



# Rajeshwari Cans Limited

CIN: L13209GJ2018PLC100480

96, Mahagujarat Industrial Estate, Moraiya, Ahmedabad - 382 210

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GSTIN: 24AAICR7713G1ZD PAN: AAICR7713G IEC: 0806014725

Date:08/09/2021

To,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400001

Dear Sir/Madam,

**SUB: SUBMISSION OF ANNUAL REPORT OF FINANCIAL YEAR 2020-2021.**

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 enclosing herewith the Annual report of Financial Year 2020-2021.

We request you to take the above on your records.

Thanking you,

Your Faithfully,

**For Rajeshwari Cans Limited**

**For, RAJESHWARI CANS LIMITED**

  
**DIRECTOR**

**Bharatkumar Vora**  
**Chairman and Managing Director**

Encl: As above

**ANNUAL REPORT  
2020-2021**



CIN: L13209GJ2018PLC100480

**RAJESHWARI CANS LIMITED**

**BOARD OF DIRECTORS:**

- Shri Bharatkumar Vora - Chairman and Managing Director
- Shri Harshadkumar Vora - Whole Time Director  
(Appointed w.e.f. 14/08/2020)
- Shri Siddharth Vora - Whole Time Director  
(Appointed w.e.f. 12/04/2021)
- Shri Pratik Vora - Whole Time Director  
(Appointed w.e.f. 12/04/2021)
- Smt. Charuben Sheth - Independent Director  
(Appointed w.e.f. 14/08/2020)
- Shri Chandrakant Kamdar - Independent Director  
(Appointed w.e.f. 14/08/2020)
- Shri Suvidh Turakhia - Additional Independent Director  
(Appointed w.e.f. 15/03/2021)

**KEY MANAGERIAL PERSONNEL:**

- Shri Soy Itty - Chief Financial Officer  
(Appointed w.e.f. 14/08/2020)
- Ms. Vishakha Gujrati - Company Secretary and Compliance Officer  
(Appointed w.e.f. 14/08/2020)

**BANKERS:**

Kotak Mahindra Bank Limited

**AUDITORS:**

BHARAT H. SHAH & CO. Chartered Accountants, Ahmedabad till August 02, 2021.

BHAGAT & CO. Chartered Accountants, Ahmedabad from August 12, 2021.

**REGISTERED OFFICE:**

96, Mahagujarat Industrial estate, Moraiya, District: Sanand, Ahmedabad- 382210, Gujarat

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**RAJESHWARI CANS LIMITED**

CIN: L13209GJ2018PLC100480

**REGD OFF:** 96, Mahagujarat Industrial estate, Moraiya, District: Sanand, Ahmedabad- 382210, Gujarat

**PHONE:** 91-79- 29796584; **E-MAIL:** acc@rajeshwaricans.com

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**NOTICE**

**NOTICE** is hereby given that the 03<sup>rd</sup> Annual General Meeting of the members of the Company will be held on Thursday, 30<sup>th</sup> September, 2021 at 12.00 P.M. at 96, Mahagujarat Industrial estate, Moraiya, District: Sanand, Ahmedabad- 382210, Gujarat to transact the following business:

**ORDINARY BUSINESS:**

- (1) To receive, consider and adopt the Audited Financial Statement of the Company including Balance Sheet as at 31<sup>st</sup> March, 2021, Statement of Profit and Loss and Cash Flow Statement for the year ended on that date together with the Directors' and the Auditors' Report thereon.
- (2) To appoint a director in place of Shri. Harshadkumar Vora (DIN: 07933455) who retires by rotation and being eligible, offers himself for re-appointment.
- (3) **To consider and if thought fit, to pass with or without modification(s), the following resolution as an ORDINARY RESOLUTION:**

Ratification of appointment of Statutory Auditors to fill the casual vacancy caused by resignation.

**"RESOLVED THAT** pursuant to the provisions of Section 139(8), 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) and/ or re-enactment(s) thereof, for the time being in force), appointment of Bhagat and Co., Chartered Accountants, Ahmedabad (FRN: 127250W), as the Statutory Auditors of the Company to fill the casual vacancy caused due to the resignation of Bharat H. Shah & Co, Chartered Accountants, Ahmedabad (FRN:101217W) Statutory Auditors, to hold office from August 12, 2021, till the conclusion of this 03<sup>rd</sup> Annual General Meeting, at such remuneration plus out-of-pocket expenses and applicable taxes etc., as may be mutually agreed, be and is hereby approved, confirmed and ratified."

- (4) **To consider and if thought fit, to pass with or without modification(s), the following resolution as an ORDINARY RESOLUTION:**

Appointment of Statutory Auditors and fix their remuneration:

**"RESOLVED THAT** pursuant to the provisions of Sections 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) and/or reenactment( s) thereof, for the time being in force), Bhagat and Co., Chartered Accountants, Ahmedabad (FRN: 127250W), be and are hereby appointed as the Statutory Auditors of the Company for a term of five consecutive years from the conclusion of this 03<sup>rd</sup> Annual General Meeting ("AGM") till the conclusion of the 08<sup>th</sup> AGM to be held in the year 2026, at such remuneration plus out-of-pocket expenses and applicable taxes etc., as may be mutually agreed."

**SPECIAL BUSINESS:**

- (5) **To consider and if thought fit, to pass with or without modification(s), the following resolution as an ORDINARY RESOLUTION:**

**RESOLVED THAT** Shri Pratik Vora (DIN: 03554059) who was appointed as an Additional Director of the Company with effect from 15<sup>th</sup> March, 2021 by the Board of Directors and who holds office up to the date of Annual General Meeting of the Company under Section 161(1) of the Companies

Act, 2013 ("The Act"), and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.

- (6) **To consider and if thought fit, to pass with or without modification(s), the following resolution as a SPECIAL RESOLUTION.**

**RESOLVED THAT** pursuant to the provisions of Section 196, 197, Schedule V and all the other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the members be and is hereby accorded for appointment of Shri Pratik Vora (DIN: 03554059) as the Whole Time Director of the Company for the period of 3 years with effect from 12<sup>th</sup> April, 2021 on the terms and conditions including remuneration as detailed in the explanatory statement attached hereto.

**RESOLVED FURTHER THAT** the Nomination and Remuneration Committee of the Board be and is hereby authorized to revise from time to time during the tenure of the appointment of Shri Pratik Vora, the remuneration payable to him subject to overall limits laid down in Sections 197, Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force) without further approval of the Board and Members of the Company but with such other approvals, sanctions or permissions, if any, required for such revision in the remuneration.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, usual or expedient to give effect to the above resolution.

- (7) **To consider and if thought fit, to pass with or without modification(s), the following resolution as a SPECIAL RESOLUTION.**

**RESOLVED THAT** pursuant to the provisions of Section 196, 197, Schedule V and all the other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the members be and is hereby accorded for appointment of Shri Siddharth Vora (DIN: 03554049) as the Whole Time Director of the Company for the period of 3 years with effect from 12<sup>th</sup> April, 2021 on the terms and conditions including remuneration as detailed in the explanatory statement attached hereto.

**RESOLVED FURTHER THAT** the Nomination and Remuneration Committee of the Board be and is hereby authorized to revise from time to time during the tenure of the appointment of Shri Pratik Vora, the remuneration payable to him subject to overall limits laid down in Sections 197, Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force) without further approval of the Board and Members of the Company but with such other approvals, sanctions or permissions, if any, required for such revision in the remuneration.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, usual or expedient to give effect to the above resolution.

- (8) To consider and if thought fit, to pass with or without modification(s), the following resolution as an ORDINARY RESOLUTION.

**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 161 and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification (s) or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Shri Suvidh Turakhia (DIN: 08594324) who was appointed as an Additional Director of the Company by the Board of Directors (categorized as 'Independent Director') with effect from March 15, 2021 and who holds office as an Additional Director upto the date of ensuing Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director of the Company and who has submitted a declaration that he meets the criteria of independence as provided in Section 149 (6) of the Act be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years with effect from March 15, 2021.

**RESOLVED FURTHER THAT** the Board of the Directors of the company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

**NOTES:**

- Information required to be furnished as required under SS-2 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the particulars of Director who is proposed to be re-appointed is given below:

Name of the Director	Date of Birth	Date of Appointment	Qualification and Expertise in Functional areas	Shareholding in the Company	Details of Directorship held in other Companies as on 31.03.2021	# Details of Membership/ Chairmanship of Committee as on 31.3.2021	No. of board meetings attended during Financial Year 2020-2021
Shri. Harshadkumar Vora	12/06/1964	10/01/2018	He Possesses a degree of Bachelor of Science from Gujarat University. He has experience of more than three decades in the field of Finance, Production, and Management of tin and metals business. He is associated with our Company since 2006.	4,60,000	-	One	Seven
Shri Suvidh Turakhia	21/02/1979	15/03/2021	He Possesses degree of MS and DNB in Neurosurgery. He has more than 9 Years of	6000	Solar Hospital Private Limited	-	One

			experience in the field of consultancy of Neurosurgeon in various Hospitals of Ahmedabad. He has experience in feild of Management				
Shri Pratik Vora	16/06/1986	15/03/2021	He has completed his Bachelor of Engineering from Gujarat University. He has more than 13 years of experience in the Tin Manufacturing business.	4,60,000	\$ Mahavir Cans Private Limited	-	Two
Shri Siddharth Vora	03/10/1990	15/03/2021	He has completed his Bachelor of Engineering from GujaratUniversity. He has more than 6 years of experience in Tin Manufacturing business.	5,10,000	\$ Mahavir Cans Private Limited	One	Seven

\* Shri. Harshadkumar Vora, Whole Time Director of the Company is Brother of Shri Bharatkumar Vora, Chairman and Managing Director of the Company, Father of Shri Siddharth Harshadbhai Vora, Whole Time Director of the Company.

# under this column, membership/Chairmanship of Audit Committee and Stakeholders Relationship Committee is considered.

\$ under process of Striking Off.

2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER.  
The Proxies in order to be valid must be delivered at the Registered Office of the Company not less than 48 hours before the commencement of the meeting. A person can act as a proxy on behalf of members not more than 50 (fifty) and holding in aggregate not more than 10% of the total share capital of the company carrying voting rights. In case the proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the company carrying voting rights, then such proxy can not act as a proxy for any other person or shareholder.
3. Statement pursuant to Section 102 of the Companies Act, 2013 setting out the material facts relating to the Special Businesses to be transacted at the Annual General Meeting (AGM) is annexed hereto.
4. In terms of section 101 and 136 of the Act, read together with the Rules made thereunder, the listed companies may send the notice of annual general meeting and the annual report, including Financial Statements, Board Report etc. by electronic mode. Pursuant to the said provisions of the Act read with MCA Circulars, Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2020-21 will also be available on the Company's website at [www.rajeshwaricans.com](http://www.rajeshwaricans.com) and website of the Stock Exchanges i.e. BSE Ltd. at [www.bseindia.com](http://www.bseindia.com).
5. Members / proxies are requested to bring the attendance slip send herewith duly filled in for attending the meeting.
6. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. Only registered members of the Company or any proxy appointed by such registered member may attend the Annual General meeting as provided under the provisions of the Companies Act,2013.



8. Corporate members intending to send their authorized representatives to attend the Annual General Meeting are requested to send the Company, a certified true copy of their board resolution authorizing their representatives to attend and vote on their behalf at the Annual General meeting.
9. The financial statements, the reports and all other documents required under the law to be annexed thereto are available for inspection during working hours at the Registered Office of the Company on any working day upto the conclusion of this meeting. Members may also note that the notice of annual general meeting will also be available on the website of the Company [www.rajeshwaricans.com](http://www.rajeshwaricans.com) for their download.
10. Members desiring to seek information on financial statements to be explained at the meeting are requested to send their queries at least ten days before the date of the meeting so that the information can be made available at the meeting.
11. A Route Map showing the Directions to reach the venue of the 3<sup>rd</sup> Annual General Meeting is attached along with the notice as per the requirement of Secretarial Standards–2 on General Meeting.
12. The Board of Directors has appointed M/s. Kinkhabwala & Associates Practicing Company Secretaries, as the Scrutinizer to scrutinize poll process at the Annual General Meeting in a fair and transparent manner. The scrutinizer shall, after the conclusion of voting at the Annual General Meeting, count the votes cast at the meeting in the presence of at least two witnesses not being in the employment of the Company and make scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall counter sign the same.
13. The result will be declared on receipt of Scrutinizer's Report. The results declared along with the scrutinizer's report will be available on the website of the Company ([www.rajeshwaricans.com](http://www.rajeshwaricans.com)). The Company shall simultaneously forward the results to Stock Exchanges where the equity shares of the Company are listed, within the prescribed period.
14. Shareholders holding Equity Shares shall have one vote per share as shown against their holding. The shareholders can vote for their entire voting rights as per their discretion.
15. Members are requested to vote only through ballot at the Annual General Meeting and in no other form.
16. Members who holds shares in electronic form are requested to write their DP ID and Client ID in the Attendance Slip for attending the Annual General meeting to facilitate identification of membership at the Annual General meeting.
17. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the RTA/Depositories, as the case may be, as on the cut-off date as on 17<sup>th</sup> September 2021 only shall be entitled to avail the facility voting at the Annual General Meeting. Any person who has ceased to be the Member of the Company as on the cut-off date will not be entitled for voting at the AGM and should treat this Notice for information purpose only.

**CONTACT DETAILS:**

Company	Rajeshwari Cans Limited
Registrar and transfer agent	Bigshare Services Pvt. Ltd
Scrutinizer	M/S Kinkhabwala and Associates Practicing Company Secretaries, Ahmedabad Email: cs.kinkhabwala@gmail.com

**Place: Ahmedabad  
Date: August 26, 2021**

**BY ORDER OF THE BOARD  
FOR RAJESHWARI CANS LIMITED.  
(Bharatkumar Vora)  
Chairman & Managing Director  
DIN: 07933391**

**REGISTERED OFFICE  
96, Mahagujarat Industrial estate,  
Moraiya, District: Sanand,  
Ahmedabad- 382210, Gujarat**



**EXPLANATORY STATEMENT**  
**PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**

The following Statement pursuant to Section 102 of the Companies Act, 2013, sets out all material facts relating to the special businesses mentioned in the accompanying Notice.

**ITEM NO. 3 & 4**

The Board of Directors of the Company in their meeting held on August 12, 2021 appointed Bhagat and Co., Chartered Accountants, Ahmedabad (FRN: 127250W) as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of Bharat H. Shah & Co, Chartered Accountants, Ahmedabad (FRN: 101217W). The appointment of Bhagat and Co. is required to be ratified by members within three months of appointment and therefore the Agenda of ratification is placed in this AGM.

The Board of Directors of the Company on the recommendation of the Audit Committee, recommended for the approval of the Members, the appointment of Bhagat and Co., Chartered Accountants, Ahmedabad (FRN: 127250W), as the Statutory Auditors of the Company for a period of five years from the conclusion of this AGM till the conclusion of the 08<sup>th</sup> AGM. Bhagat and Co., Chartered Accountants, have given their consent to act as the Auditors of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Act.

Two resolutions are placed before the members; one is with respect to ratification of Auditors for their appointment and another is with respect to their appointment for term of five years, as their term would end at this AGM due to appointment in casual vacancy.

None of the Directors, Key Managerial Persons or their relatives, in any way, concerned or interested in the said resolution.

**ITEM NO. 5**

The Board of Directors of the Company has appointed Shri Pratik Vora (DIN: 03554059) as an Additional Director of the Company with effect from 15<sup>th</sup> March, 2021, pursuant to Section 161(1) of the Companies Act, 2013. In terms of the provisions of Section 161 of the Companies Act, 2013, Shri Pratik Vora will hold office up to the date of the ensuing Annual General Meeting. The Company has received a notice from a Member of the Company Section 160 of the Act proposing his candidature as Director of the Company. The Board considering his association with the Company and notable contribution made by him in the Company at factory though it is advisable that appointment of Shri Pratik Vora as a Director would be of immense benefit to the Company and it is desirable to continue to avail his service as a director.

Your Directors recommend the passing of the proposed Resolution.

Except Shri Pratik Vora being an appointee, Shri Bharatkumar Vora, Chairman and Managing Director, Shri. Harshadkumar Vora, Whole Time Director and Shri Siddharth Harshadbhai Vora, director of the Company being as relatives, none of the other directors and Key Managerial personnel and / or their relatives are concerned or interested, financially or otherwise in the proposed Resolution.

## **ITEM NO. 6**

The Board of Directors of the Company has appointed Shri Pratik Vora as the Whole Time Director of the Company on the recommendation of a Nomination and Remuneration Committee for a period of three years with effect from 12th April, 2021, subject to approval of the members of the Company on the terms and conditions and remuneration as mentioned herein below:

### **(a) Salary:**

Salary plus allowances with different breakup be payable on monthly / yearly basis within overall limit not exceeding Rs. 12,00,000/- yearly. Annual increment maximum up to 40% of last remuneration depending upon work performance, working of the Company etc. as may be decided by Nomination and Remuneration Committee of the Board from time to time.

### **(b) Perquisites:**

In addition to the salary as described in (a) above, he shall be eligible for the following perquisites, which shall not be included in the computation of ceiling on remuneration specified hereinabove.

- (i) Provident Fund: Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
- (ii) Gratuity: The Company shall pay gratuity as per the Company's Rules.
- (iii) Encashment of leave at the end of the tenure.

### **(c) Other Perquisites:**

- (i) Medical Reimbursement:

Expenses incurred for self and family subject to the ceiling of one month's salary per year which can be carried forward for 3 years.

- (ii) Leave travel concession: For self and family once in a year within such limits as may be approved by the Nomination and Remuneration Committee from time to time.
- (iii) Bonus / Ex-gratia payments: The Company shall pay as per the rules of the Company.
- (iv) The Company shall pay the residence telephone expenses, however the long distance personal call shall be billed by the Company.
- (v) He shall be entitled to the benefits under all the other schemes, privileges and amenities as are granted to the senior executives of the Company in accordance with the company's practice, rules, regulations in force from time to time.

### **(d) Contribution to Pension Scheme (NPS):**

The Company may contribute in Pension Scheme as per the Company's rules.

- (e) He will be entitled to all other benefits as applicable to the senior executives of the Company.
- (f) For all other terms and conditions not specifically spelt out above, the rules and order of the Company shall apply.

Notwithstanding anything to the contrary herein contained, where, in any financial year the Company, has no profits or its profits are inadequate, the Company shall pay remuneration by way of salary and perquisites and allowances as specified above subject to the limits as may be prescribed or amended in future from time to time under the provisions of the Companies Act, 2013, Schedule thereof and the Rules framed there under as well as any other statutory provisions as may be applicable.

Pursuant to the provisions of Section 196, 197 read with Schedule V of the Companies Act, 2013 the approval of the members is being sought for appointment and payment of remuneration to Shri Pratik Vora as the Whole Time Director of the Company. In the opinion of the Board,

Shri Pratik Vora fulfills the conditions specified in the Companies Act, 2013 and the rules made there under for his appointment as the Whole Time Director of the Company.

Your Directors recommend the passing of the proposed resolution.

Except Shri Pratik Vora being an appointee, Shri Bharatkumar Vora, Chairman and Managing Director, Shri. Harshadkumar Vora, Whole Time Director and Shri Siddharth Harshadbhai Vora, Whole Time director of the Company being as relatives, none of the other directors and Key Managerial personnel and / or their relatives are concerned or interested, financially or otherwise in the proposed Resolution.

Statement containing information required to be given as per item (iv) of third proviso of Section II of Part II of Schedule V to the Companies Act, 2013.

**I. \*General Information:** As per Note given below

**II. Information about the appointee:**

- (1) Background details:. He has completed his Bachelor of Engineering from Gujarat University. He has more than 13 years of experience in the Tin Manufacturing business.
- (2) Past Remuneration: Rs. 12,00,000/- per yearly.
- (3) Recognition and awards : NIL
- (4) Job profile and his suitability: The Whole-time Director is responsible for production, project and corporate strategy subject to the superintendence, control and direction of the Board of Directors.
- (5) Remuneration proposed: As mentioned above.
- (6) There are no companies of the same size in the industry as such there is no statistics available of comparative remuneration profiles.
- (7) Shri Pratik Vora has no pecuniary relationship directly or indirectly with the Company except to the extent of proposed remuneration and his shareholding in the Company.

**III. Other information:** As per Note given below.

**ITEM NO. 7:**

The Board of Directors of the Company has appointed Shri Siddharth Vora as the Whole Time Director of the Company on the recommendation of a Nomination and Remuneration Committee for a period of three years with effect from 12th April, 2021, subject to approval of the members of the Company on the terms and conditions and remuneration as mentioned herein below:

**(a) Salary:**

Salary plus allowances with different breakup be payable on monthly / yearly basis within overall limit not exceeding Rs. 12,00,000/- yearly. Annual increment maximum up to 40% of last remuneration depending upon work performance, working of the Company etc. as may be decided by Nomination and Remuneration Committee of the Board from time to time.

**(b) Perquisites:**

In addition to the salary as described in (a) above, he shall be eligible for the following perquisites, which shall not be included in the computation of ceiling on remuneration specified hereinabove.

- (i) Provident Fund: Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
- (ii) Gratuity: The Company shall pay gratuity as per the Company's Rules.
- (iii) Encashment of leave at the end of the tenure.

**(c) Other Perquisites:**

(i) Medical Reimbursement:

Expenses incurred for self and family subject to the ceiling of one month's salary per year which can be carried forward for 3 years.

(ii) Leave travel concession: For self and family once in a year within such limits as may be approved by the Nomination and Remuneration Committee from time to time.

(iii) Bonus / Ex-gratia payments: The Company shall pay as per the rules of the Company.

(iv) The Company shall pay the residence telephone expenses, however the long distance personal call shall be billed by the Company.

(v) He shall be entitled to the benefits under all the other schemes, privileges and amenities as are granted to the senior executives of the Company in accordance with the company's practice, rules, regulations in force from time to time.

**(d) Contribution to Pension Scheme (NPS):**

The Company may contribute in Pension Scheme as per the Company's rules.

(e) He will be entitled to all other benefits as applicable to the senior executives of the Company.

(f) For all other terms and conditions not specifically spelt out above, the rules and order of the Company shall apply.

Notwithstanding anything to the contrary herein contained, where, in any financial year the Company, has no profits or its profits are inadequate, the Company shall pay remuneration by way of salary and perquisites and allowances as specified above subject to the limits as may be prescribed or amended in future from time to time under the provisions of the Companies Act, 2013, Schedule thereof and the Rules framed there under as well as any other statutory provisions as may be applicable.

Pursuant to the provisions of Section 196, 197 read with Schedule V of the Companies Act, 2013 the approval of the members is being sought for appointment and payment of remuneration to Shri Siddharth Vora as the Whole Time Director of the Company. In the opinion of the Board, Shri Siddharth Vora fulfills the conditions specified in the Companies Act, 2013 and the rules made there under for his appointment as the Whole Time Director of the Company.

Your Directors recommend the passing of the proposed resolution.

Except Shri Siddharth Vora being an appointee, Shri Bharatkumar Vora, Chairman and Managing Director, Shri. Harshadkumar Vora, Whole Time Director and Shri Pratik Vora, Whole Time director of the Company being as relatives, none of the other directors and Key Managerial personnel and / or their relatives are concerned or interested, financially or otherwise in the proposed Resolution.

Statement containing information required to be given as per item (iv) of third proviso of Section II of Part II of Schedule V to the Companies Act, 2013.

**I. \*General Information:** As per Note given below

**II. Information about the appointee:**

(1) Background details: He has completed his Bachelor of Engineering from Gujarat University. He has more than 6 years of experience in the Tin Manufacturing business.

(2) Past Remuneration: Rs. 12,00,000/- per yearly.

(3) Recognition and awards : NIL

- (4) Job profile and his suitability: The Whole-time Director is responsible for production, project and corporate strategy subject to the superintendence, control and direction of the Board of Directors.
- (5) Remuneration proposed: As mentioned above.
- (6) There are no companies of the same size in the industry as such there is no statistics available of comparative remuneration profiles.
- (7) Shri Siddharth Vora has no pecuniary relationship directly or indirectly with the Company except to the extent of proposed remuneration and his shareholding in the Company.

III. **Other information:** As per Note given below.

Note-

**\*General information of the Company:**

- (1) Nature of Industry: Containers & Packaging Industry
- (2) The commercial operations have already begun.
- (3) The Company is not a new Company.
- (4) Financial Performance:

(Rs. in Lacs)		
PARTICULARS	Year ended 31-03-2021	Year ended 31-03-2020
Revenue from Operations	1975.57	2208.94
Other Income	10.44	0.79
Profit before Exceptional Items and Tax	30.59	26.00
Exceptional items – One Time Expenses of Lenders Settlement	-	-
Profit before Tax	30.59	26.00
Tax Expense	8.97	9.41
Profit After Tax (PAT)	21.62	16.59
Other Comprehensive Income	-	-
Total Comprehensive Income	-	-

- (5) There are no foreign investments by the Company and the company has not entered into foreign collaboration.

\*\* Other information: The profits of the Company are in line with the current industrial scenario and are reasonable, but the remuneration payable to the Whole-Time Directors, considering their valuable contributions and increased responsibilities, as mentioned here above during their tenure exceeds the limits prescribed under Section 197 of the Companies Act, 2013 however are in line with Schedule V of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013. The Company is continuously working for improving production efficiency and better profitability.

**ITEM NO. 8**

Shri Suvindh Turakhia has been appointed as an Additional Director (Categorized as Independent Director) of the Company by the Board of Directors w.e.f. March 15, 2021 as recommended by Nomination and Remuneration Committee of the Board. He holds office upto the date of this ensuing Annual General Meeting. The Company has received a notice in writing from a member proposing his candidature for the office of Director of the Company.

The Company has received from him requisite consent to act as a Director and a declaration that he meets the criteria of independence as provided under section 149(6) of the Act, in connection with his appointment as an Independent Director. Copy of the draft letter for his appointment as an Independent Director would be available for inspection without any fees by the members at the

Registered office of the Company during normal business hours on any working day upto the date of ensuing Annual General Meeting. The nomination remuneration committee has also recommended his re-appointment as an Independent Director on the Board. The Company has received a notice in writing from a member proposing his candidature for the office of the Director of the Company.

Shri Suvindh Turakhia holds Possesses degree of MS and DNB in Neurosurgery. He has more than 9 Years of experience in the field of consultancy of Neurosurgeon in various Hospitals of Ahmedabad. He has experience in field of Management. Considering his qualification, expertise and experience the Board of Directors thought it desirable to appoint him as an Independent Director on the Board.

Your Directors recommend the passing of the proposed Ordinary Resolution.

Except Shri Suvindh Turakhia, being an appointee, none of the other Directors, Key Managerial Personnel of the Company and/or their relatives are in any way concerned or interested, financially or otherwise, in the proposed resolution

**Place: Ahmedabad**  
**Date: August 26, 2021**

**BY ORDER OF THE BOARD**  
**FOR RAJESHWARI CANS LIMITED.**  
**(Bharatkumar Vora)**  
**Chairman & Managing Director**  
**DIN: 07933391**

**REGISTERED OFFICE**  
**96, Mahagujarat Industrial estate,**  
**Moraiya, District: Sanand,**  
**Ahmedabad- 382210, Gujarat**

**RAJESHWARI CANS LIMITED**

CIN: L13209GJ2018PLC100480

REGD OFF: 96, Mahagujarat Industrial estate, Moraiya, District: Sanand, Ahmedabad- 382210, Gujarat

PHONE: 91-79- 29796584, E-MAIL: acc@rajeshwaricans.com

**DIRECTORS' REPORT**

To,

**The Members,**

Your Directors have pleasure in presenting the 03<sup>rd</sup> Annual Report together with the Audited Statement of Accounts for the year ended on 31<sup>st</sup> March, 2021.

**FINANCIAL RESULTS:**

The operating results of the Company for the year ended on 31<sup>st</sup> March, 2021 are briefly indicated below:

(Rs. in lacs)

Particulars	Year 2020-2021	Year 2019-2020
Total Income	1986.01	2209.73
Operating Cost including Depreciation	1896.5	2118.35
Financial Expenses	58.92	65.38
<b>Total Expenses</b>	<b>1955.42</b>	<b>2183.73</b>
<b>Profit before Taxation</b>	<b>30.59</b>	<b>26.00</b>
Provision for taxation - For Current Tax	9.00	12.13
Provision for taxation - For Deferred Tax	(0.03)	(2.72)
MAT credit Entitlement	-	
<b>Profit after Taxation</b>	<b>21.62</b>	<b>16.59</b>

**DIVIDEND AND TRANSFER TO RESERVES:**

In order to plough back resources, your directors do not recommend any payment of dividend for the financial year.

The Company does not propose to transfer any amount to reserves during the year..

**PERFORMANCE OF THE COMPANY & FUTURE PROSPECTS:**

The global and national economy has seen many ups and downs in the previous financial year. The unprecedented condition prevailed due to outbreak of COVID-19 pandemic acted as a hurdle for the momentum of businesses. Similar to other industries, the Containers & Packaging industry has witnessed set back in the time of lockdown. In the post unlock period, various grants and financial assistance by Government has provided cushion to the revival the industries were seeking.

In this unforeseen scenario, the proactive steps taken by the Management has helped the Company to not only survive the tough times but also achieve the noteworthy profit.

Total Income of the Company for fiscal year 2021 decrease at Rs. 1986.01 Lacs as against Rs. 2209.73 Lacs for fiscal year 2020, showing a decrease by of 10.12 %.

However, Company's Net profit after Tax (PAT) is Rs. 21.62 lacs for fiscal year 2021 against profit of Rs.16.59 lacs for fiscal year 2020, showing a Increase by of 30.32 %.

The Company is confident to have better future performance.

**MATERIAL CHANGES AND COMMITMENTS, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY FROM THE CONCLUSION OF THE FINANCIAL YEAR TILL THE END OF THIS REPORT:**

There were no other material changes and commitments affecting the financial position of



the Company which have occurred between the end of the financial year of the Company and the date of this report.

**MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT:**

A report on Management Discussion and Analysis (MDA) is annexed to this report as **Annexure II**, inter-alia deals adequately with the operations and also current and future outlook of the Company.

**SHARE CAPITAL**

As on March 31, 2021, the paid up capital of the Company was Rs. 3,23,00,000/- divided into 32,30,000 equity shares of Rs. 10/- each.

During the year, Company has allotted 13,60,000 shares to promoters.

After the close of Financial Year 2020-21 but prior to the date of this report, your company has issued and allotted 20,16,000 Equity Shares of Rs. 10/- each at a premium of Rs. 10/- per share to public as Initial Public Offer through prospectus on board meeting held on 09<sup>th</sup> April 2021 and made application to BSE Limited for Listing of its shares to its SME Platform.

BSE Limited has Trading securities of the Company at its SME Platform w.e.f 15/04/2021.

Post issued of 20,16,000 Equity share and as on date, the paid up capital of the Company is Rs. 5,24,60,000/- divided into 52,46,000 fully paid up equity shares of Rs. 10/- each.

**DEPOSITS:**

The Company has not accepted or renewed any deposits from public falling within the purview of Section 73 of Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

**CORPORATE SOCIAL RESPONSIBILITY:**

The Company does not fall under the criteria mentioned in Section 135 of the Companies Act, 2013 ("the Act") read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, and accordingly the Company is not required to constitute CSR Committee and to spend any amount in CSR Activity.

**DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

During the financial year 2020-2021 the following director has been appointed or change of designation of the company:

1. Shri Harshadkumar Vora (DIN: 07933455) has change designation to whole time director w.e.f 14<sup>th</sup> August 2020 and same has been approved by members in the Extra-ordinary General Meeting.
2. Shri Chandrakant Kamdar (DIN: 08830473) has appointed as an Additional Director (Category: Independent Director) of the Company w.e.f 14<sup>th</sup> August, 2020 and same has been regularized by members in the Extra-ordinary General Meeting.
3. Smt Charuben Seth (DIN: 08824964) has appointed as an Additional Director (Category: Independent Director) of the Company w.e.f 14<sup>th</sup> August, 2020 and same has been regularized by members in the Extra-ordinary General Meeting.
4. Shri Pratik Vora (DIN: 03554059) has appointed as an Additional Director of the Company w.e.f 15<sup>th</sup> March, 2021 and same has been regularized in the upcoming Annual General Meeting.
5. Shri Suvindh Turakhia (DIN: 08594324) has appointed as an Additional Director (Category: Independent Director) of the Company w.e.f 15<sup>th</sup> March, 2021 and same has been regularized in the upcoming Annual General Meeting.

6. Shri Soy Itty has appointed as Chief Financial Officer (CFO) of the company w.e.f 14<sup>th</sup> August, 2020
7. Ms. Vishakha Gujrati has appointed as Company Secretary and Compliance officer of the company w.e.f 14<sup>th</sup> August, 2020

Pursuant to the provisions of Section 152 and other applicable provisions if any, of the Companies Act, 2013,

Shri Harshadkumar Vora (DIN: 07933455), Whole Time Director of the Company is liable to retire by rotation at the forthcoming Annual General Meeting and he being eligible offers himself for re-appointment.

Your Directors recommends passing above stated resolutions.

The Key Managerial Personnel (KMP) in the Company as per Section 2(51) and 203 of the Companies Act, 2013 are as follows:

1. Shri Bharatkumar Vora-Chairman and Managing Director
2. Shri Soy Itty- Chief Financial Officer
3. Ms. Vishakha Gujrati –Company Secretary

#### **ANNUAL RETURN:**

Pursuant to Section 92 of the Act read with the applicable Rules, the Annual Return for the year ended 31<sup>st</sup> March 2021 will be accessed on the Company's website at **[www.rajeshwaricans.com](http://www.rajeshwaricans.com)**.

#### **CORPORATE GOVERNANCE REPORT:**

The reports on Corporate Governance for the year under review, as stipulated under the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company.

#### **DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013 with respect to the Directors' responsibility Statement, the Directors' confirms that:

- i. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures, if any;
- ii. they have selected such appropriate accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year on 31<sup>st</sup> March, 2021 and of the profit of the Company for the year under review;
- iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. they have prepared the accounts for the period ended on 31<sup>st</sup> March, 2021 on a going concern basis.
- v. They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and
- vi. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **NUMBER OF BOARD MEETINGS:**

During the year the Board of Directors duly met Seven (7) times i.e. 10.06.2020, 14.08.2020, 01.09.2020, 11-12-2020, 31-12-2020, 15-03-2021, 22-03-2021

## COMMITTEES OF BOARD

The company have following committee.

### 1. Audit Committee:

AUDIT COMMITTEE	
Name of Director	Designation
Chandrakant Kamdar	Chairman
Charuben Sheth	Member
Harshadkumar Vora	Member

The Company Secretary of our Company shall act as a secretary of the Audit Committee.

During the year the Audit Committee duly met four (4) times i.e. 01-09-2020, 11-12-2020, 15-03-2020, 22-03-2021.

### Role of Audit Committee:

The scope of audit committee shall include, but shall not be restricted to, the following:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
3. Scrutiny of inter-corporate loans and investments.
4. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
5. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
  - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub section 3 of section 134 of the Companies Act, 2013
  - b. Changes, if any, in accounting policies and practices and reasons for the same
  - c. Major accounting entries involving estimates based on the exercise of judgment by management
  - d. Significant adjustments made in the financial statements arising out of audit findings
  - e. Compliance with listing and other legal requirements relating to financial statements
  - f. Disclosure of any related party transactions
  - g. Qualifications in the draft audit report.
6. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
7. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
8. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
9. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
10. Discussion with internal auditors any significant findings and follow up there on;
11. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

12. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
13. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
14. To review the functioning of the Whistle Blower mechanism, in case the same is existing;
15. Approval of appointment of CFO (i.e., the whole time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate;
16. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
17. Valuation of undertakings or assets of the company, where ever it is necessary.
18. Evaluation of internal financial controls and risk management systems;
19. Monitoring the end use of funds raised through public offers and related matters.

## 2. Stakeholders Relationship Committee

<b>Stakeholders Relationship Committee</b>	
<b>Name of Director</b>	<b>Designation</b>
Chandrakant Kamdar	Chairman
Charuben Sheth	Member
Siddharth Vora	Member

The Company Secretary of our Company shall act as a Secretary to the Stakeholder Relationship Committee.

During the year the Audit Committee duly met One (1) times on 15/03/2021.

### Terms of Reference:

1. Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares;
2. Redressal of shareholder and investor complaints like transfer of Shares, non-receipt of balance sheet, non-receipt of declared dividends etc.,
3. Issue duplicate/split/consolidated share certificates;
4. Dematerialization/Rematerialization of Share
5. Review of cases for refusal of transfer / transmission of shares and debentures;
6. Reference to statutory and regulatory authorities regarding investor grievances and to otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
7. Such other matters as may from time to time are required by any statutory, contractual or other regulatory requirements to be attended to by such committee
8. Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting, and
9. Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

## 3. Nomination and Remuneration Committee

<b>Nomination and Remuneration Committee</b>	
<b>Name of Director</b>	<b>Designation</b>
Chandrakant Kamdar	Chairman
Charuben Sheth	Member
Suvidh Turakhia	Member

The Company Secretary of our Company shall act as a Secretary to the Stakeholder Relationship Committee.

During the year the Audit Committee duly met One (1) times on 15/03/2021.

#### **FAMILIARISATION PROGRAMME OF INDEPENDENT DIRECTORS**

All new independent directors inducted into the Board attend an orientation program known as Familiarisation Programme, which is for every new independent director of the Board to familiarize the new inductee(s) with the strategy, operations and functions of our Company. The Executive Directors/ Senior Managerial Personnel make presentations to the inductees about the Company's strategy operations, product and service offerings, markets, organization structure, finance, human resources, technology, quality, facilities and risk management. In addition, the Company also keeps the Independent Directors, updated on the events and developments in the industry and business environment.

#### **INSURANCE:**

The properties and assets of the Company are adequately insured.

#### **DECLARATION BY INDEPENDENT DIRECTORS:**

Pursuant to the provisions of Section 134 of the Companies Act, 2013 with respect to the declaration given by the Independent Directors of the Company under Section 149 (6) of the Companies Act, 2013, the Board hereby confirms that all the Independent Directors have given declarations and further confirms that they meet the criteria of Independence as per the provisions of Section 149(6).

#### **PERFORMANCE EVALUATION OF THE BOARD COMMITTEES AND INDEPENDENT DIRECTORS:**

Pursuant to the provisions of the Companies Act, 2013 and Rules framed thereunder read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 formal annual evaluation is to be made by the Board of its own performance and that of its Committees and Individual Directors. The Board after taking into consideration the criteria of evaluation laid down by the Nomination and Remuneration Committee in its policy such as Board Composition, level of involvement, performance of duties, attendance etc. had evaluated its own performance, the performance of its committees and Independent Directors (excluding the Director being evaluated).

The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors at their separate meeting. The Directors expressed their satisfaction with the evaluation process.

#### **POLICY ON DIRECTORS' APPOINTMENT AND POLICY ON REMUNERATION:**

Pursuant to the requirements of the Companies Act, 2013, the policy on appointment of Board Members and policy on remuneration of the Directors, KMPs and other employees is as attached as **Annexure III** to this report.

#### **SECRETARIAL AUDIT REPORT:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company being listed on BSE SME Platform after conclusion of the Financial year 2020-21, the same was not applicable and thus Management had not appointed any Secretarial Auditors for FY 2020-21.

#### **CONTRACTS OR AGREEMENTS WITH RELATED PARTIES:**

Pursuant to the provisions of the Companies Act, 2013 all the contracts and arrangements with related parties entered by the Company during the financial year were in ordinary course of Business and on arms' length basis. Details of the transactions are as mentioned in **Annexure V**.

**DISCLOSURE UNDER RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:**

Details pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as **Annexure-IV** to this report.

**INTERNAL FINANCIAL CONTROL AND THEIR ADEQUACY:**

The Company has adopted internal control system considering the nature of its business and the size and complexity of operations. The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the 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 disclosures etc. The management is taking further steps to strengthen the internal control system.

**RISK MANAGEMENT POLICY:**

The Company has formulated the Risk Management Policy in order to safeguard the organization from various risks through timely actions. It is designed to mitigate the risk in order to minimize the impact of the risk on the Business. The Management is regularly reviewing the risk and is taking appropriate steps to mitigate the risk.

In the opinion of the Board there has been no identification of element of risk that may threaten the existence of the Company.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013:**

The details of loan provided and investments made, if any are as mentioned in the notes to accounts. The Company has not provided any guarantee or security falling under purview of Section 186 of the Companies Act, 2013 during the financial year under review.

**STATUTORY AUDITORS:**

In terms of the provisions of section 139 of the Companies Act, 2013, the Company had appointed Bhagat and Co., Chartered Accountants, Ahmedabad (Registration No. 127250W), has appointed as statutory auditor of the company to fill causal vacancy of the company due to resignation of Bharat H Shah and Co. Chartered Accountants as statutory auditor of the Company.

**AUDITORS' OBSERVATIONS:**

The Auditors' Report on the accounts of the Company for the financial year ended March 31, 2021 is self explanatory and does not call for any further explanations or comments that may be treated as adequate compliance of provisions of the Companies Act, 2013.

**DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS:**

The Statutory Auditors of the Company have not reported any frauds to the Audit Committee or to the Board of Directors as prescribed under Section 143(12) of the Companies Act, 2013, including rules made thereunder.

**MAINTENANCE OF COST RECORDS:**

Company is not required to maintain cost records pursuant to section 148 (1) of the Companies Act, 2013.

**VIGIL MECHANISM:**

Pursuant to provisions of Section 177(9) of the Companies Act, 2013 and Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors had approved the Policy on Vigil Mechanism/ Whistle Blower Policy. Through this policy Directors, Employees or business associates may report the unethical behavior, malpractices, wrongful conduct, frauds, violations of the Company's code etc. to the Chairman of the Audit Committee.

**COMPOSITION OF INTERNAL COMPLAINTS COMMITTEE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

The Company has complied with the provision relating to constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Further, no case has been received under the said act during the year.

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

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in **Annexure I** which is attached to this report.

**SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:**

The Company has not received any significant or material orders passed by any regulatory authority, court or tribunal which shall affect the going concern status of the Company's operations as on date of this report.

**INDUSTRIAL RELATIONS:**

The Company has maintained cordial relations with the employees of the Company throughout the year. The Directors wishes to place on record sincere appreciation for the services rendered by the employees of the Company during the year.

**COMPLAINE OF SECRETARIAL STANDARAD:**

The Company has complied with the applicable secretarial standards.

**CFO CERTIFICATE:**

The CEO/CFO of the Company has given certification on the financial reporting and internal controls to the Board in terms of SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015.

**SUBSIDIARIES, JOINT VENTURE AND ASSOCIATE COMPANIES:**

As on March 31, 2019, the Company has no subsidiary company. The Company did not have any Associate Companies or Joint Ventures at the end of this Financial Year. Statement in Form AOC1 pursuant to the first proviso to Section 129 of the Act read with rule 5 of the Companies (Accounts) Rules, 2014 shall not be thus applicable in view of above explanation.

**ACKNOWLEDGEMENT:**

The Board is thankful to its bankers for their continued support and assistance, which has played important role in progress of the Company.

Your Directors places on records the contribution of employees of the Company at all levels and other business associates for their commitment, dedication and respective contribution to the Company's operations during the year under review.

**Place: Ahmedabad  
Date: August 26, 2021**

**BY ORDER OF THE BOARD  
FOR RAJESHWARI CANS LIMITED.  
(Bharatkumar Vora)  
Chairman & Managing Director  
DIN: 07933391**

**REGISTERED OFFICE  
96, Mahagujarat Industrial estate,  
Moraiya, District: Sanand,  
Ahmedabad- 382210, Gujarat**



## ANNEXURE- I

### Details of Conservation of Energy, Technology Absorption, Foreign Exchange Earning and Outgo:

(i)	the steps taken or impact on conservation of energy;	The Company has taken measures and applied strict control system to monitor day to day power consumption, to endeavor to ensure the optimal use of energy with minimum extent possible wastage as far as possible. The day to day consumption is monitored and various ways and means are read opted to reduce the power consumption in an effort to save energy. The office area is designed in such a way that during day time not much artificial lighting is necessary in the office.
(ii)	the steps taken by the company for utilizing alternate sources of energy;	N.A.
(iii)	the capital investment on energy conservation equipment	Company is continuously monitoring and making fort for optimum utilization of equipment's which ensures to conserve energy during routine operations itself.

#### (B)Technology Absorption:

(i)	the efforts made towards technology absorption;	Company has always been making best effort towards technology absorption, adaptation and innovation to improve the quality.
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	It improves the quality of company's products being manufactured and reduces the cost of production.
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year:-	N.A.
	(a) the details of technology imported;	N.A.
	(b) the year of import	N.A.
	(c) whether the technology been fully absorbed	N.A.
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof;	N.A.
(iv)	the expenditure incurred on Research and Development	NIL
(v)	Foreign Exchange Earning: Foreign Exchange Outgo:	Rs. NIL (previous year Rs. NIL) Rs. NIL (previous year Rs. NIL)

Place: Ahmedabad  
Date: August 26, 2021

**BY ORDER OF THE BOARD  
FOR RAJESHWARI CANS LIMITED.  
(Bharatkumar Vora)  
Chairman & Managing Director  
DIN: 07933391**

**REGISTERED OFFICE**  
96, Mahagujarat Industrial estate,  
Moraiya, District: Sanand,  
Ahmedabad- 382210, Gujarat

## **ANNEXURE II**

### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

#### **Industry Structure and Developments:**

Companies within the Packaging & Container (P&C) industry serve a wide variety of markets, but most rely on the food-and-beverage, household products, and pharmaceutical sectors for the majority of business. Offerings from the industry mainly facilitate the dispensing and protection of products. P&C producers serve a customer base that spans across the globe. Emerging markets, especially in South America and Southeast Asia, have been a particularly attractive growth venue.

Among the many examples of P&C products are pharmaceutical pumps, aerosol valves, plastic and polyethylene containers, metal cans, cardboard, glass bottles, storage and waste bags, cushioning materials, giftwraps, and steel, fiber, and plastic drums.

Though key end markets are often considered to have defensive characteristics, the industry is not immune to macroeconomic cycles. Consumer spending habits can have an impact on operating results. Cost control is crucial to a company's earnings performance. Importantly, the success of many players is heavily influenced by energy prices. A good number of products utilize oil-based materials. Nevertheless, P&C stocks have proved to be worthwhile growth-and-income holdings.

The Company has capacity to withstand in the market and face the stiff competition prevailing in the chemical business market.

#### **Opportunities and Outlook:**

The Company is optimistic about its growth prospect us in the future. The Company has been concentrating on building brand image in the market.

The Company is facing stiff competition from various companies in domestic market. However, Company is well positioned to leverage the opportunities to manage the challenges that have arisen in domestic market.

#### **Outlook:**

The Company expects to increase its market share in the existing market by increasing though various scheme expanding its geographical coverage in more regions and undertaking large job contracts. We are cautiously optimistic of our prospects and believe that the year will go a long way in stabilizing our growth path. The Company also puts more efforts in R & D activities, reduction in process cycles, and improvement in existing process etc. Our Company has a well-established market of its own. The Directors are actively connected with the customers.

#### **Risk and Concerns:**

Company is facing competition from various small-scale manufacturers and administrative costs are also increasing day by day. But Company is equipped to meet the challenges by better marketing tactics and effective management of cost and expenses.

#### **Internal Control Systems and their adequacy:**

The Company has an adequate system of Internal Control relating to purchase of stores, raw materials, plant & machineries, equipments & various components and for the sale of goods commensurate with the size and nature of business of the Company.

The system of Internal Control of the Company is adequate keeping in mind the size and complexity of your Company's business. Systems are regularly reviewed to ensure effectiveness.

**Financial Performance:**

Financial Performance with respect to Operational Performance is discussed in the main part of the Report.

**Details of Key Financial Ratios are given below:**

<b>Ratios</b>	<b>2020-21</b>	<b>2019-20</b>	<b>Change %</b>
Debtors Turnover	5.18	5.73	-9.50
Inventory Turnover	6.38	6.80	-6.13
Interest Service Coverage Ratio	1.52	1.41	7.62
Current Ratio	1.27	1.25	2.18
Debt Equity Ratio	1.84	3.14	-41.35
Operating Profit Margin %	4.51	4.01	12.35
Net Profit Margin %	1.09	0.75	45.65
Return on Net Worth %	0.07	0.09	-24.58

**Material Developments in Human Resources / Industrial Relations:**

The industry is knowledge driven, considering this aspect we continue to build our team with high quality talent. The Company is putting thrust on providing training both in-house and outside. The key personnel are technically qualified and fully trained to run plant.

The Company maintains cordial & harmonious relation with its employees.

**Place: Ahmedabad**  
**Date: August 26, 2021**

**BY ORDER OF THE BOARD**  
**FOR RAJESHWARI CANS LIMITED.**  
**(Bharatkumar Vora)**  
**Chairman & Managing Director**  
**DIN: 07933391**

**REGISTERED OFFICE**  
**96, Mahagujarat Industrial estate,**  
**Moraiya, District: Sanand,**  
**Ahmedabad- 382210, Gujarat**

**ANNEXURE- III**  
**POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION:**

In terms of Section 178 of the Companies Act, 2013 read with the applicable rules thereunder and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Nomination and Remuneration Committee recommended the policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management of the Company which was approved and adopted by the Board of Directors of the Company.

**Objectives:**

- To provide guidance to the Board for appointment and removal of Directors, KMP and Senior Management;
- To formulate criteria for performance evaluation of Directors, KMP and Senior Management and to provide necessary evaluation report to the Board;
- To recommend to the Board remuneration payable to the Directors, KMP and Senior Management.

**Role of Nomination and Remuneration Committee:**

The Committee shall perform the role for following matters:

**Criteria for appointment of Director:**

- To determine the age, qualifications, qualities, skills, positive attributes and independence of a director and other expertise required to be a Director.

**Nomination of directors:**

- Identifying, screening and reviewing candidates qualified to be appointed as Executive Directors, Non-Executive Directors and Independent Directors.
- Recommending to the Board candidature for appointment or re-appointment of Directors;
- The Nomination and Remuneration Committee may act on its own in identifying potential candidates, inside or outside the Company, or may act upon proposals submitted by the Chairman of the Board of Directors. The Committee will review and discuss all documents pertaining to candidates and will conduct evaluation of candidates in accordance with a process that it deem fit and appropriate, passing on the recommendations for the nomination to the Board.

**Evaluation of Director:**

- The Committee develops, subject to approval by the Board, a process for an annual evaluation of the performance of the Board, the individual directors on the basis of detailed performance parameters set for directors at the beginning of the year.
- The Committee may, from time-to-time, also evaluate the usefulness of such performance parameters, and make necessary amendments.

**Consultative role:**

- The Nomination and Remuneration Committee plays a consultative role for any appointment requiring Board approval, as stipulated by law or regulation, for senior management positions. It provides its advice and recommendations to the Board.

Senior Management of the Company consist of:

All the officers / personnel of the Company involved in the core management team and all the members excluding the Board of Directors of the management that are one level below CEO / MD / WTD / Manager and includes the Chief financial officer and Company Secretary of the Company.

**Evaluation of KMP and Senior Management:**

- The committee shall annually review and approve for the KMP and Senior Management the corporate goals and objectives applicable to them, evaluate at least annually their performance in light of those goals and objectives, and determine and approve their (a) annual base salary, (b) annual incentive bonus, including the specific goals and amount, (c) any other benefits, compensation or arrangements, based on this evaluation.
- The Committee may also make recommendations to the Board with respect to incentive compensation plans. The committee may review the Company's incentive compensation arrangements to determine whether they encourage excessive risk-taking, review and discuss at least annually the relationship between risk management policies and practices and compensation, and evaluate compensation policies and practices that could mitigate any such risk.

**Duties of Nomination and Remuneration Committee:**

**A. The duties of the Committee in relation to nomination matters include:**

- To ensure that appropriate induction and training programme are in place for new Directors and members of Senior Management and to periodically review its effectiveness;
- To ensure that on appointment, Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Companies Act, 2013;
- To ensure that the Independent Directors continues to fulfill the Independence criteria as specified in the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.
- To determine the appropriate size, diversity and composition of the Board;
- To identify and recommend names of Directors who are to retire by rotation;
- To set up a formal and transparent procedure for selecting Directors for appointment to the Board;
- To evaluate the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;
- To develop a succession plan for the Board and Senior Management and to regularly review the plan;
- To recommend necessary changes in the Board;
- To delegate any of its powers to the members or the Secretary of the Committee;
- To decide for extension or to continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- To consider any other matters as may be requested by the Board.

**B. The duties of the Committee in relation to remuneration matters include:**

- To recommend the remuneration payable to the Senior Management of the Company in accordance with the Remuneration Policy of the Company and while designing the remuneration package it must consider that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- To ensure that the remuneration to Directors, KMP and Senior Management of the Company involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals;
- To delegate any of its powers to the members or the Secretary of the Committee;
- To consider any other matters as may be requested by the Board.

**Place: Ahmedabad**

**Date: August 26, 2021**

**BY ORDER OF THE BOARD  
FOR RAJESHWARI CANS LIMITED.  
(Bharatkumar Vora)  
Chairman & Managing Director  
DIN: 07933391**

**REGISTERED OFFICE**

**96, Mahagujarat Industrial estate,  
Moraiya, District: Sanand,  
Ahmedabad- 382210, Gujarat**

**ANNEXURE- IV**  
**DISCLOSURE UNDER RULE 5 OF THE COMPANIES (APPOINTMENT AND**  
**REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

- i. Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year ended on 31<sup>st</sup> March, 2021;

Sr. No	Director	Remuneration	Median Remuneration	Ratio
1.	Shri Harshad Vora	12.00 Lacs	2.32 Lacs	5.17:1
2.	Shri Bharatkumar Vora	12.00 Lacs	2.32 Lacs	5.17:1
3.	Shri Siddharth H Vora	12.00 Lacs	2.32 Lacs	5.17:1

- ii. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;

Sr. No.	Key Managerial Personnel	% increase
1.	Shri Harshad Vora	NIL
2.	Shri Bharatkumar Vora	NIL
3.	Ms. Vishakha Gujrati	NIL
4.	Shri Soy Itty	NIL

- iii. The percentage increase in the median remuneration of employees in the financial year;

Overall, there was no increase in the median remuneration of the employees in the financial year.

- iv. The Company has 64 permanent employees on the rolls of company

Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;

N.A. as there is no increase in managerial remuneration during the year.

- v. The key parameters for any variable component of remuneration availed by the directors;

The Whole Time Directors have not availed any variable remuneration components.

- vi. Affirmation that the remuneration is as per the remuneration policy of the company:

It is affirmed that the remuneration paid is as per the remuneration policy of the company.

Place: Ahmedabad  
 Date: August 26, 2021

**BY ORDER OF THE BOARD**  
**FOR RAJESHWARI CANS LIMITED.**  
**(Bharatkumar Vora)**  
**Chairman & Managing Director**  
**DIN: 07933391**

**REGISTERED OFFICE**

96, Mahagujarat Industrial estate,  
 Moraiya, District: Sanand,  
 Ahmedabad- 382210, Gujarat



**ANNEXURE – V**  
**FORM NO. AOC -2**

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act 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 transaction under third proviso thereto.

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

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
a)	Name (s) of the related party & nature of relationship	N.A
b)	Nature of contracts/arrangements/transaction	N.A
c)	Duration of the contracts/arrangements/ transaction	N.A
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	N.A
e)	Justification for entering into such contracts or arrangements or transactions'	N.A
f)	Date of approval by the Board	N.A
g)	Amount paid as advances, if any	N.A
h)	Date on which the special resolution was passed in General meeting as required under firstprovisotosection188	N.A

2. Details of contracts or arrangements or transactions at Arm's length basis.

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
a)	Name (s) of the related party & nature of relationship	N.A
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Date of approval by the Board	
f)	Amount paid as advances, if any	

**Place: Ahmedabad**  
**Date: August 26, 2021**

**BY ORDER OF THE BOARD**  
**FOR RAJESHWARI CANS LIMITED.**  
**(Bharatkumar Vora)**  
**Chairman & Managing Director**  
**DIN: 07933391**

**REGISTERED OFFICE**  
**96, Mahagujarat Industrial estate,**  
**Moraiya, District: Sanand,**  
**Ahmedabad- 382210, Gujarat**

## INDEPENDENT AUDITOR'S REPORT

To the Members of  
RAJESHWARI CANS LIMITED.

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the Financial Statements of RAJESHWARI CANS LIMITED ("the Company"), which comprises the balance sheet as at 31<sup>st</sup> March, 2021, and the statement of profit and loss, and statement of cash flows quarterly ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2021, and its profit/loss, and its cash flows for the quarter ended on that date.

#### Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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, the Board of Directors is 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 the 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:

- a. 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.
- b. 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e. 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.

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

## **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- (b) 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, (the Statement of Changes in Equity) and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) Since the Company's turnover as per last audited Financial Statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For BHARAT H. SHAH & CO.**  
**Chartered Accountants**

**Place : AHMEDABAD**  
**Date : 30/06/2021**

**CA BHARAT H. SHAH**  
**(Partner)**  
**501, AARYA EPOCH, OPP. PASSPORT SEVA**  
**KENDRA-2, NR. VIJAY CHAR RASTA,**  
**NAVRANGPURA, AHMEDABAD-380009 GUJARAT**  
**0101217W**  
**UDIN:- 21039664AAAACB6348**

## RAJESHWARI CANS LIMITED

CIN: L13209GJ2018PLC100480

96, Mahagujarat Industrial estate Moraiya, Moraiya, Ta: Sanand, Ahmedabad, Gujarat-382210

Website: www.Rajeshwaricans.Com; Tele: +91-079-29796584

### Balance Sheet as on 31st March 2021

	Particulars	Note No.	Figures as at the end of 31-03-2021	Figures as at the end of 31-03-2020
<b>A</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Shareholders' funds</b>			
	(a) Share capital	<a href="#">2</a>	32,300,000	18,700,000
	(b) Reserves and surplus	<a href="#">3</a>	5,394,704	3,233,810
	(c) Money received against share warrants		-	-
			<b>37,694,704</b>	<b>21,933,810</b>
<b>2</b>	<b>Share application money pending allotment</b>		-	-
<b>3</b>	<b>Non-current liabilities</b>			
	(a) Long-term borrowings	<a href="#">4</a>	38,511,532	37,058,261
	(b) Deferred tax liabilities (net)		-	-
	(c) Long-term provisions		-	-
			<b>38,511,532</b>	<b>37,058,261</b>
<b>4</b>	<b>Current liabilities</b>			
	(a) Short-term borrowings	<a href="#">5</a>	20,962,051	21,646,219
	(b) Trade payables	<a href="#">6</a>	49,335,107	36,659,209
	(1) Total outstanding dues of micro enterprises and small enterprises; and (*) (*) (As certified by the Management)		4,018,650	1,860,414
	(2) Total outstanding dues of creditors other than micro enterprises and small enterprises (*) (*) (As certified by the Management)		45,316,457	34,798,795
	(c) Other current liabilities	<a href="#">7</a>	5,399,209	4,837,505
	(d) Short-term provisions	<a href="#">8</a>	1,401,675	1,697,846
			<b>77,098,042</b>	<b>64,840,779</b>
	<b>TOTAL</b>		<b>153,304,278</b>	<b>123,832,850</b>
<b>B</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-current assets</b>			
	(a) Property, Plant and Equipment			
	(i) Tangible assets	<a href="#">9</a>	54,025,073	39,707,407
	(ii) Intangible assets		-	-
	(iii) Capital work-in-progress		-	2,217,333
	(iv) Intangible assets under development		-	-
	(v) Fixed assets held for sale		-	-
			<b>54,025,073</b>	<b>41,924,740</b>
	(b) Non-current investments		-	-
	(c) Deferred tax assets (net)		1,107,371	1,104,272
	(d) Long-term loans and advances		-	-
	(e) Other non-current assets		-	-
			<b>1,107,371</b>	<b>1,104,272</b>

<b>2</b>	<b>Current assets</b>			
	(a) Current investments		-	-
	(b) Inventories	<a href="#">10</a>	40,235,252	21,650,850
	(c) Trade receivables	<a href="#">11</a>	35,288,116	40,974,447
	(d) Cash and cash equivalents	<a href="#">12</a>	6,444,750	6,626,780
	(e) Short-term loans and advances	<a href="#">13</a>	16,203,716	11,551,761
	(f) Other current assets		-	-
			<b>98,171,834</b>	<b>80,803,838</b>
			<b>153,304,278</b>	<b>123,832,850</b>

**See accompanying notes forming part of the financial statements**

<p>For, Bharat H. Shah &amp; Co. Chartered Accountants</p> <p>CA. Bharat H. Shah Partner Mem No. 039664 FRN: 101217W <b>UDIN:- 21039664AAAACB6348</b></p> <p>Place :- Ahmedabad Date :- 30.06.2021</p>	<p><b>For and on behalf of the Board of Directors</b> <b>For, Rajeshwari Cans Ltd.</b></p> <p><b>Director</b> Harshadbhai N. Vora (Din No:-07933455)</p> <p><b>Director</b> Bharatbhai N. Vora (Din No.:-07933391)</p> <p><b>Chief Financial Officer</b> Soy Itty (PAN: AANPI0622F )</p> <p><b>Company Secretary</b> Vishakha Gujrati (PAN: CADPG9224M) Place :- Ahmedabad Date :- 30.06.2021</p>
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# RAJESHWARI CANS LIMITED

CIN: L13209GJ2018PLC100480

96, Mahagujarat Industrial estate Moraiya, Moraiya, Ta: Sanand, Ahmedabad, Gujarat-382210, Website:  
www.Rajeshwaricans.Com; Tele: +91-079-29796584

## Statement of Profit and Loss for the year Ended 31st March, 2021

	Particulars	Note No.	Figures for the year end 31-03-2021 Amount (Rs)	Figures for the year end of 31-03-2020 Amount (Rs)
I	Revenue From Operations	<a href="#">14</a>	197,556,632	220,893,555
II	Other Income	<a href="#">15</a>	1,043,871	79,122
	<b>Total Income (I+II)</b>		<b>198,600,503</b>	<b>220,972,677</b>
<b>IV</b>	<b>EXPENSES</b>			
	Cost of materials consumed	<a href="#">16</a>	125,296,388	120,596,468
	Purchases of Stock-in-Trade		-	-
	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	<a href="#">17</a>	-8,130,771	10,488,132
	Employee benefits expense	<a href="#">18</a>	37,884,782	39,479,369
	Finance costs	<a href="#">19</a>	5,892,404	6,537,936
	Depreciation and amortization expense	<a href="#">20</a>	7,272,776	7,038,578
	Other expenses	<a href="#">21</a>	27,327,129	34,232,737
	<b>Total expenses (IV)</b>		<b>195,542,708</b>	<b>218,373,220</b>
V	Profit/(loss) before exceptional items and tax (I-IV)		3,057,795	2,599,457
VI	Exceptional Items , Extra Ordinary & Prior Period Items		-	-
VII	Profit/(loss) before tax (V-VI)		3,057,795	2,599,457
VIII	Tax expense:			
	(1) Current tax		900,000	1,212,660
	(2) Deferred tax		(3,099)	(272,047)
	(3) Short or Excess Provision of Income Tax		-	-
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		2,160,894	1,658,844
X	Profit/(loss) from discontinued operations		-	-
XI	Tax expense of discontinued operations		-	-
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)			
XIII	Profit/(loss) for the period (IX+XII)		<b>2,160,894</b>	<b>1,658,844</b>
XIV	Earnings per equity share			
	(1) Basic		0.79	0.89
	(2) Diluted		0.53	

For, Bharat H. Shah & Co.  
Chartered Accountants

**For and on behalf of the Board of Directors  
For, Rajeshwari Cans Ltd.**

CA. Bharat H. Shah  
Partner  
Mem No. 039664  
FRN: 101217W  
**UDIN:- 21039664AAAACB6348**

<b>Director</b> Harshadbhai N. Vora (Din No:-07933455)	<b>Director</b> Bharatbhai N. Vora (Din No:-07933391)
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<b>Chief Financial Officer</b> Soy Itty (PAN: AANPI0622F )	<b>Company Secretary</b> Vishakha Gujrati (PAN: CADPG9224M)
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Place :- Ahmedabad  
Date :- 30.06.2021

Place :- Ahmedabad  
Date :- 30.06.2021

## RAJESHWARI CANS LIMITED

CIN: L13209GJ2018PLC100480

96, Mahagujarat Industrial estate Moraiya, Moraiya, Ta: Sanand, Ahmedabad, Gujarat-382210

### Statement of Cash Flows for the year ended 31<sup>st</sup> March 2021

Particulars	As on 31.03.2021		As on 31.03.2020	
	Amount (Rs)	Amount (Rs)	Amount (Rs)	Amount (Rs)
<b>A Cash flows from operating activities</b>				
Net Profit before tax		3,057,795		2,599,457
<b>Adjustments for:</b>				
Depreciation	7,272,776		7,038,578	
Interest Expense	5,892,404	13,165,180	6,537,936	13576514
Operating profit before working capital changes		16,222,975		16175971
<b>Adjustments for Increase/(Decrease) in Operating assets/liabilities</b>				
(Increase)/ Decrease in Trade Receivables	5,686,331		(4,782,941)	
(Increase)/ Decrease in Inventories	(18,584,402)		21,656,226	
Increase/ (Decrease) in Trade Payables	12,675,898		(5,286,650)	
Increase/ (Decrease) in other current liabilities	561,704		2,427,521	
(Increase)/ Decrease in Short term loan and advances	(4,651,955)		(4,741,368)	
Increase/ (Decrease) in Short term borrowings	(684,168)		(18,234,511)	
Increase/ (Decrease) in Short term provisions	(296,171)		(246,623)	
Cash generated from Operating Activities		10,930,212		6,967,624
Income Tax Paid		(900,000)		(1,212,660)
<b>Net cash generated from Operating Activities - (A)</b>		<b>10,030,212</b>		<b>5,754,964</b>
<b>B Cash flows from investing activities</b>				
Purchase of property, plant and equipment	(19,373,109)		(5,158,407)	
<b>Net cash used in Investing Activities - (B)</b>		<b>(19,373,109)</b>		<b>(5,158,407)</b>
<b>C Cash flows from financing activities</b>				
Increase in share capital	13,600,000		-	
Increase/ (Decrease) in long-term borrowings	1,453,271		10,759,091	
Payment of interest	(5,892,404)		(6,537,936)	
<b>Net cash used in Financing Activities - (C)</b>		<b>9,160,867</b>		<b>4,221,155</b>
<b>Net Increase/(Decrease) in cash and cash equivalents (A+B+C)</b>		<b>(182,030)</b>		<b>4,817,713</b>
<b>Cash and cash equivalents at beginning of period</b>		<b>6,626,780</b>		<b>1,809,067</b>
<b>Cash and cash equivalents at end of period</b>		<b>6,444,750</b>		<b>6,626,780</b>

**For, Bharat H. Shah & Co.**  
Chartered Accountants

**For and on behalf of the Board of Directors**  
**For, Rajeshwari Cans Ltd.**

CA. Bharat H. Shah  
**Partner**  
Mem No. 039664  
FRN: 101217W  
**UDIN:- 21039664AAAACB6348**

**Director**  
Harshadbhai N. Vora  
(Din No:-07933455)

**Director**  
Bharatbhai N. Vora  
(Din No:-07933391)

**Chief Financial Officer**  
Soy Itty  
(PAN: AANPI0622F)

**Company Secretary**  
Vishakha Gujrati  
(PAN: CADPG9224M)

Place :- Ahmedabad  
Date :- 30.06.2021

Place :- Ahmedabad  
Date :- 30.06.2021



<b>NOTE 2</b>		
<b>Particulars</b>	<b>Figures as at the end of 31-03-2021</b>	<b>Figures as at the end of 31-03-2020</b>
<b>SHARE HOLDER'S FUND</b>		
<b>Authorised Share Capital</b>		
62,50,000 Equity Shares of Rs. 10/- each	62,50,000	-
18,70,000 Equity Shares of Rs. 10/- each	-	18,70,000
<b>Total</b>	<b>62,50,000</b>	<b>18,70,000</b>
<b>Issued, Subscribed and Paid up Share Capital</b>		
32,30,000 Equity Shares of Rs.10/- each fully paid-up.	32,30,000	-
18,70,000 Equity Shares of Rs.10/- each fully paid-up.	-	18,70,000
<b>Total</b>	<b>32,30,000</b>	<b>18,70,000</b>

<b>A reconciliation of number of shares outstanding at the beginning and at the end of reporting period</b>		
<b>Particulars</b>	<b>As at 31-03-2021</b>	<b>As at 31.03.2020</b>
<b>- Reconciliation of Number of Shares:</b>		
Opening Share Capital	1,870,000	-
Add: Equity Shares issued during the year	1,360,000	1,870,000
Less: Buy back of Shares / Reduction	-	-
<b>Closing Share Capital</b>	<b>3,230,000</b>	<b>1,870,000</b>

**Terms/rights attached to equity share:**

The Company has only one class of share capital, i.e., equity shares having face value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in INR if any.

In the event of liquidation of the company, the holder 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 share holders.

The share holders have all other rights as available to equity shareholders as per the provision of the Companies Act, 2013 and 1956 read together with the MOA and AOA of the company, as applicable.

There is no holding company as no shares are held by any corporate at end of 31st March, 2021

<b>Shares in Company held by shareholders holding more than 5% shares</b>				
<b>Name Of Shareholders</b>	<b>Number of shares held as at 31.03.2021</b>	<b>% of Holding</b>	<b>Number of shares held as at 31.03.2020</b>	<b>% of Holding</b>
Bharatkumar N. Vora	460000	14.24%	460000	24.60%
Harshadkumar N. Vora	460000	14.24%	460000	24.60%
Pratik B. Vora	460000	14.24%	460000	24.60%
Siddharth H. Vora	510000	15.79%	460000	24.60%
Bharati B. Vora	470000	14.55%	0	0.00%
Hetal H. Vora	460000	14.24%	0	0.00%
Bharatkumar N. Vora HUF	200000	6.19%	0	0.00%
Harshadkumar N. Vora HUF	200000	6.19%	0	0.00%
<b>Total</b>	<b>3,220,000</b>	<b>99.69%</b>	<b>1,840,000</b>	<b>98.40%</b>

<b>Note-3</b>		
<b>Particulars</b>	<b>Figures as at the end of 31-03-2021</b>	<b>Figures as at the end of 31-03-2020</b>
<b>Reserves &amp; Surplus</b>		
Opening Balance	3,233,810	1,574,966
Add/ Less: Profit(+)/ Loss (-) during the year as per profit & Loss A/c)	2,160,894	1,658,844
Closing Balance	5,394,704	3,233,810
<b>Total</b>	<b>5,394,704</b>	<b>3,233,810</b>

<b>Note-4</b>		
<b>Particulars</b>	<b>Figures as at the end of 31-03-2021</b>	<b>Figures as at the end of 31-03-2020</b>
<b>Long Term Borrowings</b>		
(A) Term Loan		
(a) From Banks	18,176,835	12,127,114
(b) From other parties	-	-
(B) Loans and Advances from Related parties	-	-
(C) Other Loans and Advances		
<b>Total</b>	<b>18,176,835</b>	<b>12,127,114</b>
<b>Sub- classification of long term borrowings</b>		
<b>a) On basis of security</b>		
<b>1. Secured Loans</b>		
From Magma Fincorp Ltd	-	1,004,345
Less: Current maturities of Long-term debt	-	1,004,345
	-	-
From Kotak Mahindra Bank Ltd (Term Loan) - 101	6,312,515	
Less: Current maturities of Long-term debt (Secured against immovable property)	1,292,416	
	5,020,099	-
From Kotak Mahindra Bank Ltd (Term Loan) - 103	4,757,520	-
Less: Current maturities of Long-term debt (Secured against immovable property)	895,154	-
	3,862,366	-
From Kotak Mahindra Bank Ltd (Term Loan) - 98	12,181,537	14,769,686
Less: Current maturities of Long-term debt (Secured against immovable property)	2,887,167	2,642,572
	9,294,370	12,127,114
From Kotak Mahindra Bank Ltd (Vehicle Loan)	-	201,455
Less: Current maturities of Long-term debt (Secured against car)	-	201,455
	-	-
From Kotak Mahindra Bank Ltd (Vehicle Loan)	-	281,847
Less: Current maturities of Long-term debt (Secured against car)	-	281,847
	-	-
<b>Total(1)</b>	<b>18,176,835</b>	<b>12,127,114</b>
<b>2. Unsecured Loans</b>		
From Banks & Financial Institution		-
From Related Parties	20,334,697	24,931,147
From Others		-
<b>Total (2)</b>	<b>20,334,697</b>	<b>24,931,147</b>
<b>Total (1) + (2)</b>	<b>38,511,532</b>	<b>37,058,261</b>

**Terms of Repayment Of****1) Secured Loan**

Name of Loan	Total Installments	(*)Installment (Rs)	Interest rate	Remaining Installment
Term Loan facilities obtained from Kotak Mahindra (A/c No. 0158TL0100000098) Bank Limited are repayable in 60 Equal monthly	60	311,011	9.85%	46
Term Loan facilities obtained from Kotak Mahindra (A/c No. 0158TL0101)	60	146680	-	51
Term Loan facilities obtained from Kotak Mahindra (A/c No. 0158TL0103)	60	102775	-	55
*Installment of above loan consist of principal & Interest amount.				

**2) Unsecured Loan\***

\*The terms of repayment for unsecured loan were not stipulated. Further, the unsecured loan from shareholders/ director are considered as long term borrowing on the basis of letter of representation received from them.

**Note-5**

Particulars	Figures as at the end of 31-03-2021	Figures as at the end of 31-03-2020
<b>Short Term borrowings</b>		
1) Loans repayable on demand		
a) Kotak Mahindra Bank Limited DL - 0180 (Previously From Deewan Housing Finance Limited-Godown Loan)	14,079,474	5,109,592
b) From Bank (Kotak Mahindra Bank Ltd.)(Cash Credit) (Secured against Stock, book debt and immovable property)	2,478,063	16,536,627
c) From Bank (Yes Bank) (FD/OD AC) (Secured against Fixed Deposit)	4,404,514	-
2) Loans from other		
a) From others	-	-
	20,962,051	21,646,219
<b>Sub classification of Short Term Borrowings</b>		
On the basis of security & director's personal guarantee	-	-
Cash/ Credit Limits taken from the bank against hypothecation of inventory & book debts	-	-
<b>Total</b>	<b>20,962,051</b>	<b>21,646,219</b>

<b>Note-6</b>		
<b>Particulars</b>	<b>Figures as at the end of 31-03-2021</b>	<b>Figures as at the end of 31-03-2020</b>
<b>Trade Payables</b>		
(A) Sundry Creditors for Goods	37,343,226	25,290,979
(B) Sundry Creditors for Capital Goods	705,073	560,001
(C) Sundry Creditors for Expense	11,286,808	10,808,229
	<b>49,335,107</b>	<b>36,659,209</b>
<b>Subclassification of Trade Payables</b>		
Secured	-	-
Unsecured	-	-
Unsecured, consider as good	49,335,107	36,659,209
a) Trade payables having schedules payment beyond 12 months after the report	-	-
b) Trade Payables outstanding beyond normal operating cycle	-	-
c) Others due within normal operating cycle	-	-
<b>On the basis of Dues of Micro Enterprises &amp; Small Enterprises</b>		
(A) Total outstanding Dues of Micro Enterprise and Small Enterprise	4,018,650	1,860,414
(B) Total outstanding Dues of Creditors other than Micro Enterprise and Small Enterprise	45,316,457	34,798,795
<b>Total</b>	<b>49,335,107</b>	<b>36,659,209</b>

<b>Note-7</b>		
<b>Particulars</b>	<b>Figures as at the end of 31-03-2021</b>	<b>Figures as at the end of 31-03-2020</b>
<b>Other Current Liabilities</b>		
1) Current maturity of long term debts	5,074,737	4,130,219
2) current maturities of other long term obligations	-	-
3) Other Payables	-	-
4) Advance from Customers	24,694	77,230
5) Dividend Distribution Tax Payable	-	-
6) Statutory Dues	299,778	630,056
<b>Total</b>	<b>5,399,209</b>	<b>4,837,505</b>

<b>Note-8</b>		
<b>Particulars</b>	<b>Figures as at the end of 31-03-2021</b>	<b>Figures as at the end of 31-03-2020</b>
<b>Short Term Provisions</b>		
1) Provision for Employees Benefits	228,138	181,422
2) Provision for Income Tax	900,000	1,212,660
3) Others	273,537	303,764
	<b>1,401,675</b>	<b>1,697,846</b>
<b>Subclassification of the other provisions</b>		
Provision for statutory dues	900,000	1,212,660
	900,000	1,212,660

<b>Note-10</b>		
<b>Particulars</b>	<b>Figures as at the end of 31-03-2021</b>	<b>Figures as at the end of 31-03-2020</b>
<b>Inventories</b>		
Consumable Store	1,479,538	718,641
Finished Goods	3,712,531	1,746,959
Raw Material	25,641,353	15,948,619
Work In Progress	9,401,830	3,236,631
<b>Total</b>	<b>40,235,252</b>	<b>21,650,850</b>

<b>Note-11</b>		
<b>Particulars</b>	<b>Figures as at the end of 31-03-2021</b>	<b>Figures as at the end of 31-03-2020</b>
<b>Trade Receivables</b>		
A) More than 6 months	4,775,606	4,839,219
B) Outstanding for less than 6 months	30,512,510	36,135,228
	<b>35,288,116</b>	<b>40,974,447</b>
<b>Sub classification of Trade receivables on the basis of security</b>		
A) Secured, Considered Good	-	-
B) UnSecured, Considered Good	35,288,116	40,974,447
C) Doubtful	-	-
	<b>35,288,116</b>	<b>40,974,447</b>
On the basis of interest of the directors		
A) Debts due by directors or other officer of the company		-
B) Debts due by the firms or private companies in which the director or other officer is a partner or director		-
C) Others		-
		-

<b>Note-12</b>		
<b>Particulars</b>	<b>Figures as at the end of 31-03-2021</b>	<b>Figures as at the end of 31-03-2020</b>
<b>Cash &amp; Cash Equivalents</b>		
Cash on hand	1,071,191	1,243,820
Balance with schedule banks	6,028	355,665
<b>Others</b>		
Deposits with maturity more than 3 months but less than 12 months	5,367,531	5,027,295
<b>Total</b>	<b>6,444,750</b>	<b>6,626,780</b>

<b>Note-13</b>		
<b>Particulars</b>	<b>Figures as at the end of 31-03-2021</b>	<b>Figures as at the end of 31-03-2020</b>
<b>Short Term Loans and Advances</b>		
<b>Interest Free Advances</b>		
To Related Party	-	-
To Others	-	-
<b>Other Advances</b>		
Advance against Capital Goods	5,500,000	1,270,000
Advance against Raw Material	-	1,000,000
Balance with Revenue Authorities	2,572,430	1,268,453
Others*	8,131,286	8,013,308
	<b>16,203,716</b>	<b>11,551,761</b>
*Other Advances includes prepaid expenses & Advance to suppliers		
<b>Sub classification of other loans and advances:</b>		
A) Secured, Considered Good	16,203,716	11,551,761
B) unsecured, Considered Good		
C) Doubtful		
	<b>16,203,716</b>	<b>11,551,761</b>
<b>Sub classification of Short Term Loans and Advances:</b>		
a) Short Term Loans and Advances due from director of officer of company		-
b) Short Term Loans and Advances due from firm in which director is partner		-
c) Short Term Loans and Advances due from private company in which director is director or member		-
		-

Notes forming part of Profit & Loss Statement for the year ended 31.03.2021

Particulars	Figures for the year end 31-03-2021	Figures for the year end of 31-03-2020
<b>Note:14</b>		
<b>Revenue From Operations</b>		
<b>Sale of Products</b>		
Domestic	197,556,632	220,893,555
Export	-	-
Less:-Sales Return	-	-
	197,556,632	220,893,555
Other Operating revenues		
<b>Total</b>	<b>197,556,632</b>	<b>220,893,555</b>

Particulars	Figures for the year end 31-03-2021	Figures for the year end of 31-03-2020
<b>Note:15</b>		
<b>Other Incomes</b>		
Interest on Fixed Deposits	368,650	79,122
Other Income-Rent	675,221	-
<b>Total</b>	<b>1,043,871</b>	<b>79,122</b>

Particulars	Figures for the year end 31-03-2021	Figures for the year end of 31-03-2020
<b>NOTE 16</b>		
<b>Cost of Material Consumed</b>		
Opening Stock	15,948,619	25,017,657
Add: Purchases	134,989,122	111,527,430
	150,937,741	136,545,087
Less: Closing Stock	25,641,353	15,948,619
<b>Total Material consumed</b>	<b>125,296,388</b>	<b>120,596,468</b>
<b>Sub Classifications of the material consumed</b>		
Consumption of Raw Materials	125,296,388	120,596,468
Consumption of Semi Finished Goods		-
<b>Total</b>	<b>125,296,388</b>	<b>120,596,468</b>

Particulars	Figures for the year end 31-03-2021	Figures for the year end of 31-03-2020
<b>NOTE 17</b>		
<b>Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade</b>		
<b>Opening Stock</b>		
Finished Goods & Packing Material	1,746,959	3,141,591
Work In Progress	3,236,631	12,330,131
	4,983,590	15,471,722
<b>Less: Closing stock</b>		
Finished Goods & Packing Material	3,712,531	1,746,959
Work In Progress	9,401,830	3,236,631
	13,114,361	4,983,590
<b>Total</b>	<b>(8,130,771)</b>	<b>10,488,132</b>

Particulars	Figures for the year end 31-03-2021	Figures for the year end of 31-03-2020
<b>Note:18</b>		
<b>Employees Benefit Expense</b>		
(i)Salaries, Wages, etc.	28,335,640	30,181,973
(ii)Managerial Remuneration	4,710,000	5,280,000
(iii)Contribution to provident fund and other funds		
EPF Employer's Contribution	797,315	915,042
ESIC Employer's Contribution	272,599	383,329
Labour Welfare Fund	3,284	2,380
Gratuity, Bonus and Leave Encashment	3,510,199	2,641,008
(iv) Staff welfare expense	255,745	75,637
<b>Total</b>	<b>37,884,782</b>	<b>39,479,369</b>

Particulars	Figures for the year end 31-03-2021	Figures for the year end of 31-03-2020
<b>Note:19</b>		
<b>Financial cost</b>		
<b>Interest Expense</b>		
To Bank	3,867,681	2,399,980
To Others	1,982,243	3,865,580
Other Borrowing Cost	42,480	272,376
<b>Total</b>	<b>5,892,404</b>	<b>6,537,936</b>



Particulars	Figures for the year end 31-03-2021	Figures for the year end of 31-03-2020
<b>Note:20</b>		
<b>Depreciation and amortization expense</b>		
Depreciation	7,272,776	7,038,578
<b>Total</b>	<b>7,272,776</b>	<b>7,038,578</b>

Particulars	Figures for the year end 31-03-2021	Figures for the year end of 31-03-2020
<b>Note:21</b>		
<b>Manufacturing Expense</b>		
Store Consumption	9,683,959	15,255,477
Consumed Diesel DG Set	127,728	280,464
Consumed Gas	6,378,359	8,824,961
Power	3,089,088	3,151,827
Octroi and Freight	1,191,161	431,480
Water Charges	180,866	78,886
Other Manufacturing Exp.		-
<b>Total (A)</b>	<b>20,651,161</b>	<b>28,023,095</b>
<b>Administrative Expenses</b>		
Audit & I.T Fees	125,000	50,000
Advertisement	-	37,956
Bank Charges	29,866	48,325
Donation	-	32,000
Duties & Taxes	-	31,939
Insurance Expense	223,943	314,389
Income Tax Expense	-	209,840
Legal and Professional Exp	300,315	440,609
Office Expense	56,745	257,341
Postage & Courier Expense	56,022	25,983
Printing and Stationery	24,633	32,276
Repairs & Maintainance-Machinery	2,363,017	1,956,009
Repairs & Maintainance- Building	609,716	568,916
Repairs & Maintainance- Vehicle	286,349	574,805
Repairs & Maintainance- Electric & comp	570,187	226,975
Security Charges	-	42,776
Travelling Expense	43,200	42,000
Telephone Expense	63,211	61,721
Transportation Expense	1,923,764	1,255,782
<b>Total (B)</b>	<b>6,675,968</b>	<b>6,209,642</b>
<b>Total (A+B)</b>	<b>27,327,129</b>	<b>34,232,737</b>

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## **RAJESHWARI CANS LTD.**

**NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31<sup>ST</sup> MARCH, 2021**

**I. DISCLOSURE OF SIGNIFICANT ACCOUNTING POLICIES:-**

**1. ACCOUNTING CONVENTION :-**

The accounts are prepared on historical cost basis and based on accrual method of Accounting and applicable Accounting Standards notified under section 133 of the Companies (Accounting Standards) Rules, 2014 (as amended) and relevant provision of the Companies Act, 2013.

The company generally follows mercantile system of accounting and recognizes significant items of income and expenditure on accrual basis.

**2. USE OF ESTIMATION :-**

The preparation of financial statement in conformity with GAAP requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures of contingent assets and liabilities at the date of financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

**3. FIXED ASSETS :-**

Fixed Assets are stated at cost, net of taxes and duties subsequently recoverable from government authorities less accumulated depreciation and impairment loss, if any.

All costs attributable to bringing the asset to its working condition for its intended use, including financing costs till commencement of commercial production and charges on foreign exchange contracts and adjustments arising out of exchange rate variations attributable to the fixed assets are capitalized.

**4. DEPRECIATION :-**

Pursuant to the enactment of the Companies Act 2013, the Company has applied the estimated useful lives as specified in schedule-II. Accordingly the unamortized carrying value is being depreciated over the revised/remaining useful lives.

Depreciation on fixed assets is provided on '**Written down Value Basis**' at the rate prescribed in Schedule II to the Companies Act, 2013.

## **5. REVENUE RECOGNITION :-**

The Accounting Principles and policies, recognized as appropriate for measurement and reporting of the financial performance and the financial position on Accrual Basis except otherwise disclosed using historical cost. The statement on Significant Accounting policy excludes disclosures regarding Accounting Standards in respect of which there are no material transactions during year.

## **6. INVENTORIES :-**

Inventories of Raw Materials & Packing Materials are valued at cost price and Finished Goods are stated at cost or Net Realizable value whichever is lower. The company does not maintain exhaustive stock records. The closing stock is taken as valued and certified by the management.

## **7. EMPLOYEE BENEFITS: -**

Employee benefits are provided in the books as per AS-15. As certified by the management, the company has liability under the Provident Fund and Employee Stock Insurance Scheme as the said acts partially apply to the company. Further it is informed to us that no employee has put the eligible period of service, hence no provision is required to be made as per the Gratuity Act, 1972. The Company provides for the encashment of leave or leave with pay subject to certain rules.

The employees are entitled to accumulate leave for availment as well as encashment subject to the rules. As per the regular past practice followed by the employees, the company does not create provisions for leave encashment but recognize the same on actual payment basis.

## **8. IMPAIRMENT**

The Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price or value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

## **9. EARNING PER SHARE :-**

Basic Earnings per share is disclosed in the profit and loss account. It is calculated by dividing Net Profit after Tax for the year attributable to Equity Shareholders of the company by the weighted average number of Equity Shares issued during the year. The Diluted Earnings per share is calculated as prescribed by the Accounting Standard 20 as issued by The institute of Chartered Accountants of India.

<b>Particulars</b>	<b>Year Ended 31.03.2021</b>
Net profit after tax	2,160,894
Weighted average number of equity Shares outstanding during the year	18,70,000
New shares issued during the year	13,60,000
Basic earnings per share	0.79
Diluted earnings per share	0.53
Face Value of Share	10

## **10. INVESTMENTS**

Trade investments are the investments made to enhance the Company's business interests. Investments are either classified as current or long-term based on Management's intention. Current investments are carried at the lower of cost and fair value of each investment individually. Cost for overseas investments comprises the Indian Rupee value of the consideration paid for the investment translated at the exchange rate prevalent at the date of investment. Long term investments are carried at cost less provisions recorded to recognize any decline, other than temporary, in the carrying value of each investment.

## **11. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents comprise cash and cash on deposit with banks and financial institutions. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

## **12. CASH FLOW STATEMENT**

**Cash flows are reported using** the indirect method, whereby profit before tax 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.

## **13. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:-**

Contingent liabilities are not provided but are disclosed after a careful evaluation of facts and legal aspects of the matter involved. In general, liabilities and contingencies are provided for it. In the opinion and at the discretion of the management, there are reasonable prospects of such liabilities crystallizing or future outcome of such contingencies is likely to be materially detrimental to business accounts.

## **14. ACCEPTANCE OF DEPOSITS :-**

During the year under the audit, the company has not accepted deposits from public as covered U/s 73 of the Companies Act, 2013.

## **15. TAXATION :-**

Current Tax is measured at the amount expected to be paid tax authorities, using the applicable tax rates & tax laws. The company has made provision for income tax at Rs. 9,00,000/- for the year ended on 31.03.2021

**16. APPLICABILITY OF AS-22 :-**

To comply with the requirements of the Accounting Standard 22 (AS-22) “Accounting for Taxes on Income” issued by the Institute of Chartered Accountants of India, the company has made provision for Deferred Tax Asset of Rs. 3099/- for the year ended as on 31.03.2021.

**17. APPLICABILITY OF AS-18 :-**

In accordance with the requirements of Accounting Standard 18 (AS-18) “Related Party Transactions” issued by the Institute of Chartered Accountant of India, the following persons are considered as Related Party as defined in AS-18:-

Sr. No.	Name	As on 31.03.2021 Amount (₹)	Relationship	Nature of Transaction
1	Pratik Vora	5,00,000	Director	Remuneration
2	Pratik Vora	7,00,000	Director	Salary
3	Bharatkumar N. Vora	12,00,000	Director	Remuneration
4	Harshadbhai N. Vora	12,00,000	Director	Remuneration
5	Siddharth H. Vora	12,00,000	Director	Remuneration
6	Shree Raj Metal & Chemical Industries	3,57,76,267	Sister Concern	Loan Repaid
7	Shree Raj Metal & Chemical Industries	4,57,63,117	Sister Concern	Loan Taken
8	Bharatbhai Vora	12,59,521	Director	Loan Taken
9	Bharatbhai Vora	23,49,766	Director	Loan Repaid
10	Harshadbhai Vora	29,64,000	Director	Loan Taken
11	Harshadbhai N. Vora	38,67,516	Director	Loan Repaid
12	Bhartiben B.Vora	10,00,000	Relative	Loan Repaid
13	Hetalben H. Vora	35,00,000	Relative of Director	Loan Taken
14	Hetalben H. Vora	52,40,000	Relative of Director	Loan Repaid
15	Pratik Vora	7,00,000	Director	Loan Repaid
16	Siddharth H. Vora	12,00,000	Director	Loan Repaid
17	Suchi H. Vora	1,40,000	Relative of Director	Loan Repaid
18	Bharat N Vora HUF	1,77,546	HUF of Director	Interest paid
19	Bharat N Vora	54,194	Director	Interest paid
20	Bhartiben B. Vora	4,61,715	Relative of Director	Interest paid
21	Binni Jasmin Shah	11,083	Relative of Director	Interest paid
22	Harshad N Vora	73,639	Relative of Director	Interest paid
23	Harshad N Vora HUF	1,06,299	HUF of Director	Interest paid
24	Hetalben H Vora	3,21,805	Relative of Director	Interest paid
25	Mittal P Vora	11,083	Relative of Director	Interest paid
26	Pratik Vora	59,243	Director	Interest paid
27	Siddharth Vora	2,07,534	Director	Interest paid

28	Suchi H. Vora	1,75,236	Relative of Director	Interest paid
29	Suvini S Vora	11,083	Relative of Director	Interest paid

### 18. Applicability of AS-16 Borrowing Cost

Borrowing costs, that are attributable to the acquisition or construction of qualifying assets, are capitalized as part of the cost of such assets upto the commencement of commercial operations. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognized as expense in the year in which they are incurred.

### 19. Additional Information: -

Additional information required to be given as per para 3 & 4 Schedule III of the Companies Act, 2013 is furnished below (as submitted and certified by the management):

#### - Raw Material (Principal Items only)

Item name	Unit	Opening stock	Purchases during the year	Consumption during the year	Closing stock
C R Sheet	M. Ton	215.363	2147.911	1925.504	437.77
Ink	Kg.	47790.37	97685.00	105256.49	40218.88

#### - Finished Goods

Item name	Unit	Opening stock	Manufactured during the year	Sales during the year	Closing stock
TIN	Number	211516	31332141	31139281	404376

#### - C.I.F. Value of Imports :- Nil

### 20. Managerial Remuneration :-

Sr. No.	Name of Directors	Amount (₹)
1	Pratik Vora	5,00,000
2	Bharatkumar N. Vora	12,00,000
3	Harshadbhai N. Vora	12,00,000
4	Siddharth Vora	12,00,000

21. As informed by the management, the Company has received information from vendors regarding their status under Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure relating to amounts unpaid as at year end under this Act has is given as under.

Particulars	As on 31.03.2021	As on 31.03.2020
(1) Total outstanding dues of micro enterprises and small enterprises; and (*)	40,18,650	18,60,414
(*)(As certified by the Management)		
(2) Total outstanding dues of creditors other than micro enterprises and small enterprises.	4,53,16,457	3,47,98,795
(*) (As certified by the Management)		

**22. Details of Debtors exceeding more than 6 months & less than 6 months are as under :-**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Amount (₹)</b>
1	Debtors Less than 6 months	3,05,12,510
2.	Debtors More than 6 months	47,75,606

**NOTES ON ACCOUNTS:-**

**A. Significant Accounting Policies :-**

1. The company follows the Mercantile System of Accounting.
2. Depreciation on fixed assets is provided on Useful Life method in accordance with section-123 of the companies Act, 2013 at the rate and in the manner prescribed in schedule-II of the said Act. From the date this schedule comes into effect.

**B. Notes on Accounts :-**

1. Company's paid up capital as on 31st March 2021 was Rs. 323.00 lacs. However Company has allotted 20,16,000 shares at a premium of Rs. 10/- per share on 09th April 2021 through Initial Public Offer and listed the company first time on SME BSE platform on 15th April 2021. and therefore post issue and as on date i.e. 30/06/2021, the paid up capital of the company is Rs. 524.60 lacs.
2. The figures in the Profit & Loss A/c and Balance Sheet have been rounded off to the complete Rupee.
3. Inventories are taken, as valued and certified by the assessee or management.
4. Sundry Debtors, Sundry Creditors, Secured Loan are subject to Confirmation from the parties.
5. In the opinion of the management, Sundry Current assets and Advances are expected to be realized at the value shown in the Balance sheet of the Company as 31.03.2021.
6. These financial statements are responsibility of the management of the company and our responsibility is to express our opinion on this financial statement based on our audit. The Presentation of financial statements requires estimates and assumptions to be made that affect the reported amount. Differences between the actual and estimated results are recognized in the period in which the results are known determined.

7. Revenue Expenses where otherwise not verifiable have been verified on the basis of self authenticated vouchers.
8. The Directors have certified that all expenses are incurred exclusively for the purpose of business and no personal expenditure of any sort has been debited to the Profit & Loss A/c.

Place: Ahmedabad  
Date: 30.06.2021

For, Bharat H. Shah & co.  
Chartered Accountants,

CA. Bharat H. Shah  
Partner  
Mem No. 039664  
FRN: 101217W  
UDIN:- 21039664AAAACB6348



**RAJESHWARI CANS LIMITED**

CIN: L13209GJ2018PLC100480

**REGD OFF:** 96, Mahagujarat Industrial estate, Moraiya, District: Sanand, Ahmedabad- 382210, Gujarat  
**PHONE:** 91-79- 29796584; **E-MAIL:** acc@rajeshwaricans.com

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**ATTENDANCE SLIP**

I /We hereby record my / our presence at the 03<sup>rd</sup> Annual General Meeting of the members of the Company will be held on Thursday, 30<sup>th</sup> September, 2021 at 12.00 P.M. at 96, Mahagujarat Industrial estate, Moraiya, District: Sanand, Ahmedabad- 382210

Full name of the Member:

\_\_\_\_\_

Address of the Member:

\_\_\_\_\_  
\_\_\_\_\_

Folio No: \_\_\_\_\_; DP-ID No. \_\_\_\_\_

Client ID No. \_\_\_\_\_

No. of shares held:

\_\_\_\_\_

Full name of the Proxy (If attending the meeting):

\_\_\_\_\_

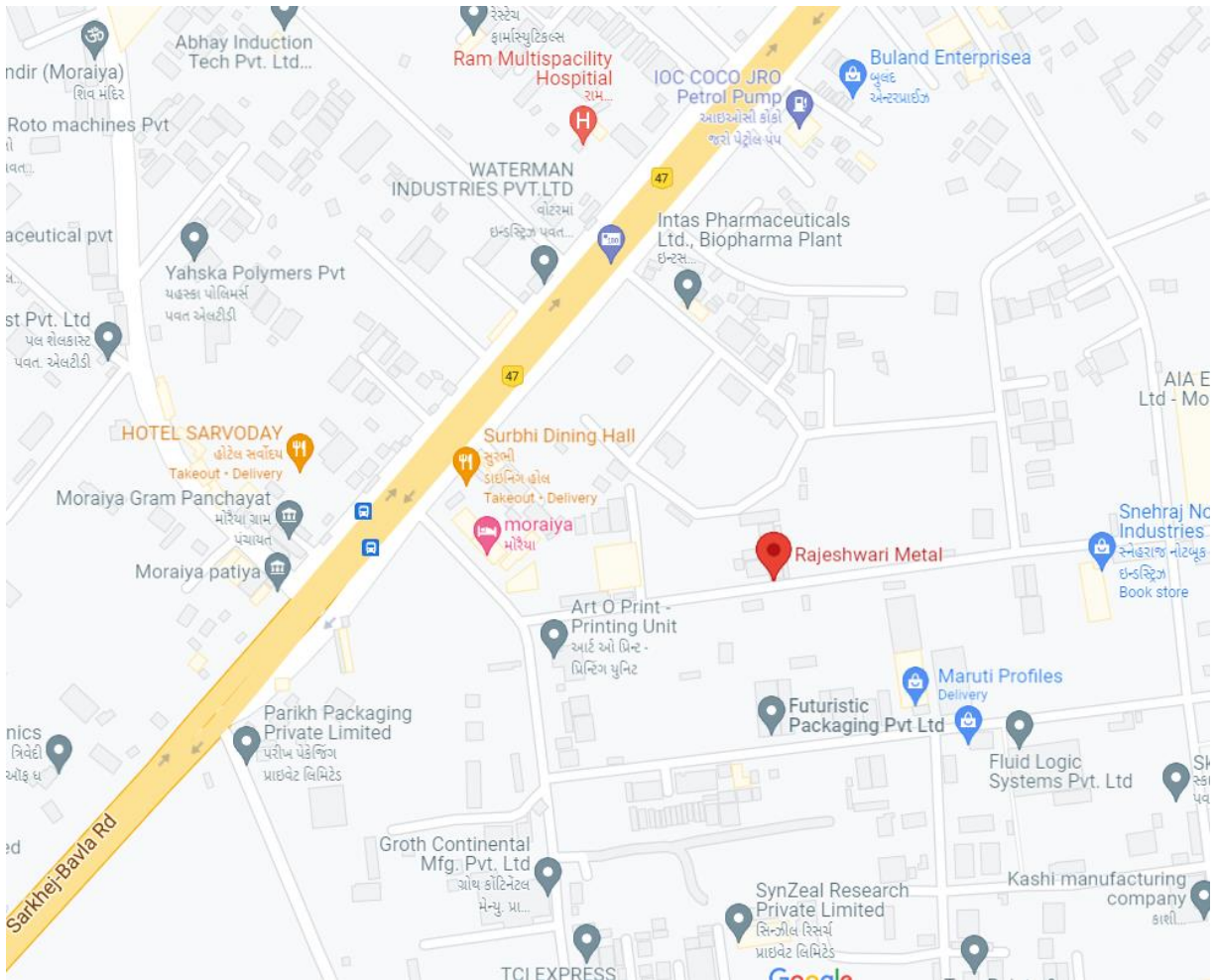
Member's /Proxy's Signature:

\_\_\_\_\_

**Note:**

1. Please complete the Folio / DP ID-Client No. and name, sign this Attendance Slip and hand it over at the Attendance Verification Counter at the ENTRANCE OF THE MEETING HALL.

## AGM Venue



**RAJESHWARI CANS LIMITED**

CIN: L13209GJ2018PLC100480

**REGD OFF:** 96, Mahagujarat Industrial estate, Moraiya, District: Sanand, Ahmedabad- 382210, Gujarat

**PHONE:** 91-79- 29796584; **E-MAIL:** acc@rajeshwaricans.com

**PROXY FORM**

FORM NO. MGT-11

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

Name of the member(s) : \_\_\_\_\_

Registered Address : \_\_\_\_\_

E-mail ID : \_\_\_\_\_

Folio No./ Client Id / Dp. Id: \_\_\_\_\_

No. of Shares \_\_\_\_\_

I/We, being the member(s) holding \_\_\_\_\_ shares of the above named company, hereby appoint:

1. Name : \_\_\_\_\_ Address \_\_\_\_\_  
E-mail ID: \_\_\_\_\_ Signature \_\_\_\_\_ or failing him/her
2. Name : \_\_\_\_\_ Address \_\_\_\_\_  
E-mail ID: \_\_\_\_\_ Signature \_\_\_\_\_ or failing him/her
3. Name : \_\_\_\_\_ Address \_\_\_\_\_  
E-mail ID: \_\_\_\_\_ Signature \_\_\_\_\_

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 03<sup>rd</sup> Annual General Meeting of the Company, to be held on Thursday, 30<sup>th</sup> September, 2021 at 12.00 P.M. at 96, Mahagujarat Industrial estate, Moraiya, District: Sanand, Ahmedabad- 382210 and at any adjournment thereof in respect of such resolutions as are indicated below:

\*\* I wish my above proxy to vote in the manner as indicated in the box below:

Resolution No.	Particulars of Resolution	For	Against
<b>Ordinary Business:</b>			
1.	To consider and adopt the Audited Financial Statements of the Company for the year ended on March 31, 2021 and the Directors' report and Auditors' report thereon.		
2.	To re-appointment of Shri Harshadkumar Vora, as a Director who retires by rotation.		
3.	To ratified appointment of Bhagat and Co., Chartered Accountants as statutory Auditor.		
4.	To appoint Bhagat and Co., Chartered Accountants as statutory Auditor for further period of 5 year.		
<b>Special Business:</b>			
5.	To appoint Shri Pratik Vora as director of the company.		
6.	To appoint Shri Pratik Vora as Whole Time Director.		
7.	To appoint Shri Siddharth Vora as Whole Time Director.		
8.	To appoint Shri Suvidh Turakhia as an Independent Director.		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ of 2021.

Signature of Shareholder \_\_\_\_\_



Signature of Proxy holder(s) \_\_\_\_\_

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the Annual General Meeting.
3. \*\*It is optional to put 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your proxy will be entitled to vote in the manner as he / she thinks appropriate.
4. Appointing the proxy does not prevent a shareholder from attending the meeting in person if he so wishes.
5. Please complete all details including details of member (s) in the above box before submission.