books of account;

 - d) In our opinion, the Balance Sheet and Statement of Profit and Loss and Cash flow dealt with by this report comply with the Accounting Standards referred to in sub section (3C) of section 211 of the Companies Act, 1956 except otherwise stated.

 - e) On the basis of written representations received from the directors as on 31st March, 2012 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2012 from being appointed as a director in terms of clause (g) of sub section (1) of section 274 of the Companies Act, 1956;

- f) In our opinion and to the best of our information and according to the explanations given to us, the said statements of accounts read together with Notes on Financial Statements Note No. 1 to 2.45 thereto and subject to :-
- i) **Non provision of gratuity amounting to Rs. 12,04,577/- refer note No. 2.33.**
 - ii) **Non provision of accrued leave pay amounting to Rs. 6,62,878/- refer note No.2.34.**
 - iii) **Non provision of demand by Competition Commission of India Rs.2,30,84,886/- pending litigation refer Note No. 2.29**

give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

- a) In the case of Balance Sheet, of the state of affairs of the company as at 31st March, 2012;
- b) In the case of Statement of Profit and Loss , of the “ Profit ” for the year ended on that date ; and
- c) In the case of Cash flow statement, of the cash flows for the year ended on that date.

Place: Jaipur
Date : 30 /08 /2012

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

Sd/-
(R.N.Goyal)
Partner

Membership No.70331

ANNEXURE FORMING PART OF THE AUDITORS' REPORT

Referred to in Para 3 of our report of even date of the Auditors to members of Rajasthan Cylinders & Containers Limited

- (i) (a) As explained to us, the Company generally maintains proper records showing full particulars including Quantitative details and Situation of fixed Assets .
- (b) As informed to us, part of the assets have been physically verified by the management in accordance with a phased programme of verification; however such physical verification reports were not available for our verification. As informed to us, no material discrepancies have been noticed on such verification ; however we could not verify such discrepancies in absence of fixed assets records and physical verification report.
- (c) During the year, the company has not disposed off substantial part of fixed assets and this has not affected the going concern.
- (ii) (a) As per information furnished, the inventory lying at its location have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) On the basis of our examination of the records of inventory, we are of the opinion that the company is maintaining proper records of inventory. The discrepancies noticed on physical verification between the physical stocks and the book records were not material.
- (iii) a) According to information and explanations given to us, company has given interest free advances to Companies, firms or other parties covered in the register maintained under Section 301 of the the Companies Act 1956.

The maximum amount due during the year was Rs. 218.50 lakhs and the year end balance of advances so granted was Rs. 141.50 lakhs.. As explained to us these advances have been given in current account.
- b) In our opinion and according to the information and explanations given to us after considering the purpose for which advances have been granted as indicated in paragraph 4 (iii) (a) of the Companies (Auditor's Report) Order 2003 (hereinafter referred to as order), the terms and conditions of the advances granted are prima-facie not prejudicial to the interest of the Company.
- (c) The principal amounts are repayable on demand and there is no repayment schedule.
- (d) In respect of the said advances the same are repayable on demand and therefore the question of overdue amounts does not arise.
- (e) According to the information and explanation given to us, the Company has taken Loan from Companies , firms or other parties covered in the Register maintained under Section 301 of the Companies Act 1956 are in Current Account. Maximum amount outstanding during the year was Rs. 378.32 lakhs and the year end balance is Rs.180.70 Lakhs.

(f) In our opinion and according to the information and explanations given to us after considering the purpose for which loans have been taken by the Company the terms and conditions of unsecured loan taken are not prejudicial to the interest of the Company. These loans are Interest Free.

(g) In our opinion the Company is regular in payment of the principal as stipulated.

iv) In our opinion and on the basis of our checks carried out during the course of audit and as per information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business for purchases of inventory, fixed assets and for the sale of goods & services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.

(v) a) To the best of our knowledge and belief and according to the information and explanations given to us, transactions which need to be entered into register maintained under section 301 of the Companies Act, 1956 have been so entered.

b) According to information and explanations given to us, the transaction made in pursuance of such contracts or arrangements have been made at, prices, which are reasonable having regard to the prevailing market prices at the relevant time or at the prices at which, such transactions have been entered in to with other parties.

(vi) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from the public, hence the directives issued by Reserve Bank of India and the provision of Section 58A and 58AA of the Companies Act, 1956 and the rules framed there under were not applicable.

(vii) In our opinion, the company has an internal audit system commensurate with the size of the company and the nature of its business.

(viii) The Central Government has prescribed maintenance of cost records under section 209 (1)(d) of the Companies Act, 1956 for the products of the company. The Company has obtained compliance report from a Cost Accountant as per provision of the Companies (Cost Accounting Records) Rules 2011.

(ix) (a) According to the records of the company produced for our verification, the company is generally regular in depositing with the appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, sales tax, excise duty and other applicable statutory dues and no undisputed dues is outstanding for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, disputed amounts payable in respect of certain statutory demands & outstanding at the year end were as follows :-

Name of statute	Nature of Dues	Amount (Rs.)	Period to which the Amount Disputed	Dispute Pending with Appropriate authorities
State Sales Tax Act	Deferment Difference against Vat Credit & pending C. Form	19,70,910/-	31/03/07, 31/03/08, 31/03/2009 & 31/03/2010	Dy. Commissioner of Sales Tax (Appeals) & Tax Board

- (x) There are no accumulated losses of the company as at 31st March, 2012. The company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (xi) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to financial institution and bank.
- (xii) Based on our examination of books of account and information and explanations given to us, the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xii) The provisions of any special statutes applicable to chit fund, nidhi or mutual benefit fund/society are not applicable to the company.
- (xi) As per the records produced for our verification and according to the information and explanations given to us, the Company is also dealing or trading in shares, commodities and units and proper records have been maintained of the transactions and contracts and timely entries have been made therein. The company is not dealing in debentures and other investments. The shares and securities as stated above have been held by the company in its own name.
- (xv) In our opinion and according to the information given to us, the terms & conditions of guarantee given by the Company for the loan taken by Agribiotech Industries Ltd., a subsidiary Company from Banks outstanding since earlier years are not prejudicial to the interest of the company.
- (xv) According to the information and explanation given to us and records examined by us, the company has not taken any term loan during the year..
- (xvi) According to the information and explanations given to us and on an overall examination of the balance sheet of the company we report that no funds raised on short- term basis have been used for long term investment.
- (xviii) The company has not made allotment of preferential share to any party during the year.
- (xix) The Company has not issued any debentures.
- (xx) The company has not raised any money by way of public issue during the year.
- (xxi) Based upon the audit procedures performed and information and explanations given by the management, no fraud on or by the company has been noticed or reported during the year in course of audit.

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

Sd/-
(R.N.Goyal)
Partner

Membership No. 70331

Place: Jaipur
Date : 30/08/2012

RAJASTHAN CYLINDERS AND CONTAINERS LIMITED

Balance Sheet as at 31st March, 2012

Sl. No.	Particulars	Note No.	As at 31st March, 2012 Rs.	As at 31st March, 2011 Rs.
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	2.01	223,99,242	223,99,242
	(b) Reserves and surplus	2.02	2482,93,655	2349,62,399
			<u>2706,92,897</u>	<u>2573,61,641</u>
2	Non-current liabilities			
	(a) Long-term borrowings	2.03	840,51,456	927,12,246
	(b) Deferred tax liabilities (net)	2.04	79,80,354	88,91,578
	(c) Other long-term liabilities	2.05	183,22,417	194,73,732
			<u>1103,54,227</u>	<u>1210,77,556</u>
3	Current liabilities			
	(a) Short-term borrowings	2.06	456,16,055	330,36,905
	(b) Trade payables	2.07	337,38,232	349,99,361
	(c) Other current liabilities	2.08	86,78,636	69,79,419
	(d) Short-term provisions	2.09	17,77,482	22,52,674
			<u>898,10,405</u>	<u>772,68,359</u>
	TOTAL(1+2+3)		<u>4708,57,529</u>	<u>4557,07,556</u>
B	ASSETS			
1	Non-current assets			
	(a) Fixed assets	2.1		
	(i) Tangible assets		943,93,840	895,59,210
	(iii) Capital work-in-progress		2,00,000	2,00,000
			<u>945,93,840</u>	<u>897,59,210</u>
	(b) Non-current investments	2.11	646,84,833	1158,94,808
	(c) Long-term loans and advances	2.12	543,50,247	581,49,541
			<u>2136,28,920</u>	<u>2638,03,559</u>
2	Current assets			
	(a) Inventories	2.13	813,06,579	844,97,885
	(b) Trade receivables	2.14	653,72,977	626,77,470
	(c) Cash and Bank Balances	2.15	48,99,416	85,55,764
	(d) Short-term loans and advances	2.16	759,70,925	266,63,725
	(e) Other current assets	2.17	296,78,712	95,09,153
			<u>2572,28,609</u>	<u>1919,03,997</u>
	TOTAL(1+2)		<u>4708,57,529</u>	<u>4557,07,556</u>

Notes on Financial Statements

1 to 2.45

In terms of our report attached.

For S.S.SURANA & CO.

Chartered Accountants

FRN 001079C

For and on behalf of the Board of Directors

Sd/-

(R.N.GOYAL)

Partner

M. NO. 70331

Sd/-

(S.G.Bajoria)

Chairman-Cum-Managing Director

Sd/-

(Avinash Bajoria)

Jt. Managing Director

Place : JAIPUR

Date : 30/08/2012

RAJASTHAN CYLINDERS AND CONTAINERS LIMITED

Statement of Profit and Loss for the year ended 31st March, 2012

Amount in Rupees

S.L.No.	Particulars	Note No.	For the year ended 31st March, 2012	For the year ended 31st March, 2011
	Income			
1	Revenue from operations (net)	2.18	5664,50,876	3773,57,410
2	Other income	2.19	370,43,978	15,21,060
3	Total revenue (1+2)		6034,94,854	3788,78,470
	Expenses			
4	(a) Cost of materials consumed	2.20	4268,14,382	2661,17,722
	(b) Manufacturing Expense	2.21	1194,72,644	730,36,502
	(c) Changes in inventories of finished goods,	2.22	(129,73,887)	(85,75,202)
	(d) Employee benefits expense	2.23	148,83,567	84,48,349
	(e) Finance costs	2.24	104,11,947	101,54,655
	(f) Depreciation and amortisation expense	2.25	56,70,897	53,56,492
	(g) Other expenses	2.26	177,85,692	131,68,258
	Total expenses		5820,65,242	3677,06,776
5	Profit / (Loss) for the year before tax (3 - 4)		214,29,612	111,71,694
	Tax expense:			
6	(a) Current tax expense for current year		73,00,520	33,70,485
	(b) Current tax expense relating to prior years		4,32,080	1,20,339
	(c) Net current tax expense		77,32,600	34,90,824
	(d) Deferred tax	2.04	(9,11,224)	(10,83,747)
			68,21,376	24,07,077
7	Profit / (Loss) for the year after Tax (5 - 6)		146,08,236	87,64,617
8	Earnings per share (of Rs. 10/- each):	2.43	6.52	3.91

Notes on Financial Statements

1 to 2.45

In terms of our report attached.

For S.S.SURANA & CO.

Chartered Accountants

FRN 001079C

For and on behalf of the Board of Directors

Sd/-

(R.N.GOYAL)

Partner

M. NO. 70331

sd/-

(S.G.Bajoria)

Chairman-Cum-Managing Director

Sd/-

(Avinash Bajoria)

Jt. Managing Director

Place : JAIPUR

Date : 30/08/2012

RAJASTHAN CYLINDERS AND CONTAINERS LTD.
Accounting Year 2011-12

NOTES ON FINANCIAL STATEMENTS

1. SIGNIFICANT ACCOUNTING POLICIES :

(A) Basis of Preparation of Financial Statements:

The Company follows mercantile system of accounting except Leave Pay, LTA, and retirement benefits which are accounted for on cash basis and sales claims are accounted for as and when settled.

(B) FIXED ASSETS

Fixed Assets are stated at cost including addition in value due to revaluation (refer Note No. 2.02) less depreciation. Cost includes direct expenses and interest on borrowings attributable to acquisition of fixed assets up to the date of commissioning of the assets and allocation of project & pre operative expenses.

(C) DEPRECIATION

Depreciation has been charged during the year on straight-line method at specified rates and in the manner specified in schedule XIV to the Companies Act, 1956 as amended vide Notification No. GSR - 756 (E) dated 16th December 1993 issued by the Department of Company Affairs.

(D) INVENTORY

- i) Raw materials, Stores & Spares and work in process are valued at cost.
- ii) Finished goods are valued at lower of cost or net realizable value.
- iii) Scrap is valued at estimated realizable value.
- iv) Stock in trade is valued at Lower of Cost or net realizable value.

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

(E) REVENUE FROM SALE OF PRODUCT & SERVICES

Revenues from sales of product is recognized when all significant risk and rewards of ownership of goods are transferred to customers and are net of sales tax and inclusive of Excise duty and net of rate differences.

(F) EMPLOYEES BENEFITS

- i) Contributions to provident and other funds made to the Government are charged off to the Statement of Profit & Loss.
- ii) Gratuity & Leave encashment is accounted for as and when paid.

(G) INVESTMENTS

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

RAJASTHAN CYLINDERS AND CONTAINERS LTD.
Accounting Year 2011-12

(H) EXCISE DUTY

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

(I) SEGMENT ACCOUNTING

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

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

(J) TAXATION

Income tax provision comprises current tax and Provision or reversal of deferred tax.

Current Tax :

Provision for current tax is recognized in accordance with the provisions of Income Tax Act, 1961 and is made annually based on the tax liability after taking credit for tax allowances and exemptions.

Deferred Taxes :

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

(K) IMPAIRMENT OF ASSETS

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

(L) PROVISION, CONTINGENT LIABILITIES & CONTINGENT ASSETS

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

(M) EARNING PER SHARE

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

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

RAJASTHAN CYLINDERS AND CONTAINERS LTD.
Accounting Year 2011-12

	AS AT 31.03.2012 (Rs.)	AS AT 31.03.2011 (Rs.)
2.01 SHARE CAPITAL		
AUTHORISED :		
3000000 Equity Shares of Rs. 10/- each (Previous Year 3000000 Equity Shares of Rs. 10/- each)	300,00,000	300,00,000
ISSUED, SUBSCRIBED AND PAID UP :		
2241063 Equity Shares of Rs. 10/- each fully paid (Previous year 2241063 Equity Shares of Rs. 10/- each fully paid)	224,10,630	224,10,630
Less : Calls in arrears due from other than Directors.	11,388	11,388
	223,99,242	223,99,242

A. Shareholders holding more than 5% Shares

Name of the Share Holders	No. Of Shares	% Held	No. Of Shares	% Held
Sree Gopal Bajoria	3,95,850	17.66%	3,60,150	16.07%
Avinash Bajoria	4,25,925	19.01%	4,25,925	19.01%
Ashutosh Bajoria	3,13,300	13.98%	3,13,300	13.98%
Smt.Madhuri Devi Bajoria	2,69,425	12.02%	2,69,425	12.02%
Krishan Gopal Bajoria	1,89,800	8.47%	1,89,800	8.47%

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

	No. Of Shares	No. Of Shares
Equity Shares at the beginning of the year	22,41,063	22,41,063
Add: Share Issued	-	-
Less : Shares cancelled on buy back of equity shares	-	-
Equity Shares at the end of the year	22,41,063	22,41,063

2.02 RESERVES & SURPLUS

Revaluation Reserve		
As per last account	413,54,129	426,32,374
Less: Transfer to Depreciation & Amortisation	12,76,980	12,78,245
	400,77,149	413,54,129
Profit & Loss /(Surplus)		
As per Last Account	1936,08,270	1848,43,653
Add: Profit for the year	146,08,236	87,64,617
	2082,16,506	1936,08,270
	2482,93,655	2349,62,399

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. Depreciation for the year Rs.12,76,980/- (Previous year Rs. 12,78,245/-) on the above increased value has been charged from revaluation reserve account.

RAJASTHAN CYLINDERS AND CONTAINERS LTD.
Accounting Year 2011-12

	AS AT 31.03.2012 (Rs.)	AS AT 31.03.2011 (Rs.)
2.03 LONG TERM BORROWINGS		
A. SECURED LOAN		
i) LOAN FROM LIC Loan from LIC Of India (on LIC Keyman Policy)	137,61,250	284,97,000
ii) DEFERRED CREDIT Loan from Kotak Mahindra Prime Ltd. (Vehicle Loan)	5,10,511	4,92,575
	142,71,761	289,89,575
B. UNSECURED LOAN		
i) From Associated Corporate Bodies	180,70,000	-
ii) From Corporate Bodies-others (Interest Bearing)	517,09,695	637,22,671
	697,79,695	637,22,671
Total Long Term Borrowings	840,51,456	927,12,246

1) Loan from Life Insurance Corporation of India is secured by Pledge of keyman Insurance policies of company's executives and guaranteed by the concerned Executive. The said loan is repayable through maturity value of Key Man Policy hence no burden to repayment on Company through his own sources.

2) Vehicle Loan is Secured against the hypothecation of Vehicle and further Secured by personal guarantee of director. The repayment of the said loan in F.Year 2012-13 is RS. 8,07,571/- shown as current liability and amount repayable in F.Y. 2013-14 Rs. 3,51,943/- & in F.Y. 2014-15 Rs. 1,58,568/-.

2.04 DEFERRED TAX LIABILITIES

i) Deferred tax has been provided in accordance with "Accounting standard 22-Accounting for taxes on income" issued by The Institute of Chartered Accountant of India.

ii) Break up of net deferred tax liability.

Particulars	As at 31.03.2012		As at 31.03.2011	
	Deferred Tax Assets	Deferred Tax Liabilities	Deferred Tax Assets	Deferred Tax Liabilities
1) Difference between W.D.V. of depreciable Assets as per books of Account and Written down value for Tax purpose		82,34,019		90,82,125
2) Expenses allowable for Tax purpose on payment basis	2,53,665		1,90,547	
Total	2,53,665	82,34,019	1,90,547	90,82,125
Net Deferred Tax Liability		79,80,354		88,91,578
Net Incremental deferred Tax Liability charged to Statement of Profit & Loss		(9,11,224)		(10,83,747)

RAJASTHAN CYLINDERS AND CONTAINERS LTD.
Accounting Year 2011-12

	AS AT 31.03.2012 (Rs.)	AS AT 31.03.2011 (Rs.)
2.05 OTHER LONG TERM LIABILITIES		
Deferment of Sales Tax liability	121,05,725	132,71,920
Customers & Dealers Deposits	62,16,692	62,01,812
	183,22,417	194,73,732

The Company has been granted eligibility certificate for deferment of sales tax for the period from 12.10.2000 to 11.10.2011 by State Level Screening Committee, Jaipur under Sales Tax Incentive / Deferment scheme, 1998 under RST & CST Acts on sale of Valves & Regulators. As on 31.03.2012, the outstanding amount of deferment is Rs. 1,41,36,928/- (Previous year Rs. 1,53,03,124/-) , Out of this Rs. 60,93,612/- is payable in remaining 12 Quarterly Installment of Rs. 5,07,801/-each by 01-01-2015 and balance Rs. 80,43,317/- is payable on 01-04-2015.

The Sum of Rs. 20,31,204/- (Previous Year Rs. 20,31,204/-) payable within one year has been shown as Other current liabilities.

**2.06 SHORT-TERM BORROWINGS
SECURED LOANS**

Working Capital Limits :

Central Bank of India	456,16,055	330,36,905
-----------------------	------------	------------

1) Borrowings from Central Bank of India are secured by hypothecation of stocks and book debts, first charge on Plant & Machinery, second charge on Land & Building and guaranteed by Shri S.G. Bajoria and Shri Avinash .Bajoria, Directors of the Company & Corporate Guarantee by Beekay Niryat Ltd..

2) Working Capital Limit is repayable on demand.

2.07 TRADE PAYABLES

Trade Payables	33738232	349,99,361
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Company has sought details from suppliers as micro, small and medium enterprises. In absence of such information from the suppliers, the amount due to Micro and Small suppliers under the provision of "Micro, Small, Medium Enterprises developments (MSMED) Act 2006" as at 31st March 2012 could not be bifurcated separately and also interest due, if any, under the provision of said Act to such suppliers is not ascertainable."

2.08 OTHER CURRENT LIABILITIES

Current Maturity of Long Term Liabilities (Refer Note No. 2.03	8,07,571	6,82,595
Current Maturity of Other Long Term Liabilities (Refer Note N	20,31,204	20,31,204
Duties & Taxes	33,76,647	13,06,287
Advances Received from Customers	-	15,388
Other Liabilities	24,63,214	29,43,945
	86,78,636	69,79,419

2.09 SHORT TERM PROVISIONS

Provision for Income Tax	73,00,520	33,70,485
Less : Advance Tax Paid & TDS	55,23,038	11,17,811
	17,77,482	22,52,674

RAJASTHAN CYLINDERS AND CONTAINERS LIMITED

FIXED ASSETS AS ON 31.03.2012

Note No. 2.10

	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		AS AT 01-04-2011	ADD.DUR. THE YEAR	SALES/ ADJUST.	AS AT 31-03-2012	UP TO 31-03-2011	FOR THE Year	DEP. ON SALE/ ADJ.	TOTAL UP 31-03-2012	AS AT 31-03-2012	AS AT 31-03-2011
i)	TANGIBLE ASSETS										
	Lease hold Land	300,80,685	-	-	300,80,685	28,15,290	3,03,845	-	31,19,135	269,61,550	272,65,395
	Building & Road	268,90,907	-	-	268,90,907	105,43,755	8,34,173	-	113,77,928	155,12,979	163,47,152
	Plant & Machinery	978,61,037	98,77,734	-	1077,38,771	586,10,932	47,61,824	-	633,72,756	443,66,015	392,50,105
	Electric Installation	33,25,674	-	-	33,25,674	22,31,516	1,57,970	-	23,89,486	9,36,188	10,94,158
	Furniture & Fixtures	17,01,119	45,619	-	17,46,738	10,34,444	1,04,150	-	11,38,594	6,08,144	6,66,675
	Office Equipments	14,02,530	97,111	-	14,99,641	6,78,927	96,070	-	7,74,997	7,24,644	7,23,603
	Vehicles	45,34,329	14,09,597	6,66,500	52,77,426	17,04,732	4,77,842	5,35,091	16,47,483	36,29,943	28,29,597
	Temporary Shed	8,311	-	-	8,311	8,311	-	-	8,311	-	-
	Dies & Punches	19,27,863	-	-	19,27,863	15,72,682	41,231	-	16,13,913	3,13,950	3,55,181
	Computers	28,00,634	4,83,855	-	32,84,489	24,85,571	1,15,217	-	26,00,788	6,83,701	3,15,063
	LPG Cylinders & Regulator	136,82,455	-	-	136,82,455	133,20,527	-	-	133,20,527	3,61,928	3,61,928
	Weigh Bridge	9,46,306	-	-	9,46,306	7,14,851	44,950	-	7,59,801	1,86,505	2,31,455
	Water & Air Supply	2,23,267	-	-	2,23,267	1,04,369	10,605	-	1,14,974	1,08,293	1,18,898
	TOTAL	1853,85,117	119,13,916	6,66,500	1966,32,533	958,25,907	69,47,877	5,35,091	1022,38,693	943,93,840	895,59,210
ii)	CAPITAL WORK IN PROGRESS	2,00,000	-	-	2,00,000	-	-	-	-	2,00,000	2,00,000
	GRAND TOTAL	1855,85,117	119,13,916	6,66,500	1968,32,533	958,25,907	69,47,877	5,35,091	1022,38,693	945,93,840	897,59,210
	Previous year Figures	1807,64,234	53,20,063	4,99,180	1855,85,117	896,22,515	66,34,737	4,31,345	958,25,907	897,59,210	911,41,719

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. Depreciation for the year Rs.12,76,980/- (Previous year Rs. 12,78,245/-) on the above increased value has been charged from revaluation reserve account.

RAJASTHAN CYLINDERS AND CONTAINERS LTD.
For the Accounting Year 2011-12

	AS AT 31.03.2012 (Rs.)	AS AT 31.03.2011 (Rs.)
2.11 NON CURRENT INVESTMENTS		
(A) INVESTMENT IN GOVT. SECURITIES		
Indira Vikas Patra	4,000	4,000
National Saving Certificate	1,000	1,000
Total A	5,000	5,000
(B) INVESTMENT IN SUBSIDIARY COMPANY (Unquoted & Fully Paid-up)		
SHIPRA TOWERS (P) LTD	99,800	99,800
9980 Equity Shares (Prev. Yr. 9980 Equity Shares) of Rs 10/- each		
Agribiotech Industries Ltd		
5716500 Equity Shares (Prev. Yr. 5716500 Equity Shares) of Rs 10/- each	571,65,000	571,65,000
100000 Preference Shares(Prev. yr. 51,00,000 Pref. Shares) of Rs 10/- each	10,00,000	510,00,000
Total B	582,64,800	1082,64,800
(C) INVESTMENT IN ASSOCIATES COMPANIES: (Unquoted & Fully Paid-up)		
Heaven Marketing Pvt Ltd	57,500	57,500
11500 Equity Shares (Prev. yr. 11500 Equity Shares) of Rs 10/- each		
Beetel Tie-up Pvt Ltd	33,000	33,000
3300 Equity Shares (Prev. yr. 3300 Equity Shares) of Rs 10/- each		
Mayawati Trading Co. Pvt Ltd		
9000 Equity Shares (Prev. yr. 9000 Equity Shares) of Rs 10/- e (Quoted & Fully Paid-up)	90,000	90,000
Beekay Niryat Ltd.		
420000 Equity Shares (Prev.yr. 420000 Equity Share) of Rs. 10	14,31,000	14,31,000
Total C	16,11,500	16,11,500
(D) OTHER INVESTMENTS - TRADE		
i) Investment in Equity instrument (fully paid-up)-Unquoted		
Filament India Ltd.		
445860 Equity Shares (Prev. yr. 445860 Equity Shares) of Rs. 10/- each	34,81,503	34,81,503
Rajasthan Synthetic Industries Ltd.		
300 Equity Shares (Prev.yr. 300 Equity Shares)	1,068	1,068
TTG Industries Ltd.		
5000 Equity Shares (Prev.yr. 5000 Equity Shares)	4,32,905	4,32,905
	39,15,476	39,15,476
ii) Investment in Equity instrument (fully paid-up)-Quoted		
Kashyap Radiant Ltd.		
1633 Equity Shares (Prev.yr. 1633 Equity Shares)	2,240	2,240
LCC Infotech Ltd.		
5500 Equity Shares (Prev.yr. 5500 Equity Shares)	2,475	2,475
The Mysore Paper Mills Ltd.		
300 Equity Shares (Prev.yr. 300 Equity Shares)	1,242	1,242
JSW Energy Ltd		
10000 Equity Shares (Prev.yr. 10000 Equity Shares)	7,16,500	7,16,500
	7,22,457	7,22,457

RAJASTHAN CYLINDERS AND CONTAINERS LTD.
For the Accounting Year 2011-12

	<u>AS AT</u> <u>31.03.2012</u> <u>(Rs.)</u>	<u>AS AT</u> <u>31.03.2011</u> <u>(Rs.)</u>
iii) Investment in Preference instrument (fully paid-up)		
Ispat Industries Ltd.		
24000 Preference Shares (CRPS) (Prev.yr. 24000 Pref.Shares)	1,65,600	1,65,600
	<u>1,65,600</u>	<u>1,65,600</u>
Total D (i+ii+iii)	<u>48,03,533</u>	<u>48,03,533</u>
(E) INVESTMENT IN MUTUAL FUNDS (Quoted)		
Sundram BNP Paribas (Selected Small Cap Fund)	-	12,09,975
Total E	-	12,09,975
	<u>-</u>	<u>12,09,975</u>
TOTAL INVESTMENT(A+B+C+D+E)	<u>646,84,833</u>	<u>1158,94,808</u>
Aggrregate value of Quoted Investment Rs.	<u>7,01,813</u>	<u>8,88,057</u>
2.12 LONG TERM LOANS & ADVANCES		
Loans to Subsidiaries	22,48,570	22,26,570
Loans to Corporate Bodies	409,24,000	470,99,000
Security Deposit	111,77,677	88,23,971
	<u>543,50,247</u>	<u>581,49,541</u>
2.13 INVENTORIES (Stocks as taken, valued and certified by the management)		
Stock of Finished Goods including Scrap Stock	221,16,673	38,04,247
Stock of Work in Process	207,99,956	224,46,493
Stock of Raw Material	233,93,859	395,15,329
(Including goods in transit Rs NIL Previous year Rs.1,62,02,551/-)		
Stock of Traded Goods	30,52,455	67,44,457
Stock of Stores & Spares	119,43,636	119,87,359
	<u>813,06,579</u>	<u>844,97,885</u>
2.14 TRADE RECEIVABLE (Unsecured, considered good unless otherwise stated)		
Outstanding for a period exceeding six months	5,90,057	6,41,623
Other Debts	647,82,920	620,35,847
	<u>653,72,977</u>	<u>626,77,470</u>
2.15 CASH & BANK BALANCES		
Cash in hand	8,30,254	1,62,877
With Scheduled banks:		
In Current Accounts	5,91,657	66,65,382
Fixed Deposit (Fixed deposits receipts have been pledged with	34,77,505	17,27,505
Bank as margin against Bank Guarantees)	<u>48,99,416</u>	<u>85,55,764</u>

RAJASTHAN CYLINDERS AND CONTAINERS LTD.
For the Accounting Year 2011-12

	AS AT 31.03.2012 (Rs.)	AS AT 31.03.2011 (Rs.)
<hr/>		
2.16 SHORT TERM LOANS & ADVANCES		
Loan to Associates Corporate Bodies	119,01,726	66,01,726
Loan to Corporate Bodies -others	531,64,489	50,82,109
Advances to Supplier & Services Providers	55,92,980	112,75,789
Employees Advances	13,84,079	5,78,187
Advances to Sundries	5,93,447	6,20,318
Margin for Commodity/ Share (F&O) Transaction	33,34,204	25,05,596
	<u>759,70,925</u>	<u>266,63,725</u>
2.17 OTHER CURRENT ASSETS		
Advance Income Tax	-	24,754
Cenvat Credit Receivable	68,66,099	16,91,431
Interest accrued on Fixed Deposit	5,19,720	2,71,879
Other Receivables	222,92,893	75,21,089
	<u>296,78,712</u>	<u>95,09,153</u>
2.18 REVENUE FROM OPERATIONS		
Sales of Cylinders	3995,12,752	2587,66,204
Sales of Valve & Regulator	2009,86,348	1379,22,680
Sale of Trading Goods	3,62,820	17,75,710
Sales of Scrap	238,82,621	152,77,678
Job Charges from Bajoria Gas Plant	20,90,308	17,44,194
Gross Revenue from Operation	<u>6268,34,849</u>	<u>4154,86,466</u>
Less : Excise Duty	603,83,973	381,29,056
Revenue From Operation (Net)	<u>5664,50,876</u>	<u>3773,57,410</u>
2.19 OTHER INCOME		
Long Term Capital Gain on Mutual Fund	16,64,296	-
Short Term Capital Gain on Shares	-	87,640
Gain on Commodity Transaction	25,82,365	-
Dividend Received	36,775	2,51,450
Duty Draw Back on Export	-	12,473
Maturity Value of Key Man Insurance Policy	273,00,000	-
Interest received (including interest on Fixed Deposit Rs.3,56,732/- (Previous Year Rs.3,35,492/-)	54,41,951	11,69,497
Profit on Sale of Fixed Assets	18,591	-
	<u>370,43,978</u>	<u>15,21,060</u>
2.20 COST OF MATERIAL CONSUMED		
Opening Stock	395,15,329	241,57,237
Add : Purchases (including expenses) (Including goods in transit Rs NIL Previous year Rs.1,62,02,551/-)	4106,92,912	2814,75,814
	<u>4502,08,241</u>	<u>3056,33,051</u>
Less : Closing Stock	233,93,859	395,15,329
Net Raw Material Consumed	<u>4268,14,382</u>	<u>2661,17,722</u>

RAJASTHAN CYLINDERS AND CONTAINERS LTD.
For the Accounting Year 2011-12

	AS AT 31.03.2012 (Rs.)	AS AT 31.03.2011 (Rs.)
	<u> </u>	<u> </u>
2.21 MANUFACTURING EXPENSES		
Stores & Spares Consumed	732,19,658	427,22,241
Power & Fuel	105,86,154	67,53,379
Repairs to :		
Plant & Machinery	16,98,247	8,77,068
Building & Roads	9,44,620	9,77,658
Others	71,274	2,53,684
ISI Marking Fee	20,89,308	14,17,477
Processing & Job Charges	308,63,383	200,34,995
	<u>1194,72,644</u>	<u>730,36,502</u>
2.22 CHANGES IN INVENTORIES		
CLOSING STOCK		
Finished Goods including Scrap Stock	221,16,673	38,04,247
Stock in Process	207,99,956	224,46,493
Stock in Trade	30,52,455	67,44,457
	<u>459,69,084</u>	<u>329,95,197</u>
Less : OPENING STOCK		
Finished Goods including Scrap Stock	38,04,247	36,45,070
Stock in Process	224,46,493	120,79,700
Stock in Trade	67,44,457	86,95,225
	<u>329,95,197</u>	<u>244,19,995</u>
NET(INCREASE) /DECREASE IN STOCK	<u>(129,73,887)</u>	<u>(85,75,202)</u>
2.23 EMPLOYEE BENEFITS EXPENSES		
Salaries, Wages, Bonus & Other Allowances	109,67,443	75,55,247
Employers contribution to ESI & P F & Admin Chrg.	4,77,750	3,71,105
Staff & Labour Welfare Expenses	34,38,374	5,21,997
	<u>148,83,567</u>	<u>84,48,349</u>
2.24 FINANCE COST		
Interest :		
On Bank Borrowings	17,03,698	18,03,018
Others	82,75,162	79,16,985
	<u>99,78,860</u>	<u>97,20,003</u>
Bank Charges & Guarantee Commission (Net)	4,33,087	4,34,652
	<u>104,11,947</u>	<u>101,54,655</u>
2.25 DEPRECIATION & AMORTISATION EXPENSES		
Depreciation (Refer Note No. 2.10)	69,47,877	66,34,737
Less : Charged to Revaluation Reserve	12,76,980	12,78,245
	<u>56,70,897</u>	<u>53,56,492</u>

RAJASTHAN CYLINDERS AND CONTAINERS LTD.
For the Accounting Year 2011-12

	AS AT 31.03.2012 (Rs.)	AS AT 31.03.2011 (Rs.)
2.26 OTHER EXPENSES		
A. Administrative Expenses		
Rent	2,64,000	2,52,000
Rates & Taxes	20,740	1,44,525
Insurance	1,90,239	1,53,760
Travelling & Conveyance	25,12,974	24,94,527
Miscellaneous Expenses	17,07,689	17,19,659
Expenses related to Securities Transactions	1,427	4,705
Postage, Telegram, Telephone & Fax	6,39,734	5,63,445
Printing & Stationery	3,55,656	2,37,830
Vehicle Running & Maintenance Expenses	1,84,511	4,77,225
Service Charges (Others)	10,84,843	9,08,383
Filing Fee	8,900	13,000
Legal & Professional Expenses	16,52,810	13,49,514
Internal Audit Fee	60,000	-
Adjustment Related to Previous Year	5,655	7,956
Charity & Donation	-	1,85,000
Loss on Share Trading (F & O)	4,82,937	10,67,729
Short Term Capital Loss on Share	6,42,375	-
Loss on Commodity Trading (F & O)	-	3,96,120
Provision for diminution in value of Investment	-	52,268
Loss on Sale of Fixed Assets	-	47,835
Payments to Auditors :		
- As Audit Fee	1,00,000	1,00,000
- Other Capacity	-	1,01,100
-Reimbursement of Expenses	11,600	15,549
	99,26,090	102,92,130
B. Selling Expenses		
Freight, forwarding & transportation (Net)	72,60,710	27,15,203
Sales Promotion	5,98,892	1,60,925
	78,59,602	28,76,128
Total (A+B)	177,85,692	131,68,258

2.27 CONTINGENT LIABILITIES, NOT PROVIDED FOR

a) Guarantees given by bankers on behalf of the company Rs. 55,00,000/- (Previous year Rs. 42,00,0000/-).

b) The matter of sales tax demand 3,61,257/- (Previous year Rs. 3,61,257/-) is pending at Tax Board towards the deferment of Tax difference for the year 2006-07,2007-08 & 2008-09 as per 2nd appeal filed by the department against earlier appeal set aside in our favour. Further Sales Tax Demand Rs. 16,09,653/- for the year 2009-10 is pending at D.C.Appeal towards Regular assessment Order passed on 28/02/2012.

c) Guarantees given by the company to banks for Sanctioned Term loan & Cash Credit Limit to a subsidiary Company for Rs. 24.22 Crores (Previous Year Rs.24.22 Crores). The Outstanding amount of Borrowings as on 31.03.2012 as per Bank Statement was Rs.13.21 Crores (Previous Year Rs 13.82 Crores).

2.28 Estimated amount of contracts remaining to be executed on capital account is NIL (Previous year Rs. 10,01,168/-) advances paid Rs. NIL (Previous year Rs. 3,19,887/-).

2.29 The Competition Commission of India in a Suo Motu case under Section 19(1) of the Competition Act 2002 has passed an order on dated 24.02.2012, consequent upon the submission of investigation report by Director General in the matter of collusive conduct by LPG Cylinder manufacturer and has imposed penalty @7% on average turnover of previous years on those manufacturers. In our Case, the amount of penalty is RS. 2,30,84,886/-. The Company has preferred an appeal against the order of CCI with Competition Appealate Tribunal, New Delhi and the recovery of penalty amount has been stayed by H'nable Tribunal.

2.30 Balance reconciliation from Trade Receivables & Payables, advances, loans and deposits etc are done on regular basis and adjustments if any, made on reconciliation.

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

RAJASTHAN CYLINDERS AND CONTAINERS LTD.
For the Accounting Year 2011-12

2.32 The Company has been granted eligibility certificate for exemption of sales tax for the period from 12.10.2000 to 11.10.2011 by State Level Screening Committee, Jaipur under Sales Tax Incentive / Deferment scheme, 1998 under RST & CST Acts on sale of LPG Cylinders. The company has availed Rs. 1,70,47,881/- upto the period completion i.e.11.10.2011(upto Previous year Rs. 1,62,29,413/-) towards exemption of sales tax under Sales Tax Exemption

2.33 On the basis of Actuarial Valuation, the accrued liability for gratuity has been worked out as under which has not been provided for.

	2011-12	2010-11
A) Present value of obligation for gratuity	12,04,577	8,19,779
b) Assumptions:		
(i) Discount rate	8.75%	8.25%
(ii) Salary Growth rate	5.00%	5.00%
(iii) Withdrawal rate	2% p.a.(18 to 60 years)	2% p.a.(18 to 60 years)
(iv) Mortality	LIC 94-96	LIC 94-96
(v) Normal retirement age	Ultimate	Ultimate
(vi) Benefits	60 years	60 years
	As per Gratuity Act	As per Gratuity Act

2.34 Liability for leave encashment outstanding as on 31.03.2012 Rs. 6,62,878/- (Prev. Year Rs. 5,44,774/-) has not been provided as the employees have yet to exercise their option for availment of leaves / encashment.

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

a) Key Management Personnel :	Sh. S.G.Bajoria, Sh. Avinash Bajoria
b) Relative of Key Managerial Personnel	Sh. Ashutosh Bajoria Smt. Pritanjali Bajoria
c) Subsidiaries	M/s. Agribiotech Industries Limited, M/s. Shipra Towers Pvt. Ltd.
d) Associates	M/s. Beekay Niryat Ltd., M/s. Rameshwar Properties Pvt. Ltd., M/s. Avinash properties Pvt. Ltd. M/s. Beetle Tie-Up Pvt. Ltd. M/s. Protect Vanijya Pvt. Ltd.

Transaction with above Parties (Gross Value of Items)

Description	Key Managerial Personnel	Relatives of Key Managerial Personnel	Subsidiaries	Enterprise in which key managerial and their relatives have influence
Remuneration	38,00,000	-	-	-
Salary	-	6,00,000	-	-
Total Debit	71,30,000	11,20,000	759,09,425	209,00,000
Total Credit	71,30,000	23,70,000	759,09,425	336,70,000
Total	180,60,000	40,90,000	1518,18,850	545,70,000

RAJASTHAN CYLINDERS AND CONTAINERS LTD.
For the Accounting Year 2011-12

2.36 Segment information about Primary Business Segment for the year ended 31st March, 2012

	Cylinders	Valve & Regulator	LPG Gas	Total
Revenue				
External	3823,56,126 (2502,09,647)	1816,41,622 (1236,27,859)	20,90,308 (17,44,194)	5660,88,056 (3755,81,700)
Internal	- (-)	258,58,440 (151,56,812)	- (-)	258,58,440 (151,56,812)
Total Revenue	3823,56,126 (2502,09,647)	2075,00,062 (1387,84,671)	20,90,308 (17,44,194)	5919,46,496 (3907,38,512)
Segment-wise expenditure	3893,94,023 (2414,44,493)	1952,60,813 (1256,70,445)	7,76,938 (7,63,597)	5854,31,774 (3678,78,535)
Result				
Segment results	(70,37,896) (87,65,154)	122,39,249 (131,14,226)	13,13,370 (9,80,597)	65,14,722 (228,59,977)
Unallocated Expenditure	- (-)	- (-)	- (-)	120,79,961 (48,30,398)
Unallocated income (including income from shares & units)	- (-)	- (-)	- (-)	319,64,846 (21,27,273)
Operating Profit	- (-)	- (-)	- (-)	263,99,607 (201,56,852)
Interest & Bank Charges	- (-)	- (-)	- (-)	104,11,947 (101,54,655)
Interest Income	- (-)	- (-)	- (-)	54,41,951 (11,69,497)
Profit before Taxation	- (-)	- (-)	- (-)	214,29,612 (111,71,694)
Provision for Taxation	- (-)	- (-)	- (-)	73,00,520 (33,70,485)
Income Tax for earlier years	- (-)	- (-)	- (-)	4,32,080 (1,20,339)
Deferred Tax Liability	- (-)	- (-)	- (-)	(9,11,224) 10,83,747
Profit after Taxation	- (-)	- (-)	- (-)	146,08,236 (87,64,617)
Other Information				
Segment Assets	1488,60,406 (1292,94,008)	732,86,799 (486,22,755)	39,33,668 (63,01,251)	2260,80,873 (1842,18,014)
Unallocated Assets				2046,99,506 (2301,35,412)
Total				4307,80,379 (4143,53,426)
Segment Liabilities	148,25,950 (296,67,947)	288,18,504 (178,52,093)	62,16,692 (62,61,705)	498,61,146 (537,81,745)
Unallocated Liabilities				1503,03,486 (1445,64,170)
Total				2001,64,632 (1983,45,915)
	Cylinders	Regulators	LPG Gas	Total
Capital Expenditure	57,740 (13,87,681)	98,19,994 (39,03,182)		98,77,734 (53,20,063)
Unallocated Capital expenditure			(29,200)	20,36,182 (-)
Total				119,13,916 (53,20,063)
Depreciation	27,78,277 (28,90,404)	17,51,402 (15,11,496)	3,44,604 (3,43,986)	48,74,283 (47,45,886)
Unallocated Depreciation				7,96,614 (6,10,606)
Total				56,70,897 (53,56,492)
Non Cash Expenses other than depreciation				

RAJASTHAN CYLINDERS AND CONTAINERS LTD.
For the Accounting Year 2011-12

Notes:

- I. The company is engaged into three main business segments:-
- a) Cylinders - Comprising of sale of Cylinders.
 - b) Valves & Regulators- Comprising of sale of Valves and Regulators.
 - c) LP Gas – Comprising of Sale of LP Gas/Job work for LP Gas Filling.

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

II. Segments revenue includes sale, income from services and scrap sales; sales are net of selling commission.

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

2.37 Company's Land & Building has been mortgaged with Oriental Bank of Commerce, Ajmer Road, Jaipur, on First Charge basis for Term Loan of Rs.1722 Lacs and working capital limit of Rs.700 lacs sanctioned to M/S. Agribiotech Industries Limited, a subsidiary Company, the company has also given a Corporate Guarantee of Rs. 2422 Lacs to Oriental Bank of Commerce, Ajmer Road, Jaipur for the above borrowings. Outstanding as on 31.03.2012 is Rs. 13.21 Crore Only.

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

i) Raw Material

	2011-12		2010-11	
	Rs.	%	Rs.	%
Imported	-	-	-	-
Indigenous	4268,14,382	100.00%	26,61,17,722	100.00%
Total	4268,14,382	100.00%	26,61,17,722	100.00%

ii) Stores & Spares

Imported	1,67,903	0.23%	4,55,890	1.07%
Indigenous	730,51,755	99.77%	4,22,66,351	98.93%
Total	732,19,658	100.00%	4,27,22,241	100.00%

2.39	Income from Investment Activities	2011-12	2010-11
		Rs.	Rs.
	Income From Sale of Shares Investments	(6,42,375)	87,640
	Loss on Derivative Share (F&O) Business	(4,82,937)	(10,67,729)
	Loss/Gain on Speculative Commodity Business	25,82,365	(3,96,120)
	Long Term Capital Gain on Mutual Fund	16,64,296	
	Provision for Diminution in Value in Investment	-	(52,268)
	Expenses Related to Investment Activities	(1,427)	(4,705)
	Total	31,19,922	(14,33,182)

	This Year	Previous Year
	Rs.	Rs.
2.4	Expenditure in foreign currency :	
	Director's Foreign Travelling Expenses	2,37,275
2.41	FOB Value of Exports	Nil
2.42	CIF Value of Imports:	
	Stores & Spares	4,01,037

RAJASTHAN CYLINDERS AND CONTAINERS LTD.
For the Accounting Year 2011-12

2.43 Earning per share	2011-12	2010-11
a) Net Profit after tax available for Equity Shareholder (Rs.)	146,08,236	87,64,617
b) Number of Equity Shares of Rs 10/- each.	22,41,063	22,41,063
c) Basic & Diluted earning per share (Rs.)	6.52	3.91

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

2.45 Figures in brackets represent figures for previous year

In terms of our report attached.

For S.S.SURANA & CO.

Chartered Accountants

FRN 001079C

Sd/-
(R.N.GOYAL)
Partner
M. NO. 70331

For and on behalf of the Board of Directors

Sd/-
S.G.Bajoria
Chairman-Cum-Managing Director

Sd/-
(Avinash Bajoria)
Jt.Managing Director

Place : JAIPUR

Date : 30/08/2012

RAJASTHAN CYLINDERS AND CONTAINERS LIMITED
Cash Flow Statement for the year ended 31st March, 2012

Particulars	For the year ended 31st March, 2012		For the year ended 31st March, 2011	
A. Cash flow from operating activities				
Net Profit / (Loss) before tax		214,29,612		111,71,694
Adjustments for:				
Depreciation and amortisation	56,70,897		53,56,492	
Provision for impairment of fixed assets and intangibles	-			
Amortisation of share issue expenses and discount on shares	-			
(Profit) / loss on sale / write off of assets	(18,591)		47,835	
Expense on employee stock option scheme	-			
Finance costs	104,11,947		101,54,655	
Interest income	(54,41,951)		(11,69,497)	
Dividend income	(36,775)		(2,51,450)	
Net (gain) / loss on sale of investments	(10,21,921)		(87,640)	
Loss/Gain from Commodity Transaction	(25,82,365)		3,96,120	
Loss/Gain on Share Transaction (F&O)	4,82,937		10,67,729	
Income From Maturity Value of Key Man Policy	-			
Provision for Diminution in Value of Share Investment	-		52,268	
Expenses Related to Share Commodity Trade	1,427		4,705	
Net unrealised exchange (gain) / loss	-			
		74,65,605		155,71,217
Operating profit / (loss) before working capital changes		288,95,217		267,42,911
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	31,91,306		(269,04,612)	
Trade receivables	(26,95,507)		(336,17,127)	
Short-term loans and advances	(493,07,200)		(196,32,247)	
Long-term loans and advances	37,99,294		(176,85,687)	
Other current assets	(201,69,558)		37,48,366	
Other non-current assets	-			
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	(12,61,129)		65,56,755	
Other current liabilities	16,99,217		(2,15,829)	
Other long-term liabilities	(11,51,315)		(5,13,783)	
Short-term provisions	-			
Long-term provisions	-			
		(658,94,894)		(882,64,164)
		(369,99,677)		(615,21,253)
Cash flow from extraordinary items		-		-
Cash generated from operations		(369,99,677)		(615,21,253)
Net income tax (paid) / refunds		(82,07,792)		(38,27,149)
Net cash flow from / (used in) operating activities (A)		(452,07,469)		(653,48,402)
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	(119,13,916)		(53,20,063)	
Proceeds from sale of fixed assets	1,50,000		20,000	
Proceeds from Sale of Securities	128,58,695		10,29,580	
Proceeds from Purchases of Securities	(106,26,799)		(17,10,708)	
Loss/Gain From Share Transaction F&O	(4,82,937)		(10,67,729)	
Loss/Gain From Commodity Transaction	25,82,365		(3,96,120)	
Expenses related to Share Investment	(1,427)		(4,705)	
Proceeds from sale of long-term investments				
- Subsidiaries	500,00,000			
Interest received				
- Others	54,41,951		11,69,497	
Dividend received				
- Others	36,775		2,51,450	
		480,44,707		(60,28,798)
		480,44,707		(60,28,798)
Cash flow from extraordinary items		-		-
		480,44,707		(60,28,798)
Net income tax (paid) / refunds		-		-
Net cash flow from / (used in) investing activities (B)		480,44,707		(60,28,798)

RAJASTHAN CYLINDERS AND CONTAINERS LIMITED
Cash Flow Statement for the year ended 31st March, 2012

C. Cash flow from financing activities				
Proceeds from long-term borrowings	-		604,73,952	
Repayment of long-term borrowings	(86,60,790)		-	
Net increase / (decrease) in working capital borrowings	125,79,150		247,39,260	
Proceeds from other short-term borrowings	-		-	
Repayment of other short-term borrowings	-		-	
Finance cost	(104,11,947)		(101,54,655)	
Dividends paid	-			
Tax on dividend	-			
		(64,93,587)		750,58,557
Cash flow from extraordinary items		-		-
Net cash flow from / (used in) financing activities (C)		(64,93,587)		750,58,557
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(36,56,348)		36,81,357
Cash and cash equivalents at the beginning of the year		85,55,764		48,74,407
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents		-		-
Cash and cash equivalents at the end of the year		48,99,416		85,55,764
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents as per Balance Sheet (Refer Note 2.15)		48,99,416		85,55,764

In terms of our report attached.

For S.S.SURANA & CO.

Chartered Accountants

FRN 001079C

For and on behalf of the Board of Directors

Sd/-

(R.N.GOYAL)

Partner

M. NO. 70331

Sd/-

(S.G. Bajoria)

Chairman-Cum-Managing Director

Sd/-

(Avinash Bajoria)

Jt. Managing Director

Place : JAIPUR

Date : 30/ 08/2012

S.S.SURANA & CO.
CHARTERED ACCOUNTANTS
C-94, Lal Kothi Scheme, Jaipur- 302003 Phone 2742995

Auditor's Report on Consolidated Financial Statements

To
The Board of Directors
Rajasthan Cylinders & Containers Limited
Jaipur

1. We have examined the attached Consolidated Balance sheet of Rajasthan Cylinders & Containers Limited and its subsidiaries, as at 31st March 2012, the Consolidated Statement of Profit & loss and also the Consolidated Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the company's management and have been prepared on the basis of separate financial statements and other financial information regarding components. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial Statements are free of material misstatement. An audit includes examine on a test basis, evidence supporting the amounts & disclosures in the Financial Statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement Presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the financial statements of one of the subsidiaries. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion is based solely on the report of other auditors.
4. We report that the consolidated financial statements have been prepared by the company's management in accordance with the requirements of the Accounting Standard 21, Consolidated Financial Statements issued by The Institute of Chartered Accountants of India and on the basis of the separate audited financial statements of Rajasthan Cylinders & Containers Limited and its subsidiaries included in the consolidated financial statements.
5. On the basis of information and explanations given to us and on the separate audit reports on the individual Audited financial statements of Rajasthan Cylinders & Containers Limited and its subsidiaries, we are of the opinion that attached Consolidated Financial Statements read together with the notes thereon, give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (a) In the case of the Consolidated Balance sheet, of the Consolidated state of affairs of the Company and its Subsidiaries as at 31.03.2012
 - (b) In the case of the Consolidated Statement of Profit & Loss , of the Consolidated Profit of the Company & its subsidiaries for the year ended on that date; and

(c) in the case of the consolidated Cash flow statement, of the Consolidated Cash flows of the Company and its Subsidiaries for the year ended on that date.

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

Sd/-
(R.N.Goyal)
Partner
Membership No. 70331

Place : Jaipur
Dated : 30/08/ 2012

RAJASTHAN CYLINDERS AND CONTAINERS LIMITED
Consolidated Balance Sheet as at 31st March, 2012

Sl.No.	Particulars	Note No.	As at 31st March, 2012 Rs.	As at 31st March, 2011 Rs.
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	2.01	223,99,242	223,99,242
	(b) Reserves and surplus	2.02	2675,78,186	2439,00,175
			<u>2899,77,428</u>	<u>2662,99,417</u>
2	Minority Interest	2.03	1346,47,527	754,41,816
3	Non-current liabilities			
	(a) Long-term borrowings	2.04	1828,97,659	2252,60,323
	(b) Deferred tax liabilities (net)	2.05	238,01,853	181,88,590
	(c) Other long-term liabilities	2.06	197,76,486	219,27,801
	(d) Long Term Provisions	2.07	22,07,655	-
			<u>2286,83,653</u>	<u>2653,76,714</u>
4	Current liabilities			
	(a) Short-term borrowings	2.08	1071,20,745	671,41,501
	(b) Trade payables	2.09	1287,84,004	830,55,532
	(c) Other current liabilities	2.1	611,40,571	574,96,677
	(d) Short-term provisions	2.11	32,06,652	22,52,674
			<u>3002,51,972</u>	<u>2099,46,384</u>
	TOTAL(1+2+3+4)		<u>9535,60,580</u>	<u>8170,64,331</u>
B	ASSETS			
1	Non-current assets			
	(a) Fixed assets	2.12		
	(i) Tangible assets		3443,52,628	3707,19,087
	(ii) Capital work-in-progress		16,30,764	7,13,162
			<u>3459,83,392</u>	<u>3714,32,249</u>
	(b) Goodwill	2.13	26,89,405	26,89,405
	(c) Non-current investments	2.14	65,25,033	77,35,008
	(d) Long-term loans and advances	2.15	599,14,047	623,92,447
			4151,11,877	4442,49,109
2	Current assets			
	(a) Inventories	2.16	1959,00,485	1660,62,658
	(b) Trade receivables	2.17	1246,68,228	1106,89,355
	(c) Cash and Bank Balances	2.18	70,22,934	105,20,418
	(d) Short-term loans and advances	2.19	1712,88,795	611,59,194
	(e) Other current assets	2.20	395,68,261	243,83,597
			5384,48,703	3728,15,222
	TOTAL(1+2)		<u>9535,60,580</u>	<u>8170,64,331</u>

Notes on Consolidated financial statements

1 to 2.47

In terms of our report attached.

For S.S.SURANA & CO.

Chartered Accountants

FRN 001079C

Sd/-

(R.N.GOYAL)

Partner

M. NO. 70331

Place : JAIPUR

Date : 30/08/2012

For and on behalf of the Board of Directors

Sd/-

(S.G.Bajoria)

Chairman-Cum-Managing Director

Sd/-

(Avinash Bajoria)

Jt. Managing Director

RAJASTHAN CYLINDERS AND CONTAINERS LIMITED

Consolidated Statement of Profit and Loss for the year ended 31st March, 2012

S.L.No.	Particulars	Note No.	For the year ended 31st March, 2012	For the year ended 31st March, 2011
	Income			
1	Revenue from operations (Net)	2.21	16627,57,007	13212,40,454
2	Other income	2.22	428,26,353	28,76,834
3	Total revenue (1+2)		<u>17055,83,360</u>	<u>13241,17,288</u>
4	Expenses			
	(a) Cost of materials consumed	2.23	9986,56,214	7415,33,738
	(b) Manufacturing Expense	2.24	4623,57,759	3788,92,406
	(c) Changes in inventories of finished goods, \	2.25	-229,60,818	119,30,306
	(d) Employee benefits expense	2.26	518,22,175	339,22,015
	(e) Finance costs	2.27	280,29,717	315,47,361
	(f) Depreciation and amortisation expense	2.28	421,59,875	485,90,942
	(g) Other expenses	2.29	910,25,136	618,69,396
	Total expenses		<u>16510,90,058</u>	<u>13082,86,164</u>
5	Profit / (Loss) for the year before tax (3 - 4)		544,93,302	158,31,124
6	Tax expense:			
	(a) Current tax expense for current year		142,46,753	42,59,206
	(b) Current tax expense relating to prior years		4,72,584	1,20,813
	(c) Net current tax expense		147,19,337	43,80,019
	(d) Deferred tax	2.05	56,13,263	12,00,388
			<u>203,32,600</u>	<u>55,80,407</u>
7	Profit / (Loss) for the year after Tax [before adjustment for Minority interest] (5-6)		341,60,702	102,50,717
8	Share of minority Interest in Profit		92,05,711	7,01,641
9	Profit/ (Loss) for the year (7-8)		<u>249,54,991</u>	<u>95,49,076</u>
10	Earnings per share (of Rs. 10/- each):	2.46	11.14	4.26

Notes on Consolidated Financial Statements

1 to 2.47

In terms of our report attached.

For S.S.SURANA & CO.

Chartered Accountants
FRN 001079C

For & On Behalf of the Board of Directors

Sd/-
(R.N.GOYAL)
Partner
M. NO. 70331

Sd/-
(S.G.Bajoria)
Chairman-Cum-Managing Director

Sd/-
(Avinash Bajoria)
Jt. Managing Director

Place : JAIPUR

Date : 30/08/2012

RAJASTHAN CYLINDERS AND CONTAINERS LIMITED
For the Accounting Year 2011-12

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

1. SIGNIFICANT ACCOUNTING POLICIES

i) BACKGROUND :

- A) Rajasthan Cylinders & Containers Ltd as Holding Co. engaged in Production of LPG Cylinders, Valve, Regulators & LPG Bottling.
- b) Agribiotech Industries Limited as subsidiary Co. engaged in Production of Extra Neutral Alcohol, Rectified Spirit, Country Liquor & Indian Made Foreign Liquor (IMFL).
- c) Shipra Towers Pvt. Limited as Subsidiary Co. engaged in to deal in immovable Properties such as Land & Buildings.

ii) ACCOUNTING POLICIES :

- a) The consolidated financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards except where otherwise stated. For recognition of income and expenditure, accrual basis of accounting is followed except in case of holding Co., Leave Pay, LTA and retirement benefits which are accounted for on payment/ receipt basis and sales claims are accounted for as and when settled.

b) Principle of Consolidation:-

The Consolidated Financial statement of the group have been prepared on the following basis :-

- i) The Consolidated financial statements of the group are prepared in accordance with Accounting Standard-21 " Consolidated Financial Statement" issued by ICAI.
- ii) The Financial statements of the Company and its subsidiary Companies have been consolidated on a line by line basis adding together the book value of like items of assets, liabilities, income and expenses after eliminating intra-group balances.
- iii) The Consolidated financial statement have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the company's separate Financial Statements.
- iv) The excess of cost of investment in the subsidiary Company over the net assets at the time of acquisition of share in the subsidiary is recognized in the Financial Statement as Goodwill.
- v) Minority interest in the consolidated financial statements is identified and recognized after taking into consideration:

- The amount of Equity attributable to the minorities at the date on which investment in subsidiary made.
- The amount of Investment in preference shares attributable to minority at the date on which investment in subsidiary is made.
- Adjustment of Profits/Losses attributable to minorities against the minority interest in the equity of the subsidiaries.

vi) Subsidiary Companies Included in Consolidation

Name of subsidiary	Proportion of Ownership(%)
Agribiotech Industries Ltd	52.93%
Shipra Tower Private Limited	99.80%

c) Fixed Assets

Fixed Assets of holding Co. are stated at cost including addition in value due to revaluation (as mentioned in note No.2.12 below) less depreciation. Cost includes direct expenses and interest on borrowings attributable to acquisition of fixed assets up to the date of commissioning of the assets and allocation of project & pre operative expenses.

d) Depreciation

Depreciation has been charged during the year on straight-line method at the specified rates and in the manner specified in schedule XIV to the Companies Act, 1956 as amended vide Notification No. GSR - 756 (E) dated 16th December 1993 issued by the Department of Company Affairs. (Assets costing less than Rs. 5000/- acquired prior to 1.4.93 have been depreciated at old rates whereas depreciation on assets has been calculated pro-rata at the rates specified in note no. 4 of schedule XIV of Companies Act 1956 read with Guidance Note of Research committee of the Institute of Chartered Accountants of India published in August 1994 issue of "The Chartered Accountant").

In case of its Subsidiary Company (Agritbiotech Industries Ltd.), the Depreciation on fixed assets has been provided on Written Down Method basis at the rates and in the manner prescribed under Schedule XIV to the Companies Act, 1956. As per technical opinion, the distillery plant is a "Continuous Processing Plant". Accordingly the depreciation has been charged considering the plant as "Continuous Processing Plant" at the rates specified under Schedule XIV of the Companies Act, 1956.

RAJASTHAN CYLINDERS AND CONTAINERS LIMITED
For the Accounting Year 2011-12

e) INVENTORY

Inventories of Raw Material, Stores & Spares and WIP are valued at cost. The cost is computed on weighted average basis in case of Holding Company and on FIFO basis in case of its Subsidiary Companies. The finished goods inventory is valued at lower of cost or estimated net realizable value. WIP is valued at material cost and cost of conversion appropriate to their location and Scraps are valued at estimated realizable value. Stock in Trade is valued at lower of cost or net realizable value.

f) REVENUE FROM SALE OF PRODUCT & SERVICES

Revenues from sales of product is recognized when all significant risk and rewards of ownership of goods are transferred to customers and are net of sales tax and inclusive of Excise duty and net of rate differences.

g) EMPLOYEES BENEFITS

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

b) Gratuity & Leave encashment is accounted for as and when paid.

c) In case of its Subsidiary Co.(ABIL), Liability for Gratuity as at the year end is provided on the basis of Actuarial Valuation & not funded with external agencies. Actuarial losses/gain are recognized in Statement of Profit & Loss during the year.

d) In case of its Subsidiary Co.(ABIL), Provision for leave benefits to employees based on their entitlement has been made & charged in Statement of Profit & Loss during the year.

h) INVESTMENTS

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

i) EXCISE DUTY

Excise duty is accounted for on the basis of payments made in respect of goods cleared and provision is made on closing stock of finished goods & scrap. In case of its Subsidiary Company i.e. Agribiotech Industries Ltd., State Excise duty is on IMFL, is being paid on clearance of goods. The selling rates are inclusive of Duty.

j) SEGMENT ACCOUNTING

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

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

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

k) TAXATION

Income tax provision comprises current tax and Provision or reversal of deferred tax.

CURRENT TAX

Provision for current tax is recognized in accordance with the provisions of Income Tax Act, 1961 and is made annually based on the tax liability after taking credit for tax allowances and exemptions.

DEFERRED TAX

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

l) IMPAIRMENT OF ASSETS

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

m) PROVISION, CONTINGENT LIABILITIES & CONTINGENT ASSETS

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

n) EARNING PER SHARE

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

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

RAJASTHAN CYLINDERS AND CONTAINERS LIMITED
For the Accounting Year 2011-12

	AS AT 31.03.2012 (Rs.)	AS AT 31.03.2011 (Rs.)
2.01 SHARE CAPITAL		
AUTHORISED :		
3000000 Equity Shares of Rs. 10/- each (Previous Year : 3000000 Equity Shares of Rs. 10/- each)	300,00,000	300,00,000
ISSUED,SUBSCRIBED AND PAID UP :		
2241063 Equity Shares of Rs. 10/- each fully paid (Previous Year : 2241063 Equity Shares of Rs. 10/- each fully paid)	224,10,630	224,10,630
Less : Calls in arrears due from other than Directors.	11,388	11,388
	223,99,242	223,99,242

A. Shareholders holding more than 5% Shares

Name of the Share Holders	No. Of Shares	% Held	No. Of Shares	% Held
Sree Gopal Bajoria	3,95,850	17.66%	3,60,150	16.07%
Avinash Bajoria	4,25,925	19.01%	4,25,925	19.01%
Ashutosh Bajoria	3,13,300	13.98%	3,13,300	13.98%
Smt.Madhuri Devi Bajoria	2,69,425	12.02%	2,69,425	12.02%
Krishan Gopal Bajoria	1,89,800	8.47%	1,89,800	8.47%

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

	No. Of Shares	No. Of Shares
Equity Shares at the beginning of the year	22,41,063	22,41,063
Add: Share Issued	-	-
Less : Shares cancelled on buy back of equity shares	-	-
Equity Shares at the end of the year	22,41,063	22,41,063

2.02 RESERVES & SURPLUS

a) Revaluation Reserve

As per Last account	413,54,129	426,32,374
Less : Transfer to depreciation & Amortisation	12,76,980	12,78,245
	400,77,149	413,54,129

b) Statement of Profit & Loss

As per Last Account	1972,53,046	1882,33,270
Add: Profit for the year	249,54,991	95,49,076
	2222,08,037	1977,82,346
Less : Transfer to Capital Redemption Reserve	79,39,500	5,29,300
	2142,68,537	1972,53,046

c) Capital Redemption Reserve

As per Last Account	52,93,000	47,63,700
Add: Transfer during the year	79,39,500	5,29,300
	132,32,500	52,93,000

Total Reserve & Surplus (a+b+c)	2675,78,186	2439,00,175
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RAJASTHAN CYLINDERS AND CONTAINERS LIMITED
For the Accounting Year 2011-12

	AS AT 31.03.2012 (Rs.)	AS AT 31.03.2011 (Rs.)
2.03 MINORITY INTEREST		
a) From Share Capital		
Equity Share Capital	508,35,200	508,35,200
Preference Share Capital	690,00,000	190,00,000
	1198,35,200	698,35,200
b) Statement of Profit & Loss		
As per last Account	8,99,616	6,68,675
Add: Transfer During the year	92,05,711	7,01,641
	101,05,327	13,70,316
Less : Transfer to Capital Redumption Reserve	70,60,500	4,70,700
	30,44,827	8,99,616
c) Capital Redemption Reserve		
As per last Account	47,07,000	42,36,300
Add: Transfer During the year	70,60,500	4,70,700
	117,67,500	47,07,000
 Total Minority Interest (a+b+c)	 1346,47,527	 754,41,816
2.04 LONG TERM BORROWINGS		
A. SECURED LOAN		
Term Loan (Subsidiary Co.)		
Oriental Bank of Commerce	271,00,893	707,60,895
 LOAN FROM LIC		
Loan from LIC Of India (on LIC Keyman Policy)	137,61,250	284,97,000
 DEFERRED CREDIT		
Loan from Kotak Mahindra Prime Ltd. (Vehicle Loan)	6,49,446	9,86,743
	415,11,589	1002,44,638
B. UNSECURED LOAN		
From Corporate Bodies (Interest Bearing)	984,16,070	1163,85,685
From Associated Corporate Bodies	429,70,000	86,30,000
	1413,86,070	1250,15,685
 Toatl Long Term Borrowings	 1828,97,659	 2252,60,323

1) Term loan of Subsidiary Co. is secured by way of Mortgage by deposit of title deeds of Company's immovable properties and Hypothecation of all movable properties (except book debts and inventories of Raw Material, WIP and Finished Goods) .

2) Term loan of Subsidiary Co. is further secured by way of Mortgage by deposit of title deeds of Land & Building of holding Co.

3. Term loan of subsidiary Co. is also secured by personal guarantee of Directors namely Sh. Sree Gopal Bajoria , Sh Ashutosh Bajoria and corporate guarantee of holding Co. and M/s Beekay Niryat Limited.

4) Loan from Life Insurance Corporation of India of holding co. is secured by Pledge of keyman Insurance policies of company's executives and guaranteed by the concerned Executive .The said Loan is repayable through maturity value of Key Man Policy hence no burden to repayment on Company through his own sources.

5) Vehicle Loan is Secured against the hypothecation of Vehicle and further Secured by personal guarantee of director.

6) Repayment of Term Loan & Vehicle Loan in next year Rs. 4,47,22,804/- (Previous year Rs. 4,50,49,806/-) are shown as Current Liabilities.

RAJASTHAN CYLINDERS AND CONTAINERS LIMITED
For the Accounting Year 2011-12

2.05 DEFERRED TAX LIABILITIES

i) Deferred tax has been provided in accordance with "Accounting standard 22-Accounting for taxes on income" issued by The Institute of Chartered Accountant of India.

ii) Break up of net deferred tax liability.

Particulars	As at 31.03.2012		As at 31.03.2011	
	Deferred Tax Assets	Deferred Tax Liabilities	Deferred Tax Assets	Deferred Tax Liabilities
1) Difference between W.D.V. of depreciable Assets as per books of Account and Written down value for Tax purpose.		242,16,323		286,04,704
2) Expenses allowable for Tax purpose on payment basis.	4,14,470		104,16,114	
Total	4,14,470	242,16,323	104,16,114	286,04,704
Net Deferred Tax Liability		238,01,853		181,88,590
Net Incremental deferred Tax Liability charged to Statement of Profit & Loss		56,13,263		12,00,388

AS AT
31.03.2012
(Rs.)

AS AT
31.03.2011
(Rs.)

2.06 OTHER LONG TERM LIABILITIES

Deferment of Sales Tax liability (Under Sales Tax Incentive / Deferment Scheme, 1998)	121,05,725	132,71,920
Customers & Dealers Deposits	<u>76,70,761</u>	<u>86,55,881</u>
	<u>197,76,486</u>	<u>219,27,801</u>

i) The holding Company has been granted eligibility certificate for deferment of sales tax for the period from 12.10.2000 to 11.10.2011 by State Level Screening Committee, Jaipur under Sales Tax Incentive / Deferment scheme, 1998 under RST & CST Acts on sale of Valves & Regulators. As on 31.03.2012, the outstanding amount of deferment is Rs. 1,41,36,928/- (Previous year Rs. 1,53,03,124/-) , Out of this Rs. 60,93,612/- is payable in remaining 12 Quarterly Installment of Rs. 5,07,801/-each by 01-01-2015 and balance Rs. 80,43,317/- is payable on 01-04-2015.

ii) The Sum of Rs. 20,31,204/- (Prev. Yr. Rs. 20,31,204/-) payable in next one year has been shown as other current liabilities.

2.07 LONG TERM PROVISIONS

Provision for Gratuity	14,63,043	-
Provision for Accrued Leave Pay	<u>7,44,612</u>	<u>-</u>
	<u>22,07,655</u>	<u>-</u>

2.08 SHORT-TERM BORROWINGS

SECURED LOANS

Working Capital Limits :

Central Bank of India	456,16,055	330,36,905
Oriental Bank of Commerce	<u>609,59,690</u>	<u>341,04,596</u>
	<u>1065,75,745</u>	<u>671,41,501</u>

UNSECURED LOAN

From Associates Corporate Bodies	5,45,000	-
	<u>1071,20,745</u>	<u>671,41,501</u>

i) Borrowings of Holding Co. from Central Bank of India is secured by hypothecation of stocks and book debts, first charge on Plant & Machinery, second charge on Land & Building and guaranteed by Shri S.G. Bajoria and Shri Avinash .Bajoria, Directors of the Company & Corporate Guarantee by Beekay Niryat Ltd..

ii) Borrowings of subsidiary company from Oriental Bank of Commerce is secured by way of hypothecation of stock of Raw Material , work in process, finished goods, stores & spares and book debts and also by way of charge on that Company's movable and immovable assets and guaranteed by Directors of the Company & Corporate Guarantee by holding Co. & M/s Beekay Niryat Ltd.

RAJASTHAN CYLINDERS AND CONTAINERS LIMITED

CONSOLIDATED FIXED ASSETS AS ON 31.03.2012

Note No. 2.12

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2011	ADD.DUR. THE YEAR	SALES/ ADJUST.	AS AT 31.03.2012	UP TO 01.04.2011	FOR THE Year	DEP. ON SALE/ ADJ.	TOTAL UP 31.03.2012	AS AT 31.03.2012	AS AT 31.03.2011
i) TANGIBLE ASSETS										
Lease hold Land	485,81,182	-	-	485,81,182	28,15,290	3,03,845	-	31,19,135	454,62,047	457,65,892
Building & Road	1226,34,143	37,29,657	-	1263,63,800	349,91,415	74,33,149	-	424,24,564	839,39,236	876,42,728
Plant & Machinery	3898,90,836	98,77,734	-	3997,68,570	1749,02,775	314,90,419	-	2063,93,194	1933,75,376	2149,88,061
Electric Installation	188,56,756	-	-	188,56,756	85,72,801	15,66,766	-	101,39,567	87,17,189	102,83,955
Furniture & Fixtures	40,95,887	5,55,114	-	46,51,001	30,75,541	2,06,122	-	32,81,663	13,69,338	10,20,346
Office Equipments	28,36,640	8,83,158	-	37,19,798	11,23,156	2,92,330	-	14,15,486	23,04,312	17,13,484
Vehicles	138,31,598	14,09,597	6,66,500	145,74,695	61,80,820	17,61,083	5,35,091	74,06,812	71,67,883	76,50,778
Temporary Shed	8,311	-	-	8,311	8,311	-	-	8,311	-	-
Dies & Punches	19,27,863	-	-	19,27,863	15,72,682	41,231	-	16,13,913	3,13,950	3,55,181
Computers	35,50,916	7,46,545	-	42,97,461	29,64,535	2,86,355	-	32,50,890	10,46,571	5,86,381
LPG Cylinders & Regulator	136,82,455	-	-	136,82,455	133,20,527	-	-	133,20,527	3,61,928	3,61,928
Weigh Bridge	9,46,306	-	-	9,46,306	7,14,851	44,950	-	7,59,801	1,86,505	2,31,455
Water & Air Supply	2,23,267	-	-	2,23,267	1,04,369	10,605	-	1,14,974	1,08,293	1,18,898
TOTAL	6210,66,160	172,01,805	6,66,500	6376,01,465	2503,47,073	434,36,855	5,35,091	2932,48,837	3443,52,628	3707,19,087
ii) CAPITAL WORK IN PROGRESS	7,13,162	14,30,764	5,13,162	16,30,764	-	-	-	-	16,30,764	7,13,162
GRAND TOTAL	6217,79,322	186,32,569	11,79,662	6392,32,229	2503,47,073	434,36,855	5,35,091	2932,48,837	3459,83,392	3714,32,249
Previous year Figures	6153,40,019	69,38,483	4,99,180	6217,79,322	2009,09,231	498,69,187	4,31,345	2503,47,073	3714,32,249	4144,30,788

Fixed assets (except vehicle) of the holding 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. Depreciation for the year Rs.12,76,980/- (Previous year Rs. 12,78,245/-) on the above increased value has been charged from revaluation reserve account.

RAJASTHAN CYLINDERS AND CONTAINERS LIMITED
For the Accounting Year 2011-12

	AS AT 31.03.2012 (Rs.)	AS AT 31.03.2011 (Rs.)	
2.09 TRADE PAYABLES			
Trade Payables	1287,84,004	830,55,532	
<p>The group has sought details from suppliers as micro, small and medium enterprises. In absence of such information from the suppliers, the amount due to Micro and Small suppliers under the provision of "Micro, Small, Medium Enterprises developments (MSMED) Act 2006" as at 31st March 2012 could not be bifurcated separately and also interest due, if any, under the provision of said Act to such suppliers is not ascertainable."</p>			
2.10 OTHER CURRENT LIABILITIES			
Current Maturity of Long Term Liabilities	447,22,804	450,49,806	
Current Maturity of Other Long Term Liabilities	20,31,204	20,31,204	
Interest accrued & Due on Borrowings	8,62,499	14,32,143	
Duties & Taxes	45,57,931	20,03,900	
Advances Received from Customers	7,921	2,01,422	
Other Liabilities	89,58,212	67,78,202	
	611,40,571	574,96,677	
2.11 SHORT TERM PROVISIONS			
Provision for Income Tax	142,46,753	42,59,206	
Less : Advance Tax paid & TDS	110,40,101	20,06,532	
	32,06,652	22,52,674	
2.13 GOODWILL	ABIL	Shipra	Total
Cost of investment in Subsidiary at the time of acquisition	1081,65,000	99,800	1082,64,800
Less :			
Paid-up Value of Share held by Holding Co.at the time of acquisition			
Equity Shares	571,65,000	99,800	572,64,800
Preference Share	510,00,000		510,00,000
Share in Reserve & surplus (Pre-acquisition)	(26,47,699)	(41,706)	(26,89,405)
	1055,17,301	58,094	1055,75,395
Net Goodwill	26,47,699	41,706	26,89,405
Previous Year	(26,47,699)	(41,706)	(26,89,405)
2.14 NON CURRENT INVESTMENTS			
(A) INVESTMENT IN GOVT. SECURITIES			
Indira Vikas Patra	4,000		4,000
National Saving Certificate	16,000		16,000
Total A	20,000		20,000
(b) INVESTMENT IN ASSOCIATES COMPANIES:			
(Unquoted & Fully Paid-up)			
Heaven Marketing Pvt Ltd	57,500		57,500
11500 Equity Shares (Prev.yr. 11500 Equity Shares) of Rs 10/- each			
Beetel Tie-up Pvt Ltd	33,000		33,000
3300 Equity Shares (Prev. yr. 3300 Equity Share) of Rs 10/- each			
Mayawati Trading Co. Pvt Ltd			
9000 Equity Shares (Prev.yr. 9000 Shares) (In Holding Co.)	90,000		90,000
9000 Equity Shares (Prev.yr. 9000 Shares) (In Subsidiaries Co.)	90,000		90,000
(Quoted & Fully Paid-up)			
Beekay Niryat Ltd.			
420000 Equity Shares (Prev.yr. 420000 Equity Shares) of Rs. 10/- each	14,31,000		14,31,000
Total B	17,01,500		17,01,500

RAJASTHAN CYLINDERS AND CONTAINERS LIMITED
For the Accounting Year 2011-12

	AS AT 31.03.2012 (Rs.)	AS AT 31.03.2011 (Rs.)
(c) OTHER INVESTMENTS - TRADE		
i) Investment in Equity instrument (fully paid-up)-Unquoted		
Filament India Ltd.		
445860 Equity Shares (Prev. yr. 445860 Equity Shares) of Rs. 10/- each	34,81,503	34,81,503
Rajasthan Synthetic Industries Ltd.		
300 Equity Shares (Prev.yr. 300 Equity Shares)	1,068	1,068
TTG Industries Ltd.		
5000 Equity Shares (Prev.yr. 5000 Equity Shares)	4,32,905	4,32,905
	39,15,476	39,15,476
ii) Investment in Equity instrument (fully paid-up)-Quoted		
Kashyap Radiant Ltd.		
1633 Equity Shares (Prev.yr. 1633 Equity Shares)	2,240	2,240
LCC Infotech Ltd.		
5500 Equity Shares (Prev.yr. 5500 Equity Shares)	2,475	2,475
The Mysore Paper Mills Ltd.		
300 Equity Shares (Prev.yr. 300 Equity Shares)	1,242	1,242
JSW Energy Ltd		
10000 Equity Shares (Prev.yr. 10000 Equity Shares)	7,16,500	7,16,500
	7,22,457	7,22,457
iii) Investment in Preference instrument (fully paid-up)		
Ispat Industries Ltd.		
24000 Preference Shares (CRPS)(Prev.yr. 24000 Pref. Shares)	1,65,600	1,65,600
	1,65,600	1,65,600
Total C	48,03,533	48,03,533
(d) INVESTMENT IN MUTUAL FUNDS (Quoted)		
Sundram BNP Paribas (Selected Small Cap Fund)	-	12,09,975
Total D	-	12,09,975
TOTAL INVESTMENT(A+B+C+D)	65,25,033	77,35,008
Aggregate value of Quoted Investment Rs.	7,01,813	8,88,057

2.15 LONG TERM LOANS & ADVANCES

Loans to Corporate Bodies	409,24,000	470,99,000
Security Deposit	189,90,047	152,93,447
	599,14,047	623,92,447

RAJASTHAN CYLINDERS AND CONTAINERS LIMITED
For the Accounting Year 2011-12

	AS AT 31.03.2012 (Rs.)	AS AT 31.03.2011 (Rs.)
	<u> </u>	<u> </u>
2.16 INVENTORIES		
(Stocks as taken, valued and certified by the management)		
Stock of Finished Goods	704,63,416	420,05,443
Stock of Work in Process	289,94,939	308,00,092
Stock of Raw Material	555,30,527	540,09,873
Stock of Traded Goods	53,32,105	90,24,107
Stock of Stores & Spares	355,79,498	302,23,143
	<u>1959,00,485</u>	<u>1660,62,658</u>
2.17 TRADE RECEIVABLE		
(Unsecured considered good unless otherwise stated)		
Outstanding for a period exceeding six months	10,40,723	39,01,703
Other Debts	1236,27,505	1067,87,652
	<u>1246,68,228</u>	<u>1106,89,355</u>
2.18 CASH & BANK BALANCES		
Cash in hand	19,02,581	5,44,535
With Scheduled banks:		
In Current Accounts	16,42,848	82,48,378
Fixed Deposit (Fixed deposits receipts have been pledged v bank as margin against Bank Guarantees)	34,77,505	17,27,505
	<u>70,22,934</u>	<u>105,20,418</u>
2.19 SHORT TERM LOANS & ADVANCES		
Loan to Associated Corporate Bodies	119,01,726	116,01,726
Loan to others	1165,30,475	140,62,109
Advances to Supplier & Services Providers	249,57,674	251,69,230
Employees Advances	40,37,896	23,63,406
Advances to Sundries	13,92,434	11,38,137
Margin for Commodity Transaction	124,68,590	68,24,586
	<u>1712,88,795</u>	<u>611,59,194</u>
2.20 OTHER CURRENT ASSETS		
Advance Income Tax	-	7,51,148
Duties & Taxes Receivable against Cenvat Credit	108,33,325	45,30,875
Interest accrued but not due	5,26,585	2,77,107
Other Receivables	282,08,351	188,24,467
	<u>395,68,261</u>	<u>243,83,597</u>
2.21 REVENUE FROM OPERATIONS		
Sales of Cylinders	3995,12,752	2587,66,204
Sales of Valve & Regulator	2009,86,348	1379,22,680
Sales of Alcohol Product	11428,48,984	9375,43,881
Sales of Alcohol By-Product	262,49,357	299,10,448
Sales- Misc.	76,20,253	78,52,715
Sale of Trading Goods	3,62,820	17,75,710
Sales of Scrap	238,82,621	152,77,678
Job Charges from Bajoria Gas Plant	20,90,308	17,44,194
Gross Revenue from Operation	<u>18035,53,443</u>	<u>13907,93,510</u>
Less : Excise Duty	1407,96,436	695,53,056
Revenue From Operation (Net)	<u>16627,57,007</u>	<u>13212,40,454</u>

RAJASTHAN CYLINDERS AND CONTAINERS LIMITED
For the Accounting Year 2011-12

	AS AT 31.03.2012 (Rs.)	AS AT 31.03.2011 (Rs.)
2.22 OTHER INCOME		
Long Term Capital Gain on Mutual Fund	16,64,296	-
Short Term Capital Gain on Shares	-	1,92,168
Gain on Commodity Transaction	28,97,762	-
Dividend Received	36,775	2,51,450
Duty Draw Back on Export	-	12,473
Maturity Value of Key Man Insurance Policy	273,00,000	-
Misc. Income	2,93,932	7,11,150
Interest received	106,14,997	17,09,593
Profit on Sale of Fixed Assets	18,591	-
	<u>428,26,353</u>	<u>28,76,834</u>
2.23 COST OF MATERIAL CONSUMED		
Opening Stock	540,09,873	476,78,584
Add : Purchases (including expenses)	<u>10001,76,868</u>	<u>7478,65,027</u>
	10541,86,741	7955,43,611
Less : Closing Stock	<u>555,30,527</u>	<u>540,09,873</u>
Net Raw Material Consumed	<u>9986,56,214</u>	<u>7415,33,738</u>
2.24 MANUFACTURING EXPENSES		
Stores & Spares Consumed	815,58,487	514,01,810
Packing Material Consumed	1318,91,958	1244,20,243
Chemical Consumed	431,71,677	296,41,787
Power & Fuel	1198,39,864	985,66,894
Repairs to :		
Plant & Machinery	31,47,015	19,48,922
Building & Roads	11,04,416	13,20,948
Others	2,67,653	3,11,864
Bottling Fee	278,17,226	269,92,820
Bottling Charges	-	2,15,764
Hologramme Fee	-	21,58,000
Carriage/Cartage & Freight Expenses	6,53,646	3,03,324
ISI Marking Fee	20,89,308	14,17,477
Processing & Job Charges	503,91,715	401,90,153
Royalty	4,18,014	-
Import Permit Fee	6,780	2,400
	<u>4623,57,759</u>	<u>3788,92,406</u>
2.25 CHANGES IN INVENTORIES		
CLOSING STOCK		
Finished Goods including Scrap Stock	704,63,416	420,05,443
Stock in Process	289,94,939	308,00,092
Stock in Trade	53,32,105	90,24,107
	<u>1047,90,460</u>	<u>818,29,642</u>
Less : OPENING STOCK		
Finished Goods including Scrap Stock	420,05,443	607,46,486
Stock in Process	308,00,092	220,38,587
Stock in Trade	90,24,107	109,74,875
	<u>818,29,642</u>	<u>937,59,948</u>
NET (INCREASE)/DECREASE IN STOCK	<u>(229,60,818)</u>	<u>119,30,306</u>

RAJASTHAN CYLINDERS AND CONTAINERS LIMITED
For the Accounting Year 2011-12

	AS AT 31.03.2012 (Rs.)	AS AT 31.03.2011 (Rs.)
2.26 EMPLOYEE BENEFITS EXPENSES		
Salaries, Wages, Bonus & Other Allowances	454,09,636	304,76,112
Employers contribution to ESI & P F & Admin Charg. thereon	16,77,259	12,61,059
Staff & Labour Welfare Expenses	47,35,280	21,84,844
	<u>518,22,175</u>	<u>339,22,015</u>
2.27 FINANCE COST		
Interest :		
On Bank Borrowings	55,80,866	67,71,222
On Term Loan	85,39,610	114,89,706
Others	128,55,307	120,57,601
	<u>269,75,783</u>	<u>303,18,529</u>
Bank Charges & Guarantee Commission (Net)	10,53,934	12,28,832
	<u>280,29,717</u>	<u>315,47,361</u>
2.28 DEPRECIATION & AMORTISATION EXPENSES		
Depreciation as per Fixed Assets Schedule	434,36,855	498,69,187
Less : Charged from Revaluation Reserve	12,76,980	12,78,245
	<u>421,59,875</u>	<u>485,90,942</u>
2.29 OTHER EXPENSES		
A. Administrative Expenses		
Rent	5,28,000	5,08,500
Rates & Taxes	32,79,823	27,28,622
Insurance	5,06,425	5,27,152
Travelling & Conveyance	82,72,201	46,95,977
Miscellaneous Expenses	31,07,544	25,43,171
Expenses related to Securities Transactions	1,427	9,313
Postage, Telegram, Telephone & Fax	12,08,979	8,52,089
Printing & Stationery	6,91,665	5,03,521
Vehicle Running & Maintainance Expenses	23,09,776	17,78,750
Service Charges (Others)	10,84,843	9,17,249
Filing Fee	16,800	18,400
Legal & Professional Expenses	136,92,659	30,77,497
Internal Audit Fee	1,32,000	30,650
Adjustment Related to Previous Year	5,655	17,196
Charity & Donation	3,02,000	2,16,000
Loss on Share Trading (F & O)	4,82,937	10,67,729
Short Term Capital Loss on Share	6,42,375	-
Loss on Commodity Trading (F & O)	-	5,70,899
Provision for diminution in value of Investment	-	52,268
Loss on Sale of Fixed Assets	-	47,835
Payments to Auditors :	-	-
- As Audit Fee	2,23,760	2,01,100
- Other Payments incld. Reimbursement of Expenses	24,100	1,84,153
	<u>365,12,969</u>	<u>205,48,071</u>
B. Selling Expenses		
Sales Promotion	11,28,514	3,85,286
Commission on Sales	185,09,327	133,32,912
Rebate & Discount	26,23,970	21,94,166
Transit Insurance on Finished Goods	13,78,697	14,68,589
Freight, forwarding & transportation (Net)	289,57,829	237,94,872
Venture Surplus to MSMS	17,13,830	-
Other Selling Expenses	2,00,000	1,45,500
	<u>545,12,167</u>	<u>413,21,325</u>
Total (A+B)	910,25,136	618,69,396

RAJASTHAN CYLINDERS AND CONTAINERS LIMITED
For the Accounting Year 2011-12

2.3 CONTINGENT LIABILITIES, NOT PROVIDED FOR

a) Guarantees given by bankers of Holding Co. Rs. 55,00,000/- (Previous year Rs. 42,00,0000/-).	2011-12	2010-11
b) Disputed Sales Tax Matter at Appeal :	115,71,003	65,06,020

2.31 On the Holding Co., The Competition Commission of India in a Suo Motu case under Section 19(1) of the Competition Act 2002 has passed an order on dated 24.02.2012, consequent upon the submission of investigation report by Director General in the matter of collusive conduct by LPG Cylinder manufacturer and has imposed penalty @7% on average turnover of previous years on those manufacturers. In our Case, the amount of penalty is Rs. 2,30,84,886/-. The Company has preferred an appeal against the order of CCI with Competition Appellate Tribunal, New Delhi and the recovery of penalty amount has been stayed by H'nable Tribunal.

2.32 On the Subsidiary Co. Agribiotech Industries Ltd. , The Rajasthan State Excise Department has raised the demand of Rs. 1770.72 Lacs vide various Demand Recovery Notices on account of non verification of some of Export permits (Relating to interstate sales), issued by the Excise Authority of importing States. The said demand has been challenged by the Company and honourable Supreme Court of India vide its order dated 15/12/2011 has stayed the demand. However before the stay being granted by Apex Court, the Company has deposited upto 31.03.2012 Rs. 630.56 Lacs (upto 31.03.2011 Rs. 314.24 Lacs) with State Government towards these demands under protest as the matter is sub-judice. The payment to/from government authorities on this account are being accounted for as expenses/income in respective years on payment / refund basis, as the accrual demand is not certain and payment to govt. in respect excise/cess etc. being an expense allowable in the year of payment.

2.33 Estimated amount of contracts remaining to be executed on capital account, not provided for Rs. Nil (Previous year Rs. 10,01,168/-) advances paid Rs. Nil (Previous year Rs. 3,19,887/-).

2.34 Balance reconciliation from Trade Payables, Trade Receivables, advances, loans and deposits etc are done on regular basis and adjustments if any, made on reconciliation.

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

2.36 The Holding Company has been granted eligibility certificate for exemption of sales tax for the period from

2.37 Disclosure of Related Party Transactions in accordance with the mandatory Accounting Standard As -18 " Related Party Disclosure"

a) Key Management Personnel :	Sh. S.G.Bajoria, Sh. Avinash Bajoria
b) Relatives	Sh. Ashutosh Bajoria Smt. Printanjali Bajoria Smt. Pooja Bajoria
b) Associates	Beekay Niryat Ltd., Rameshwar Properties Pvt. Ltd., Avinash properties Pvt. Ltd. Beetle Tie-Up Pvt. Ltd. Protect Vanijya Pvt. Ltd. Mayawati Trading Pvt. Ltd Bajoria Farms Pvt. Ltd.

Transaction with above Parties (Gross Value of Items)

Description	Key Managerial Personnel	Relatives of Key Management personnel	Enterprise in which key managerial and their relatives have influence
Remuneration & Bonus	57,00,000	-	-
Salary	-	12,00,000	-
Total Debit	114,30,000	11,20,000	339,25,000
Total Credit	114,30,000	23,70,000	685,10,000
Total	285,60,000	46,90,000	1024,35,000

RAJASTHAN CYLINDERS AND CONTAINERS LIMITED
For the Accounting Year 2011-12

2.38 Segment information about Primary Business Segment for the year ended 31st March, 2012

	Cylinders	Valve &Regulator	LPG Gas	Alcohol Product	Shipra Tower	Total
Revenue						
External	3823,56,126 (2502,09,647)	1816,41,622 (1236,27,859)	20,90,308 (17,44,194)	10966,00,063 (9241,93,214)	- (-)	16626,88,119 (12997,74,914)
Internal	- (-)	258,58,440 (151,56,812)	- (-)	- (-)	- (-)	258,58,440 (151,56,812)
Total Revenue	3823,56,126 (2502,09,647)	2075,00,062 (1387,84,671)	20,90,308 (17,44,194)	10966,00,063 (9241,93,214)	- (-)	16885,46,559 (13149,31,726)
Segment-wise expenditure	3893,94,023 (2414,44,493)	1952,60,813 (1256,70,445)	7,76,938 (7,63,597)	10514,03,046 (8986,78,655)	4,000 (2,520)	16368,38,820 (12665,59,710)
Result						
Segment results	(70,37,896) (87,65,154)	122,39,249 (131,14,226)	13,13,370 (9,80,597)	451,97,017 (255,14,559)	(4,000) (2,520)	517,07,739 (483,72,016)
Unallocated Expenditure	- (-)	- (-)	- (-)	-	-	120,79,961 (28,79,630)
Unallocated income (including income from shares & units)	- (-)	- (-)	- (-)	-	-	322,80,243 (1,76,505)
Operating Profit	- (-)	- (-)	- (-)	-	-	719,08,022 (456,68,891)
Interest & Bank Charges	- (-)	- (-)	- (-)	-	-	280,29,717 (315,47,360)
Interest Income	- (-)	- (-)	- (-)	-	-	106,14,997 (17,09,593)
Profit before Taxation	- (-)	- (-)	- (-)	-	-	544,93,302 (158,31,124)
Provision for Taxation	- (-)	- (-)	- (-)	-	-	142,46,753 (42,59,206)
Income Tax for earlier years	- (-)	- (-)	- (-)	-	-	4,72,584 (1,20,813)
Deferred Tax Liability	- (-)	- (-)	- (-)	-	-	56,13,263 (12,00,388)
Profit after Taxation	- (-)	- (-)	- (-)	-	-	341,60,702 (102,50,717)
Other Information						
	Cylinders	Regulators	LPG Gas	Alcohol Product	Shipra Tower	Total
Segment Assets	1488,60,406 (1292,94,008)	732,86,799 (486,22,755)	39,33,668 (63,01,251)	5382,28,281 (4668,78,060)	22,98,735 (22,80,682)	7666,07,889 (6533,76,756)
Unallocated Assets	- (-)	- (-)	- (-)	-	-	1441,86,135 (1196,44,042)
Total	(-)	(-)	(-)	-	-	9107,94,024 (7730,20,798)
Segment Liabilities	148,25,950 (296,67,947)	288,18,503 (178,52,093)	62,16,692 (62,61,705)	4634,06,826 (3524,08,403)	11,695 (10,595)	5132,79,666 (4062,00,743)
Unallocated Liabilities	- (-)	- (-)	- (-)	-	-	1503,03,484 (1445,64,172)
Total	- (-)	- (-)	- (-)	-	-	6635,83,150 (5507,64,915)
Capital Expenditure	57,740 (13,87,681)	98,19,994 (39,03,182)	- (29,200)	67,18,653 (16,18,420)	-	165,96,387 (69,38,483)
Unallocated Capital expenditure	-	-	-	-	-	20,36,182 (-)
Total	-	-	-	-	-	186,32,569 (69,38,483)
Depreciation	27,78,276 (28,90,404)	17,51,403 (15,11,496)	3,44,604 (3,43,986)	364,88,978 (432,34,450)	-	413,63,261 (479,80,336)
Unallocated Depreciation	-	-	-	-	-	7,96,614 (6,10,606)
Total	-	-	-	-	-	421,59,875 (485,90,942)

RAJASTHAN CYLINDERS AND CONTAINERS LIMITED
For the Accounting Year 2011-12

Notes:

- I. The Holding company is engaged into three main business segments:-
a) Cylinders - Comprising of sale of Cylinders.
b) Valves & Regulators- Comprising of sale of Valves and Regulators.
c) LP Gas – Comprising of Sale of LP Gas/Job work for LPG Gas Filling.
- II. Subsidiaries Companies :
Agribiotech Industries Limited engaged in Production of Extra Neutral Alcohol,Rectified Spirit,Country Liquor & Indian Made Foreign Liquor(IMFL).
Shipra Towers Pvt. Limited engaged in to deal in immovable Properties such as Land & Buildings.
- Segments have been identified by the management in line with the Accounting Standards on segment reporting (AS-17) taking into account as per nature of the products and services and the differing risks and returns.
- III. Segments revenue includes sale, income from services and scrap sales; sales are net of selling commission.
- IV. Segments revenue, results, assets and liabilities include the respective amounts identifiable to reportable segments and amounts allocated on a reasonable basis.

2.39 In case of its Subsidiary Company (Agritbiotech Industries Ltd.),Under Rajasthan Investment Promotion Scheme 2003 the office of the Commissioner Industries Rajasthan vide their letter dated 01.07.2009 has sanctioned Interest Subsidy @ 5% and Wage and Employment Subsidy @ 25% w.e.f 17.03.2008 for a period of seven years. Accordingly, the interest subsidy Rs.44,10,931/-(Prev. year Rs. 67,21,449/-) & Wage Subsidy Rs. 24,29,831/- (Prev. year Rs. 9,98,270/-) has been accounted for by netting to Interest on Term Loan and Salary & wages respectively.

2.4 The holding company has not been provided liability for gratuity on the basis of Actuarial Valuation as at the year end Rs. 12,04,577/- (Previous year Rs. 8,19,779/-) and Liability for leave encashment outstanding as on 31.03.2012 Rs. 6,62,878/-(Prev. Year Rs. 5,44,774/-) has also not been provided as the employees have yet to exercise their option for availment of leaves / encashment.

2.41 In the subsidiary company i.e. Agribiotech Industries Ltd., 9% Non Cumulative Redeemable optionally convertible Preference Shares are redeemable at 15% premium at the end of 10 year from the date of issue i.e. 19/11/2007 . They are optionally convertible after three years from the date of allotment. However the class of share holders have not exercised the option for conversion into Equity Shares.

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

i) Raw Material

	2011-12		2010-11	
	Rs.	%	Rs.	%
Imported	-	-	-	-
Indigenous	9986,56,214	100.00%	7415,33,738	100.00%
Total	9986,56,214	100.00%	7415,33,738	100.00%

ii) Stores & Spares including Packing Materials,Chemical & Fuel

Imported	1,67,903	0.05%	5,68,663	0.20%
Indigenous	3578,11,423	99.95%	2896,55,191	99.80%
Total	3579,79,326	100.00%	2902,23,854	100.00%

2.43 Expenditure in foreign currency :	This Year Rs.	Previous Year Rs.
Director's Foreign Travelling Expenses	Nil	2,37,275
2.44 FOB Value of Exports	Nil	Nil
2.45 CIF Value of Imports:		
Stores & Spares	1,45,274	4,87,660

For the Accounting Year 2011-12

2.46 Earning per share	2011-12	2010-11
a) Net Profit after tax available for Equity Shareholders (Rs.)	249,54,991	95,49,076
b) Number of Equity Shares of Rs 10/- each.	22,41,063	22,41,063
c) Basic & Diluted earning per share (Rs.)	11.14	4.26

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

Chartered Accountants
FRN 001079C

For and on behalf of the Board of Directors

Partner
M. NO. 70331

Sd/-

Sd/-

Chairman-Cum-Managing Director

Jt. Managing Director

Date : 30/08/2012

RAJASTHAN CYLINDERS AND CONTAINERS LIMITED
Consolidated Cash Flow Statement for the year ended 31st March, 2012

Particulars	For the year ended 31st March, 2012		For the year ended 31st March, 2011	
A. Cash flow from operating activities				
Net Profit / (Loss) before tax		544,93,302		158,31,124
Adjustments for:				
Depreciation and amortisation	421,59,875		485,90,942	
Provision for impairment of fixed assets and intangibles	-			
Amortisation of share issue expenses and discount on shares	-			
(Profit) / loss on sale / write off of assets	(18,591)		47,835	
Expense on employee stock option scheme	-			
Finance costs	280,29,717		315,47,361	
Interest income	(106,14,997)		(17,09,593)	
Dividend income	(36,775)		(2,51,450)	
Net (gain) / loss on sale of investments	(10,21,921)		(1,92,168)	
Loss/Gain from Commodity Transaction	(28,97,762)		5,70,899	
Loss/Gain on Share Transaction (F&O)	4,82,937		10,67,729	
Provision for Diminuation in Value of Share Investment	-		52,268	
Expenses Related to Share Commodity Trade	1,427		9,313	
Net unrealised exchange (gain) / loss	-		-	
		560,83,910		797,33,136
Operating profit / (loss) before working capital changes		1105,77,212		955,64,260
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	(298,37,827)		(9,29,010)	
Trade receivables	(139,78,873)		(211,62,156)	
Short-term loans and advances	(1101,29,601)		(370,66,573)	
Long-term loans and advances	24,78,400		(212,18,484)	
Other current assets	(151,84,664)		76,59,244	
Other non-current assets	-		-	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	457,28,472		(143,56,280)	
Other current liabilities	36,43,894		10,64,665	
Other long-term liabilities	(21,51,315)		8,69,280	
Short-term provisions	-		-	
Long-term provisions	22,07,655		-	
		(1172,23,859)		(851,39,314)
		(66,46,647)		104,24,946
Cash flow from extraordinary items		-		-
Cash generated from operations		(66,46,647)		104,24,946
Net income tax (paid) / refunds		(137,65,359)		(46,75,623)
Net cash flow from / (used in) operating activities (A)		(204,12,006)		57,49,323
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	(181,19,407)		(69,38,483)	
Proceeds from sale of fixed assets	1,50,000		20,000	
Proceeds from Sale of Securities	128,58,695		22,33,008	
Proceeds from Purchases of Securities	(106,26,799)		(27,57,340)	
Loss/Gain From Share Transaction F&O	(4,82,937)		(10,67,729)	
Loss/Gain From Commodity Transaction	28,97,762		(5,70,899)	
Provision for Diminuation in Value of Share Investment	-		(52,268)	
Expenses related to Share Investment	(1,427)		(9,313)	
Proceeds from sale of long-term investments	500,00,000		-	
Interest received				
- Others	106,14,997		17,09,593	
Dividend received				
- Others	36,775		2,51,450	
		473,27,659		(71,81,981)
		473,27,659		(71,81,981)
Cash flow from extraordinary items		-		-
		473,27,659		(71,81,981)
Net income tax (paid) / refunds		-		-
Net cash flow from / (used in) investing activities (B)		473,27,659		(71,81,981)

RAJASTHAN CYLINDERS AND CONTAINERS LIMITED
Consolidated Cash Flow Statement for the year ended 31st March, 2012

C. Cash flow from financing activities				
Proceeds from long-term borrowings	-		988,90,581	
Repayment of long-term borrowings	(423,62,664)		(437,31,388)	
Net increase / (decrease) in working capital borrowings	394,34,244		(194,52,575)	
Proceeds from other short-term borrowings	5,45,000		-	
Repayment of other short-term borrowings	-		-	
Finance cost	(280,29,717)		(315,47,361)	
Dividends paid	-		-	
Tax on dividend	-		-	
		(304,13,137)		41,59,257
Cash flow from extraordinary items		-		-
Net cash flow from / (used in) financing activities (C)		(304,13,137)		41,59,257
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(34,97,484)		27,26,599
Cash and cash equivalents at the beginning of the year		105,20,418		77,93,819
Cash and cash equivalents		-		-
Cash and cash equivalents at the end of the year		70,22,934		105,20,418
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents as per Balance Sheet (Refer Note 2.18)		70,22,934		105,20,418

In terms of our report attached.

For S.S.SURANA & CO.

Chartered Accountants
FRN 001079C

For and on behalf of the Board of Directors

Sd/-
(R.N.GOYAL)
Partner

M. NO. 70331

Sd/-
(S.G. Bajoria)
Chairman-Cum-Managing Director

Sd/-
(Avinash Bajoria)
Jt. Managing Director

Place : JAIPUR
Date : 30/08/2012