



Rajasthan Cylinders and Containers Limited

Regd. Office: SP – 825, Road No. 14, V KI Area, Jaipur -302013 (Rajasthan)

TEL: 91-0141-4031771-2; e – Mail: info@bajoriagroup.in

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

Date: 05/09/2024

To,

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400001.

Sub: Annual Report for the Financial Year 2023-24 and Notice convening the 44th Annual General Meeting.

Ref: Rajasthan Cylinders and Containers Limited (Scrip Code: 538707).

Respected Sir/Madam,

Pursuant to applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby intimate as under:

1. The 44th Annual General Meeting of the Company will be held on Friday, September 27th 2024 at 02:00 P.M. (IST) at its registered office situated at SP-825, Road No. 14, Vishwakarma Industrial Area, Jaipur-302013 (Rajasthan).
2. The Register of Members and the Share Transfer Books will remain closed from Saturday, 21st September 2024 to Friday, 27th September, 2024 (both days inclusive) for the purpose of Annual General Meeting.
3. Pursuant to Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we have provided the facility to vote by electronic means (e-voting) on all resolutions as set out in the notice of AGM to those members, who are holding shares either in physical or in electronic form as on the cut-off date i.e., 20th September, 2024. The Remote e-voting will commence at 09.00 A.M. on Tuesday, 24th September, 2024 and shall end at 05.00 P.M. on Thursday, 26th September, 2024.
4. Pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are forwarding herewith a copy of Annual Report for the Financial Year 2023-24.

Further, in terms of Regulation 46 of SEBI LODR, the Annual Report along with the Notice of the AGM is also available on the website of the Company i.e. www.bajoriagroup.in .

You are requested to kindly take the same on record.

Thanking you,

**Yours Faithfully,
For Rajasthan Cylinders and Containers Limited**

(Neha Dusad)
**Company Secretary and
Compliance Officer**
M.No: A55093

Encl: As above



RAJASTHAN CYLINDERS AND CONTAINERS LIMITED

44th Annual Report

2023-24

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

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RAJASTHAN CYLINDERS AND CONTAINERS LIMITED

44TH ANNUAL REPORT

CORPORATE INFORMATION

BOARD OF DIRECTORS	<p>CHAIRMAN CUM MANAGING DIRECTOR AVINASH BAJORIA (DIN: 01402573)</p> <p>WHOLE-TIME DIRECTOR PREETANJALI BAJORIA (DIN: 01102192)</p> <p>INDEPENDENT DIRECTOR DHIRESH BANSILAL SONI (DIN: 08727145)</p> <p>INDEPENDENT DIRECTOR GIRDHARI LAL SHARMA (w.e.f. 14.08.2023) (DIN: 00136223)</p> <p>EX-INDEPENDENT DIRECTOR YUKTIKA PILANIA (Till 14.08.2023) (DIN: 08726477)</p> <p>NON-EXECUTIVE, NON-INDEPENDENT DIRECTOR AVANTI BAJORIA (DIN: 08778699)</p>
CHIEF FINANCIAL OFFICER	RAM AWTAR SHARMA
COMPANY SECRETARY	NEHA DUSAD
PRINCIPAL BANKERS	CENTRAL BANK OF INDIA KOTAK MAHINDRA BANK
STATUTORY AUDITOR	CHOPRA VIMAL & CO., CHARTERED ACCOUNTANTS, E-479, LAL KOTHI SCHEME, JANPATH, JAIPUR-302015
SECRETARIAL AUDITOR	MSV & ASSOCIATES, COMPANY SECRETARIES, D-54 II FLOOR, , C-SCHEME CHOMU HOUSE, JAIPUR-302005
INTERNAL AUDITOR	S.S. SURANA & CO., CHARTERED ACCOUNTANTS, B-135B, 10B SCHEME, GOPALPURABYE PASS JAIPUR-302018
REGISTRAR & SHARE TRANSFER AGENT	BEETAL FINANCIAL & COMPUTER SERVICES PVT. LTD. BEETAL HOUSE, 3rd FLOOR, 99, MADANGIR, BEHIND LOCAL SHOPPING CENTRE, NEAR DADA HARSUKHDAS MANDIR NEW DELHI -110062 Tel No. 011-29961281-83, Fax no. 011-29961284 E-mail - beetal@beetalfinancial.com / beetalrta@gmail.com
STOCK EXCHANGES (WHERE THE COMPANY'S SECURITIES ARE LISTED)	BSE LIMITED
FACTORY & REGISTERED OFFICE	SP-825, ROAD NO. 14, VISHWAKARMA INDUSTRIAL AREA, JAIPUR-302013, RAJASTHAN
CONTACT NO.	0141-4031771-2
E-MAIL	info@bajoriagroup.in
WEBSITE	www.bajoriagroup.in
CIN NO.	L28101RJ1980PLC002140

Rajasthan Cylinders and Containers Limited

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

TEL.: 91-141-4031771-2; e - Mail: info@bajoriagroup.in

CIN: L28101RJ1980PLC002140; Website: www.bajoriagroup.in

NOTICE

Notice is hereby given that the 44th Annual General Meeting ("AGM") of the members of **RAJASTHAN CYLINDERS AND CONTAINERS LIMITED** will be held on Friday, 27th September, 2024 at 02.00 P.M. at the registered office of the company situated at SP-825, Road No.14, Vishwakarma Industrial Area, Jaipur -302013 to transact the following business:

ORDINARY BUSINESS:

1. Adoption of Financial Statements:

To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended on 31st March, 2024 together with the Reports of the Board of Directors and the Auditors thereon.

2. Re-appointment of Mrs. Preetanjali Bajoria (DIN: 01102192) as a Director, liable to retire by rotation:

To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of members of the Company, be and is hereby accorded to re-appoint Mrs. Preetanjali Bajoria (DIN: 01102192) as a director, who is liable to retire by rotation, and offered herself for the re-appointment."

3. Appointment of Statutory Auditors and fixation of their remuneration:

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and on the recommendations of the Audit Committee and the Board of Directors of the Company, consent of the members of the Company be and is hereby accorded to appoint **M/s S R Goyal & Co.**, Chartered Accountants (**ICAI Firm Registration No 001537C**) as the Statutory Auditors of the company for a term of five years and they shall hold the office from the conclusion of the 44th Annual General Meeting till the conclusion of the 49th Annual General Meeting to be held in the year 2029 on such remuneration and reimbursement of expenses to be decided from time to time, by the Board of Directors/ Audit Committee or any other person as authorized by the Board/ Audit Committee and mutually agreed with the Auditors."

"**RESOLVED FURTHER THAT** the Board of Directors be and are hereby severally authorized to do all such acts, deeds, matters and things as it may, in their absolute discretion, deem necessary or desirable in order to give effect to the above resolution for and on behalf of the Company."

SPECIAL BUSINESS:

4. Re-appointment of Mrs. Preetanjali Bajoria, (DIN: 01102192) as a Whole - Time Director of the Company:

To consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and 203 and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with Schedule V of the Act, Articles of Association of the Company, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) and all other applicable laws, if any, approval of the members of the company be and is hereby accorded to re-appoint **Mrs. Preetanjali Bajoria (DIN: 01102192)** as Whole - Time Director of the company for a further term of 3 (three) years commencing

from 01st October, 2024 to 30th September, 2027 whose office shall be liable to retire by rotation, at the remuneration and terms and conditions as set out in the Explanatory statement annexed to this Notice.”

“RESOLVED FURTHER THAT where in any financial year, during her term of office, the Company makes no profit or its profits are inadequate, the Company may pay Mrs. Preetanjali Bajoria, Whole - Time Director, the remuneration as may be approved from time to time, as the minimum remuneration subject to limits laid down in Schedule V of the Companies Act, 2013 or as approved by the shareholders of the Company by way of Special Resolution or otherwise as permissible by law for the time being in force.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to vary/alter/amend the terms and conditions of the said appointment and /or remuneration in such manner as may be approved by the Board and acceptable to Mrs. Preetanjali Bajoria.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to settle any question, difficulty or doubt that may arise in giving effect to this resolution and to do all such acts, deeds, matters and things as may be necessary, expedient and desirable in this regard.”

Registered Office:

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

Place: Jaipur
Date: 29th May, 2024

**By order of the Board of Directors
For Rajasthan Cylinders and Containers Limited**

(Neha Dusad)
Company Secretary and Compliance Officer
Membership No: A55093

NOTES:

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act') setting out all material facts in respect of item number 4 and the information required pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI (LODR) Regulations'), read with Secretarial Standard on General Meeting (SS-2) issued by Institute of Company Secretaries of India, regarding the Directors seeking appointment/re-appointment in the Annual General Meeting are annexed hereto and both forms part of the Notice.
2. The Board of Directors of the Company has appointed Mr. Varun Mehra, Company Secretary in practice and Partner at MSV & Associates, (Membership No. F11599, CP No. 19212) as the Scrutinizer, for conducting the Annual General Meeting and e-voting process in a fair and transparent manner.
3. The Register of Members and the Share Transfer books of the Company will remain closed from Saturday, 21st September, 2024 to Friday, 27th September, 2024 (both days inclusive) for the purpose of AGM.
4. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

A proxy form for the meeting is enclosed to this report. The proxy form in order to be effective, should be duly stamped, filled, signed and must be lodged with the Company at its registered office at least 48 hours before the commencement of the Annual General Meeting.

5. Corporate members/HUF/Trust, intending to send their authorized representative(s) to attend the AGM, pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Company, a certified true copy of the relevant Board Resolution/Authorisation letter together with the specimen signature(s) of the representative(s) authorised under the said Board resolution/Authorisation letter to attend and vote on their behalf at the Meeting.
6. For convenience of members, an attendance slip is annexed to the notice. Members are requested to affix their signature at the space provided and hand over the attendance slips at the place of meeting. The proxy of a member should mark on the attendance slip as 'proxy'.
7. Members may please note that SEBI has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at www.bajoriagroup.in. It may be noted that any service request can be processed only after the folio is KYC Compliant. SEBI has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company, for assistance in this regard.
8. SEBI has mandated the submission of PAN, KYC details and nomination by holders of physical securities. Shareholders are requested to submit their PAN, KYC and nomination details to the Company's registrar i.e. M/s Beetal Financial & Computer Services Pvt. Ltd., at beetal@beetalfinancial.com Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant(s). In case a holder of physical securities fails to furnish these details or link their PAN with Aadhaar before the due date,

our registrars are obligated to freeze such folios. The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents. If the securities continue to remain frozen as on 31st December 2025, the registrar / the Company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and / or the Prevention of Money Laundering Act, 2002.

Any Investor who is desirous of transferring shares (which are held in physical form) after April 1, 2019 can do so, only after the shares are dematerialized.

9. As a part of the green initiatives, the Members who have not yet registered their E-mail addresses, bank details, nominations etc. are requested to register the same as per the following procedures:

Type of Holder	Process to be followed	
Physical	For availing the following investor services, send a written request in the prescribed forms to the RTA of the Company, M/s Beetal Financial & Computer Services Pvt. Ltd., either by email to beetal@beetalfinancial.com or by post at Beetal House, 3rd Floor, 99 Madangir, Behind Local Shopping Centre, Near Data Harsukhdas Mandir, New Delhi -110062	
	Form for availing investor services to register PAN, email address, bank details and other KYC details or changes / update thereof for securities held in physical mode	Form ISR-1
	Update of signature of securities holder	Form ISR-2
	For nomination as provided in the Rules 19 (1) of Companies (Share capital and debenture) Rules, 2014	Form SH-13
	Declaration to opt out of Nomination	Form ISR-3
	Cancellation of nomination by the holder(s) (along with ISR-3) / Change of Nominee	Form SH-14
	Form for requesting issue of Duplicate Certificate and other service requests for shares / debentures / bonds, etc., held in physical form	Form ISR-4
	The forms for updating the above details are available at www.bajoriagroup.in and website of RTA at www.beetalfinancial.com	
Demat	Please contact your DP and register your email address and bank account details in your demat account, as per the process advised by your DP.	

10. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates or any other changes to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to intimate any change in their address or bank mandates or any other change immediately to the Company or the Company’s Registrar and Share Transfer Agent i.e. M/s Beetal Financial & Computer Services Pvt. Ltd., Beetal House, 3rd Floor, 99 Madangir, Behind Local Shopping Centre, Near Data Harsukhdas Mandir, New Delhi -110062 quoting reference of the registered folio number.
11. In terms of Section 101 and 136 of the Companies Act, 2013 read together with the Rules made thereunder, the copy of the Annual Report including Financial Statements, Board’s Report etc. and Notice of the 44th AGM are being sent by electronic mode, to those members who have registered their e-mail ids with their respective Depository Participants or with the Share Transfer Agent of the Company, unless any member has requested for a physical copy of the same. In case you wish to get a physical copy of the Annual Report, you may send your request to beetal@beetalfinancial.com or info@bajoriagroup.in mentioning your Folio No/DP ID & Client ID.
12. The Notice of the 44th AGM and the Annual Report of the Company for the year ended on 31st March, 2024 are uploaded and may be accessed and downloaded by the members on website of CDSL i.e. www.evotingindia.com, Company’s website at www.bajoriagroup.in and website of Stock Exchange (s) where the shares of the Company have been listed viz., BSE Limited at www.bseindia.com.

13. With a view to conserve natural resources, SEBI & the Ministry of Corporate Affairs encourages paperless communication as a contribution to greener environment. Companies can serve Annual Reports and other communications through electronic mode to those members who have registered their email address either with the Company or with the Depository Participant(s).
14. We request members who have not registered their email address with the Company to update and register their e-mail addresses with M/s Beetal Financial & Computer Services Pvt. Ltd., at beetal@beetalfinancial.com, the Registrars & Share Transfer Agent of the Company and members holding shares in demat mode are requested to register their e-mail addresses with their respective Depository Participants (DPs) to enable the Company to send communications including the Annual Report, Notices and other documents electronically.
15. All documents referred in the accompanying Notice and Statement setting out material facts will be available for inspection at the Registered Office of the company situated at SP-825, Road No. 14, VKI Area, Jaipur-302013 on all working days (except Saturdays, Sundays and Public Holidays) between 11.00 A.M. to 06.00 P.M. up to the date of this Annual General Meeting ("AGM") and also at the AGM. Members seeking to inspect such documents can send an E-mail to info@bajoriagroup.in.
16. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names as per the Register of Members of the company will be entitled to vote.
17. Members desirous of seeking any information relating to Annual Report, accounts and operations of the Company are requested to address their queries to the Company Secretary at least 10 days in advance of the meeting to enable the Company to keep the information ready.
18. Members are requested to address all correspondence to Company's Registrar and Share Transfer Agent i.e. M/s Beetal Financial & Computer Services Pvt. Ltd., Beetal House, 3rd Floor, 99 Madangir, Behind Local Shopping Centre, Near Data Harsukhdas Mandir, New Delhi -110062, who is acting as our Registrar and Share Transfer Agent. Further, kindly quote your folio number and our company's name in all your future correspondences.
19. Members holding shares in physical form in multiple folios in identical names are requested to apply for consolidation of such folios along with share certificates to the Company/Registrar and Share Transfer Agent.
20. The Register of Contracts and Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013, and the Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting of the Company.
21. Route Map showing directions to reach to the venue of the AGM and landmark thereof is given at the end of this Notice as per the requirement of the Secretarial Standards-2 on "General Meeting".
22. The Scrutinizer shall immediately after the conclusion of voting at the general meeting, count the votes cast at the meeting and votes cast through remote e-voting in the presence of at least two witnesses who are not in the employment of the Company and within a period not exceeding 48 hours from the conclusion of the meeting, submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or person authorized by the Chairman in writing for counter signature.
23. The results shall be declared either by the Chairman or the person authorized by the Chairman in writing and the resolutions will be deemed to have been passed on the AGM date subject to receipt of the requisite number of votes in favour thereof.

24. Promptly after declaration of results, the same shall be placed along with the Scrutinizer's Report on the Company's website at www.bajoriagroup.in and on the website of CDSL i.e. www.evotingindia.com and communicated to BSE Limited at www.bseindia.com where the shares of the Company are listed for placing the same in their website.
25. The notice of the Annual General Meeting will be sent to the members, whose names appear in the register of members / beneficiary owners as on Friday, 20th September, 2024.
26. The shareholders shall have one vote per equity share held by them as on the cut-off date of Friday, 20th September 2024. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
27. Investors who became members of the Company subsequent to the dispatch of the Notice / Email and hold the shares as on the cut-off date i.e. Friday, 20th September 2024 are requested to send the written / email communication to the Company at info@bajoriagroup.in by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for voting.
28. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the company as on Friday, 20th September 2024. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting, as well as voting at the meeting.

29. VOTING THROUGH ELECTRONIC MEANS

Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and Rule 20 the Companies (Management and Administration) Rules, 2014, as amended from time to time and the provisions of Regulation 44 of Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020, the company is pleased to provide to its members facility to exercise their right to vote on the resolutions proposed to be passed in the Meeting by electronic means and the business may be transacted through such voting. The members may cast their votes using an electronic voting system from a place other than the venue of the meeting ("Remote E-voting"). The Resolution(s) passed by Members through e-voting is /are deemed to have been passed as if they have been passed at AGM. The Company has engaged the services of M/s Beetal Financial & Computer Services Pvt. Ltd. and Central Depository Services Limited (CDSL) to provide the e-voting facility.

Please note that remote e-voting is optional and not mandatory. The members who have cast their vote by remote e-voting whether partially or otherwise prior to the Annual General Meeting shall not be allowed to change it subsequently, they may also attend the Annual General Meeting but shall not be entitled to cast their vote again

The Company has also arranged for physical voting through ballot or polling paper at the AGM for the members who have not cast their vote through remote e-voting

30. PROCEDURE FOR REMOTE E-VOTING:

The instructions for members for remote voting are as under:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on Tuesday, September 24th, 2024 at 09.00 AM (IST) and ends on Thursday, September 26th, 2024 at 5.00 PM (IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Friday, September 20th, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242** dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders’ resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the E-voting Service Providers (ESPs), thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting for **Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi /Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers’ website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote-Voting period.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remot e-Voting period.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting for **shareholders other than individual shareholders holding in Demat form & Physical shareholders.**

1. The shareholders should log on to the e-voting website www.evotingindia.com.
2. Click on “Shareholders” module

3. Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
6. If you are a first time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (3).

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant Rajasthan Cylinders and Containers Limited on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) **Facility for Non – Individual Shareholders and Custodians –Remote Voting**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz msvandassociates@gmail.com / info@bajoriagroup.in , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id.** i.e. info@bajoriagroup.in / beetal@beetalfinancial.com .
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

Registered Office:

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

**By order of the Board of Directors
For Rajasthan Cylinders and Containers Limited**

Place: Jaipur
Date: 29th May, 2024

(Neha Dusad)
Company Secretary and Compliance Officer
Membership No: A55093

Explanatory statement pursuant to section 102 of the Companies Act, 2013**ITEM NO. 4:**

Mrs. Preetanjali Bajoria is the promoter of the company and was appointed as Whole Time Director, liable to retire by rotation for the period of 3 years w.e.f. October 01, 2021 at 41st Annual General Meeting of the members of the company held on September 30, 2021. However, taking into account her long business experience and for the efficient running of the business, it is considered necessary that the services of Mrs. Preetanjali Bajoria should be available to the company for further periods. Hence, in accordance with the recommendation of Nomination and Remuneration Committee, the Board of Directors of the company at its meeting held on May, 29, 2024 had subject to approval of shareholders, re-appointed Mrs. Preetanjali Bajoria as the whole time Director of the company for the further period of 3 years with effect from October 1, 2024 on the following existing terms and conditions:-

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

- A. Tenure:** Three years with effect from October 1, 2024
- B. Salary:**
- i) Basic Salary: Basic Salary Rs. 75,000/- per month with an authority to the Board to increase from time to time in accordance with and within limits specified in Schedule V of the Act as amended from time to time.
 - ii) Commission and Performance linked incentive:
On net profits of the Company determined in accordance with the relevant provisions of the Companies Act, 2013 at the rate to be determined by the Board of Directors from time to time, provided that the total remuneration including salary and perquisites along with the commission paid to the Directors shall not exceed the limit laid down under Companies Act, 2013 read with Schedule V of the Act.
- C. Perquisites:**
In addition to the Remuneration as stated above, Mrs. Preetanjali Bajoria shall be entitled, as per the Rules of the Company to perquisites like :
- a. Rent – free furnished accommodation or House Rent Allowance in lieu thereof subject to maximum of 50 % of Basic Salary.
 - b. Reimbursement of Medical Expenses subject to a limit of one month basic Salary per annum. Insurance premium on policy for medical and hospitalization for self and family which shall not exceed Rs. 25000/-.
 - c. Personal Accident Insurance Premium, the premium of which shall not exceed Rs. 15,000/- per month.
 - d. Leave Travel Allowance for self and family once a year.
 - e. Education Allowance for children, whether abroad or in India.
 - f. Subscription to clubs.
 - g. Car with driver for use in Company's business and for personal use.
 - h. Provision of telecommunication facilities.
 - i. Reimbursement of actual expenses incurred for gas, electricity, society charges and maintenance of residential premises.
 - j. Following perquisites which shall not be included in the computation of ceiling on remuneration specified above :
 - Gratuity on the basis of 15 days salary for each year completed service, as per the rules of the company.
 - Encashment of leave at the end of the tenure in accordance with the rules of the company.
 - Contribution to Provident Fund and Superannuation Fund as per the rules of the Company.
- D. Other Terms :**
- a. She shall be entitled to reimbursement of expenses actually and properly incurred by her for the business of the company.
 - b. She shall not be paid any sitting fees for attending the Board Meetings or committee thereof.

None of the Directors and Key Managerial Personnel of the Company and their relatives except appointee herself, Mr. Avinash Bajoria (Husband), Ms, Avanti Bajoria (Daughter) is in any way, concerned or interested in the resolution.

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

I. GENERAL INFORMATION					
1	Nature of Industry	The company manufactures and sells mainly LPG Cylinders, Valves & Regulators. However, operation of manufacturing has been closed and plants and equipments have been disposed off.			
2	Date or expected date of commencement of commercial production	The Company was incorporated in the year 1980. The operations of manufacturing has been closed.			
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable			
4	Financial performance based on given indicators	Financial Parameters	Years		
			2023-24	2022-23	2021-22
		(Rs./Lakhs)			
		Turnover	0.00	931.51	1139.98
		Net Profit /(Loss)	(137.08)	30.92	400.11
		Amount of dividend paid	Nil	Nil	Nil
		Rate of dividend paid	Nil	Nil	Nil
5	Foreign investments or collaborations, if any	Nil			
II. INFORMATION ABOUT THE APPOINTEE					
1	Background details	Mrs. Preetanjali Bajoria (DIN: 01102192) is the Whole-time Director of the Company and Commerce Graduate by qualification. She possess rich experience of over 25 years in manufacturing, trading and export activities			
2	Past Remuneration	Organization	Period	Total Amount	
		Rajasthan Cylinders and Containers Limited	1.4.2023 to 31.03.2024	Rs. 9,00,000/-	
			1.4.2022 to 31.03.2023	Rs. 9,00,000/-	
			1.4.2021 to 31.03.2022	Rs. 9,00,000/-	
3	Recognition or awards	Nil			
4	Job profile and her suitability	She is looking after day to day operations of the company, thereby managing business in an efficient manner since many years.			
5	Remuneration proposed	Proposed remuneration as approved by the Nomination and Remuneration Committee & Board of Directors at their meeting held on 29.05.2024. Period 1.10.2024 to 30.09.2027 Item Description Rs./PM Rs./PA Basic Salary 75,000 per month 9,00,00 per annum Plus other perquisites and benefits as given in the explanatory statement.			

6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The remuneration payable to Mrs. Preetanjali Bajoria is in tandem with the remuneration paid in the industry and the size of the company.
7	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.	Mrs. Preetanjali Bajoria has no pecuniary relationship directly or indirectly with company or with any managerial personnel except that she is one of the promoter of the company and holds 4.47 % of total shareholding of the company. Further Mr. Avinash Bajoria, Chairman cum Managing Director is husband and Ms. Avanti Bajoria, Non-Executive Director is Daughter of Mrs. Preetanjali Bajoria.
III. OTHER INFORMATION		
1	Reasons of loss or inadequate profits	Over the past years, the Company's financial performance has drastically been impacted due to certain factors viz Covid 19, oil company's unsupportive policies and high cost of raw material /supplies. This resulted in low production and Company have incurred heavy losses. Considering this challenging phase and unsatisfactory production performance of the Cylinder, Valves and Regulators unit with continued operational losses in spite of attempts to turn it around, the Company had closed its operations at the manufacturing unit located at SP - 825, Road No. 14, V K I Area, Jaipur -302013.
2	Steps taken or proposed to be taken for improvement	Consent of Board of Directors is accorded to appoint a consultant for setting up a new business and the company is in process of appointment of a consultant for setting a new project and hopeful to revive the financial performance of the company in future.
3	Expected increase in productivity and profits in measurable terms.	The company has closed its manufacturing operations due to unsatisfactory performance of the company and continued operational losses accordingly it is extremely difficult in the present scenario to predict profits in measurable terms.

Brief resume of Mrs. Preetanjali Bajoria is as hereunder -

Mrs. Preetanjali Bajoria (DIN: 01102192) (Born on: 25/12/1973) aged 50 years, is the Whole-time Director of the Company and commerce graduate by qualification. She was first inducted on 30/03/2015 on the Board of the company as an Additional Director. She possess rich experience of over 25 years in manufacturing activities covering all functions of General Management. She is a businessperson who has vast knowledge in financial and production activities and is serving this company with great hard work and knowledge.

Companies (other than Rajasthan Cylinders and Containers Limited) in which Mrs. Preetanjali Bajoria holds the Directorship/ Partnership -

- Shipra Towers Private Limited

The Company has received consent in writing from her to act as Director of the Company and declarations that she is not disqualified to act as Director under Section 164(2) of the Act and is not debarred from holding the office by virtue of any SEBI Order or any other authority. In the opinion of the Board, Mrs. Preetanjali Bajoria fulfils the conditions specified in the Act/ Regulations. The Board recommends the Special Resolution set out at Item No. 4 of the Notice for the approval of the members.

None of the Directors and Key Managerial Personnel of the Company and their relatives except appointee herself, Mr. Avinash Bajoria (Husband), Ms, Avanti Bajoria (Daughter) is in any way, concerned or interested in the resolution.

Pursuant to the provisions of Companies Act, 2013, the aforesaid re-appointment and terms of remuneration are subject to the approval of members in the ensuing Annual General Meeting. Accordingly, the Board recommends the passing of special resolution as set out in the Item No. 4 of the Notice.

Details of Directors seeking appointment/re-appointment at 44th Annual General Meeting

Name of Director	Mrs. Peetanjali Bajoria
DIN	01102192
Date of Birth/ Age	25/12/1973
Date of first appointment on the Board	30/03/2015
Date of re-appointment	01/10/2024
Nationality	Indian
Terms and conditions of Appointment/Reappointment	Re-appointment as Whole-time Director for the further period of 3 (three) years with effect from October 01, 2024 and liable to retire by rotation
Brief Profile / Expertise in Specific field/ Qualification	Mrs. Preetanjali Bajoria (DIN: 01102192) is the Whole-time Director of the Company and Commerce Graduate by qualification. She possess rich experience of over 25 years in manufacturing, trading and export activities.
Board Meetings held & attended during the financial year 2023-24	Held: 6 Attended: 6
Directorships held in other public companies (excluding foreign companies and Section 8 companies)	NIL
Memberships/ Chairmanships of committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee)	NIL
Number of shares held in the Company	1,50,100
Remuneration paid during FY 2023-24	Rs. 9,00,000/-
Relationships with other directors/KMP	Wife of Mr. Avinash Bajoria (DIN: 01402573) Chairman cum Managing Director of the Company and Mother of Ms. Avanti Bajoria (DIN: 08778699) Non Executive, Non Independent Director of the Company
Resigned in the listed entity in past three years	NIL

Registered Office:

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

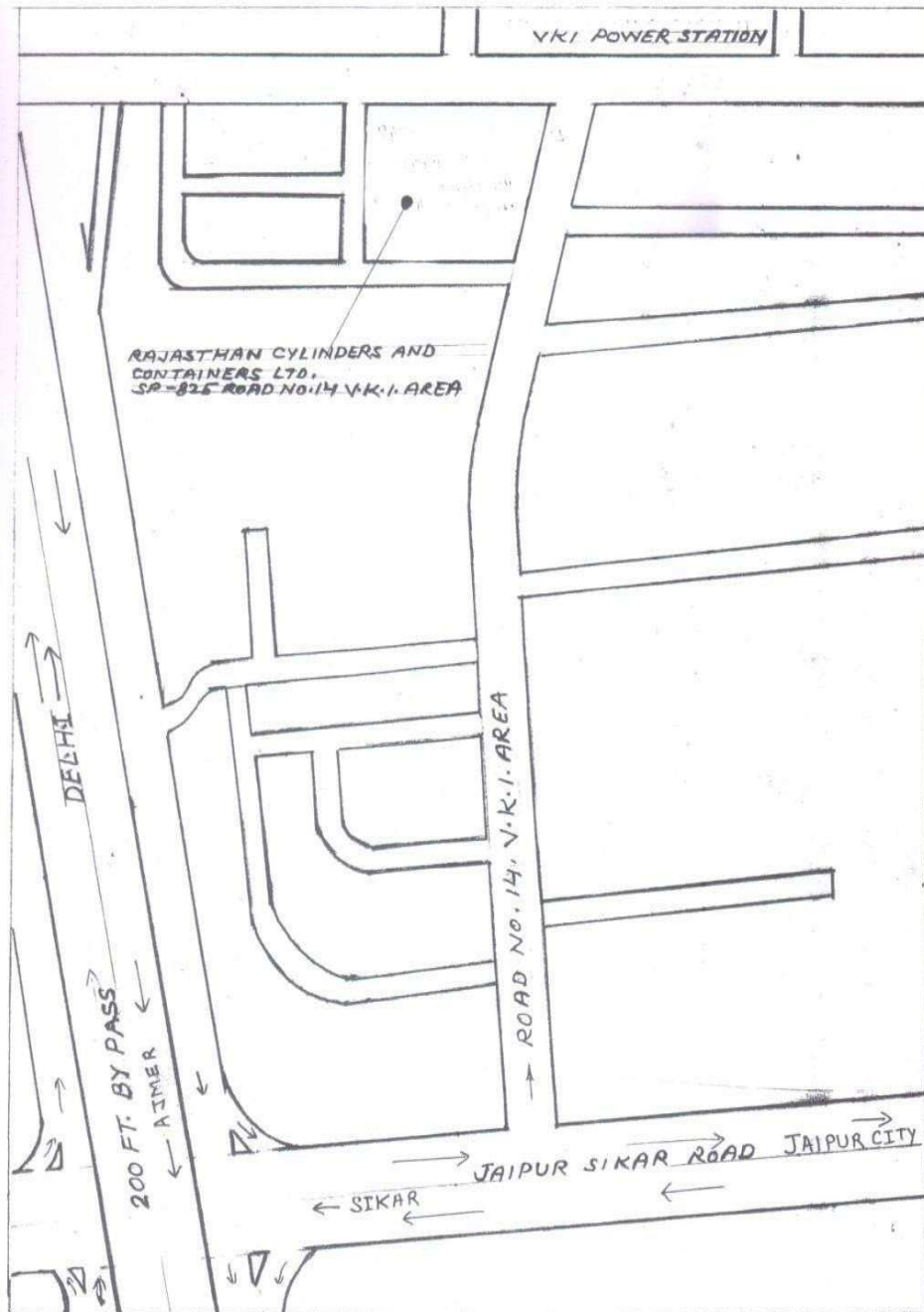
Place: Jaipur
Date: 29th May, 2024

**By order of the Board of Directors
For Rajasthan Cylinders and Containers Limited**

(Neha Dusad)
Company Secretary and Compliance Officer
Membership No: A55093

Route Map to the AGM Venue

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



LANDMARK: OPPOSITE POWER GRID CORPORATION LTD. STATION VISHWAKARMA INDUSTRIAL AREA JAIPUR

Rajasthan Cylinders and Containers Limited

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

TEL.: 91-141-4031771-2; e - Mail: info@bajoriagroup.in

CIN: L28101RJ1980PLC002140; Website: www.bajoriagroup.in

Attendance Slip

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

44th Annual General Meeting on Friday, 27th September, 2024.

Folio No.	
DP ID	
Client ID	

Name and Address of the Shareholder:

No. of share(s) held:

Name of Proxy:

(To be filled by the proxy who attends the meeting instead of the member)

I/we hereby record my/our presence at the **44th (Forty Fourth) Annual General Meeting** of the company being held on **Friday, 27th September, 2024** at 02:00 P.M. at the Registered office of the company situated at SP-825, Road No. 14, V K I Area, Jaipur-302013, Rajasthan.

.....
Signature of First holder/Proxy/Authorized Representative

Note(s): Shareholders/Proxy holders are requested to bring the attendance slip with them duly completed when they come to the meeting and hand it over at the Attendance Verification Counter at the Meeting Venue.

2. Only shareholders of the company and/or their Proxy will be allowed to attend the Meeting.

Rajasthan Cylinders and Containers Limited

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

TEL.: 91-141-4031771-2; e - Mail: info@bajoriagroup.in

CIN: L28101RJ1980PLC002140; Website: www.bajoriagroup.in

FORM NO. MGT-11

Proxy form

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

CIN: L28101RJ1980PLC002140

Name of the Company: Rajasthan Cylinders and Containers Limited

Registered office: SP-825 Road No. 14 VKI Area Jaipur-302013- Rajasthan

Name of the Member(s):
Registered address:
E-mail Id:
Folio No/ Client Id:
DP ID:

I/ We being the member(s) of, equity shares of Rajasthan Cylinders and Containers Limited, hereby appoint:

1. Name:
 Address:
 E-mail Id:
 Signature:, or failing him

2. Name:
 Address:
 E-mail Id:
 Signature:, or failing him

3. Name:
 Address:
 E-mail Id:
 Signature:, or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at Forty Fourth (44th) Annual General Meeting of the Company, to be held on Friday, 27th September, 2024 at 02:00 P.M. at the registered office of the Company situated at SP-825 Road No . 14 VKI Area Jaipur-302013 Rajasthan, and at any adjournment thereof in respect of such resolutions as are indicated below:

Item No.	Resolutions	For	Against
Ordinary Business:			
1.	Adoption of Financial Statements		
2.	Re-appointment of Mrs. Preetanjali Bajoria (DIN: 01102192) as a Director, liable to retire by rotation		
3.	Appointment of Statutory Auditors and fixation of their remuneration		
Special Business:			
4.	Re-appointment of Mrs. Preetanjali Bajoria, (DIN: 01102192) as a Whole - Time Director of the Company		

Affix
Revenue
Stamp

Signed thisDay of..... 2024

Signature of Shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly stamped, completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting,

BOARD'S REPORT

**Dear Members,
Rajasthan Cylinders and Containers Limited.**

Your Directors are pleased to present the 44th Annual Report on the business, operations and affairs of the Company together with the Audited Financial Statements of the company for the financial year ended 31st March, 2024.

1. Financial Performance

The audited financial statements prepared by the Company, in accordance with the Indian Accounting Standards [Ind AS], are provided in the Annual Report of the Company. The highlights of financial performance of the Company for the financial year ended 31st March 2024 are as under:

Particulars	FY 2023-24 (Rs. in Lakhs)	FY 2022-23 (Rs. in Lakhs)
Revenue from operations	0.00	931.51
Other Income	100.46	470.17
Total Income	100.46	1,401.68
Less: Operating Cost (Expenses)	136.88	1,483.33
Net Operating Profit/(Loss)	(36.42)	(81.65)
Less : Finance Cost	6.97	12.31
Less : Depreciation & Amortization Expenses	26.29	52.84
Profit / (Loss) Before Tax	(69.68)	(146.80)
Exceptional Items	0	0
Profit / (Loss) After Exceptional items	(69.68)	(146.80)
Less: Tax Expenses	2.78	177.72
Profit / (Loss) After Tax from Continuing operations	(72.46)	30.92
Profit/(Loss) Before Tax from discontinued operations	(62.14)	0.00
Tax Expenses of discontinued operations	2.48	0.00
Profit / (Loss) After Tax from Discontinued operations	(64.62)	0.00
Profit/(Loss) for the Year	(137.08)	30.92
Other Comprehensive Income / (Loss) (Net of Tax)	0.91	(49.16)
Total Comprehensive Income / (Loss)	(136.17)	(18.24)

The Company is not required to prepare consolidated financial statements as there were no Subsidiary or associate company as on 31st March, 2024 and there was no change in the nature of business of the Company during the financial year ended 31st March 2024.

2. Performance Review and State of Company's Affairs

The company was mainly engaged in the business of manufacturing and selling LPG Cylinders, Valves & Regulators and rendering refilling services of LPG Gas. Over the past years, the Company's financial performance has drastically been impacted due to certain factors viz pandemic crisis and oil company's unsupportive policies. This resulted in low production and Company have incurred heavy losses. To come over this situation, and to mitigate the working capital requirement, Board of Directors of the Company had decided to infuse the funds by selling some of its investments during the past years. .

The Company's business was operating under challenging environment during the financial year 2022-23 due to various macro-economic factors as mentioned above. Apart from that the high cost of raw material and its supplies and the high Interest Cost were also the factors which lead reduction in borrowing powers of the Company and Banks had reduced the working capital exposure of the Company due to downward performance of the Company. Considering all the above factors and challenges which were beyond the control of Company despite several attempts to turn it around, the management had decided not to incur continued operational losses and decided to close its manufacturing operations at its unit located at SP - 825, Road No. 14, V K I Area, Jaipur -302013.

The Company's manufacturing unit has been closed with effect from 09th December, 2022. The Plant and Machinery of the Company were getting obsolete with the period of time and not yielding any benefit to the

Company. Accordingly, to reduce the interest cost and to pay off its creditors, the substantial Plant and Machinery of the Factory Situated at SP-825, Road No. 14, VKI Area, Jaipur-302013 were disposed off.

The highlights of the Company's performance are as under:-

Total income for the FY 2023-24 under review was Rs. 100.46 Lakhs as against Rs. 1401.68 Lakhs in the previous FY 2022-23. The loss before tax for the FY 2023-24 is Rs. -69.68 Lakhs as against loss of Rs. -146.80 Lakhs in the previous FY 2022-23. The loss after tax for continued operations is Rs. -72.46 Lakhs for the FY 2023-24 as against Profit of Rs 30.92 Lakhs in the previous FY 2022-23. The loss after tax for discontinued operations is Rs. -64.62 Lakhs for the FY 2023-24. The combined loss after tax for continued and discontinued operations is Rs. -137.08 Lakhs for the FY 2023-24.

3. Operations

Production and Sales: During the period under review, the Company did not carry on any production activities compared to the production of 52,336 Nos. of Cylinders during the previous year.

During the year under review, the manufacturing unit of Company located at SP-825, Road No. 14, VKI Area, Jaipur-302013 was inoperative and remained closed. This indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However, The Company is in process to appoint a consultant for setting up a new business / project, hence, the financial statements for the year ended 31st March, 2024 have been prepared on going concern basis.

4. Dividend

The Board of Directors of the Company have decided not to recommend any dividend for the financial year 2023-24.

5. Transfer to Reserve

The Company has not transferred any amount to reserves for the financial year 2023-24.

6. Deposits

During the year under review, your Company has not accepted any deposit within the meaning of Section 73 and 74 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014. There are no outstanding deposits as on 31st March, 2024.

7. Credit Rating

No Credit rating was obtained during the financial year 2023-24.

8. Particulars of Loans, Guarantees and Investments under Section 186 of the Companies Act, 2013.

The details of loans, guarantees and investments covered under the provisions of Section 186 of the Act, are given in the respective notes to the standalone financial statements of the Company.

9. Details of Holding, Subsidiary, Associate Companies and Joint Ventures

During the year under review, the Company did not have any holding / Subsidiary / Joint Venture / Associate Company, Accordingly Form AOC-1 is not applicable.

10. Listing of Equity Shares

The equity shares of the Company are listed on BSE Limited having ISIN: INE929D01016 and the Annual Listing Fee for the Financial Year 2024-25 has been duly paid.

11. Share Capital

During the year under review, there was no change in the Capital Structure of the Company, the authorized, issued and paid –up share capital of the Company remain unchanged. The Company has neither issued Shares, Debentures with differential voting rights nor granted stock options and sweat equity shares during the year. The capital structure of the company as on March 31, 2024 stands as follows:

AUTHORISED SHARE CAPITAL	ISSUED AND SUBSCRIBED CAPITAL:	PAID UP CAPITAL
Rs. 7,00,00,000 divided into 70,00,000 equity shares of Rs. 10/- each.	Rs. 3,36,15,950 divided into 33,61,595 equity shares of Rs. 10/- each.	Rs. 3,36,15,950 divided into 3,361,595 equity shares of Rs. 10/- each.

12. Corporate Governance

Pursuant to the provisions of Regulation 15 (2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, compliance with the provisions of Regulation 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) were not applicable on the company during the financial year 2023-24. Consequently, the Compliance Report on Corporate Governance as stipulated under Schedule V of the Listing Regulations does not form part of the Annual Report for the Financial Year 2023-24. The declaration of non-applicability of corporate governance provisions from Chairman cum Managing Director is annexed herewith as “Annexure 2”.

13. Management Discussion and Analysis Report

The Management Discussion and Analysis Report on the operations of the Company as required under SEBI Listing Regulations is provided in a separate section and forms an integral part of this Report as “Annexure-3”.

14. Board of Directors & Key Managerial Personnel

During the year under review, Ms. Yuktika Paliana has tendered her resignation as Non-Executive Independent Director of the Company with effect from 14th August, 2023 due to her pre-occupation as cited in her notice of resignation. The Board placed on record its appreciation for her invaluable contribution and guidance to the Company during her tenure as a board member.

Further, upon the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the company had appointed Mr. Girdhari Lal Sharma (DIN: 00136223) as an Additional Director in the category of Non-Executive Independent Director on the Board of the Company w.e.f. 14th August, 2023 for a term of five years commencing from 14th August, 2023 to 13th August, 2028, whose office shall not be liable to retire by rotation. This appointment was subsequently approved/regularized by the shareholders at Annual General Meeting of the Company held on 27th September, 2023.

Pursuant to section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mrs. Preetanjali Bajoria (DIN: 01102192), Whole Time Director of the Company is liable to retire by rotation at ensuing Annual General Meeting, and being eligible, offers herself for re-appointment.

Further, upon recommendation of Nomination and Remuneration Committee, the Board have appointed Mrs. Preetanjali Bajoria (DIN: 01102192) as whole-time director of the Company for a further period of 3 years w.e.f. 1st October, 2024 subject to the approval of shareholders of the Company at ensuing Annual General Meeting Company.

In terms of Section 149 of the Companies Act, 2013 and rules made thereunder Mrs. Preetanjali Bajoria (DIN:01102192) and Ms. Avanti Bajoria (DIN: 08778699), are acting as Woman Director on the Board of the Company.

❖ Declaration by Independent Directors

The Company has received the confirmation that Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV of the Companies Act, 2013 and the declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board is of the opinion that Independent Directors of the Company fulfil the conditions of independence specified in the Act and the SEBI (LODR) Regulations and that they are independent of the management. Code of Conduct of Independent Directors available on the following web link: <http://www.bajoriagroup.in/Conduct.aspx>. Terms and Conditions for appointment of Independent Directors available on the following web link: <http://bajoriagroup.in/ViewPolicies.aspx>

Further, pursuant to the provisions of the Companies (Creation and Maintenance of Databank of Independent Directors) Rules, 2019 and sub rule (1) and (2) of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the name of Independent Directors are included in the Databank maintained under Indian Institute of Corporate Affairs (IICA).

During the reporting period, none of the Directors of the Company are disqualified in terms of sub-section (2) of Section 164 of the Companies Act, 2013. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and Listing Regulations.

Following is the composition of the Board of Directors of the Company as on 31st March, 2024:-

Name of Director	Category
Mr. Avinash Bajoria [DIN: 01402573]	Chairman cum Managing Director
Mrs. Preetanjali Bajoria [DIN: 01102192]	Whole-time Director
Ms. Avanti Bajoria [DIN: 08778699]	Non-Executive Non Independent Director
Mr. Dhiresb Bansilal Soni [DIN: 08727145]	Non-Executive Independent Director
Mr. Girdhari Lal Sharma [DIN: 00136223]*	Non-Executive-Independent Director

* Mr. Girdhari Lal Sharma appointed as an Additional Director in the category of Non-Executive Independent Director on the Board of the Company w.e.f. 14th August, 2023 and was further regularized as Independent Director in the Annual General Meeting of the Company held on 27th September, 2023.

Ms. Yuktika Pilania resigned as director of the company with effect from 14th August, 2023.

❖ Key Managerial Personnel (KMP)

The Company duly complies with the provisions of Section 203 of the Companies Act, 2013 read with Rule 8 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Following are the Key Managerial Personnel (KMP's) in the company:-

Name of Key Managerial Personnel (KMP)	Category
Mr. Avinash Bajoria [DIN: 01402573]	Chairman cum Managing Director
Mrs. Preetanjali Bajoria [DIN: 01102192]	Whole-time Director
Mr. Ram Awtar Sharma	Chief Financial Officer
Ms. Neha Dusad	Company Secretary

15. Committees of the Board

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/activities as mandated by applicable regulations. During the year under review the Company has following three Committees:-

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee

Audit Committee:**I. Composition of the Committee**

Pursuant to the Companies Act, 2013, the Company has constituted an Audit Committee. The Company's Audit Committee comprises 3 (three) Members with majority of Independent Directors. The member of the Audit Committee possesses relevant accounting and financial management expertise.

The Composition of Audit Committee as on the date of the report is as follows:

S. No.	Name of Members	Designation
1	Mr. Girdhari Lal Sharma DIN: 00136223	Chairman
2	Mr. Dhiresb Bansilal Soni DIN: 08727145	Member
3	Mr. Avinash Bajoria DIN: 01402573	Member

II. Meetings held during the year and Members' Attendance

During the Financial Year 2023-24, four (4) Audit Committee Meetings were held i.e. 22-06-2023, 14-08-2023, 09-11-2023 and 09-02-2024 and not more than one hundred and twenty days lapsed between two consecutive meetings of the Audit Committee. The necessary quorum was present in all the meetings. The attendance details of the committee meetings are as follows:

Name of Members	No. of Meetings entitled to attend	No. of Meetings attended
Mr. Girdhari Lal Sharma DIN: 00136223	2	2
Dhiresb Bansilal Soni DIN: 08727145	4	4
Ms. Yuktika Pilania DIN: 08726477	2	2
Mr. Avinash Bajoria DIN: 01402573	4	4

Note:

1. Mr. Girdhari Lal Sharma (DIN: 00136223) appointed as Chairman and Member of Audit Committee w.e.f. 14th August, 2023.
2. Ms. Yuktika Pilania (DIN: 08726477) ceased to be Director of the Company and Member of the Committee w.e.f. 14th August, 2023.
3. Mr. Dhiresb Bansilal Soni (DIN: 08727145) re-designated as Member of the Committee w.e.f. 14th August, 2023.

Nomination and Remuneration Committee:

Pursuant to the Companies Act, 2013, the Company has constituted a Nomination and Remuneration Committee. In accordance with the provisions of Section 178 of the Companies Act, 2013 the Committee comprises 3 (three) Members with the majority of Independent Directors. The members of the Nomination and Remuneration Committee possess knowledge in determining qualifications, positive attributes and independence of Director on the Board.

I. Composition of the Committee

The Composition of Nomination and Remuneration Committee as on the date of the report is as follows:

S. No.	Name of Member	Designation
1	Mr. Girdhari Lal Sharma DIN: 00136223	Chairman
2	Mr. Dhiresb Bansilal Soni DIN: 08727145	Member
3	Mr. Avinash Bajoria DIN: 01402573	Member

II. Meetings held during the year and Members' Attendance

The Committee met once during the financial year 2023-24 on 14-08-2023. The attendance of the members at the meeting is as under:-

Name of Member	No. of Meetings entitled to attend	No. of Meetings attended
Dhiresb Bansilal Soni DIN: 08727145	1	1
Ms. Yuktika Pilania DIN: 08726477	1	1
Mr. Avinash Bajoria DIN: 01402573	1	1
Mr. Girdhari Lal Sharma DIN: 00136223	NA	NA

Note:

- Mr. Girdhari Lal Sharma (DIN: 00136223) appointed as Chairman and Member of Nomination and Remuneration Committee w.e.f. 14th August, 2023.
- Ms. Yuktika Pilania (DIN: 08726477) ceased to be Director of the Company and Member of the Committee w.e.f. 14th August, 2023.
- Mr. Dhiresb Bansilal Soni (DIN: 08727145) re designated as Member of the Committee w.e.f. 14th August, 2023.

Stakeholders Relationship Committee:-

The Stakeholders Relationship Committee is entrusted with the responsibility of addressing the shareholders'/ investors' complaints. The Company's Stakeholders Relationship Committee comprises 3 (three) Members with majority of Independent Directors.

I. Composition of the Committee

The Composition of Stakeholders Relationship Committee as on the date of the report is as follows:

S. No.	Name of Member	Designation
1	Mr. Dhiresb Bansilal Soni DIN: 08727145	Chairman
2	Mr. Girdhari Lal Sharma DIN: 00136223	Member
3	Mr. Avinash Bajoria DIN: 01402573	Member

III. Meetings held during the year and Members' Attendance

During the Financial Year 2023-24, Four (4) meetings were held i.e. on 22-06-2023, 14-08-2023, 09-11-2023 and 09-02-2024. The necessary quorum was present in all the meetings. The attendance details of the committee meetings are as follows:

Name of Member	No. of Meetings entitled to attend	No. of Meetings attended
Mr. Girdhari Lal Sharma DIN: 00136223	2	2
Dhiresb Bansilal Soni DIN: 08727145	4	4
Ms. Yuktika Pilania DIN: 08726477	2	2
Mr. Avinash Bajoria DIN: 01402573	4	4

Note:

1. Mr. Dhiresb Bansilal Soni (DIN: 08727145) re designated as Chairman and Member of Stakeholders Relationship Committee w.e.f. 14th August, 2023.
2. Ms. Yuktika Pilania (DIN: 08726477) ceased to be Director of the Company and Chairman and Member of the Committee w.e.f. 14th August, 2023.
3. Mr. Girdhari Lal Sharma (DIN: 00136223) appointed as Member of the Committee w.e.f. 14th August, 2023.

Note: During the year under review, no complaints were received from the shareholders, therefore there was no investors' complaint pending as on 31st March, 2024.

16. Board Meetings

During the financial year, the Board of Directors have met 6 (Six) times and the gap between two consecutive meetings did not exceed 120 days. The necessary quorum was present at all the Board Meetings. The directors' attendance at Board Meetings and Annual General Meeting held during the year are given below:-

Name of Director	Attendance at 43 rd AGM held on 27-09-2023	Attendance at the Board Meeting held on					
		18-04-2023	22-06-2023	14-08-2023	09-11-2023	09-02-2024	30-03-2024
Mr. Avinash Bajoria	✓	✓	✓	✓	✓	✓	✓
Mrs. Preetanjali Bajoria	✓	✓	✓	✓	✓	✓	✓
Ms. Avanti Bajoria	AB	✓	✓	✓	✓	✓	✓
Mr. Dhiresb Bansilal Soni	✓	✓	✓	✓	✓	✓	✓
Ms. Yuktika Pilania	NA	✓	✓	✓	NA	NA	NA
Mr. Girdhari Lal Sharma	✓	NA	NA	NA	✓	✓	✓

17. Familiarization Programme for Independent Director

As part of Board discussions, presentation on performance of the Company is made to the Board during its meeting(s). The Company has Familiarization Programme for Independent Directors to familiarize them with regard to their roles, rights, duties and responsibilities in the Company, along with industry, business operations, business model, code of conduct and policies of the Company. The details of such familiarization programmes for Independent Directors are posted on the website of the Company at <http://www.bajoriagroup.in/ViewPolicies.aspx>.

18. Policy on Directors' Appointment and Remuneration

The Company has a well-defined policy for selection, appointment and remuneration of the Directors, Key Managerial Personnel and Senior Management. The main objective of the said policy is to ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate the Directors, Key Managerial Personnel and Senior Management employees.

In accordance with the provisions of section 178 of the Companies Act, 2013, the Company has Nomination and Remuneration Policy in place for Directors, Key managerial Personnel (KMP) and Senior Management Employees. The Nomination and Remuneration Policy of Directors, Key Managerial Personnel and Senior Management employees includes the criteria for determining qualifications, positive attributes, independence of director and other matters as per section 178(3) of the Companies Act. The web link of the policy is <http://www.bajoriagroup.in/ViewPolicies.aspx>

Further, the remuneration paid to the directors and KMPs is as per the terms laid out in the Nomination and Remuneration Policy of the Company.

19. Performance Evaluation of Board, its Committees & Individual Directors

In terms of requirements of Listing Regulations and provisions of Companies Act, 2013, Nomination and Remuneration Committee of the Board of Directors of the Company specified the manner for effective evaluation of performance of Board, its Committees and Individual Directors. The Board has carried out an annual performance evaluation of its own performance, the Directors individually (including Independent Directors) and Board Committees as per the criteria defined in the Nomination and Remuneration Policy and expressed its satisfaction on the same.

The said evaluation was carried out on the basis of questionnaire prepared after considering various inputs received from the Directors, covering various aspects revealing the efficiency of the Board's functioning such as development of suitable strategies and business plans, size, structure and expertise of the Board and their efforts to learn about the Company and its business, obligations and governance.

Performance evaluation of Directors was carried out by Board and Nomination and Remuneration Committee on parameters such as appropriateness of qualification, knowledge, skills and experience, time devoted to Board, deliberations and participation level in board functioning, extent of diversity in the knowledge and related industry expertise, attendance and participations in the meetings and workings thereof and Initiative to maintain high level of integrity and ethics and the same was apprised to the Board of Directors.

Independent Directors had carried out performance evaluation of Non-Independent Directors in their separate meeting, the Board as a whole and performance evaluation of Chairman was carried out, taking into account the views of Executive and Non-Executive Directors.

The performance of Committees were evaluated on parameters such as whether the Committees of the Board are appropriately constituted, have appropriate number of meetings held each year to accomplish all of its responsibilities, maintain the confidentiality of its discussions and decisions, conduct self-evaluation at least annually, make periodical reporting to the Board along with its suggestions and recommendations.

Independent Directors' performance evaluation was carried out on parameters such as whether the Directors uphold ethical standards of integrity and probity, the ability of the directors to exercise objective and independent judgment in the best interest of Company, the level of confidentiality maintained, adherence to the applicable code of conduct for Independent Directors and their role in bringing independent judgment during Board deliberations on strategy, performance, risk management etc.

20. Auditor and Auditor's Report

a. Statutory Auditor

M/s Chopra Vimal & Co., Chartered Accountants, (Firm Registration No. 006456C) were appointed as the Statutory Auditors of the Company at the 39th Annual General Meeting of the Company held on 26th September, 2019 for a period of 5(five) years with effect from the conclusion of the 39th Annual General Meeting until the conclusion of 44th Annual General Meeting of the Company.

M/s Chopra Vimal & Co., Chartered Accountants, statutory auditors of the Company, have submitted Auditors' Report on the financial statements of the Company for the financial year ended 31st March, 2024 which forms part of Annual Report. The Notes to the financial statements referred in the Auditors' Report are self-explanatory.

Further, the Auditors have issued a qualified opinion on the Financial Statements for the financial year ended on 31st March, 2024. The observations in the Auditor's report have been dealt with by making relevant notes in the Accounts and following comments /clarifications are given below:-

S. No.	Auditor's Qualified opinion	Management Reply
1.	The interest payable u/s 16 of MSMED Act, 2006 and other disclosures of trade payable to micro enterprises and small enterprises has not been ascertained and not provided for.	<i>Payment to Creditors are being done as per contractual terms & conditions, hence no interest has been paid to MSME creditors on late payment.</i>
2.	Balances of trade payables, loans given, Interest receivable on loans and Unsecured Loan Taken and Unsecured Loans taken are subject to confirmation and consequent adjustments, if any.	<i>The company is in process of obtaining confirmation of trade payable, loans given, interest receivable on loans and unsecured loans taken.</i>
3.	The Company has recognised deferred tax assets amounting to Rs. 533.79 Lakhs as on 31 st March 2024, which includes deferred tax assets on carried forward unused tax losses and other taxable temporary differences on the basis of expected availability of future taxable profits for utilization of such deferred tax assets. However, in view of the history of losses recorded by the Company and no operational segment, we are unable to comment on any adjustments that may be required to the carrying value of aforesaid net deferred tax assets as at 31 st March 2024	<i>The company is in process of appointment of a consultant for setting up a new business and hopeful to set off deferred tax assets recognised in financial statements against the future taxable income.</i>

The Board, on the recommendation of the Audit Committee, recommended for the approval of members, the appointment of M/s S R Goyal & Co., Chartered Accountants, (Firm Registration No. 001537C) as the Statutory Auditors of the company for a term of five years from the conclusion of ensuing 44th AGM until the conclusion of 49th Annual General Meeting.

Further, M/s S R Goyal & Co., Chartered Accountants has confirmed their consent/willingness and eligibility under the provisions of the Companies Act, 2013 read-with Rules made thereunder (the Act). They have also confirmed that they meet the criteria for appointment as specified in Section 141 and all other applicable provisions of the Companies Act, 2013. Further, the Company has also received a copy of Peer Review Certificate as prescribed by the Institute of Chartered Accountant of India from the said Auditors.

b. Secretarial Auditor

Pursuant to the provisions of section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s. MSV & Associates, Practicing Company Secretaries, Jaipur having Firm Registration No. P2018RJ071900 were reappointed as Secretarial Auditors of the Company to conduct the secretarial audit of the Company for the financial year 2023-24. The Secretarial Audit Report for the financial year 2023-24 is attached herewith as "**Annexure 4**". There has been no qualification, reservation, adverse remark or disclaimer given by the Secretarial Auditors in their Report. Information referred to in the Secretarial Auditors' Report are self-explanatory and do not call for any further comments.

c. Internal Auditor

Pursuant to the provisions of Section 138 of Companies Act, 2013 read with rules made thereunder, the Board had appointed M/s. S.S. Surana & Co., Chartered Accountants, Jaipur(FRN: 001079C) as Internal Auditors of the Company to conduct the Internal Audit of the Company for the Financial Year 2023-24.

d. Cost records and Cost Audit

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148 (1) of the Companies Act, 2013 are not applicable on the company.

21. Particulars of Contracts or Arrangements made with related parties

All Related Party Transactions that were entered into during the financial year were in the ordinary course of business and on arm's length basis, in the ordinary course of business, and were in compliance with the applicable provisions of the Act and the SEBI (LODR) Regulations. There are no material significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons and their relatives which may have a potential conflict with the interest of the Company at large. Particulars of contracts or arrangements with related parties referred to under Section 188(1) of the Act are given in the respective note no. 39 to the financial statements of the Company. Form AOC-2 pursuant to Section 188(1) of the Act, in the prescribed is annexed herewith as "Annexure 5".

All related party transactions are placed before the Audit Committee and the Board of Directors for their review and approval. Prior omnibus approval of the Audit Committee is obtained on an annual basis for the transactions which are planned/repetitive in nature and omnibus approvals are taken as per the policy laid down for unforeseen transactions. Related party transactions entered into pursuant to the omnibus approval so granted are placed before the Audit Committee for its review on a quarterly basis, specifying the nature, value and terms and conditions of the transactions. The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at <http://www.bajoriagroup.in/ViewPolicies.aspx>

22. Reporting of frauds by auditors

During the year under review, the Statutory Auditors, Internal Auditors and Secretarial Auditors have not reported any instances of frauds committed in the Company by its officers or employees, to the Audit Committee under Section 143(12) of the Act, details of which needs to be mentioned in this Report.

23. Prevention of Insider Trading

In compliance with the provisions of Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ('SEBI (PIT) Regulations'), the Board has adopted a code of conduct to regulate, monitor and report trading by Designated Persons to preserve the confidentiality of price sensitive information to prevent misuse thereof and regulate trading by designated persons. It prohibits the dealing in the Company's shares by the promoters, promoter group, directors, designated persons and their immediate relatives, and connected persons, while in possession of unpublished price sensitive information in relation to the Company and during the period(s) when the Trading Window to deal in the Company's shares is closed. Pursuant to the above, the Company has put in place adequate and effective system of internal controls to ensure compliance with the requirements of the SEBI (PIT) Regulations. The code is placed on the Company's website. The Board of Directors have also formulated a code of practices and procedures for fair disclosure of unpublished price sensitive information containing policy for determination of 'legitimate purposes' as a part of this Code, which is available on the Company's website and the web link for the same is: <http://www.bajoriagroup.in/ViewPolicies.aspx>

24. Vigil Mechanism /Whistle Blower Policy

The Company has established a Vigil Mechanism/Whistle Blower Policy ('Policy') to deal with instances of fraud and mismanagement, if any. The policy has a systematic mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or policy and it provides adequate safeguards against victimization. The same is placed on the Company's website and the web link for the same is: <http://www.bajoriagroup.in/ViewPolicies.aspx>

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

25. Annual Return

Pursuant to the provisions of Section 92(3) of the Act, read with Companies (Management & Administration) Rules, 2014, the annual return in the prescribed form is available on the website of the Company at <http://www.bajoriagroup.in/AnnualReport.aspx>

26. Particulars of Employees

Information pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1), 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time has been given as “Annexure 6”, which forms a part of this Report.

Remuneration Paid to Managing Director during Financial Year 2023-24:

Name of the Director	Salaries and Allowances (Rs.)	Perquisites	Company's Contribution to PF	Commission & Performance linked incentives	Sitting Fees	Total (Rs.)
Mr. Avinash Bajoria	18,00,000	NIL	NIL	NIL	NIL	18,00,000

- None of the Non-Executive Independent Directors had the pecuniary relationship with the company except Mr. Girdhari Lal Sharma was paid sitting fees of Rs. 82,500/- during the year 2023-24 for attending board and committee meetings.
- The non-executive Directors of the company are not paid any remuneration during the year 2023-24.
- The company enters into service contracts with all executive directors till the duration of their tenure. The services of the Executive Directors may be terminated by either party, giving the other party three months' notice or the company paying three months' salary in lieu thereof. There is no separate provision for payment of severance fees.
- The company does not have any stock option/Employees Stock Option Scheme.

27. Internal Control System and their adequacy

The internal control framework is designed to ensure proper safeguarding of assets, maintaining proper accounting records and providing reliable financial information and other data. This system is supplemented by internal audit, reviews by the management, guidelines and procedures. The Company has adequate internal control system to safeguard the company's assets from any loss or damage, to control cost, prevent revenue loss and required financial and accounting controls and to effectively implement the applicable accounting standards. During the year under review, S.S. Surana & Co (FRN: 001079C), were engaged as Internal Auditors of the Company. Internal auditor evaluated the functioning and quality of internal controls and provided assurance of its adequacy and effectiveness through periodic reporting. Internal audit was carried out as per internal audit plan, which was reviewed by the Audit Committee of the Company. The Company intends to undertake further measures as necessary in line with its intent to adhere to the procedures, guidelines and regulations, as applicable, in transparent manner.

To maintain its objectivity and independence, auditor directly reports to the Chairman of the Audit Committee of the Company. Further, the Statutory Auditors have also, in compliance with the requirements of the Companies Act, 2013, issued an opinion with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls details of which may be referred to in the Auditor's Report attached to the Audited Financial Statements of Financial Year 2023-24.

28. Risk Management

In compliance with the applicable provisions of Companies Act, 2013, the Board has framed and adopted the Risk Management Policy of the company in order to ensure that the Company's affairs shall be carried out in a sound and prudent manner by managing its business, operating and financial risk by adopting appropriate risk identification, assessment, and control and mitigation measures. The Company's success as an organisation largely depends on its ability to identify such opportunities and leverage them while mitigating the risks that arise while conducting its business. The Audit Committee has also been delegated the responsibility for monitoring and reviewing risk management, assessment and minimization procedures, developing, implementing and monitoring the risk management plan and identifying, reviewing and mitigating all elements

of risks which the Company may be exposed to. The Board also reviews the risk management assessment and minimization procedures.

The various elements of risk which the Board think, that may threaten the existence of the Company are:-

- a) **Financial Risk:** Financial risk generally arises due to instability and losses in the financial market caused by movements in stock prices, currencies, interest rates and more.
- b) **Liquidity Risk:** It is the risk that the Company will be unable to meet its financial commitment to a Bank/Financial Institution in any location, any currency at any point in time. The risk stemming from the lack of marketability of an investment that cannot be bought or sold quickly enough to prevent or minimize a loss.
- c) **Credit Risk:** The risk of loss of principal or loss of a financial reward stemming from a borrower's failure to repay a loan or otherwise meet a contractual obligation.
- d) **Operational Risk:** Operational risk is the risk that is not inherent in financial, systematic or market-wide risk. It is the risk remaining after determining financing and systematic risk, and includes risks resulting from breakdowns in internal procedures, people and systems.

The Risk Management Policy laid down by the Board of the Company may be accessed on the following web link: <http://www.bajoriagroup.in/ViewPolicies.aspx>

29. Statement on compliances of applicable Secretarial Standards

Your Directors states that they have devised proper systems and process to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India ('ICSI') and that such system are adequate and operating effectively and the Company has complied with all applicable Secretarial Standards during the year under review.

30. Conservation of Energy, Technology Absorption and Foreign Expenditure

The particulars as prescribed under Sub – Section 3 (m) of Section 134 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 are enclosed as “**Annexure-7**” to this Board’s Report.

31. Details of policy developed and implemented by the company on its Corporate Social Responsibility Initiatives

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the company does not fall under the ambit as provided under Section 135 of the Companies Act, 2013 read-with Rules made thereunder.

32. Material Changes and Commitments, affecting the financial position of the company between the end of financial year and the date of this report

No material changes and commitments have occurred between the end of the financial year 2023-24 and the date of this report which may affect the financial position of the company.

33. Significant and Material Orders Passed by the Regulators or Courts or Tribunals impacting the going concern status and company’s operations in future

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

34. Penalties imposed by Regulators, Courts and Tribunals.

During the Financial Year 2023-24, no penalty has been imposed on the Company by any of the Regulators, Courts or Tribunal.

35. Human Resources

The company have strong, motivated and dedicated team of employees who is working continuously with great zeal and enthusiasm towards the growth of the company and hence, as a token of gratitude the Directors wish to express their sincere appreciation to all the employees for their support, co-operation and dedicated services. During the year under review the Company has reduced its Human Power as the Company has closed its operations and to reduce the cost of the company there were no Contract labour for manufacturing activity employed after 9th December, 2022 due to inoperative manufacturing unit. Your Directors express their inability to retain the employees due to the adverse and negative circumstances.

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

Your Company is fully committed to uphold and maintain the dignity of women working in the Company. The Company has adopted a policy on prevention, prohibition, and redressal of sexual harassment at workplace as per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and Rules made thereunder. All employees (permanent, contractual, temporary and trainees) are covered under this policy. Further, it is hereby stated that the company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Workplace (Prevention, Prohibition and Redressal) Act, 2013 and have given training to its employees. During the period under review, no complaint had been received under the Act. The policy is available on the Company's website on the following link

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

The following is a summary of sexual harassment complaints received and disposed off during the year 2023-24:

- No. of Complaints received: NIL
- No. of Complaints disposed off: NA

37. Green Initiative for Paperless Communication

Ministry of Corporate Affairs ("MCA"), Government of India has announced "Green Initiative in Corporate Governance" by allowing Companies to send Notices / Documents / Annual Reports and other communication to its shareholders by electronic mode i.e. by e-mail.

In line with the initiatives taken by MCA, RAJASTHAN CYLINDERS AND CONTAINERS LIMITED proposes to send documents such as Notices of General Meeting(s), other Notices, Annual Report and all other communications to its Shareholders through electronic mode i.e. on the e-mail address provided by you. To support this green initiative in full measure, We request members who have not registered their email address with the Company to update and register their e-mail addresses with M/s Beetal Financial & Computer Services Pvt. Ltd., at beetal@beetalfinancial.com, the Registrars & Share Transfer Agent of the Company and members holding shares in demat mode are requested to register their e-mail addresses with their respective Depository Participants (DPs) to enable the Company to send communications including the Annual Report, Notices and other documents electronically.

38. Environmental Stewardship

Environmental stewardship refers to responsible use and protection of the natural environment through conservation and sustainable practices. To make the system more environments friendly your company is taking care of and planting many trees/plants of different species both fruit/non-fruit bearing plants in its factory premises.

39. Disclosures with respect to demat suspense account

There is no share in the demat suspense account of the Company as on date of this report.

40. Directors' Responsibility Statement

The Board of Directors acknowledge the responsibility for ensuring compliance with the provisions of Section 134(3) (c) read with Section 134(5) of the Companies Act, 2013, in preparation of annual accounts for the financial year ended 31st March, 2024 and state that:

- a) In the preparation of the Annual Accounts for the Financial Year ended 31st March, 2024, the applicable accounting standards have been followed with proper explanation relating to material departures.
- b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2024 and of profit and loss of the Company for that period.
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The Directors had prepared the annual accounts for the financial year ended 31st March, 2024 on a going concern basis.
- e) The Directors had laid down proper internal financial controls to be followed by the company and that such internal financial controls are, adequate and are operating effectively; and .
- f) That the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

41. Other Disclosures

During the financial year under review:

- I. No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable.
- II. The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.
- III. Further, we hereby confirm that no corporate action has been pending for implementation as at the end of the financial year.
- IV. Other disclosures with respect to Board's Report as required under the Act, Rules notified thereunder and Listing Regulations are either NIL or Not Applicable.

42. Disclosure of Agreements Binding on Company

The Company does not have any agreement(s) as specified in clause 5A of para A of part A of schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 impacting management or control of the Company or imposing any restriction or create any liability upon the Company.

43. Disclosure of Accounting Treatment

The Audited Financial Statements of the Company for Financial Year 2023-24 have been prepared in accordance with Indian Accounting Standards ('Ind-AS') as prescribed under Section 133 of the Companies Act, 2013 read with the rules made there under.

44. Acknowledgement

Your Directors acknowledge a deep sense of gratitude for the continued support extended by Investors, Customers, Business Associates, Bankers and Vendors and place on record its appreciation for the significant contribution made by the employees at all levels through their hard work and dedication at all levels which has continued to be Company's major strength.

We also take this opportunity to express our deep sense of gratitude to all the Government, non-government agencies, Regulatory Authorities, Bankers and Vendors for their continued support. We also express gratitude to shareholders for their patronage, support and faith in the Company. The Board looks forward to their continued support in future.

For and on behalf of the Board of Directors

Place: Jaipur
Date: 29.05.2024

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

(Avinash Bajoria)
Chairman cum Managing Director
DIN: 01402573
Address: 404, Nemi Sagar Colony,
Queens Road, Jaipur-302021

Annexure-1

Form No: AOC-1

[Pursuant to first proviso to sub - section (3) of Section 129 of the Companies Act, 2013, read with rule 5 of the Companies (Accounts) Rules, 2014]

Statement containing salient features of the Financial Statement of Subsidiaries/Associate Companies/Joint Ventures

Part "A" Subsidiaries: Not Applicable as the Company does not have any subsidiary as on 31st March, 2024.

Part "B" Associates and Joint Ventures: Not Applicable as the Company does not have any associate or Joint venture as on 31st March, 2024.

**For and on behalf of the Board of Directors
Rajasthan Cylinders and Containers Limited**

(Avinash Bajoria)
Chairman cum Managing Director
DIN: 01402573
Place: Jaipur
Date: 29.05.2024

(Preetanjali Bajoria)
Whole-time Director
DIN: 01102192
Place: Jaipur
Date: 29.05.2024

(Ram Awtar Sharma)
Chief Financial Officer
Place: Jaipur
Date: 29.05.2024

(Neha Dusad)
Company Secretary
ICSI Membership No: A55093
Place: Jaipur
Date: 29.05.2024

Annexure-2

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

Pursuant to the provisions of Regulation 15 (2) of Chapter IV of the Listing Regulations, Regulation 27 shall not apply, in respect of the following classes of companies:

- i. The listed entity having paid up equity share capital not exceeding **rupees ten crore** and net worth not exceeding rupees **twenty five crore**, as on the last day of the previous financial year; and
- ii. Listed entity which has listed its specified securities on the SME exchange.

In this regard, we hereby confirm you that, our Company falls within the ambit of the above mentioned exemption (a) as on 31st March, 2024. The paid up equity share capital and net worth of Rajasthan Cylinders and Containers Limited as on 31st March, 2024 stands at Rs. 3,36,15,950/- and Rs. 16,16,80,602/- respectively. Accordingly, compliance with the provisions of Regulation 27 and para C, D, E of Schedule V of the Listing Regulations is not mandatory for the Company for the time being and consequently, the Compliance Report on Corporate Governance as stipulated under Schedule V of the Regulations does not form part of this Annual Report for the Financial Year 2023-24.

For and on behalf of the Board of Directors

Place: Jaipur
Date: 29.05.2024

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

(Avinash Bajoria)
Chairman cum Managing Director
DIN: 01402573
Address: 404, Nemi Sagar Colony,
Queens Road, Jaipur-302021

Annexure-3

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management presents its analysis report covering performance and outlook of the Company. The report has been prepared in compliance with corporate governance requirements as laid down in the listing agreement. The management accepts responsibility for the integrity and objectivity of the financial statement. However, investors and readers are cautioned that this discussion contains certain forward looking statements that involve risk and uncertainties.

1. INDUSTRY STRUCTURE AND DEVELOPMENT

The company was mainly engaged in the business of manufacturing and selling LPG Cylinders, Valves & Regulators and rendering refilling services of LPG Gas. The Company's financial performance had started dropping 2-3 years ago. The working of our company was adversely affected in previous 3 years due to Covid 2019 and oil company's unsupportive policies. The Production of the Company got down which resulted heavy losses and working capital of company was eroded. To come over this situation, and to meet working capital requirement the company infused some funds by selling its investments during the financial year 2021-22. The Business was operating under challenging environment during the financial year 2022-23 due to various factors such as high cost of raw material /supplies, high Interest Cost and the banks reducing the borrowing powers and then stopping abruptly funding of the working capital have led to the recent negative performance of the Company.

2. OPPORTUNITIES AND THREATS

Considering the unsatisfactory performance of the Cylinder and Valves & Regulators Unit with continued operational losses in spite of attempts to turn it around, making it unviable to continue running the Units and due to paucity of funds to run the manufacturing unit and challenges being faced by the management in running the business and the operations of the Company, the board of director of the Company considered and approved the proposal for closure of operations at the Company's manufacturing unit located at SP – 825, Road No. 14, V K I Area, Jaipur -302013. The LPG Gas Filling Plant which was non-core additional activity of the Company given on Job work Basis to third party was also disposed during FY 2020-21. The Company's manufacturing unit has been closed with effect from 09th December, 2022.

The Plant and Machinery of the Company had remained close and hence getting obsolete with the period of time. Hence it was not yielding any benefit to the Company. To reduce the interest burden of the Company and pay off its creditors, the substantial Plant and Machinery of the Factory Situated at SP-825, Road No. 14, VKI Area, Jaipur-302013 was disposed off.

However, The Company is in process to appoint a consultant for setting up a new business.

3. SEGMENT WISE OR PRODUCT WISE PERFORMANCE

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

PARTICULARS	(Rs. in lakhs)	
	2023-24	2022-23
PBDAT	(43.39)	(93.96)
Profit After Depreciation	(69.68)	(146.80)
Profit After Tax	(72.46)	30.92

Note: Net Profit/ (loss) have been taken only from continuing operations. Net Profit/ (loss) from discontinued business have not been considered.

During the year under review the production of Cylinders was Nil Nos. as compared to the production of 52,336 Nos. during the previous year. There was no production of regulators and valves during the year. During the year under review the sale of Cylinders was Nil as production activities have been discontinued. During the year under review the sale/consumption of Valves and Regulators were Nil. The Gross Sales during the year were recorded as 69.65 Lakhs as against Rs. 931.51 Lakhs in the previous financial year. The Gross sale during the year only include sale of scrap and raw material of discontinued business.

4. OUTLOOK

The Company's manufacturing unit has been closed with effect from 09th December, 2022. Plant and Machinery of the Factory Situated at SP-825, Road No. 14, VKI Area, Jaipur-302013 was disposed off in one and more tranches. The Company might appoint a consultant for setting up a new business and the company is in process of appointment of a consultant for setting a new project.

5. OPERATIONAL & FINANCIAL OVERVIEW

Total income for the FY 2023-24 under review was Rs. 100.46 Lakhs as against Rs. 1401.68 Lakhs in the previous FY 2022-23. The loss before tax for the FY 2023-24 is Rs. -69.68 Lakhs as against loss of Rs. -146.80 Lakhs in the previous FY 2022-23. The loss after tax is Rs. -72.46 Lakhs for the FY 2023-24 as against Profit of Rs 30.92 Lakhs in the previous FY 2022-23. Net Profit/ (loss) have been taken only from continuing operations. Net Profit/ (loss) from discontinued business have not been considered.

6. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The internal control framework is designed to ensure proper safeguarding of assets, maintaining proper accounting records and providing reliable financial information and other data. This system is supplemented by internal audit, reviews by the management, guidelines and procedures. The Company has adequate internal control system to safeguard the company's assets from any loss or damage, to control cost, prevent revenue loss and required financial and accounting controls and to effectively implement the applicable accounting standards. During the year under review, S.S. Surana & Co. (FRN: 001079C), were engaged as Internal Auditors of the Company. Internal auditor evaluated the functioning and quality of internal controls and provided assurance of its adequacy and effectiveness through periodic reporting. Internal audit was carried out as per internal audit plan, which was reviewed by the Audit Committee of the Company. The Company intends to undertake further measures as necessary in line with its intent to adhere to the procedures, guidelines and regulations, as applicable, in transparent manner.

To maintain its objectivity and independence, auditor directly reports to the Chairman of the Audit Committee of the Company. Further, the Statutory Auditors have also, in compliance with the requirements of the Companies Act, 2013, issued an opinion with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls details of which may be referred to in the Auditor's Report attached to the Audited Financial Statements of Financial Year 2023-24.

7. RISKS AND CONCERNS

The management continues to monitor the risks concerning the company and take actions as appropriate to the situation. The company is exposed to credit risk, liquidity risk, market risk and commodity risk. The company has a risk management policy which covers risks associated with the financial assets and liabilities. The company's risk management is managed in close cooperation with the Board of Directors and focus is to assess the unpredictability of the financial environment and to mitigate potential adverse effects on the financial performance of the company. The Audit Committee has also been delegated the responsibility for monitoring and reviewing risk management, assessment and minimization procedures, developing, implementing and monitoring the risk management plan and identifying, reviewing and mitigating all elements of risks which the Company may be exposed to. The Board also reviews the risk management assessment and minimization procedures.

The company has closed the operations at the Company's manufacturing unit located at SP - 825, Road No.14, VKI Area, Jaipur -302013 w.e.f 9th December, 2022 due to unsatisfactory performance of the company with continued operational losses. The company has disposed off substantial Plant & Machinery in one or more tranches. These events or conditions, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However, The Company is in process to appoint a consultant for setting up a new business.

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

As on March 31, 2024, the company had 11 permanent employees at its administrative office. There were no Contract labour for manufacturing activity employed after 9th December, 2022 due to inoperative manufacturing unit. The company have strong, motivated and dedicated team of employees who is working continuously with great zeal and enthusiasm towards the growth of the company and hence, as a token of gratitude, the Directors wish to express their sincere appreciation to all the employees for their support, co-operation and dedicated services. During the earlier years after the closure of manufacturing unit, the Company has reduced its Human Power as the Company has closed its operations. Your Directors express their inability to retain the employees due to the adverse and negative circumstances. The Company believes that its dedicated and motivated employees are its greatest asset. The Company till now has offered healthy work environment and the employee performances are recognized through a planned reward and recognition programme.

9. (i) Details of significant Changes (i.e. change of 25% or more as compared to immediately previous year) in key financial ratios, along with detailed explanations therefore:-

(ii) Detail of any change in Return on Net Worth as compared to immediately previous financial year along with detailed explanations thereof:

Ratio	2022-23	2023-24	Change (%)
Debtors Turnover Ratio	13.03	0	-100%
Inventory Turnover Ratio	2.49	0.26	-89.56%
Interest Coverage Ratio	-10.92	-8.99	-17.67%
Current Ratio	2.10	2.40	14.29%
Debt Equity Ratio	0.02	0.04	100%
Operating Profit Margin	-41.56	0.00	-100%
Net Profit Margin	3.27	0.00	-100%

Note: Net Profit/ (loss) have been taken only from continuing operations. Net Profit/ (loss) from discontinued business have not been considered.

The return on Net worth during the year is 4.81% as compared to 5.21% in previous year. The return on net worth has decreased due to loss incurred during the year.

10. CAUTIONARY STATEMENT

The statements in the "Management Discussion and Analysis Report" describes your Company's objectives, projections, estimates and expectations which may be "forward-looking statements" within the meaning of the applicable laws and regulations. Forward- looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised by the Company. The actual results could differ materially from those expressed in the statement or implied, depending upon the economic conditions and other external factors which are beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent developments.

For and on behalf of the Board of Directors

Place: Jaipur
Date: 29.05.2024

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

(Avinash Bajoria)
Chairman cum Managing Director
DIN: 01402573
Address: 404, Nemi Sagar Colony,
Queens Road, Jaipur-302021

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2024
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of (The Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members

Rajasthan Cylinders and Containers Ltd.

SP-825, Road No-14, Vishwakarma Industrial Area,
Jaipur-302013 (Rajasthan)

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Rajasthan Cylinders And Containers Ltd** (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and there presentations made by the Management, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company as per Annexure A for the Financial Year ended on 31st March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’): -
 - i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - ii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - iii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - iv. The Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021;
 - v. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the period)**
 - vi. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - vii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

- viii. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable as the Company has not bought back/proposed to buy-back any of its securities during the financial year under review) and as confirmed by the management, there are no sector specific laws that are applicable specifically to the company.
- ix. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015;
- x. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
- xi. Any other Act, Regulations, rules, circulars, guidelines, as amended from time to time, issued thereunder by the Securities and Exchange Board of India applicable to the Company, if any.

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

- i. Secretarial Standards with regard to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except non-compliance of section 185 of the Companies Act, 2013 in the previous financial year.

We further report that

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decision of Board and committee meeting were carried with requisite majority.

We further report that there are adequate systems and processes in the Company, commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Place: Jaipur
Date: 29.05.2024

For MSV & Associates
Practicing Company Secretaries
FRN: P2018RJ071900
Peer Review Certificate No. 1924/2022

Varun Mehra
Managing Partner
FCS No.11599 CP. No. 19212
UDIN: F011599F000482432

Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

'ANNEXURE A'

To,

The Members

Rajasthan Cylinders and Containers Ltd.

SP-825, Road No-14, Vishwakarma Industrial Area,
Jaipur-302013 (Rajasthan)

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Jaipur
Date: 29.05.2024

For MSV & Associates
Practicing Company Secretaries
FRN: P2018RJ071900
Peer Review Certificate No. 1924/2022

Varun Mehra
Managing Partner
FCS No.11599 CP. No. 19212
UDIN: F011599F000482432

Form No: AOC-2

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

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

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

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

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

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

For and on behalf of the Board of Directors

Place: Jaipur
Date: 29.05.2024

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

(Avinash Bajoria)
Chairman cum Managing Director
DIN: 01402573
Address: 404, Nemi Sagar Colony,
Queens Road, Jaipur-302021

Annexure-6

PARTICULAR OF EMPLOYEES

1. Information pursuant to Section 197 (12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)**a. Ratio of Remuneration of Directors to Median Remuneration of employees (MRE) and percentage increase /(decrease) in remuneration for the financial year 2023-24:**

S.No	Name of Director and Designation	Ratio of Remuneration to median remuneration of employees	% Increase / (Decrease) in Remuneration
1.	Avinash Bajoria (Chairman cum Managing Director)	4.79	-60 %
2.	Preetanjali Bajoria (Whole-Time Director)	2.40	NIL
3.	Avanti Bajoria (Non-Executive Non Independent Director)	NIL	NIL
4.	Dhiresb Bansilal Soni (Independent Director)	NIL	NIL
5.	Girdhari Lal Sharma* (Independent Director)	0.22	NIL
6.	Yuktika Pilonia** (Independent Director)	NIL	NIL

* Mr. Girdhari Lal Sharma joined the Board as an Independent Director w.e.f. 14th August, 2023 and was paid sitting fees for the meetings attended.

** Ms. Yuktika Pilonia ceased to be Independent Director of the company w.e.f. 14th August, 2023.

b. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year.

S.No	Name of Person	Designation	% increase / decrease in Remuneration paid in the financial year 2023-24
1.	Ram Awatar Sharma	Chief Financial Officer (CFO)	-76.80%
2.	Neha Dusad	Company Secretary (CS)	-1.04%

Note: There decrease in the salaries of the employees and managerial personnel are due to the accumulated losses suffered by the Company during the past years.

Note:

- i. The median remuneration of employees (MRE) of the Company was Rs. 3,75,518 as on 31st March, 2024 and Rs. 4, 61,696/- as on 31st March, 2024. There was decrease of 18.67% in MRE during the financial year 2023-24.
- ii. There were 11 permanent employees on the rolls of the Company as on 31st March, 2024.
- iii. Average percentage decrease made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2023-24 was 13.98 % and that of managerial personnel was 50 %. There are no exceptional circumstances for increase in managerial remuneration.
- iv. The Non-executive Directors of the company are not paid any remuneration during the year 2023-24.
- v. The Company has done reduction in employees during the year 2022-23 due to closure of manufacturing unit of the Company. There were no contract labour employed for manufacturing activity as on 31st March, 2024.
- vi. It is hereby affirmed that the remuneration paid during the financial year ended 31st March 2024, is as per the Remuneration Policy of the Company.

2. Information pursuant to Section 197 (12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

a. Details of Top ten employees in terms of remuneration drawn as on 31st March, 2024 are as follows:

Particulars	Name of top 10 employees in terms of Remuneration drawn									
	Avinash Bajoria	Sandeep Khandelwal	Preetanjali Bajoria	Pradeep Gangwal	Ratan Lal Saini	Neha Dusad	Vijay Singh Saini	Ramesh Chand Sharma	Suresh Kumar Yadav	Ram Awtar Sharma
Designation of the employee	Chairman cum Managing Director	Sr. Manager Accounts	Whole Time Director	Manager ED	Electric Foremen	Company Secretary	Fitter	Peon	Sr. Executive	CFO
Remuneration Received	18,00,000	12,03,537	9,00,000	7,18,979	4,42,910	3,75,518	3,02,813	2,65,508	2,60,544	1,05,957
Nature of employment	Permanent	Permanent	Permanent	Permanent	Permanent	Permanent	Permanent	Permanent	Permanent	Permanent
Qualifications & Experience	B.Com. 30 years	M.com 31 years	B.A. 25 years	B.com 41 Years	ITI 27 years	CS 6 years	B. com 31 years	Secondary Education 41 years	Graduate 15 Years	B.com 29 Years
Date of commencement of employment	24.11.2006	12.07.1994	01.10.2015	01.03.2020	12.07.1994	15.06.2020	12.07.1994	01.02.1984	01.04.2009	12.05.2004
Age	26.12.1970	30.04.1972	25.12.1973	28.02.1962	04.04.1970	19.07.1994	01.09.1970	01.07.1965	20.06.1984	08.06.1968
Last employment held by an employee before joining the company	Self Employed	Agribiotech Industries Limited	Self Employed	Agribiotech Industries Limited	Ist. Job in RCCL	RMC Switchgears Limited	Ist. Job in RCCL	Ist. Job in RCCL	Ist. Job in RCCL	Baluka Drugs Limited
% of equity shares held by employee	61.30%	NIL	4.47%	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager	Husband of Whole-time Director and father of Ms. Avanti Bajoria, Non-Executive Director	NA	Wife of Chairman cum Managing Director and Mother of Ms. Avanti Bajoria, Non-Executive Director	N.A.	NA	N.A.	N.A.	N.A.	N.A.	N.A.

a. (i) No employee of the Company was falling under criteria prescribed in Rule 5(2) (i) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

(ii) No employee of the Company was falling under criteria prescribed in Rule 5(2) (ii) & 5(2) (iii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

For and on behalf of the Board of Directors

Place: Jaipur

Date: 29.05.2024

Registered Office:

SP-825, Road No.14,

VKI Area, Jaipur-302013.

CIN- L28101RJ1980PLC002140

(Avinash Bajoria)

Chairman cum Managing Director

DIN: 01402573

Address: 404, Nemi Sagar Colony,

Queens Road, Jaipur-302021

Annexure-7

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

Information as required u/s 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 pertaining to measures for Conservation of Energy, Technology Absorption and Details of Foreign Exchange Earning and Outgo forming part of this Report for Financial Year 2023-24:

A. CONSERVATION OF ENERGY:

01.	The steps taken or impact on conservation of energy	Company's operation does not consume significant amount of energy during the year under review. However, the Company uses energy for its office equipments such as computers, lightings and utilities at its work premises. Therefore, ongoing process of awareness and training sessions at regular intervals is given to concern operational personnel on opportunity of energy conservation and their benefits.
02.	The steps taken by the company for utilizing alternate sources of energy	NIL
03.	The capital investment on energy conservation equipments	NIL

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

	Current Year	Previous Year
A. Power & Fuel Consumption	2023-24	2022-23
1. Electricity:		
a) Purchased:		
Units	49,693	2,57,626
Total Amount (Lakhs)	7.16	37.95
Rate/Unit	14.41	14.73
b) Own Generation:		
Through Diesel Generator	A very small amount of electric power is generated through D.G. Set installed for the purpose of Emergency power supply whenever there is power cut from JVVNL to sustain the running plant.	
c) Consumption per Unit of production of LPG Cylinder:	NIL	4.92

B. Technology Absorption:

01.	the efforts made towards technology absorption	NIL
02.	the benefits derived like product improvement, cost reduction, product development or import substitution	NIL
03.	in case of imported technology (imported during last three years reckoned from the beginning of the financial year) <ul style="list-style-type: none"> ➤ The details of technology imported ➤ The year of import ➤ Whether technology has been fully absorbed ➤ If not fully absorbed. Areas where absorption has not taken place, and the reasons thereof 	NIL
04.	the expenditure incurred on Research and Development	NIL

At present the Company is not carrying out any significant Research and Development Activity:

Foreign Exchange Earnings and Outgoing:

The Foreign Exchange earnings and outgo during the financial period ended 31st March, 2024 is as follows:

Particulars	Current Year	Previous Year
	2023-24	2022-23
1. Earned (Rs./Lacs)	NIL	NIL
2. Used (Rs./Lacs)	NIL	NIL

For and on behalf of the Board of Directors

Place: Jaipur
Date: 29.05.2024

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

(Avinash Bajoria)
Chairman cum Managing Director
DIN: 01402573
Address: 404, Nemi Sagar Colony,
Queens Road, Jaipur-302021

COMPLIANCE CERTIFICATE

(Pursuant to Regulation 17(8) of SEBI (LODR) Regulations for the Financial Year ended 31st March, 2024)

To,

The Board of Directors
Rajasthan Cylinders and Containers Limited
SP-825, Road No. 14, VKI Area,
Jaipur-302013 (Rajasthan)

We hereby certify that:

- A. We have reviewed financial statements and the cash flow statement of the Company for the year ended 31st March, 2024, and that to the best of our knowledge and belief:
1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. These statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year 2023-24 which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit committee that:
1. There are no significant changes in internal control over financial reporting during the year;
 2. There are no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 3. There are no instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Avinash Bajoria
Chairman cum Managing Director
DIN: 01402573

Place: Jaipur
Date: 29.05.2024

Ram Awtar Sharma
Chief Financial Officer

Place: Jaipur
Date: 29.05.2024

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

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF RAJASTHAN CYLINDERS AND CONTAINERS LIMITED

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the financial statements of **Rajasthan Cylinders and Containers Limited ("the Company")**, which comprise the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind-AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2024, and its loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

- (i) The interest payable u/s 16 of MSMED Act, 2006 and other disclosures of trade payable to micro enterprises and small enterprises has not been ascertained and not provided for. (Refer Note No. 19).
- (ii) Balances of Trade Payable, Loans given, Interest receivable on loans and Unsecured Loan Taken are subject to confirmation and consequent adjustment, if any. (Refer Note No. 35).
- (iii) The Company has recognised deferred tax assets amounting to Rs. 533.79 Lakhs as on 31st March 2024, which includes deferred tax assets on carried forward unused tax losses and other taxable temporary differences on the basis of expected availability of future taxable profits for utilization of such deferred tax assets. However, in view of the history of losses recorded by the Company and no operational segment, we are unable to comment on any adjustments that may be required to the carrying value of aforesaid net deferred tax assets as at 31 March 2024. (Refer Note No. 6)

Had the impact of above qualification in Para (iii), without considering Para (i and ii) for which impact could not be determined, been considered, the total comprehensive income for the year would have been Rs. -669.96 Lakhs as against reported total comprehensive income of Rs. -136.17 Lakhs and other equity would have been Rs. 746.85 Lakhs as against the reported figure of Rs. 1280.64 Lakhs and Deferred Tax Assets would have been Rs. Nil as against reported figure of Rs. 533.79 Lakhs.

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

Material Uncertainty related to Going Concern

The company has closed its manufacturing operations due to unsatisfactory performance of the company and continued operational losses. The company has disposed off its Plant & Machinery in one or more tranches. These events or conditions, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However, consent of Board of Directors is accorded to appoint a consultant for setting a new project, hence, the financial statements have been prepared on going concern basis. (Refer Note 36)

Key Audit Matters

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

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

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

Materiality is the magnitude of misstatements in the financial statements that individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and except for the effects of matters described in the Basis for Qualified Opinion paragraph obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. Except for the effects of the matters described in the basis for qualified opinion paragraph above, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

- c. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d. Except for the effects of the matters described in the basis for qualified opinion paragraph above, in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- e. On the basis of the written representations received from the directors as on 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f. The qualification relating to the maintenance of account and other matters connected there with are as stated in the 'Basis for Qualified Opinion' paragraph.
- g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses a modified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- h. With respect to the matter to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended,;
In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
- i. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations as at 31st March 2024 on its financial position in its financial statements - Refer Note 34 to the financial statements;
 - ii. The Company did not have any long term contracts including derivative, contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity

("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The company has not declared or paid any dividend during the FY 2023-24. Hence, the provisions of section 123 of Companies Act, 2013 does not apply.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated w.e.f 05.04.2023 till the end of year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of Accounting Software.

For Chopra Vimal & Co.
Chartered Accountants
Firm Registration No. 006456C

Lokesh Sharma
Partner
Membership No.420735
UDIN: 24420735BKCMHH5810

Place: Jaipur
Date: 29.05.2024

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

Referred to in paragraph under the heading of "Report on other Legal & Regulatory Requirements" of our report of even date to the Members of Rajasthan Cylinders and Containers Ltd. on the financial statement for the year ended March 31st 2024;

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
- (B) The company does not have any intangible assets, hence reporting under this clause is not required.
- (b) As explained to us, the company has a phased program for physical verification of Property, Plant and Equipment and right-of-use assets. In our opinion, the frequency of verification is reasonable, considering the size of the company and nature of its Property, Plant and Equipment and right-of-use assets. Pursuant to the program, physical verification has been carried out during the year and no material discrepancies have been noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company except for the following:

Description of Property	Gross Carrying Value Rs in Lakhs	Held in name of	Whether promoter, director or their relative or employee	Period Held Since	Reasons for not being in the name of the company
Flat No. ACR 2 & 3, Road No 9A, VKIA, Jaipur	9.66	M/s Rajasthan Synthetics Industries Ltd	No	31.07.09	The seller was allotted these flats by RIICO, but could not get title deed (lease agreement). However, the said flats have been sold through registered sale agreement.

- (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The inventories lying at its location has been physically verified by the management at reasonable intervals during the year, except for goods in transit and those lying with third parties. In our opinion and according to the information and explanation given to us, the coverage and procedure of such verification by the management is appropriate having regard to the size of the company and the nature of its operation. Management has not found discrepancies of 10% or more in the aggregate for each class of inventories on such physical verification of inventories when compared with books of account.
- (b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital limits in excess of Rs. 5 crore, in aggregate, from banks or financial institutions on the basis of security of current assets, and hence reporting under clause (ii)(b) of the Order is not applicable.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year the Company has not made any investments in, provided any guarantee or security to companies, firms, limited liability partnerships or any other parties. However, the Company has granted loans and advances in the nature of loans to companies, firms, limited liability partnership and other parties during the year.

(a) The company has provided loans/ advances and security to parties other than subsidiaries, joint ventures and associates, the details of which are given below:

Particulars	(Rs. in Lakhs)	
	Security	Loans/ Advances (including interest)
(i) Aggregate amount granted/provided during the year	-	225.84
(ii) Balance outstanding as at balance sheet date in respect of above cases	1000	671.23

(b) The company has not made any investment, provided guarantee or security during the year. However, the company has provided loans and advances during the year and terms and conditions of the grant of all loans and advances in the nature of loans during the year are, in our opinion, prima facie, not prejudicial to the company's interest. However, company has provided security by way of equitable mortgage for securing loan of Rs. 1000.00 lakhs to related parties in earlier year. In case of default by related parties, the security provided may be securitized by the bank.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of unsecured loans given, schedule of repayment of principal and payment of interest has not been stipulated and repayments or receipts are on demand basis.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans and advances in nature of loan given as the company has not demanded the loans including interest thereon.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no fresh loan has been granted or renewed to settle the overdues of existing loans given to same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has granted loans repayable on demand or without specifying any terms or period of repayment.

Particulars	All parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans			
- Repayable on Demand (A)	671.23	13.93	NIL
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	671.23	13.93	NIL
Percentage of Loans/ advances in nature of loans to the total advances	100.00	2.08	-

(Refer Note No. 5 & 12 of Financial Statements)

- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans, investments and guarantees made, as applicable except security provided in earlier year which is continuing by way of equitable mortgage on the immovable property of the company in favour of a bank for securing loan of Rs. 500.00 lakhs to Managing Director of the company and Rs. 500.00 lakhs to relative of Managing Director, to this extent the company has not complied with provisions of sections 185 of the Act.
- (v) As per information and explanations given to us, the company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Section 73 to 76 of the Act, and the rules framed thereunder. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) As explained to us, the Central Government has not prescribed maintenance of the cost records under section 148(1) of the Companies Act, 2013 in respect to the company's products.
- (vii) (a) According to the records of the company produced for our verification, the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, custom duty, excise duty, value added tax, Goods and Service Tax, cess and any other statutory dues to appropriate authorities wherever applicable. According to the information and explanation given to us, no undisputed arrears of statutory dues were outstanding as on 31/03/2024 for a period of more than six months from the date they became payable.
- (b) According to the information and explanation given to us, the dues in respect of Income Tax, Sales Tax, Service Tax, Custom duty, Excise duty, Value added Tax, Goods and Service Tax or other statutory dues that have not been deposited on account of dispute and amount involved and forum where dispute is pending are as under:

Name of statute	Nature of Dues	Amount (Rs. in Lakhs)	Period to which the amount relates	Forum where dispute is pending
Central Goods and Services Tax Act, 2017	Reversal of ITC	16.44	July 2017 to March 2020	Additional Commissioner (Appeals), CGST, Jaipur
Central Goods and Services Tax Act, 2017	Refund in Trans-1	4.86	FY 2017-2018	Additional Commissioner (Appeals), CGST, Jaipur

- (viii) As per information and explanations given to us and based on the records of the company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) According to the records of the Company and information given to us, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) According to the information and explanations given to us and based on the records of the company, the company has not been declared willful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) According to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of our audit. Hence clause (xi)(a) of the order is not applicable.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) No whistle -blower complaints were received by the company during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports issued to the Company during the year and covering the period up to 31 March 2024 for the period under audit.
- (xv) According to the information and explanation given to us and based on our examination of records of the company, the company has not entered into any non cash transaction with the directors or person connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a) and (b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CICs.

- (xvii) The Company has incurred cash losses Rs. 110.79 lakhs in the current year. However, there was no cash loss in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year. Accordingly, reporting under this clause is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) According to the information and explanation provided to us, the company is not required to comply with section 135 of the Act. Hence the clause (xx)(a) of the order is not applicable.
- (b) As per the records of the company, the company does not have any on-going projects pursuant to section 135 sub-section (5). Hence the clause (xx)(b) of the order is not applicable.
- (xxi) The reporting under clause 3(xxii) of the Order is not applicable in respect of the audit of financial statements and hence no comment in respect of said clause has been included in this report.

For Chopra Vimal & Co.
Chartered Accountants
Firm Registration No. 006456C

Lokesh Sharma
Partner
Membership No.420735
UDIN: 24420735BKCMHH5810

Place: Jaipur
Date: 29/05/2024

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

Referred to in paragraph under the heading of "Report on other Legal & Regulatory Requirements" of our report of even date to the Members of Rajasthan Cylinders and Containers Ltd. on the financial statement for the year ended March 31st 2024;

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

We have audited the internal financial controls over financial reporting of Rajasthan Cylinders and Containers Limited ("the Company") as of 31st March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Basis of Qualified Opinion

According to the information and explanation given to us and based on our audit, the following material weaknesses have been identified as at March 31, 2024:

1. The company's internal financial control were not operating effectively in respect of assessing interest payable under MSMED Act, 2006 and other disclosures of trade payable to micro enterprises and small enterprises has not been ascertained and not provided for which could potentially result in company not recognizing possible interest on this account.
2. The company's internal financial controls were not operating effectively in respect of balance confirmation of trade payables, trade receivables, Loans given and Unsecured Loans taken.
3. The Company has recognised deferred tax assets amounting to Rs. 533.79 Lakhs as on 31 March 2024, on the basis of expected availability of future taxable profits for utilization of such deferred tax assets. However, in view of the history of losses recorded by the Company and no operational segment, we are unable to comment on any adjustments that may be required to the carrying value of aforesaid net deferred tax assets as at 31 March 2024.

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

Qualified Opinion

In our opinion, except for the possible effects of the material weaknesses described above and on the achievement of the objectives of control criteria, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

We have considered the material weaknesses identified and reported above in determining the nature, timing and extent of audit tests applied in our audit of the financial statements of the Company for the year ended March 31, 2024 and these material weaknesses have affected our opinion on the financial statements of the Company and we have issued a qualified opinion on the financial statements.

For Chopra Vimal & Co.
Chartered Accountants
Firm Registration No. 006456C

Lokesh Sharma
Partner
Membership No.420735
UDIN: 24420735BKCMHH5810

Place: Jaipur
Date: 29/05/2024

BALANCE SHEET AS AT 31ST MARCH, 2024

(Rs. in Lakhs)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
I. ASSETS			
Non-Current Assets			
a. Property, Plant and Equipment	3 (i)	245.44	312.96
b. Capital Work in Progress		0.00	0.00
c. Right of Use Assets	3 (ii)	111.94	113.92
d. Financial Assets			
(i) Investments	4	3.89	3.89
(ii) Loans		0.00	0.00
(iii) Other Financial Assets	5	150.23	173.89
e. Deferred Tax Assets (Net)	6	533.79	539.35
f. Income Tax Assets (Net)	7	6.84	7.95
g. Other Non-Current Assets	8	0.07	0.17
TOTAL NON-CURRENT ASSETS		1,052.20	1,152.13
Current Assets			
a. Inventories	9	275.27	363.99
b. Financial Assets			
(i) Trade receivables	10	0.00	13.67
(ii) Cash and Cash Equivalents	11	4.23	37.27
(iii) Bank balances other than (ii) above		0.00	0.00
(iv) Loans	12	657.29	598.02
(v) Other Financial Assets	5	86.93	219.49
c. Other Current Assets	8	33.20	61.65
TOTAL CURRENT ASSETS		1,056.92	1,294.09
TOTAL ASSETS		2,109.12	2,446.22
II EQUITY AND LIABILITIES			
Equity			
a. Equity Share Capital	13	336.16	336.16
b. Other Equity	14	1,280.64	1,416.81
TOTAL EQUITY		1,616.80	1,752.97
Liabilities			
Non Current Liabilities			
a. Financial Liabilities			
(i) Borrowings	15	25.36	47.80
(ii) Lease Liabilities	16	0.51	0.47
(iii) Other financial liabilities		0.00	0.00
b. Provisions	17	26.08	29.87
TOTAL NON-CURRENT LIABILITIES		51.95	78.14
Current Liabilities			
a. Financial Liabilities			
(i) Borrowings	18	50.16	24.81
(ii) Lease Liabilities	16	0.02	0.02
(iii) Trade payables	19		
-total outstanding dues of micro enterprises and small enterprises		208.15	336.63
-total outstanding dues of creditors other than micro enterprises and small enterprises		127.19	201.51
(iv) Other financial liabilities	20	18.08	35.91
b. Income Tax Liabilities (Net)	21	0.00	0.00
c. Other Current liabilities	22	25.64	8.17
d. Provisions	17	11.13	8.06
TOTAL CURRENT LIABILITIES		440.37	615.11
TOTAL EQUITY AND LIABILITIES		2,109.12	2,446.22

Notes forming part of the Financial Statements

1 to 45

As per our report of even date attached

For Chopra Vimal & Co.

Chartered Accountants

ICAI Firm's Registration No.: 006456C

(Lokesh Sharma)

Partner

Membership No.: 420735

Place: Jaipur

Date: 29/05/2024

For and on behalf of the Board of Directors of

Rajasthan Cylinders and Containers Limited

(Avinash Bajoria)

Chairman cum Managing Director

DIN: 01402573

Place: Jaipur

Date: 29/05/2024

(Preetanjali Bajoria)

Whole Time Director

DIN: 01102192

Place: Jaipur

Date: 29/05/2024

(Neha Dusad)

Company Secretary

ICSI Membership No. A55093

Place: Jaipur

Date: 29/05/2024

(Ram Awatar Sharma)

CFO

Place: Jaipur

Date: 29/05/2024

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH, 2024

(Rs. in Lakhs)

PARTICULARS	NOTE No.	Year ended March 31, 2024	Year ended March 31, 2023
INCOME			
I Revenue from Operations	23	0.00	931.51
II Other Income	24	100.46	470.17
III TOTAL INCOME (I+II)		100.46	1,401.68
EXPENSES			
IV Cost of materials consumed	25	0.00	679.44
Changes in inventories of finished goods & work in process	26	0.00	184.48
Employee benefits expense	27	81.56	118.64
Finance costs	28	6.97	12.31
Depreciation and amortisation expense	29	26.29	52.84
Other expenses	30	55.32	500.77
TOTAL EXPENSES		170.14	1,548.48
V Profit/ (Loss) before exceptional items and tax		(69.68)	(146.80)
VI Exceptional items		0.00	0.00
VII Profit/(Loss) before tax		(69.68)	(146.80)
VIII Tax Expense	31		
a Current Tax		0.00	0.00
b Income tax for earlier years		0.00	(41.08)
c Deferred Tax		2.78	(136.64)
IX Profit/(Loss) for the year from continuing operations		(72.46)	30.92
X Profit/(Loss) from discontinued operations	32	(62.14)	0.00
XI Tax Expenses of discontinued operations		2.48	0.00
XII Profit/(Loss) from discontinued operations after tax		(64.62)	0.00
Profit/(Loss) for the Year		(137.08)	30.92
XIII Other Comprehensive Income			
A. Items that will not be reclassified to profit or loss			
i. Remeasurement of defined benefit plans		1.21	2.21
ii. Equity Instruments through OCI		0.00	(57.55)
iii. Income Tax relating to (i) above		(0.30)	(0.62)
iv. Income Tax relating to (ii) above		0.00	6.80
B. i. Items that will be reclassified to profit or loss		0.00	0.00
ii. Income Tax relating to items above		0.00	0.00
Total Other Comprehensive Income (A+B)		0.91	(49.16)
Total Comprehensive Income for the year (IX+X)		(136.17)	(18.24)
Earnings Per Equity Share	33		
Basic & diluted Earning per share (INR) for continuing operation		(2.16)	0.92
Basic & diluted Earning per share (INR) for discontinued operation		(1.92)	0.00
Basic & diluted Earning per share (INR) for continuing and discontinued Operation		(4.08)	0.92

Notes forming part of the Financial Statements

1 to 45

As per our report of even date attached

For Chopra Vimal & Co.
Chartered Accountants
ICAI Firm's Registration No.: 006456C

For and on behalf of the Board of Directors of
Rajasthan Cylinders and Containers Limited

(Lokesh Sharma)
Partner
Membership No.: 420735
Place: Jaipur
Date: 29/05/2024

(Avinash Bajoria)
Chairman cum Managing Director
DIN: 01402573
Place: Jaipur
Date: 29/05/2024

(Preetanjali Bajoria)
Whole Time Director
DIN: 01102192
Place: Jaipur
Date: 29/05/2024

(Neha Dusad)
Company Secretary
ICSI Membership No. A55093
Place: Jaipur
Date: 29/05/2024

(Ram Awatar Sharma)
CFO
Place: Jaipur
Date: 29/05/2024

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024

(Rs. in Lakhs)

A. Equity Share Capital

(1) Current Reporting Period

	No. of Shares	Amount
Balance as at April 01, 2023	3361595	336.16
Changes in equity share capital due to prior period errors	-	-
Restated Balance as at April 01, 2023	3361595	336.16
Changes in equity share capital during the year	-	-
Balance as at March 31, 2024	3361595	336.16

(2) Previous Reporting Period

Balance as at April 01, 2022	3361595	336.16
Changes in equity share capital due to prior period errors	-	-
Restated Balance as at April 01, 2022	3361595	336.16
Changes in equity share capital during the year	-	-
Balance as at March 31, 2023	3361595	336.16

B. Other Equity

(1) Current Reporting Period

Particulars	Retained Earnings	Other Comprehensive Income- Reserve for Equity Instruments	Revaluation Surplus	Total Other Equity
Opening balance as at April 01, 2023	1287.56	(41.06)	170.31	1416.81
Profit/ (Loss) for the year	(137.08)	-	-	(137.08)
Transfer from / to Revaluation Surplus	0.00	-	-	0.00
Other Comprehensive income for the year	1.21	-	-	1.21
Deferred tax related to OCI	(0.30)	-	-	(0.30)
Closing balance as at March 31, 2024	1,151.39	(41.06)	170.31	1,280.64

(2) Previous Reporting Period

Particulars	Retained Earnings	Other Comprehensive Income- Reserve for Equity Instruments	Revaluation Surplus	Total Other Equity
Opening balance as at April 01, 2022	1243.97	9.69	181.39	1435.05
Profit/ (Loss) for the year	30.92	-	-	30.92
Transfer from / to Revaluation Surplus	11.08	-	(11.08)	-
Other Comprehensive income for the year	2.21	(57.55)	-	(55.34)
Deferred tax related to OCI	(0.62)	6.80	-	6.18
Closing balance as at March 31, 2023	1,287.56	(41.06)	170.31	1,416.81

For Chopra Vimal & Co.
Chartered Accountants
ICAI Firm's Registration No.: 006456C

For and on behalf of the Board of Directors of
Rajasthan Cylinders and Containers Limited

(Lokesh Sharma)
Partner
Membership No.: 420735
Place: Jaipur
Date: 29/05/2024

(Avinash Bajoria)
Chairman cum Managing Director
DIN: 01402573
Place: Jaipur
Date: 29/05/2024

(Preetanjali Bajoria)
Whole Time Director
DIN: 01102192
Place: Jaipur
Date: 29/05/2024

(Neha Dusad)
Company Secretary
ICSI Membership No. A55093
Place: Jaipur
Date: 29/05/2024

(Ram Awtar Sharma)
CFO
Place: Jaipur
Date: 29/05/2024

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(Rs. in Lakhs)

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
A. Cash flow from operating activities		
Net Profit / (Loss) before tax		
-Continuing Operations	(69.68)	(146.80)
-Discontinuing Operations	(62.14)	-
<i>Adjustments for:</i>		
Depreciation and amortisation expense	26.29	52.84
Loss/(Profit) on Sale of Property, Plant and equipment	35.29	71.93
Long Term Capital Gain on sales of Investment	-	(379.09)
Finance costs	6.97	12.31
Interest income	(69.25)	(81.10)
Actuarial gain/(losses) reclassified to OCI	1.21	2.21
Operating profit / (loss) before working capital changes	(131.31)	(467.70)
Changes in Working Capital		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Inventories	88.72	309.35
Trade receivables	13.67	115.63
Current Financial Assets- Loans	(59.27)	(30.42)
Current Financial Assets- Others	132.56	90.41
Other current assets	28.45	500.45
Non current Financial Assets- Others	23.66	(3.72)
Other non-current assets	0.10	(1.21)
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Trade payables	(202.80)	79.44
Current Financial liabilities- Others	(17.83)	(30.95)
Other Current liabilities	17.47	(21.50)
Provisions	(0.72)	(8.22)
Cash generated from operations	(107.30)	531.56
Net income tax (paid) / refunds	1.11	13.37
Net cash flow from / (used in) operating activities (A)	(106.19)	544.93
B. Cash flow from investing activities		
Purchase of Property, Plant and Equipment	-	(15.34)
Sale/ Transfer of Property, Plant and Equipment	7.92	102.88
Sale of investment	-	594.34
Interest received	69.25	81.10
Net cash flow from / (used in) investing activities (B)	77.17	762.98
C. Cash flow from financing activities		
Proceeds/(Repayment) of long-term borrowings (net)	(22.44)	(651.35)
Proceeds/(Repayment) of Short term Borrowings (net)	25.35	(622.64)
Non Current Lease Liabilities	0.04	0.04
Finance costs	(6.97)	(12.31)
Net cash flow from / (used in) financing activities (C)	(4.02)	(1,286.26)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(33.04)	21.65
Cash and cash equivalents at the beginning of the year	37.27	15.62
Cash and cash equivalents at the end of the year	4.23	37.27
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents as per Balance Sheet (Refer Note No. 11)	4.23	37.27

The Statement of cash flows has been prepared under the Indirect method as set out in Ind AS 7 on Statement of Cash Flows notified under Section 133 of The Companies Act 2013, read together with Companies (Indian Accounting Standard) Rules, 2015 (as amended.)

As per our report of even date attached

For Chopra Vimal & Co.

Chartered Accountants

ICAI Firm's Registration No.: 006456C

(Lokesh Sharma)
Partner
Membership No.: 420735
Place: Jaipur
Date: 29/05/2024

*For and on behalf of the Board of Directors of
Rajasthan Cylinders and Containers Limited*

(Avinash Bajoria)
Chairman cum Managing Director
DIN: 01402573
Place: Jaipur
Date: 29/05/2024

(Preetanjali Bajoria)
Whole Time Director
DIN: 01102192
Place: Jaipur
Date: 29/05/2024

(Neha Dusad)
Company Secretary
ICSI Membership No. A55093
Place: Jaipur
Date: 29/05/2024

(Ram Awatar Sharma)
CFO
Place: Jaipur
Date: 29/05/2024

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

Note 1	<p>COMPANY INFORMATION</p> <p>Rajasthan Cylinders And Containers Ltd. is a public limited company incorporated on 24th December, 1980 having its registered office at SP-825, Road No.14 Vishwakarma Industrial Area, Jaipur, Rajasthan, India. The Company Corporate Identification Number is L28101RJ1980PLC002140. The shares of the company are listed on BSE Ltd. The company manufactures and sells mainly LPG Cylinders, Valves & Regulators. However, operation of manufacturing has been closed and plants and equipments have been disposed off.</p>
Note 2	<p>MATERIAL ACCOUNTING POLICIES</p>
2.1	<p>Basis of Preparation of Accounts</p>
2.1.a	<p>The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under section 133 of the companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.</p>
2.1.b	<p>The financial statements are prepared and presented on accrual basis and under the historical cost convention, except for the following material items that have been measured at fair value as required by the relevant Ind AS:</p> <p>(i) Financial instruments measured at fair value through Profit and Loss. (ii) Financial instruments measured at fair value through other comprehensive income. (iii) Defined benefit plans measured at fair value through other comprehensive income.</p>
2.2	<p>Recent Accounting Developments</p> <p>The following Indian Accounting Standards have been modified on miscellaneous issues with effect from April 1, 2023. Such changes include clarification/ guidance on:</p> <ol style="list-style-type: none"> Ind AS 107 – Financial Instruments: Disclosures– Information about the measurement basis for financial instruments shall be disclosed as part of material accounting policy information. Ind AS 1 – Presentation of Financial Statements – Material accounting policy information (including focus on how an entity applied the requirements of Ind AS) shall be disclosed instead of significant accounting policies as part of financial statements. Ind AS 8 – Accounting policies, changes in accounting estimate and errors – Clarification on what constitutes an accounting estimate provided. Ind AS 12 – Income Taxes – In case of a transaction which give rise to equal taxable and deductible temporary differences, the initial recognition exemption from deferred tax is no longer applicable and deferred tax liability & deferred tax asset shall be recognized on gross basis for such cases. <p>None of the above amendments had any material effect on the company's financial statements, except for disclosure of Material Accounting Policies instead of Significant Accounting Policies in the Financial Statements.</p>
2.3	<p>Functional and Presentation Currency</p> <p>The financial statements are prepared in Indian Rupees ("INR") which is the Company's presentation currency and the functional currency for all its operations. All financial information presented in INR has been rounded to the nearest lakhs with two decimal places unless stated otherwise.</p>
2.4	<p>Use of Estimates and critical accounting judgments</p> <p>The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognised in the period in which the estimate is revised and future periods affected.</p> <p>Critical estimates and judgments</p> <ol style="list-style-type: none"> Property, plant and equipment Useful lives of PPE is based on the life prescribed in Schedule II of the Companies Act, 2013. The Company reviews its estimate of the useful lives of PPE at each reporting date, based on the expected utility of the assets.

	<p>ii. Recognition of deferred tax assets The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.</p> <p>iii. Recognition and measurement of defined benefit obligations The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and vested future benefits and life expectancy.</p> <p>iv. Provisions and contingent liabilities The Company exercises judgment in measuring and recognizing provisions and the exposures to contingent liabilities related to pending litigation or other outstanding claims subject to negotiated settlement, mediation, arbitration or government regulation, as well as other contingent liabilities. Judgment is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement. Because of the inherent uncertainty in this evaluation process, actual losses may be different from the originally estimated provision.</p> <p>v. Fair Value Measurements Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.</p>
<p>2.5</p>	<p>Classification of Assets and Liabilities as Current and Non-Current All Assets and Liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of product & activities of the Company and their realization in cash and cash equivalent, the Company has determined its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current assets and liabilities.</p>
<p>2.6</p>	<p>Revenue Recognition Revenue is measured based on transaction price received or receivable, net of returns and rebates. The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity. Value added tax (VAT)/ Goods and Service tax (GST) is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.</p> <p>Sale of goods/ Other Operating Income Revenue from sale of products is recognised when the significant risks and rewards in respect of ownership of products are transferred by the Company as well as the controls on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract.</p> <p>Interest income Interest income is recognised on time proportionate basis taking into account the amount invested and the rate of interest. For all interest bearing financial assets measured at amortised cost, interest income is recorded using the effective interest rate (EIR).</p> <p>Rendering of Services Revenue from rendering of services is recognised when the performance of agreed contractual task has been completed.</p> <p>Dividend income Dividend income from investments is recognised when the shareholder's right to receive payment has been established.</p> <p>Rental Income Rental income is recognised on accrual basis in accordance with agreement.</p>
<p>2.7</p>	<p>Inventories Raw Material, Stores & Spares including packing material, Work In Progress, Finished Goods and Scrap are valued at the lower of cost and net realisable value. Cost is determined on weighted average basis.</p>

	<p>In respect of Raw materials, Stores & Spares including Packing material: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.</p> <p>In respect of Finished goods and work in progress: Cost includes cost of materials, labour and those overheads that have been incurred in bringing the inventories to their present location and condition.</p> <p>Net realisable value is the price at which the inventories can be realised in the normal course of business after allowing for the cost of conversion from their existing state to a finished condition and for the cost of marketing, selling and distribution.</p>
2.8	<p>Property, Plant & Equipment</p> <p>Property, plant and Equipment are initially recognized at cost including the cost directly attributable for bringing the asset to the location and conditions necessary for it to be capable of operating in the manner intended by the management. After the initial recognition the property, plant and equipment are carried at cost less accumulated depreciation and impairment losses, if any. Any gain or loss on disposal of an item of property, plant and equipment is recognized in the statement of profit and loss.</p> <p>Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.</p> <p>The Company has opted for an exemption provided by the Indian Accounting Standard (Ind AS)-101. Accordingly the carrying value for all Property, plant and equipment recognized in the financial statements, as at the date of transition to Ind AS i.e 01.04.2016 measured as per previous GAAP and use that carrying value as deemed cost of Property, plant and equipment.</p> <p>Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date and allocated to respective property, plant and equipment on completion/erection.</p> <p>Depreciation</p> <p>Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on PPE has been provided, pro rata for the period of use, on straight line method over the useful lives of the property, plant & equipment as prescribed in Schedule II of the Companies Act, 2013.</p> <p>The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. Profit and loss on disposals are determined by comparing proceeds with carrying amount. These are included in statement of profit and loss.</p>
2.9	<p>Leases</p> <p>The Company has applied Ind AS 116 using the modified retrospective approach and therefore the comparative information has not been restated and continues to be reported under Ind AS 17.</p> <p><u>As a lessee</u></p> <p>The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.</p> <p>The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any.</p> <p>The lease liability, if any, is initially measured at the amortised cost at present value of future lease payments discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, company's incremental borrowing rate.</p> <p>Depreciation on Right-of-use Asset has been provided using Straight line method over their useful lives or lease period, whichever is lower. Interest Expense on Lease Liabilities are provided using discount rate used to determine Lease Liabilities. Depreciation and Interest expenses are recognised in the Statement of Profit and Loss.</p>

	<p>Short-term leases and leases of low-value assets The company has elected not to recognise right-of-use assets and lease liabilities for short term leases of real estate properties that have a lease term of 12 months. The company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.</p> <p>As a lessor Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term. The respective leased assets are included in the balance sheet based on their nature. However, there are no assets which are given on lease as a lessor.</p>
2.10	<p>Impairment of Non Financial Assets The Property, Plant and Equipment and intangible assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.</p> <p>For the purposes of assessing impairment, the assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash inflows from other assets or groups of assets (cash generating units). Non-financial assets other than goodwill that suffered an impairment loss are reviewed for possible reversal of impairment at the end of each reporting period. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.</p>
2.11	<p>Financial Instruments A Financial Instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.</p>
2.11.1	<p>Financial Assets</p> <p>Initial Recognition and Measurement Financial assets are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets other than trade receivables are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the Statement of Profit and Loss</p> <p>Subsequent Measurement: The financial assets, other than equity instruments, are subsequently classified under one of the following three categories according to the purpose for which they are held. The classification is reviewed at the end of each reporting period.</p> <p>i) Measured at amortised cost: A Financial asset is measured at the amortised cost if both the following conditions are met: (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and (b) Contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding. After initial measurement, financial assets are subsequently measured at amortised cost using the EIR method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.</p> <p>ii) Measured at FVTOCI: Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets included within the FVTOCI category are measured at fair value with all changes recognized in the Other Comprehensive Income.</p> <p>iii) Measured at FVTPL: FVTPL is a residual category for financial assets. Any financial asset, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. Financial asset included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.</p>

	<p>Equity Instruments measured at FVTOCI or FVTPL: All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the Other Comprehensive Income (OCI). There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and loss.</p> <p>Equity instruments measured at Cost: Equity investments in subsidiaries / joint ventures / associates are accounted at cost.</p> <p>Derecognition:</p> <ul style="list-style-type: none"> • A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when: <ul style="list-style-type: none"> i. The rights to receive cash flows from the asset have expired, or ii. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset. <p>Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.</p> <p>Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.</p> <p>Impairment of Financial Assets:</p> <p>In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:</p> <ul style="list-style-type: none"> i) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance. ii) Trade receivables - The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.
2.11.2	<p>Financial Liabilities</p> <p>Financial liabilities include long-term and short term loans and borrowings, trade and other payables and other eligible current and non-current liabilities.</p> <p>At initial recognition, Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial liabilities are initially recognised at fair value net of transaction costs for all financial liabilities not carried at fair value through profit or loss. Subsequent measurement of financial liabilities depends on the classification of financial liabilities.</p> <p>There are two measurement categories into which the company classifies its financial liabilities:</p> <ul style="list-style-type: none"> • Fair value through profit or loss (FVTPL): Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognized in profit or loss.

	<ul style="list-style-type: none"> • Amortised cost: Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance Costs' line item. <p>Derecognition of financial liabilities: A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of profit and loss.</p>
2.11.3	<p>Offsetting of financial instruments Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is as intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.</p>
2.12	<p>Foreign currency transactions and translation Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit and loss.</p> <p>Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item.</p>
2.13	<p>Employee Benefits Short Term Employee Benefits Short term employee benefits consisting of wages, salaries, social securities contributions, ex-gratia and accrued leave, are benefits payable & recognised in twelve months. Short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised undiscounted during the year as the related service are rendered by the employee.</p> <p>Defined contribution plans Defined contribution plans Payments to defined contribution plans are charged as an expense as they fall due. Payments made to state managed retirement benefit schemes are dealt with as payments to defined contribution schemes where the Company's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme.</p> <p>Defined benefit plans The liability recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The company does not have any plan assets or made any contributions for defined benefits plan. The defined benefit obligation is determined at the year end by independent actuary using the projected unit credit method.</p> <p>Re-measurement gains and losses of the net defined benefit liability/(asset) are recognised immediately in other comprehensive income. The service cost and net interest on the net defined benefit liability/ (asset) is treated as a net expense within employment costs. Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier. The retirement benefit obligation recognised in the balance sheet represents the present value of the defined-benefit obligation as reduced by the fair value plan assets.</p> <p>Compensated absences: Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised based on actuarial valuation at the present value of the obligation as on the reporting date.</p>

	<p>As required by Ind AS 19 'Employee Benefits', the discount rate used to arrive at the present value of the defined benefits, obligations is based on the Indian government security yields prevailing as at the Balance Sheet date that have maturity date equivalent to the tenure of the obligation.</p>
2.14	<p>Taxes on Income</p> <p>Tax expense comprises current and deferred tax. It is recognised in Statement of profit and loss except to the extent it relates to the items recognised directly in equity or in OCI.</p> <p>Current tax</p> <p>Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.</p> <p>Current tax assets and liabilities are offset only if:</p> <p>(a) There is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income tax levied by the same taxation authority.</p> <p>(b) There is intention either to settle the asset and liability on a net basis.</p> <p>Deferred Tax</p> <p>Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.</p> <p>The carrying value of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.</p> <p>Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax items are recognised in correlation to the underlying transaction either in statement of profit and loss, other comprehensive income or directly in equity as applicable. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and when the deferred tax balances relate to the same taxation authority.</p>
2.15	<p>Provision, Contingent Liabilities & Contingent Assets</p> <p>Provisions are recognised when the Company has a present obligation as result of past events and it is probable that the outflow of resources will be required to settle the obligation and in respect of which reliable estimates can be made. A disclosure for contingent liability is made when there is a possible obligation that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision/ disclosure is made. Provisions and contingencies are reviewed at each balance sheet date and adjusted to reflect the correct management estimates. Contingent assets are neither recognised nor disclosed in financial statements. However, when the realization of income is virtually certain, then the related asset is not a contingent assets and its recognition is appropriate.</p> <p>If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, when appropriate, the risks specific to the liability.</p>
2.16	<p>Discontinued Operations</p> <p>Discontinued operation is a component of the Company that has been disposed of or classified as held for sale and represents a major line of business.</p> <p>Non-current assets and disposal groups are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset (or disposal group) and the sale is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification.</p>

	<p>Non-current assets and disposal groups classified as held for sale are measured at lower of their carrying amount and fair value less costs to sell.</p> <p>The company has closed its manufacturing operations due to unsatisfactory performance of the company and continued operational losses. The company has disposed off its Plant & Machinery in one or more tranches. These events or conditions, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However, consent of Board of Directors is accorded to appoint a consultant for setting up a new business and the company is in process of appointment of a consultant for setting a new project, hence, the financial statements have been prepared on going concern basis.</p>
2.17	<p>Segment Reporting</p> <p>An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available.</p> <p>Operating segments are reported in a manner consistent with the internal reporting provided to the chief decision maker being MD of the company. The MD assesses the financial performance and the position of the company as a whole, and strategic decisions.</p> <p>The Company has discontinued its operations hence there is no separate reportable business of geographical segments as per IAS 108 "Operating Segments"</p>
2.18	<p>Earnings Per Share</p> <p>Basic earnings per Share</p> <p>Basic earnings per share is computed by dividing the profit/(loss) after tax by the weighted average number of equity shares outstanding during the year.</p> <p>Diluted earnings per share</p> <p>Diluted earnings per share is computed by dividing the profit/(loss) after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.</p>
2.19	<p>Cash Flow Statement</p> <p>Cash flows are reported using the indirect method, as set out in Ind AS 7 'Statement of Cash Flows', whereby profit/(loss) before tax for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.</p>
2.20	<p>Cash and Cash Equivalents</p> <p>For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, cheque on hand, balance with bank on current account and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.</p>
2.21	<p>Government Grants</p> <p>Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attaching to them and that the grant will be received.</p> <p>Government grants related to revenue are recognised on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs which they are intended to compensate. Such grants are deducted in reporting the related expense. When the grant relates to an asset, it is recognized as income over the expected useful life of the asset.</p>
2.22	<p>Borrowing Costs</p> <p>General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.</p>

	The borrowing costs other than attributable to qualifying assets are recognised in the profit or loss in the period in which they incurred.
2.23	<p>Fair Value Measurement</p> <p>The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.</p> <p>All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:</p> <p>Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities</p> <p>Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.</p> <p>Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.</p>

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

Note 3 (i): PROPERTY, PLANT AND EQUIPMENT

(Rs. in Lakhs)

Particulars	Building	Plant & Equipment	Office Equipment	Computer	Furniture & Fixtures	Vehicles	Total
GROSS CARRYING AMOUNT							
As at 01.04.2022	365.98	1,307.66	48.90	47.22	77.62	93.33	1,940.71
Additions	-	-	-	-	0.11	15.23	15.34
Disposals	-	1,231.76	-	-	-	9.59	1,241.35
As at 31.03.2023	365.98	75.90	48.90	47.22	77.73	98.97	714.70
Additions	-	-	-	-	-	-	-
Disposals	-	63.57	-	-	-	-	63.57
As at 31-03-2024	365.98	12.33	48.90	47.22	77.73	98.97	651.13
ACCUMULATED DEPRECIATION							
As at 01.04.2022	197.37	1,068.26	44.75	43.52	46.27	17.25	1,417.42
Depreciation for the year	7.37	23.33	1.22	1.25	5.61	12.08	50.86
Disposals	-	1,059.51	-	-	-	7.03	1,066.54
As at 31.03.2023	204.74	32.08	45.97	44.77	51.88	22.30	401.74
Depreciation for the year	7.37	-	0.25	0.38	5.60	10.71	24.31
Disposals	-	20.36	-	-	-	-	20.36
As at 31-03-2024	212.11	11.72	46.22	45.15	57.48	33.01	405.69
NET CARRYING AMOUNT							
As at 31-03-2023	161.24	43.82	2.93	2.45	25.85	76.67	312.96
As at 31-03-2024	153.87	0.61	2.68	2.07	20.25	65.96	245.44

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

PPE includes revaluation as under:

(Rs. in Lakhs)

Particulars	Lease Hold Land	Building	Plant & Equipment	Office Equipment	Computer	Furniture & Fixtures	Vehicles	Total
GROSS CARRYING AMOUNT								
As at 01.04.2022	193.88	51.68	140.45	1.79	9.81	0.62	-	398.23
Additions	-	-	-	-	-	-	-	-
Disposals	-	-	140.12	-	-	-	-	140.12
As at 31.03.2023	193.88	51.68	0.33	1.79	9.81	0.62	-	258.11
Additions	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
As at 31-03-2024	193.88	51.68	0.33	1.79	9.81	0.62	-	258.11
ACCUMULATED DEPRECIATION								
As at 01.04.2022	79.43	43.92	133.41	1.70	9.81	0.59	-	268.86
Depreciation for the year	1.96	0.86	-	-	-	-	-	2.82
Disposals	-	-	133.09	-	-	-	-	133.09
As at 31.03.2023	81.39	44.78	0.32	1.70	9.81	0.59	-	138.59
Depreciation for the year	1.96	0.86	-	-	-	-	-	2.82
Disposals	-	-	-	-	-	-	-	-
As at 31-03-2024	83.35	45.64	0.32	1.70	9.81	0.59	-	141.41
NET CARRYING AMOUNT								
As at 31-03-2023	112.49	6.90	0.01	0.09	-	0.03	-	119.52
As at 31-03-2024	110.53	6.04	0.01	0.09	-	0.03	-	116.70

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

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

(Rs. in Lakhs)

Gross Carrying Amount	Lease Hold Land
Balance at March 31, 2022	196.69
Additions on account of adoption of Ind AS 116	-
Disposals/Adjustments	-
Balance at March 31, 2023	196.69
Additions	-
Disposals/Adjustments	-
Balance at March 31, 2024	196.69

Amortisation	Lease Hold Land
Balance at March 31, 2022	80.79
Amortisation for the year	1.98
Disposals/Adjustments	-
Balance at March 31, 2023	82.77
Amortisation for the year	1.98
Disposals/Adjustments	-
Balance at March 31, 2024	84.75

Net Carrying Amounts	Lease Hold Land
Balance at March 31, 2023	113.92
Balance at March 31, 2024	111.94

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(Rs. in Lakhs)

PARTICULARS	As at March 31, 2024	As at March 31, 2023
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Note '4': FINANCIAL ASSETS –INVESTMENTS		
Non-Current Investments		
Other Investments		
Instruments at fair value through other comprehensive income (FVTOCI)		
i) Unquoted		
Rajasthan Synthetic Industries Ltd. 300 (Previous Year 300) Equity Shares of Rs. 10/- each	0.00	0.00
TTG Industries Ltd. 5000 (Previous Year 5000) Equity Shares of Rs. 10/- each	0.00	0.00
Goyal Complex Pvt. Ltd. 820 (Previous Year 820) Equity Shares of Rs. 10/- each	0.10	0.10
	0.10	0.10
ii) Quoted		
Filament India Ltd. 434500 (Previous Year 434500) Equity Shares of Rs. 10/- each	3.56	3.56
Kashyap Radiant Ltd. 1633 (Previous Year 1633) Equity Shares of Rs. 1/- each.	0.00	0.00
LCC Infotech Ltd. 5500 (Previous Year 5500) Equity Shares of Rs. 2/- each	0.21	0.21
The Mysore Paper Mills Ltd. 300 (Previous Year 300) Equity Shares of Rs. 10/-each	0.02	0.02
	3.79	3.79
Total	3.89	3.89

Aggregate carrying value of quoted investments	3.79	3.79
Aggregate Market value of quoted investments	3.79	3.79
Aggregate carrying value of unquoted investments	0.10	0.10
Investments carried at fair value through OCI	3.89	3.89

Note '5': FINANCIAL ASSETS - OTHERS		
Non-Current		
(Unsecured, Considered Good)		
Security Deposits	150.23	173.89
	150.23	173.89
Current		
(Unsecured, Considered Good)		
Interest Receivable - others	1.26	1.40
Interest Receivable on loans	67.58	66.27
Employees Advances*	18.09	151.82
	86.93	219.49

*Includes due from Managing Director Rs. 13.93 (Previous year 148.02 Lakhs)

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(Rs. in Lakhs)

PARTICULARS	As at March 31, 2024	As at March 31, 2023
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Note '6': DEFERRED TAX LIABILITY (NET) (Refer Note No. 31)		
Deferred Tax Liability	40.00	55.35
Less : Deferred Tax Assets	573.79	594.70
Net Deferred Tax Liability/(Assets)	(533.79)	(539.35)

In view of the history of losses recorded by the Company and no operational segment, the Company has recognised net deferred tax assets amounting to Rs. 533.79 Lakhs as at 31 March, 2024 (Rs. 539.35 Lakhs as at 31 March, 2023), which includes deferred tax assets on carried forward unused tax losses, unused tax credits and other taxable temporary differences on the basis of expected availability of future taxable profits for utilization of such deferred tax assets as the company is in process of appointment of a consultant for setting a new project. However, adjustments, if any, that may be required to the carrying value of aforesaid net deferred tax assets will be done in subsequent year.

Note '7': INCOME TAX ASSETS (NET)		
Non-Current		
Advance Tax / TDS	6.84	7.95
	6.84	7.95

Note '8': OTHER ASSETS		
Non-Current		
Prepaid Expenses	0.07	0.17
	0.07	0.17
Current		
GST/Excise Duty	21.13	36.10
Prepaid Expenses	1.72	2.85
Advances to Suppliers & Services Providers	7.51	15.16
Other Receivable	2.84	7.54
	33.20	61.65

Note '9': INVENTORIES (At lower of cost and net realisable value)		
Raw Material	25.55	34.58
Work in Process	47.00	123.51
Finished Goods	0.00	0.00
Stores & Spares	196.02	197.54
Scrap	6.70	8.36
	275.27	363.99

Note '10': TRADE RECEIVABLES		
Current		
(a) Trade Receivables considered good - Secured	-	-
(b) Trade Receivables considered good - Unsecured	-	13.67
(c) Trade Receivables which have significant increase in Credit Risk	-	-
(d) Trade Receivables - credit impaired	-	-
	0.00	13.67

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

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

Trade Receivable ageing schedule as on 31.03.2024

S. No.	Particulars	Outstanding for following periods from due date of payments					Total
		Less than 6 Months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
i)	Undisputed Trade receivables -considered good	-	-	-	-	-	-
ii)	Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
iii)	Disputed Trade Receivables-considered good	-	-	-	-	-	-
iv)	Disputed Trade Receivables-considered doubtful	-	-	-	-	-	-
	Total	0.00	0.00	0.00	0.00	0.00	0.00

Trade Receivable ageing schedule as on 31.03.2023

S. No.	Particulars	Outstanding for following periods from due date of payments					Total
		Less than 6 Months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
i)	Undisputed Trade receivables -considered good	-	13.67	-	-	-	13.67
ii)	Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
iii)	Disputed Trade Receivables-considered good	-	-	-	-	-	-
iv)	Disputed Trade Receivables-considered doubtful	-	-	-	-	-	-
	Total	0.00	13.67	0.00	0.00	0.00	13.67

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(Rs. in Lakhs)

PARTICULARS	As at March 31, 2024	As at March 31, 2023
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Note '11': CASH AND CASH EQUIVALENTS		
Cash in hand	2.63	18.20
Balances with Banks:		
In Current Accounts	1.60	19.07
	4.23	37.27

Note '12': LOANS (Current)		
Loans to Related Parties- Corporate Bodies (refer note no. 39)		
(a) Loans Receivables considered good - Secured	-	-
(b) Loans Receivables considered good - Unsecured	-	2.01
(c) Loans Receivables which have significant increase in Credit Risk	-	-
(d) Loans Receivables - Credit impaired	-	-
	0.00	2.01
Loan to Other Corporate Bodies/ firms		
(a) Loans Receivables considered good - Secured	-	-
(b) Loans Receivables considered good - Unsecured	657.29	596.01
(c) Loans Receivables which have significant increase in Credit Risk	-	-
(d) Loans Receivables - Credit impaired	-	-
	657.29	596.01
Total Current Loans	657.29	598.02

Note: The loans have been given for business purposes and are repayable on demand.

Related Party	As on 31 st March 2024		As on 31 st March 2023	
	Amount of Loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of Loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
GANESH KRIPA LAND DEVELOPERS PVT.LTD.	-	-	2.01	0.34%

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(Rs. in Lakhs)

PARTICULARS	As at March 31, 2024	As at March 31, 2023
Note '13': EQUITY SHARE CAPITAL		
Authorized		
70,00,000 (Previous Year: 70,00,000) Equity shares of Rs.10/- each	700.00	700.00
TOTAL	700.00	700.00
Issued, Subscribed and paid up		
33,61,595 (Previous year 33,61,595) Equity Shares of Rs.10/- each fully paid up	336.16	336.16
TOTAL	336.16	336.16

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

Particulars	March 31, 2024		March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Outstanding at the beginning of the year	3361595	336.16	3361595	336.16
Issued during the year	-	-	-	-
Bought back during the year	-	-	-	-
Outstanding at the end of the year	3361595	336.16	3361595	336.16

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

Name of the Shareholder	March 31, 2024		March 31, 2023	
	No. of Shares	%	No. of Shares	%
Avinash Bajoria	20,60,794	61.30%	20,48,994	60.95%

(c) Share Holding of Promoters are given below:

Promoter Name	March 31, 2024		March 31, 2023		% Change During the Year
	No. of Shares	%	No. of Shares	%	
Avinash Bajoria	20,60,794	61.30%	20,48,994	60.95%	0.58%
Preetanjali Bajoria	1,50,100	4.47%	1,50,100	4.47%	0.00%
Madhuri Devi Bajoria	1,08,212	3.22%	1,08,212	3.22%	0.00%
Total	23,19,106	68.99%	23,07,306	68.64%	

(d) Terms/rights attached to equity shares:

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

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

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(Rs. in Lakhs)

PARTICULARS	As at March 31, 2024	As at March 31, 2023
Note '14': OTHER EQUITY		
a) Revaluation Surplus	170.31	170.31
b) Retained Earnings	1,151.39	1,287.56
c) Other Comprehensive Income	(41.06)	(41.06)
	1,280.64	1,416.81
14.1 Movement in Other Equity		
a) Revaluation Surplus		
Balance at the beginning of the year	170.31	181.39
Less: Transfer to Retained Earnings	0.00	11.08
	170.31	170.31
b) Retained Earnings		
Balance at the beginning of the year	1,287.56	1,243.97
Add: Transfer from Revaluation Surplus	0.00	11.08
Add: Remeasurement of defined benefit plans	1.21	2.21
Add: Deferred tax related to OCI	(0.30)	(0.62)
Add: Profit/(Loss) for the year	(137.08)	30.92
	1151.39	1287.56
c) Other Comprehensive Income		
Balance at the beginning of the year	(41.06)	9.69
Fair value changes during the year for Equity Instruments	0.00	0.00
OCI Adjustment on sell of Investment	0.00	(57.55)
Deferred tax related to OCI	0.00	6.80
	(41.06)	(41.06)
TOTAL OTHER EQUITY	1280.64	1416.81

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

Property, Plant and Equipments (except vehicle) and ROU of the company have been revalued as at 31st March, 2002 by an independent external approved valuer on the basis of estimated market value. It had resulted in an increase of Rs. 679.42 Lakhs in the gross block which had been credited to revaluation reserve account.

Cumulative Depreciation/ Adjustment /Sale of revalued assets Rs. 509.11 Lakhs has been adjusted from revaluation reserves.

2. Retained Earnings

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

3. Other Comprehensive Income

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

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(Rs. in Lakhs)

PARTICULARS	As at March 31, 2024	As at March 31, 2023
Note '15': BORROWINGS		
Non- Current		
Secured		
Vehicle Loans		
From Daimler Financial Services India Pvt. Ltd.	22.63	34.38
From ICICI Bank Ltd.	2.73	6.55
Unsecured loan		
Term Loan (ECGCL) from Tata Capital Financial Services Ltd.	0.00	6.87
TOTAL NON CURRENT BORROWINGS	25.36	47.80

A. Security

- I. Vehicle Loan From Daimler Financial Services India Pvt. Ltd. is secured by hypothecation on Vehicle (Mercedes Car).
- II. Vehicle Loan From ICICI Bank is secured by hypothecation on Vehicle financed by them.

B. Repayment and interest

- i. Secured Vehicle Loan From Daimler Financial Services India Pvt. Ltd. is repayable in 60 Installments. It carries interest @ 6.9872% p.a. The Repayment amount is as under:

Year	2024-25	2025-26	2026-27
Amount repayable	11.75	12.59	10.04

- ii. Secured Vehicle Loan From ICICI Bank Ltd. is repayable in 39 Installments. It carries interest @ 8.20% p.a. The Repayment amount is as under:

Year	2024-25	2025-26
Amount repayable	3.82	2.73

- iii. Unsecured Term loan from Tata Capital Financial Services Ltd. is repayable in 48 monthly installments including moratorium of 12 months commencing from 5.11.2021. It carry interest at the rate of 13.30% P.a. The repayment amount is as under

Year	2024-25
Amount repayable	6.80

Note '16': LEASE LIABILITIES

Non-Current		
Lease liabilities/finance lease obligation	0.51	0.47
	0.51	0.47
Current		
Lease liabilities/finance lease obligation	0.02	0.02
	0.02	0.02

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(Rs. in Lakhs)

PARTICULARS	As at March 31, 2024	As at March 31, 2023
Note '17': PROVISIONS		
Non-Current		
Provisions for Employee Benefits		
Provision for Gratuity	26.08	29.87
	26.08	29.87
Current		
Provisions for Employee Benefits		
Provision for Gratuity	5.87	2.33
Provision for Earned Leave	5.26	5.73
	11.13	8.06

Note '18': BORROWINGS		
Current		
Unsecured loan		
From related parties	27.79	0.00
Current Maturities of Term Loan from Tata Capital Financial Services Ltd.	6.80	10.33
Current Maturities of vehicle Loan-Daimler Financial Services India Pvt. Ltd.	11.75	10.96
Current Maturities of vehicle Loan-ICICI Bank Ltd.	3.82	3.52
TOTAL CURRENT BORROWINGS	50.16	24.81

Note '19': TRADE PAYABLES		
Current		
Total outstanding due of micro enterprises and small enterprises	208.15	336.63
Total outstanding due of creditors other than micro enterprises and small enterprises	127.19	201.51
	335.34	538.14

- (i) The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company.
- (ii) The interest payable under MSMED Act, 2006 and other disclosures of trade payable to micro enterprises and small enterprises has not been ascertained and not provided for.

(iii) Trade Payables ageing Schedule as on 31.03.2024

	Particulars	Outstanding for following periods from due date of payment				Total Outstanding
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i.	MSME	0.00	68.67	86.12	53.36	208.15
ii.	Others	4.12	43.40	20.81	58.86	127.19
iii.	Disputed Dues- MSME	0.00	0.00	0.00	0.00	0.00
iv.	Disputed Dues- Others	0.00	0.00	0.00	0.00	0.00
	Total	4.12	112.07	106.93	112.22	335.34

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(Rs. in Lakhs)

Trade Payables ageing Schedule as on 31.03.2023

	Particulars	Outstanding for following periods from due date of payment				Total Outstanding
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i.	MSME	69.08	164.74	12.45	90.36	336.63
ii.	Others	62.58	74.56	5.89	58.48	201.51
iii.	Disputed Dues- MSME	0.00	0.00	0.00	0.00	0.00
iv.	Disputed Dues- Others	0.00	0.00	0.00	0.00	0.00
Total		131.66	239.30	18.34	148.84	538.14

PARTICULARS	As at March 31, 2024	As at March 31, 2023
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Note '20': OTHER FINANCIAL LIABILITIES

Current		
Outstanding liabilities	17.81	35.46
Interest accrued but not due on borrowings	0.27	0.45
	18.08	35.91

Note '21': INCOME TAX LIABILITIES (NET)

Current Year Tax Liabilities	0.00	0.00
Less : TDS/TCS Receivable	0.00	0.00
	0.00	0.00

Note '22': OTHER LIABILITIES

Current		
Statutory dues towards GST/ TDS etc.	0.64	6.17
Advance for Sale of PPE	25.00	0.00
Advance from customers	0.00	2.00
	25.64	8.17

Note '23': REVENUE FROM OPERATIONS

a) Sales of goods and services		
Sale of Products		
Sale of Cylinders	0.00	835.84
Sale of Valves & Regulators	0.00	0.12
Total (a)	0.00	835.96
b) Other Operating Income		
Sales of Scrap		
Misc. Sales	0.00	95.55
	0.00	0.00
Total (b)	0.00	95.55
TOTAL REVENUE FROM OPERATIONS (a+b)	0.00	931.51

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(Rs. in Lakhs)

PARTICULARS	As at March 31, 2024	As at March 31, 2023
Note '24': OTHER INCOME		
Interest Income on:		
Bank Deposits	0.00	0.05
Loans to Related Parties	0.00	9.65
Other financial assets	69.08	70.33
Interest on IT Refund	0.17	1.07
Misc Income	31.21	0.00
Reversal of Provision for doubtful debts	0.00	9.98
Profit on sale of Investment	0.00	379.09
TOTAL	100.46	470.17

Note '25': COST OF MATERIALS CONSUMED		
Opening Stock	0.00	82.95
Add: Purchases	0.00	637.65
	0.00	720.60
Less: Closing Stock	0.00	34.58
Less: Sales	0.00	6.58
TOTAL	0.00	679.44

Cost of material consumed includes Rs. Nil (Previous Year Rs. 3.93 lakhs) on account of loss on sale of Raw material.

Note '26': CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROCESS		
Closing Stock		
Finished Goods	0.00	0.00
Work in process	0.00	123.51
Scrap Stock	0.00	8.36
	0.00	131.87
Less: Opening Stock		
Finished Goods	0.00	17.28
Work in process	0.00	290.66
Scrap Stock	0.00	8.41
	0.00	316.35
NET(INCREASE) /DECREASE IN STOCK	TOTAL	0.00
		184.48

Note '27': EMPLOYEE BENEFITS EXPENSE		
Salaries and Wages	78.15	114.37
Contribution to Provident and other funds	2.63	3.33
Employees Welfare Expenses	0.78	0.94
TOTAL	81.56	118.64

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(Rs. in Lakhs)

PARTICULARS	As at March 31, 2024	As at March 31, 2023
Note '28': FINANCE COSTS		
Interest:		
On Term loan	3.11	6.76
Others	3.82	5.51
Interest expenses on lease liabilities	0.04	0.04
TOTAL	6.97	12.31
Note '29': DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation of Property, Plant And Equipments	24.31	50.86
Amortisation of Right of use Assets	1.98	1.98
TOTAL	26.29	52.84
Note '30': OTHER EXPENSES		
(a) Manufacturing Expenses		
Stores & Spares Consumed*	0.00	168.55
Power & Fuel	0.00	37.96
Repairs to:		
Plant & Machinery	0.00	1.93
Building & Roads	0.00	5.20
Others	1.11	1.89
ISI Marking Fee	0.00	2.81
Labour Charges	0.00	64.92
TOTAL	1.11	283.26
*Net of sale of Rs. Nil (Previous year Rs. 4.99 Lakhs) and discarded stores & spares of Rs. Nil (Previous year Rs. 62.13 Lakhs)		
(b) Administrative Expenses		
Rates & Taxes	0.00	1.03
Insurance	1.78	1.98
Travelling Expenses	0.25	12.75
Miscellaneous Expenses	23.28	9.14
Telephone & Internet Expense	0.95	1.75
Printing & Stationery	0.37	0.86
Vehicle Running & Maintenance Expenses	5.91	5.85
Service Charges (Others)	5.92	10.72
Filing Fee	0.13	2.64
Listing Fee	4.09	1.80
Conveyance Expenses	0.46	0.95
Legal & Professional Expenses	7.67	38.24
Bank Charges	0.03	0.15
Membership Fee & Subscription	0.47	1.59
GST Demand	0.00	3.37
Sundry Balances Written off	0.00	7.13
Bad Debts / Advances Written off	0.00	9.98
Loss on sale of Fixed Assets	0.00	71.93
Payments to Auditors:		
-As Statutory Audit	2.00	2.00
-As Tax Audit	0.50	0.50
-Other Capacity	0.40	1.12
-Reimbursement of Expenses	0.00	0.13
TOTAL	54.21	185.61

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(Rs. in Lakhs)

(c) Selling Expenses		
Freight, forwarding & transportation	0.00	29.49
Rebate & Discount	0.00	1.06
Sales Promotion	0.00	1.35
	0.00	31.90
TOTAL	55.32	500.77

Note '31': INCOME TAX EXPENSE		
(i) Income tax expense recognised in Profit & Loss		
Particulars	Year Ended 31-03-2024	Year Ended 31-03-2023
Current income tax	-	-
Income tax for earlier year	-	(41.08)
Deferred tax expense	5.26	(136.64)
	5.26	(177.72)
(ii) Income tax expense recognised in Other Comprehensive Income		
Particulars	Year Ended 31-03-2024	Year Ended 31-03-2023
A. Items that will not be reclassified to profit or loss		
i. Remeasurement of defined benefit plans	0.30	0.62
ii. Equity Instruments through OCI	-	(6.80)
B. Items that will be reclassified to profit or loss	-	-
	0.30	(6.18)
(iii) Reconciliation of tax expense and accounting profit multiplied by Company's Tax rate		
Particulars	Year Ended 31-03-2024	Year Ended 31-03-2023
Profit/(loss) before tax	(131.82)	(146.80)
Applicable tax rate	25.17%	27.82%
Tax expense calculated at applicable rate	(33.18)	(40.84)
Effect of Allowances/ deduction for tax purpose	(23.58)	(70.60)
Effect of Non deductible expenses	8.88	(25.20)
Income tax for earlier year	-	(41.08)
Effect of tax rate difference	50.97	-
Tax expense recognised in Statement of Profit and Loss	3.09	(177.72)

(iv) Deferred Tax Disclosure

As at 31 st March 2024				
Particulars	Net Balance as at 1st April 2023	Recognised in profit and loss	Recognised in OCI	Net Deferred tax assets/ (liabilities)
Deferred tax assets				
Unutilised tax Losses	578.93	(19.64)	0.00	559.29
Expenses allowable on payment basis	0.46	(0.08)	0.00	0.38
Employees Benefits	10.54	(0.89)	(0.30)	9.35
Fair Value Adjustment on Investments	4.76	0.00	0.00	4.76
Mat Credit Entitlement	0.00	0.00	0.00	0.00
Deferred tax liabilities				
Depreciation	(55.35)	15.35	0.00	(40.00)
Net Deferred tax assets/(liabilities)	539.35	(5.26)	(0.30)	533.79

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(Rs. in Lakhs)

Particulars	As at 31 st March 2023			
	Net Balance as at 1st April 2022	Recognised in profit and loss	Recognised in OCI	Net Deferred tax assets/(liabilities)
Deferred tax assets				
Unutilised tax Losses	394.56	184.37	0.00	578.93
Expenses allowable on payment basis	0.79	(0.33)	0.00	0.46
Employees Benefits	12.83	(1.67)	(0.62)	10.54
Fair Value Adjustment on Investments	(2.04)	0.00	6.80	4.76
Mat Credit Entitlement	41.08	(41.08)	0.00	0.00
Deferred tax liabilities				
Depreciation	(50.70)	(4.65)	0.00	(55.35)
Net Deferred tax assets/(liabilities)	396.52	136.64	6.18	539.35

Note '32': The company has closed the operations at the Company's manufacturing unit located at SP - 825, Road No.14, V KI Area, Jaipur -302013 and discontinued its manufacturing operations during the FY 2023-24.

Particulars	Continuing Operations	Discontinuing Operations	Total
	2023-24	2023-24	2023-24
INCOME			
Revenue from operation	0.00	69.65	69.65
Other income	100.46	0.00	100.46
Total Income	100.46	69.65	170.11
EXPENSES			
Cost of materials consumed	0.00	9.03	9.03
Employee benefits expense	81.56	0.00	81.56
Changes in inventories of finished goods & work in process	0.00	78.17	78.17
Finance costs	6.97	0.00	6.97
Depreciation and amortization expense	26.29	0.00	26.29
Other operating expenses	55.32	44.59	99.91
Total Expenses	170.14	131.79	301.93
Profit/ (Loss) Before Tax	-69.68	-62.14	-131.82
Tax Expenses			
Current Tax	0.00	0.00	0.00
Deferred Tax	2.78	2.48	5.26
Total Tax Expenses	2.78	2.48	5.26
Profit/ (Loss) After Tax	-72.46	-64.62	-137.08
Other Comprehensive Income	0.91	0.00	0.91
Total Comprehensive Income for the Year	-71.55	-64.62	-136.17

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024**(Rs. in Lakhs)**

PARTICULARS	As at March 31, 2024	As at March 31, 2023
Note '33': EARNING PER SHARE		
Profit/(loss) after tax from continuing operations	-72.46	30.92
Profit/(loss) after tax from discontinued operations	-64.62	0
Profit/(loss) after tax from continuing and discontinued operations	-137.08	30.92
Weighted average number of equity shares for basic and diluted EPS	3361595	3361595
Nominal value of ordinary share(INR)	10.00	10.00
Basic & diluted Earning per share (INR) for continuing operation	(2.16)	0.92
Basic & diluted Earning per share (INR) for discontinued operation	(1.92)	0.00
Basic & diluted Earning per share (INR) for continuing and discontinued operation	(4.08)	0.92

Note '34': CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	As at March 31, 2024	As at March 31, 2023
A Contingent liabilities		
i) GST Disputed demand	23.67	-
Amount paid their against	2.37	-
ii) The Company created equitable mortgage on the immovable property of the company situated at SP-825, Road no. 14,VKIA, Jaipur in favour of ICICI Bank Ltd. for securing the working capital facility of Rs. 500 lakhs extended to Ashutosh Bajoria as a borrower and Agribiotech Ind. Ltd, Puja Bajoria, Avinash Bajoria & Preetanjali Bajoria as Co-borrowers and working capital facilities of Rs. 500 lakhs extended to Avinash Bajoria as a borrower and Agribiotech Ind. Ltd, Puja Bajoria, Ashutosh Bajoria & Preetanjali Bajoria as Co-borrowers.		
B Commitments		
Estimated amount of contract remaining to be executed towards capital accounts	-	-

Note '35'

The Balances of Trade Payable, Loans given, Interest receivable on loans and Unsecured Loan Taken are subject to confirmation and consequential adjustment if any.

Note '36': MATERIAL UNCERTAINTY

The company has closed its manufacturing operations due to unsatisfactory performance of the company and continued operational losses. The company has disposed off substantial Plant & Machinery in one or more tranches. These events or conditions, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However, consent of Board of Directors is accorded to appoint a consultant for setting a new project, hence, the financial statements have been prepared on going concern basis.

Note '37': LEASES

Effective April 1, 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method. Consequently, the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the right of use asset at an amount equal to the lease liability recognized.

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

Ind AS 116 will result in an increase in cash inflows from operating activities and an increase in cash outflows from financing activities on account of lease payments.

The following is the summary of practical expedients elected on initial application:

1. Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.
2. Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.
3. Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.
4. Applied the practical expedient to grandfather the assessment of which transactions are leases.

Accordingly, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.

The weighted average incremental borrowing rate applied to lease liabilities is 9.25 % p.a.

Changes in the carrying value of right to use assets are stated in Note No. 3(ii)

Movement in lease liabilities is as follows:**(Rs. in Lakhs)**

PARTICULARS	Year ended 31-03-2024	Year ended 31-03-2023
Opening Balance	0.49	0.45
Finance Cost accrued during the year	0.04	0.04
Payment of Lease Liabilities	0.00	0.00
Closing Balance	0.53	0.49
- Non- Current lease liabilities	0.51	0.47
- Current lease liabilities	0.02	0.02

Note '38': EMPLOYEES BENEFIT**A. Defined Contribution Plans**

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

(Rs. in Lakhs)

Particulars	Year ended 31-03-2024	Year ended 31-03-2023
Contribution to provident fund recognised in Statement of Profit and Loss	2.25	2.86

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

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

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

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024**a) Change in defined benefit obligation**

Particulars	31.03.2024	31.03.2023
Present value of the Obligation at beginning of the year	32.20	36.32
Interest Cost	2.34	2.54
Current Service Cost	2.42	2.47
Actuarial (Gain)/Loss	(1.21)	(2.21)
Benefits paid	(3.80)	(6.92)
Present value of the Obligation at end of the year	31.95	32.20

b) Change in fair value of plan assets:

Particulars	31.03.2024	31.03.2023
Fair value of plan assets at the beginning of the year	-	-
Interest Income	-	-
Contribution by the employer	-	-
Return on plan assets, excluding interest income	-	-
Fair value of plan assets at the end of the year	-	-

c) Amount recognised in the Balance Sheet:

Particulars	31.03.2024	31.03.2023
Present value of the benefit Obligation at end of the year	31.95	32.20
Fair Value of Plan Assets as at year end	-	-
Net (Asset)/Liability recognized in the Balance Sheet	31.95	32.20
Net Liability is bifurcated as follows:		
Short term Provisions	5.87	2.33
Long Term Provisions	26.08	29.87
Net Liability	31.95	32.20

d) Net benefit expenses recognised during the year

Particulars	31.03.2024	31.03.2023
In the Statement of Profit and Loss		
Current Service Cost	2.42	2.47
Interest Cost	2.34	2.54
Past Service Cost	-	-
Net expense recognised in the Statement of Profit & Loss	4.76	5.01
In other Comprehensive Income		
Actuarial (gain)/loss arising from changes in demographic assumptions	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	-	(0.40)
Experience Adjustment (gain)/ loss for Plan Liabilities	(1.21)	(1.81)
Net (Income)/ Expense for the year recognised in Other Comprehensive Income	(1.21)	(2.21)

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

Particulars	31.03.2024	31.03.2023
Discount Rate	7.25%	7.25%
Future Salary growth rate	5.00%	5.00%
Rate of Return on Plan Assets	N.A.	N.A.
Expected Average remaining working lives of employees in no. of years	8.90	9.10
Mortality table used	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024**f) Expected Maturity analysis of the defined benefits plan in future years**

Particulars	31.03.2024	31.03.2023
Within 1 year	5.87	2.33
1-2 year	3.87	3.95
2-3 year	0.99	3.59
3-4 year	0.98	0.97
4-5 year	1.00	0.97
over 5 years	19.24	20.39

g) Sensitivity analysis

Reasonably possible changes at reporting date to one of relevant actuarial assumption, holding other assumption constant, the defined benefit obligation would have been as shown below:

Particulars	31.03.2024	31.03.2023
Discount rate - 1% increase	30.53	30.56
Discount rate - 1% decrease	33.47	33.98
Salary Growth rate - 1% increase	33.49	34.00
Salary Growth rate - 1% decrease	30.49	30.51
Withdrawal rate - 1% increase	32.03	32.32
Withdrawal rate - 1% decrease	31.86	32.09

- II)** Compensated absence liability recognised as expense for the year is Rs. 1.99 Lakhs (Previous Year Rs. 0.48 Lakhs). The above is based on actuarial valuation report. The report considers assumptions with respect to discount rates, salary escalation, retirement age, mortality, rate of leaving service, leave avilment pattern, disability and other relevant factors. The method used is projected unit Credit Method.

Note '39': RELATED PARTY DISLOSURES**i. List of Related Parties****a) Key Management Personnel**

Mr. Avinash Bajoria	Chairman cum Managing Director
Mrs. Preetanjali Bajoria	Whole Time Director
Mr. Ram Awtar Sharma	Chief Financial Officer
Ms. Neha Dusad	Company Secretary

b) Non-Executive and Non-Independent Directors

Ms. Avanti Bajoria	Director
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c) Non-Executive and Independent Directors:

Ms. Yuktika Paliana	Independent Director (Resigned wef 14/08/2023)
Mr. Dhiresb Bansilal Soni	Independent Director
Mr. Girdhari Lal Sharma	Independent Director (Appointed wef 14/08/2023)

d) Relative of KMP where transactions have taken place:

Mr. Ashutosh Bajoria	Brother of MD
Ms. Puja Bajoria	Sister in law of MD

e) Enterprises significantly influenced by KMPs and/or their relatives:

M/s. Shipra Towers Private Limited
M/s. Goyal Complex Private Limited
M/s. Swagatam Procon Private Limited
M/s. Beetle Tie Up Private Limited
M/s. Beekay Niryat Limited
M/s. Swayambhu Construction Pvt. Ltd.
M/s. Kindled Hearts Developers LLP
M/s Ganeshkripa Land Developers Private Limited

(Rs. in Lakhs)

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

ii Transaction with Related Parties

Description	Key Management personnel	Relative of KMP	Associates	Enterprise in which key management personnel and their relatives have influence
Transaction during FY 2023-24				
Managerial Remuneration to MD	18.00	-	-	-
Managerial Remuneration to WTD	9.00	-	-	-
Salaries and other employee benefits to other KMP	4.81	-	-	-
Independent Director Sitting Fees				
Girdhari Lal Sharma	0.83			
Interest Expenses	-	-	-	0.33
Interest Income	1.05	-	-	-
Unsecured Loan Taken incl. interest net of TDS	-	-	-	27.79
Unsecured Loan Taken-repaid	-	-	-	-
Loans given including interest net of TDS	31.80	-	-	-
Loans given-received back	165.89	-	-	2.01
Balance as on 31.03.2024				
Unsecured Loan Taken	-	-	-	-
Loans given	-	-	-	27.79
Salary Advance to Directors	13.93	-	-	-

Description	Key Management personnel	Relative of KMP	Associates	Enterprise in which key management personnel and their relatives have influence
Transaction during FY 2022-23				
Managerial Remuneration to MD	45.00	-	-	-
Managerial Remuneration to WTD	9.00	-	-	-
Salaries and other employee benefits to other KMP	13.00	-	-	-
Sale of Share Investment	-	14.19	-	580.15
Interest Income	8.78	-	-	0.87
Unsecured Loan Taken incl. interest net of TDS	224.00	-	-	35.17
Unsecured Loan Taken-repaid	224.00	-	-	1,045.98
Loans given including interest net of TDS	-	-	-	0.78
Loans given-received back	-	-	-	32.52
Balance as on 31.03.2023				
Unsecured Loan Taken	-	-	-	-
Loans given	-	-	-	2.01
Salary Advance to Directors	148.02	-	-	-

Remuneration to KMPs does not include Gratuity and Leave Encashment benefits since the same is computed on actuarial basis for all employees and accordingly have not been considered in salaries and employee benefits.

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024**Note '40': SEGMENT INFORMATION**

The Company was engaged in the business of manufacturing cylinders and valves. The operating segments has been discontinued, hence segment information for the FY 2023-24 has not been furnished. However, Company's reportable segments and segment information for the FY 2022-23 is presented below:

(Rs. in Lakhs)

	Cylinders	Valve	Total
<u>REVENUE</u>			
External	931.38	16.99	948.37
Internal	0.00	(16.86)	(16.86)
Total Revenue	931.38	0.13	931.51
Segment-wise expenditure	1,455.11	79.17	1,534.28

<u>RESULTS</u>			
Segment results	(523.73)	(62.18)	(585.91)
Unallocated Expenditure	-	-	18.75
Unallocated income	-	-	389.07
Profit before Interest and Taxes	-	-	(215.59)
Interest Charges	-	-	12.31
Interest Income	-	-	81.10
Profit before Tax	-	-	(146.80)
Current Tax	-	-	0.00
Income tax for earlier Year			(41.08)
Deferred Tax	-	-	(136.64)
Profit after Tax	-	-	30.92
<u>SEGMENT ASSETS AND LIABILITIES</u>			
Segment Assets	487.53	181.99	669.52
Unallocated Assets	-	-	1,776.70
Total	-	-	2,446.22
Segment Liabilities	395.23	169.62	564.85
Unallocated Liabilities	-	-	128.40
Total	-	-	693.25
Unallocated Capital expenditure	-	-	15.34
Depreciation	18.53	15.56	34.09
Unallocated Depreciation	-	-	18.75
Total	-	-	52.84

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024**Note '41': ANALYTICAL RATIOS**

The following are analytical ratios for the year ended March 31, 2024 and March 31, 2023:

S. NO	Ratio Name	NUMERATOR	DENOMINATOR	As at 31.03.24	As at 31.03.23	% Variance	Reasons for variance
a.	Current Ratio	Current assets	Current liabilities	2.40	2.10	14.08 %	Not Applicable.
b.	Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.04	0.02	-118.70 %	Due to increase in borrowings, DER has increased.
c.	Debt Service Coverage Ratio	Earning available for debt service	Debt service	-2.59	-4.53	-42.91 %	Due to reduction in operating loss and repayment obligation.
d.	Return On Equity (ROE)	Net Profit after taxes- Preference Dividend (if any)	Average Shareholder's Equity	-8.14%	1.75%	-563.65 %	Dues to net loss from continuing and discounting operations
e.	Inventory Turnover Ratio	Cost of goods sold or sales	Average Inventory	0.26	2.49	-89.59 %	There is no sale of products during the year
f.	Trade Receivables Turnover Ratio	Net Credit Sales	Average accounts receivable	10.19	13.03	-21.80%	Not Applicable
g.	Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	0.00	1.28	-100 %	There is no purchases during the year.
h.	Net Capital Turnover Ratio	Net Sales	Working Capital	0.11	1.37	-91.77%	Due to decrease in Net Sales
i.	Net Profit Ratio	Net Profit	Net sales	-196.81%	3.32%	-6029.29 %	Dues to net loss from continuing and discounting operations
j.	Return On Capital Employed	EBIT	Capital Employed	-3.71%	-7.52%	-50.60 %	Dues to net loss from continuing and discounting operations
k.	Return On Investment	EBIT	Average Total Assets	-2.75%	-4.34%	-36.60 %	Dues to net loss from continuing and discounting operations

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024**Note '42': TITLE DEEDS OF IMMOVABLE PROPERTIES NOT HELD IN NAME OF THE COMPANY**

As on 31.03.2024

Relevant Line Item in the Balance Sheet	Description of Item of Property	Gross Carrying Value (Rs. in Lakhs)	Title Deeds held in name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Property, Plant and Equipment	Flat No. ARC2 & 3, Road No 9A, VKIA, Jaipur	9.66	M/s Rajasthan Synthetic Industries Limited	No	31/07/2009	The seller was allotted these flats by RIICO, but could not get title deed (lease agreement). However, the said flats have been sold through registered sale agreement.

As on 31.03.2023

Relevant Line Item in the Balance Sheet	Description of Item of Property	Gross Carrying Values(Rs. in Lakhs)	Title Deeds held in name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Property, Plant and Equipment	Flat No. ARC2 & 3, Road No 9A, VKIA, Jaipur	9.66	M/s Rajasthan Synthetic Industries Limited	No	31/07/2009	The seller was allotted these flats by RIICO, but could not get title deed (lease agreement). However, the said flats have been sold through registered sale agreement.

Note 43: FINANCIAL INSTRUMENTS**i. Fair Value Hierarchy**

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

- Level 1:** Inputs are quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2:** Inputs are other than quoted prices included within level 1 that are observable for the asset or liability either directly or indirectly
- Level 3:** Inputs which are not based on observable market data.

The investment included in Level 3 of fair value hierarchy has been valued using the cost approach to arrive at their fair value. The cost of unquoted investment approximate the fair value because there is a wide range of possible fair value measurements and the cost represents estimate of fair value within that range.

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

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

(Rs. in Lakhs)

As at March 31, 2024	Level 1	Level 2	Level 3	Total
Financial Assets :				
Quoted Instruments at FVTOCI	3.79	-	-	3.79
Unquoted Instruments at FVTOCI	-	-	0.10	0.10
Total financial assets	3.79	-	0.10	3.89
Financial Liabilities	-	-	-	-

(Rs. in Lakhs)

As at March 31, 2023	Level 1	Level 2	Level 3	Total
Financial Assets :				
Quoted Instruments at FVTOCI	3.79	-	-	3.79
Unquoted Instruments at FVTOCI	-	-	0.10	0.10
Total financial assets	3.79	-	0.10	3.89
Financial Liabilities	-	-	-	-

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	Carrying Amount	Fair Values	Carrying Amount	Fair Values
Financial Assets:				
Non-Current Financial Assets				
Loans	0.00	0.00	0.00	0.00
Others financial assets	150.23	150.23	173.89	173.89
Income Tax Assets	6.84	6.84	7.95	7.95
Current Financial Assets				
Trade receivables	0.00	0.00	13.67	13.67
Loans	657.29	657.29	664.29	664.29
Others financial assets	86.93	86.93	153.22	153.22
Bank balance - others	0.00	0.00	0.00	0.00
Cash & cash equivalents	4.23	4.23	37.27	37.27
Financial assets carried at amortised cost	905.52	905.52	1050.29	1050.29
Financial Liabilities:				
Non-Current Financial Liabilities				
Borrowings	25.36	25.36	47.80	47.80
Lease Liabilities	0.51	0.51	0.47	0.47
Other financial liabilities	0.00	0.00	0.00	0.00
Current Financial Liabilities				
Borrowings	50.16	50.16	24.81	24.81
Trade payables	335.34	335.34	538.14	538.14
Lease Liabilities	0.02	0.02	0.02	0.02
Other financial liabilities	18.08	18.08	35.91	35.91
Income Tax Liabilities	0.00	0.00	0.00	0.00
Other Liabilities	25.64	25.64	8.17	8.17
Financial liabilities measured at amortised cost	455.11	455.11	655.32	655.32

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024**Note '44': CAPITAL AND FINANCIAL RISK MANAGEMENT****A CAPITAL RISK MANAGEMENT**

The Company's objective for capital management is to manage its capital to safeguard its ability to continue as a going concern, to provide returns to its shareholders, benefits to its other stakeholders and to support the growth of the Company. Capital includes issued capital, share premium and all other equity reserves attributable to equity holders.

The Company monitors capital using a ratio of net debt to equity. For this purpose, net debt is defined as total debt, comprising interest-bearing loans and borrowings less cash and cash equivalents.

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

	(Rs. in Lakhs)	
	As at 31 st March 2024	As at 31 st March 2023
Non-Current and Current Borrowings	53.15	47.80
Current maturity of non-current borrowings	22.37	24.81
Less: Cash and Cash Equivalents	4.23	37.27
Net Debts	71.29	35.34
Total Equity	1,616.80	1,752.97
Debt Equity Ratio	0.04	0.02

B FINANCIAL RISK MANAGEMENT

The Company's activities are exposed to a variety of financial risks from its operations. The key financial risks include market risk (including foreign currency risk, interest rate risk and commodity price risk), credit risk and liquidity risk.

i. Credit risk

Credit risk refers to the risk of default on its obligation by the counter party resulting in a financial loss. The Company is exposed to credit risk mainly from security deposits and loans. Security deposits are mostly with PSUs or Government Departments, hence the company does not expect any credit risk with respect to these financial assets. Loans are given for business purposes and the company reassess the recoverability of loans periodically and interest recoveries from these loans are regular and there is no event of default. Trade receivables includes significant portion of dues from state government corporations, hence, probability of default is remote. Credit risk on trade receivables is managed baesd on company's established policy, procedure and control. The ageing of trade receivables at the reporting date are as follows:

	(Rs. in Lakhs)	
Particulars	31-Mar-24	31-Mar-23
Less than 120 days	-	-
Above 120 days to 180 Days	-	-
Above 180 days	-	13.67
Total	-	13.67

ii. Liquidity risk

Liquidity risk is the risk, where the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The company's approach is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due.

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

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

(Rs. in Lakhs)
As at March 31, 2024

Particulars	Within 1 year	>1 years	Total
Borrowings	50.16	25.36	75.52
Other financial liabilities	18.08	-	18.08
Lease Liabilities	0.02	0.51	0.53
Income Tax Liabilities	-	-	-
Other liabilities	25.64	-	25.64
Trade and other payable	4.12	331.22	335.34

As at March 31, 2023

Particulars	Within 1 year	>1 years	Total
Borrowings	24.81	47.80	72.61
Other financial liabilities	35.91	-	35.91
Lease Liabilities	0.02	0.47	0.49
Income Tax Liabilities	-	-	-
Other liabilities	8.17	-	8.17
Trade and other payable	131.66	406.48	538.14

iii. Market risk**a) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rate relates primarily to the Company's borrowings with floating interest rates.

Interest rate risk exposure-The exposure of the company's borrowing to interest rate changes at the end of the reporting period are as follows:

(Rs. in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Fixed rate borrowings	27.79	0.00
Variable rate borrowings	47.73	72.61

Interest Rate Sensitivity: The following table demonstrates the sensitivity to a reasonably possible change in interest rates on financial assets affected. With all other variables held constant, the company's profit before tax is affected through the impact on finance cost with respect to borrowings, as follows:

(Rs. in Lakhs)

Particulars	March 31, 2024	March 31, 2023
	Profit/(Loss)	Profit/(Loss)
Interest rate - increase by 50 basis point	-0.24	-0.36
Interest rate - decrease by 50 basis point	0.24	0.36

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024**b) Commodity Risk**

Commodity risk is defined as the possibility of financial loss as a result of fluctuation in price of Raw Material/Finished Goods and change in demand of the product and market in which the company operates. The company do not have operations during the year, therefore the company is not exposed to commodity risk.

c) Foreign currency risk

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

Note '45':

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

As per our report of even date attached

For Chopra Vimal & Co.
Chartered Accountants
ICAI Firm's Registration No.: 006456C

For and on behalf of the Board of Directors of
Rajasthan Cylinders and Containers Limited

(Lokesh Sharma)
Partner
Membership No.: 420735
Place: Jaipur
Date: 29/05/2024

(Avinash Bajoria)
Chairman cum Managing Director
DIN: 01402573
Place: Jaipur
Date: 29/05/2024

(Preetanjali Bajoria)
Whole Time Director
DIN: 01102192
Place: Jaipur
Date: 29/05/2024

(Neha Dusad)
Company Secretary
ICSI Membership No.: A55093
Place: Jaipur
Date: 29/05/2024

(Ram Awtar Sharma)
CFO
Place: Jaipur
Date: 29/05/2024