



# Rajeshwari Cans Ltd.

96, Mahagujarat Industrial Estate, Nr. ARTO OFF Print, Moraiya, Ahmedabad-382210.

GSTIN : 24AAICR7713G1ZD • PAN : AAICR7713G • IEC : 0806014725

CIN : L13209GJ2018PLC100480 | E-mail : [Info@rajeshwaricans.com](mailto:Info@rajeshwaricans.com) | W. : [www.rajeshwaricansltd.com](http://www.rajeshwaricansltd.com) | Ph. : 079-29796584

Date: 05/09/2022

To,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400001

Dear Sir/Madam,

**SUB: SUBMISSION OF ANNUAL REPORT OF FINANCIAL YEAR 2021-2022.**

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 enclosing herewith the Annual report of Financial Year 2021-2022.

We request you to take the above on your records.

Thanking you,

Your Faithfully,

For Rajeshwari Cans Limited



Bharatkumar Vora

Chairman and Managing Director

Encl.: As above

**ANNUAL REPORT  
2021-2022**



CIN: L13209GJ2018PLC100480

**RAJESHWARI CANS LIMITED**

**BOARD OF DIRECTORS:**

Shri Bharkumar Vora	-	Chairman and Managing Director
Shri Harshadkumar Vora	-	Whole Time Director
Shri Siddharth Vora	-	Whole Time Director
Shri Pratik Vora	-	Whole Time Director
Smt. Charuben Sheth	-	Independent Director
Shri Chandrakant Kamdar	-	Independent Director
Shri Suvidh Turakhia	-	Independent Director

**KEY MANAGERIAL PERSONNEL:**

Shri Soy Itty	-	Chief Financial Officer
Ms. Vishakha Gujrati	-	Company Secretary and Compliance Officer

**BANKERS:** Kotak Mahindra Bank Limited

**AUDITORS:** BHAGAT & CO. Chartered Accountants, Ahmedabad

**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;**Website:** www.rajeshwaricans.com

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**NOTICE**

**NOTICE** is hereby given that the 04<sup>th</sup> Annual General Meeting of the members of the Company will be held on Friday, 30<sup>th</sup> September, 2022 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, 2022, 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 declare dividend recommended by Board of Directors at Rs. 0.25/- (2.50%) per equity share of Rs. 10/- each
- (3) To appoint a director in place of Shri. Siddharth Vora (DIN: 03554049) who retires by rotation and being eligible, offers himself for re-appointment.

**SPECIAL BUSINESS:**

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

**Increase of Authorized Capital of the Company consequent to alteration of MOA of the Company.**

**"RESOLVED THAT** pursuant to the provisions of Section 61 of the Companies Act, 2013 and Companies (Share Capital & Debentures) Rules, 2014, and any other applicable provisions, if any, of the Companies Act, 2013, the Authorised Share Capital of the Company be and is hereby increased from Rs. 6,25,00,000/- (Rupees Six Crore Twenty Five lacs only) divided into 62,50,000 (Sixty Two lacs Fifty thousand) Equity Shares of Rs. 10/- (Rupees Ten only) each to Rs.10,50,00,000/- (Rupees Ten Crore Fifty Lacs Only) divided into 1,05,00,000 (One Crore Five Lacs) Equity Shares of Rs. 10/- (Rupees Ten only) each."

**"RESOLVED FURTHER THAT** pursuant to the provisions of Section 13 and all other applicable provisions, if any, of the Companies Act, 2013, the existing clause 5 of the Memorandum of Association of the Company be and is hereby substituted by the following Change clause "5":

**5.** The Authorised Share Capital of the Company is Rs.10,50,00,000/- (Rupees Ten Crore Fifty Lacs Only) divided into 1,05,00,000 (One Crore Five Lacs) Equity Shares of Rs. 10/- (Rupees Ten only) each."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to file various e-forms in relation to alteration in the Memorandum of Association of the Company with the concerned office of Registrar of Companies, within the prescribed time."

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

**Alteration of Articles of Association of the Company by way of insertion of new Article.**

**"RESOLVED THAT** pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Companies (Incorporation) Rules, 2014, (including any statutory modification(s), enactments / re-enactment(s) thereof, for the time being in

force), the consent of the members of the Company be and are hereby accorded for alteration in the Articles of Association of the Company by insertion as follows: -

#### **NEW ARTICLE CLAUSE 158A**

##### **Open to the Members to waive/ forgo his / her / their right to receive the dividend**

158A. Notwithstanding anything contained in these Articles, but subject to the provisions of the Act and all other applicable rules of the statutory authorities and rules framed by the Board of Directors of the Company in this behalf as amended from time to time by the Board, it shall be open for the members of the Company who hold the equity shares in the Company to waive / forgo his / her / their right to receive the dividend (interim or final) by him / her / them for any financial year which may be declared or recommended respectively by the Board of Directors of the Company. The waiver / forgoing by the members, his / her / their right to receive the dividend (interim or final) by him / her / them under this Article shall be irrevocable immediately after the record date / book closure date fixed for determining the names of Members entitled for Dividend. The Company shall not be entitled to declare or pay and shall not declare or pay dividend on equity shares to such members who have waived / forgone his / her / their right to receive the dividend (interim or final) by him / her / them under this Article.

A member or members including 'Promoter and Promoter group' shall have right to waive off / forgo their entitlement to as dividend and such waiver / forgoing shall not be effective unless a member or members including 'Promoter and Promoter group', signs and delivers a document expressing waiver / forgoing of his / her / their right to receive the dividend and that waiver is accepted as such and acted by the Company.

**"RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all such acts, matters, deeds and things as it may consider necessary, desirable and expedient for giving effect to this resolution and/or otherwise considered by them in the best interest of the Company."

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

##### **Re-appointment of Shri Bharatkumar Vora (DIN: 07933391) as Chairman and Managing Director of the Company for Further period of 5 Years.**

**"RESOLVED THAT** pursuant to the provisions of Section 196, 197, 203 and 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 re-appointment of Shri Bharatkumar Vora (DIN: 07933391) as Chairman and Managing Director ('MD') of the Company for a five year term commencing from 10<sup>th</sup> January 2023 till 09<sup>th</sup> January 2028, 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 Bharatkumar Vora (DIN: 07933391), 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."

**NOTES:**

1. 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 31.03.2022	# Details of Membership/ Chairmanship of Committee as on 31.3.2022	No. of board meetings attended during Financial Year 2021-2022
Shri Siddharth Vora *	03/10/1990	15/03/2021	He has completed his Bachelor of Engineering from Gujarat University. He has more than 7 years of experience in Tin Manufacturing business.	5,10,000	-	One	Eight
Shri Bharatkumar Vora ^	04/02/1959	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 selling and marketing of tin and metals business. He is associated with our Company since 2006. He has been the guiding force towards development of manufacturing activities of the Company.	4,70,000	-	-	Eight

\* Shri. Siddharth Vora, Whole Time Director of the Company is son of Shri Harshadkumar Vora, Managing Director of the Company,

^ Shri Bharatkumar Vora is brother of Shri Harshadkumar Vora a whole time director of company and Father of Shri Pratik Vora whole time director of company.

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

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. The Register of Members and the Share Transfer Books of the **Company will remain closed from Saturday, 17<sup>th</sup> September, 2022 to Friday, 23<sup>rd</sup> September, 2022 (both days inclusive)**. The dividend if declared by the Members at the AGM, will be paid subject to deduction of income-tax at source ('TDS'), wherever applicable as under:

To all the Beneficial Owners as at the **end of the day on Friday, 16<sup>th</sup> September, 2022** as per the list of beneficial owners to be furnished by the National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form; and

To all Members in respect of shares held in physical form if any after giving effect to valid transmission and transposition in respect of valid requests lodged with the Company/Registrar and Share Transfer Agent on or before the close of business hours **Friday, 16<sup>th</sup> September, 2022**.

4. Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Shareholders w.e.f. 1st April 2020 and the Company is required to deduct TDS from dividend paid to the Members at rates prescribed in the Income Tax Act, 1961 (the "IT Act"). In general, to enable compliance with TDS requirements, Members were requested to complete and/or update their Residential Status, Permanent Account Number ("PAN"), Category as per the IT Act with their Depository Participants ("DPs") or in case shares are held in physical form if any, with the Company/ RTA, by sending documents through e-mail by Friday, 23<sup>rd</sup> September, 2022.
5. For Members who are unable to receive the dividend directly in their bank accounts through ECS or any other means, the Company shall dispatch the dividend warrant/ Bankers' cheque/demand draft to such Members, through postal or courier services.
6. Members are requested to note that dividends, if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, the shares in respect of such unclaimed dividends are also liable to be transferred to the DEMAT account of the IEPF Authority. The Members, whose unclaimed dividends/ shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority as prescribed under IEPF Regulations.

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.

7. 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 2021-22 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 2021-22 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).
8. Members / proxies are requested to bring the attendance slip send herewith duly filled in for attending the meeting.
9. 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.
10. 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.
11. 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.

12. 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.
13. 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.
14. A Route Map showing the Directions to reach the venue of the 04<sup>th</sup> Annual General Meeting is attached along with the notice as per the requirement of Secretarial Standards–2 on General Meeting.
15. 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.
16. 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.
17. 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.
18. Members are requested to vote only through ballot at the Annual General Meeting and in no other form.
19. 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.
20. 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 Friday, 23<sup>rd</sup> September, 2022 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: <a href="mailto:cs.kinkhabwala@gmail.com">cs.kinkhabwala@gmail.com</a>

**Place: Ahmedabad**

**Date: September 02, 2022**

**BY ORDER OF THE BOARD  
FOR RAJESHWARI CANS LIMITED.**

**REGISTERED OFFICE**

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

**(Bharatkumar Vora)  
Chairman & Managing Director  
DIN: 07933391**



**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. 4**

In view of raising of fund by way of Capital or any other mode in future if require (Note: Company has not any plan till date), the Board of Directors have decided to increase the Authorised Share Capital of the Company. It is proposed to increase the Authorised share capital from existing Rs. 6,25,00,000/- (Rupees Six Crore Twenty Five lacs Only) divided into 62,50,000 (Sixty Two lacs Fifty thousand) Equity Shares of Rs. 10/- (Rupees Ten only) each to Rs.10,50,00,000/- (Rupees Ten Crore Fifty Lacs Only) divided into 1,05,00,000 (One Crore Five Lacs) Equity Shares of Rs. 10/- (Rupees Ten only) each as stated in the resolution.

In view of the same, consequential amendment in the Memorandum of Association of the Company is necessary. In accordance with the provisions of the Companies Act, 2013 approval of members by way of resolution is required to increase the Authorised Share Capital and to amend the Memorandum of Association of the Company. In view of the same, Ordinary Resolution is proposed for the approval of the shareholders.

None of the Directors, Key Managerial Personnel and their relatives are in any way concerned or interested financially or otherwise in the proposed resolution.

A copy of the existing Memorandum of Association, together with proposed alteration, is available for inspection at the registered office of the company during the business hours on any working day up to the date of Annual General Meeting.

**ITEM NO. 5**

Your Directors propose to alter Articles of Association (AoA) of the Company to enable the Company to implement any instruction from a Member(s) of the Company to waive/forgo his / her / their right to receive the dividend (interim or final) from the Company for any financial year. Thus, the Members of the Company can now waive/forgo, if he/ she/ they so desire(s), his/ her / their right to receive the dividend (interim or final) for any financial year effective from the dividend recommended by the Board of Directors of the Company on a year to year basis, as per the rules framed by the Board of Directors of the Company from time to time for this purpose.

The Board recommends the Special Resolution set forth in Item No.5 of the Notice for approval of the Members.

None of the Director or officer or Key Managerial Personnel of the Company is in any way concerned or interested in the said resolution, except to the extent of shareholding, if any.

**ITEM NO. 6**

Shri Bharkumar Vora (DIN: 07933391) had appointed as the Chairman and Managing Director of the Company for a period of five years with effect from 10<sup>th</sup> January, 2018 to 09<sup>th</sup> January 2023.

Due to completion of his term on 09<sup>th</sup> January 2023, the Board of Directors, at its meeting held on 02<sup>nd</sup> September, 2022, based on the recommendation of Nomination, has re-appointed Shri Bharkumar Vora (DIN: 07933391) as the Chairman and Managing Director of the Company for a further period of five years with effect from 10<sup>th</sup> January, 2023 to 09<sup>th</sup> January, 2028 subject to the approval of the Members. The Audit Committee has approved the terms and conditions of his appointment, as he being key managerial personnel, is a related party as per Section 2(76) of the Act.

**Brief profile of Shri Bharkumar Vora is as follow:**

Bharkumar Vora, aged about 63 years, Promoter and Managing Director of the Company. He

possesses a degree of Bachelor of Science from Gujarat University. He has experience of more than three decades in the field of selling and marketing of tin and metals business. He is associated with our Company since long. He has been the guiding force towards development of manufacturing activities of the Company.

Further details are given in the Annexure to this Notice.

The Members are requested to consider re-appointment of Shri Bharatkumar Vora (DIN: 07933391) as the Chairman and Managing Director of the Company for a further period of five years with effect from 10<sup>th</sup> January, 2023 to 09<sup>th</sup> January, 2028.

The main terms and conditions of appointment of Shri Bharatkumar Vora (DIN: 07933391) (hereinafter referred to as "Chairman & MD") are given below:

**(a) Remuneration:**

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 remuneration per year which can be carried forward for 5 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.
- (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 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, 203 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 Bharatkumar Vora as the Chairman and Managing Director of the Company. In the opinion of

the Board, Shri Bharatkumar Vora fulfills the conditions specified in the Companies Act, 2013 and the rules made there under for his appointment as the Chairman and Managing Director of the Company.

Shri Bharatkumar Vora has given required consent and disclosure to act as Chairman and Managing Director of the Company and declaration in terms of Circulars No. LIST/COMP/14/2018-19 issued by BSE dated June 20, 2018 stating that he is not debarred/restrained for being re-appointed or for holding the office of director in the Company by virtue of any order issued by SEBI or any other competent authority.

The Board recommends the resolution at Item No.6 to be passed with or without modifications as Special Resolution.

Except Shri Bharatkumar Vora being an appointee, 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 degree of Bachelor of Science from Gujarat University. He has more than three decades in the field of selling and marketing of tin and metals business.
- (2) Past Remuneration: Rs. 12,00,000/- yearly.
- (3) Recognition and awards: NIL
- (4) Job profile and his suitability: The Chairman and Managing Director is responsible for production selling marketing of tin, corporate strategy subject to the superintendence, control and direction of the Board of Directors. Considering the long association and notable contributions made by him his appointment as a Chairman and Managing Director is in the best interest of the Company.
- (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 Bharatkumar Vora has no pecuniary relationship directly or indirectly with the Company except to the extent of proposed remuneration, his shareholding in the Company and other transactions covered in notes to accounts..

**III. Other information:**

**\*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:

PARTICULARS	(Rs. in Lacs)	
	Year ended 31-03-2022	Year ended 31-03-2021
Revenue from Operations	2514.77	1975.57
Other Income	9.14	10.44
Profit before Exceptional Items and Tax	2523.91	30.59
Exceptional items – One Time Expenses of Lenders Settlement	-	-
Profit before Tax	52.44	30.59
Tax Expense	14.40	8.97
Profit After Tax (PAT)	38.04	21.62
Other Comprehensive Income	-	-
Total Comprehensive Income	38.04	21.62

(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 Managing 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.

**Place: Ahmedabad**  
**Date: September 02, 2022**

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

**BY ORDER OF THE BOARD**  
**FOR RAJESHWARI CANS LIMITED.**

**(Bharatkumar Vora)**  
**Chairman & Managing Director**  
**DIN: 07933391**

**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;**Website:** www.rajeshwaricans.com

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**DIRECTORS' REPORT**

**To,  
The Members,**

Your Directors have pleasure in presenting the 04<sup>th</sup> Annual Report together with the Audited Statement of Accounts for the year ended on 31<sup>st</sup> March, 2022.

**FINANCIAL RESULTS:**

The operating results of the Company for the year ended on 31<sup>st</sup> March, 2022 are briefly indicated below: (Rs. in lacs)

Particulars	Year 2021-2022	Year 2020-2021
Total Income	2523.91	1986.01
Operating Cost including Depreciation	2421.46	1896.5
Financial Expenses	50.01	58.92
<b>Total Expenses</b>	<b>2471.47</b>	<b>1955.42</b>
<b>Profit before Taxation</b>	<b>52.44</b>	<b>30.59</b>
Provision for taxation - For Current Tax	14.86	9.00
Provision for taxation - For Deferred Tax	(0.46)	(0.03)
MAT credit Entitlement	-	-
<b>Profit after Taxation</b>	<b>38.04</b>	<b>21.62</b>

**DIVIDEND AND TRANSFER TO RESERVES:**

An amount of Rs. 38.04 Lacs (previous year Rs. 21.61 Lacs) is proposed to be held as retained earnings.

Your Directors have recommended a dividend of Rs. 0.25 (2.50%) per share, for the approval of the Members at the ensuing 04<sup>th</sup> Annual General Meeting.

**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 during second wave of COVID-19 in India.

However, total revenue from Operations of the Company for fiscal year 2022 increase at Rs. 2514.77 Lakhs as against Rs. 1975.57 Lakhs for fiscal year 2021, showing a growth of 27.30%.

Not only, the Company was able to continue the momentum of revenue but has shown performance by reaching the net profits after tax of Rs. 38.04 Lacs as compared to Rs. 21.62 Lacs in the previous financial year, showing an Increase by of 76.04 %.

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, 2022, the paid up capital of the Company was Rs. 5,24,60,000/- divided into 32,30,000 equity shares of Rs. 10/- each.

During the year Financial Year 2021-22, 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.

The Company received trading approval from BSE Limited for trading w.e.f. 15<sup>th</sup> April 2021.

#### **VARIATION IN UTILIZATION OF PROCEEDS OF RIGHTS ISSUE:**

Details of amount utilized from Initial Public Offer till March 31, 2022 is as follows: (Rs. In Lacs)

<b>Original Object</b>	<b>Modified Object, if any</b>	<b>Original Allocation</b>	<b>Funds Utilised</b>
Meeting Incremental Working Capital	N.A	Rs. 290 Lacs	Rs. 290 Lacs
General corporate purposes	N.A	Rs. 73.20 Lacs	Rs. 73.20 Lacs
Issue related expenses	N.A	Rs. 40 Lacs	Rs. 40 Lacs
<b>Total</b>		<b>Rs. 403.20 Lakh</b>	<b>Rs. 403.20 Lakh</b>

#### **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 2021-2022 the following director has been appointed or change of designation of the company:

1. Shri Pratik Vora (DIN: 03554059) appointed as additional director of the company and same has been regularized by members in the 03<sup>rd</sup> Annual General Meeting.
2. Shri Pratik Vora (DIN: 03554059) has change designation to whole time director w.e.f 12<sup>th</sup> April, 2021 for a period of 3 years and same has been approved by members in the 03<sup>rd</sup> Annual General Meeting.
3. Shri Siddharth Vora (DIN: 03554049) has change designation to whole time director

w.e.f 12<sup>th</sup> April, 2021 for a period of 3 years and same has been approved by members in the 03<sup>rd</sup> Annual General Meeting.

4. Shri Suvidh Turakhia has appointed as an Additional Director (Category: Independent Director) of the Company w.e.f March 15, 2021 and same has been regularized by members in the 03<sup>rd</sup> Annual General Meeting.

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

Shri. Siddharth Vora (DIN: 03554049), 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 Harshadkumar Vora- Whole Time Director
3. Shri Siddharth Vora- Whole Time Director
4. Shri Pratik Vora- Whole Time Director
5. Shri Soy Itty- Chief Financial Officer
6. Ms. Vishakha Gujrati –Company Secretary

None of the Directors of the Company is disqualified for being appointed as Director as specified in Section 164 (2) of the Companies Act, 2013.

Disclosure about receipt of any commission by MD/WTD from a company and also receiving commission/remuneration from its Holding or Subsidiary pursuant to section 197(14) of the Act: Not Applicable

Disclosure on Reappointment of Independent director pursuant to section 149(10): Not Applicable as term of appointment of none of the independent directors is expiring during FY 2021-22 and up to the date of the report.

#### **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 2022 will be accessed on the Company's website at [www.rajeshwaricans.com](http://www.rajeshwaricans.com).

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

As per regulation 15(2) of the Listing Regulation, the Compliance with the Corporate Governance provisions shall not apply in respect of the following class of the Companies:

- a) Listed entity having paid up equity share capital not exceeding Rs.10 Crore and Net Worth not exceeding Rs.25 Crore, as on the last day of the previous financial year;
- b) Listed entity which has listed its specified securities on the SME Exchange.

Since, our Company falls within the ambit of aforesaid exemption i.e in point number(b); hence compliance with the provision of Corporate Governance shall not apply to the Company and it does not form the part of the Annual Report for the financial year 2021-2022.

#### **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,2022 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, 2022 on a going concern basis.
- v. They have laid down 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, Eight Board Meetings were held on 09/04/2021, 12/04/2021, 21/04/2021, 30/06/2021, 12/08/2021, 26/08/2021, 12/11/2021, 01/03/2022. The Company has observed the meeting of Board of Directors and that the time gap between two consecutive board meetings was not more than one hundred and twenty days.

The necessary quorum was present for all the meetings.

The composition of the Board, category, the attendance of Directors at the Board Meetings during the year are given below:

<b>No.</b>	<b>Name of Director</b>	<b>Category of Directorship</b>	<b>No. of Board Meeting Attended</b>
1.	Shri Bharatkumar Vora	Promoter/ Chairman and Managing Director	8
2.	Shri Harshadkumar Vora	Promoter/Whole Time Director	8
3.	Shri Siddharth Vora	Promoter/Whole Time Director	8
4.	Shri Pratik Vora	Promoter/Whole Time Director	8
5.	Smt. Charuben Sheth	Independent Non-Executive Director	8
6.	Shri Chandrakant Kamdar	Independent Non-Executive Director	8
7.	Shri Suvidh Turakhia	Independent Non-Executive Director	8

None of Directors on the Board are members in more than ten committees and they do not act as Chairman of more than five committees across all companies in which they are Directors. In computing the said number only Audit committee and Stakeholder Relationship Committee, have been considered in terms of Regulation 26(1) of the SEBI Listing Regulations.

The Company did not have any pecuniary relationship or transactions with the non-executive directors during the year under review except to the extent of their shareholding in the Company if any.

The Annual General Meeting of the Company held on 30<sup>th</sup> September, 2021 for the financial year 2020-21.



## 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 Five (5) times i.e. 09/04/2021, 30/06/2021, 12/08/2021, 12/11/2021, 01/03/2022.

No.	Name of Director	Category of Directorship	No. of Board Meeting Attended
1.	Shri Chandrakant Kamdar, Chairman	Independent Director	5
2.	Smt. Charuben Sheth, Member	Independent Director	5
3.	Shri Harshadkumar Vora, Member	Executive Director	5

### 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 01/03/2022

<b>No.</b>	<b>Name of Director</b>	<b>Category of Directorship</b>	<b>No. of Board Meeting Attended</b>
1.	Shri Chandrakant Kamdar, Chairman	Independent Director	1
2.	Smt. Charuben Sheth, Member	Independent Director	1
3.	Shri Siddharth Vora, Member	Executive Director	1

### 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.

**The status of the Investors' Complaints during the Financial Year 2021-22 are as under:**

<b>Investor Complaints during F Y 2021-22</b>	<b>No. of Complaints</b>
Pending at the beginning of the Financial Year 2021-22	0
Received during the Financial Year 2021-22	0
Disposed of during the Financial Year 2021-22	0
Remaining unresolved at the end of the Financial Year 2021-22	0

### **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

During the year the 3. Nomination and Remuneration Committee duly met One (1) times on 12/04/2021.

<b>No.</b>	<b>Name of Director</b>	<b>Category of Directorship</b>	<b>No. of Board Meeting Attended</b>
1.	Shri Chandrakant Kamdar, Chairman	Independent Director	1
2.	Smt. Charuben Sheth, Member	Independent Director	1
3.	Shri Suvidh Turakhia, Member	Independent Director	1

### **Remuneration Policy:**

In accordance with the provisions of Section 178 of the Companies Act, 2013 the Nomination and Remuneration Committee recommended the remuneration policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees which was approved by the Board and is annexed with the Directors' Report.

There was not any performance linked incentives paid to Whole-time Directors. The Company has not formulated any scheme for giving any stock options to the employees. Hence no stock options have been granted to the Executive Directors during the year ended on 31-03-2022.

The Company has not paid sitting fees to any Independent Directors.

Details of remuneration paid for the year ended on 31-03-2022:

<b>No.</b>	<b>Name of Director</b>	<b>Category of Directorship</b>	<b>Remuneration and Allowances Rs. In Lacs</b>
1.	Shri Bharatkumar Vora	Chairman and Managing Director	12.00
2.	Shri Harshadkumar Vora	Whole Time Director	12.00
3.	Shri Siddharth Vora	Whole Time Director	12.00
4.	Shri Pratik Vora	Whole Time Director	12.00

## **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.

Independent Directors at their meeting held on 26-08-2021 has reviewed the performance of the Non Independent Directors (Including the Chairman of the Company) and assessed the quality, quantity and timeliness of the flow of information between the Company and the Management. All the independent Directors have attended the meeting.

## **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:**

M/s. Kinkhabwala & Associates, Practicing Company Secretaries, was appointed as Secretarial Auditor of the Company to conduct secretarial audit for the financial year 2021-22 pursuant to the provisions of Section 204 of the Companies Act, 2013. The Annual Secretarial Compliance Report and Secretarial Audit Report submitted by them is attached as **Annexure IV** to this report.

With respect to observations of the Secretarial Auditors: Due to oversight company has taken deposit from relative of Director except that all compliance has been done.

#### **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-VI** 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 casual vacancy of the company due to resignation of Bharat H shah and Co. Chartered Accountants as statutory auditor of the Company and same has been approved by Shareholders in 3<sup>rd</sup> Annual General Meeting.

In the same Annual General Meeting Shareholders has further approved appointment of Bhagat and Co. for the period of five years.

#### **AUDITORS' OBSERVATIONS:**

The Auditors' Report on the accounts of the Company for the financial year ended March 31, 2022 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.

## **INTERNAL AUDITOR**

Bharat H Shah and Co, Chartered Accountants, Ahmedabad has been appointed as Internal Auditors of the Company. Internal Auditors are appointed by the Board of Directors of the Company on a yearly basis, based on the recommendation of the Audit Committee. The Internal Auditor reports their findings on the Internal Audit of the Company, to the Audit Committee on a yearly basis. The scope of internal audit is approved by the Audit Committee.

## **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 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, 2022, 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: September 2, 2022**

**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: September 2, 2022

**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 through 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.

#### **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>2021-2022</b>	<b>2020-21</b>	<b>Change</b>
Debtors Turnover	7.05	5.18	1.87
Inventory Turnover	4.83	6.62	-1.79
Interest Service Coverage Ratio	3.44	2.75	0.69
Current Ratio	1.67	1.27	0.40
Debt Equity Ratio	0.48	1.16	-0.68
Operating Profit Margin %	0.04	0.05	-0.01
Net Profit Margin %	1.51	1.09	0.42
Return on Net Worth %	0.07	0.07	-

**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: September 2, 2022**

**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: September 2, 2022

**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

**Form No. MR-3**

### **SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
**Rajeshwari Cans Limited**  
**CIN: L13209GJ2018PLC100480**  
96, Mahagujarat Industrial estate,  
Moraiya, District: Sanand,  
Ahmedabad- 382210, Gujarat

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Rajeshwari Cans Limited** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit; we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2022 according to the provisions of:

- 1) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- 2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- 3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- 4) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- 5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Share Based Employees Benefits) Regulations, 2014 -Not Applicable as the Company has not issued any Shares / options to the Directors /Employees under the said Regulations during the year under review;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 -Not Applicable as the Company has not issued any debt securities during the year under review;

- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009-Not Applicable as the securities of the Company have not been delisted from any Stock Exchange during the year under review;
- (h) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 -Not Applicable as the Company has not bought – back any of its securities during the year under review;
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We have also examined compliance with the applicable Standards / Clauses / Regulations of the following:

- i. Secretarial Standards issued by The Institute of the Company Secretaries of India (ICSI) and made effective from time to time.
- ii. The Uniform Listing Agreement entered into by the Company with BSE Limited.

During the Audit period under review, the Company has complied with all material aspects of the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards etc. as mentioned above except company has taken deposits from relatives of directors as mentioned in CARO Report.

**We further report that:**

During the audit period under review there were no specific laws which were exclusively applicable to the Company / Industry. However, having regard to the compliance system prevailing in the Company and on examination of relevant documents and records on test - check basis, the Company has complied with the material aspects of the following significant laws applicable to the Company being engaged in the manufacturing activities:

- 1. Factories Act, 1948;
- 2. Acts prescribed under prevention and control of pollution;
- 3. Acts prescribed under Environmental protection.

**We further report that:**

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

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

Decisions at the meetings of Board of Directors/ Committees of the Company were carried unanimously. We were informed that there were no dissenting views of the members' on any of the matters during the year that were required to be captured and recorded as part of the minutes.

**We further report that:**

Based on the review of compliance mechanism established by the Company, the information provided by the Company, its officers and authorized representatives during the conduct of the audit, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable general laws, rules, regulations and guidelines such as Labour Laws, the Trade Marks Act, 1999, the Indian Copyright Act, 1957, the Patents Act, 1970.

**We further report that:**

The compliance by the Company of the applicable financial laws like Direct and Indirect Tax laws, have not been reviewed in this Audit since the same have been subject to the review by the Statutory Auditor(s) and other designated professionals.

**We further report that:**

The Company offered its Equity Share to public through Initial Public Offer and listed on SME Platform of the BSE on 15<sup>th</sup> April, 2021;

During the audit period under review, there were no instances of:

- a) Right issue of shares/ debentures/sweat equity etc.;
- b) Redemption / buy-back of securities;
- c) Obtaining the approval from Shareholders under Section 180 of the Companies Act, 2013;
- d) Merger / amalgamation / reconstruction, etc.;
- e) Foreign technical collaborations.

**FOR KINKHABWALA & ASSOCIATES  
COMPANY SECRETARIES**

**DARSHAN KINKHABWALA  
PRACTICING COMPANY SECRETARY  
PROPRIETOR  
ACS No.: 53260 C. P. No.: 21883  
P/R No.: 1878/2022  
UDIN: A053260D000862222**

**Place: Ahmedabad  
Date : August 27, 2022**

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



**ANNEXURE - A**

To,  
The Members,  
**Rajeshwari Cans Limited**  
**CIN: L13209GJ2018PLC100480**  
96, Mahagujarat Industrial estate,  
Moraiya, District: Sanand,  
Ahmedabad- 382210, Gujarat

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

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

**FOR KINKHABWALA & ASSOCIATES  
COMPANY SECRETARIES**

**DARSHAN KINKHABWALA  
PRACTICING COMPANY SECRETARY  
PROPRIETOR  
ACS No.: 53260 C. P. No.: 21883  
P/R No.: 1878/2022  
UDIN: A053260D000862222**

**Place: Ahmedabad  
Date : August 27, 2022**

**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: September 2, 2022**

**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- VI**

**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, 2022;**

<b>Sr. No.</b>	<b>Director</b>	<b>Remuneration</b>	<b>Median Remuneration</b>	<b>Ratio</b>
1.	Shri Harshad Vora	12.00 Lacs	4.22 Lacs	2.84:1
2.	Shri Bharatkumar Vora	12.00 Lacs	4.22 Lacs	2.84:1
3.	Shri Siddharth H Vora	12.00 Lacs	4.22 Lacs	2.84:1
4.	Shri Pratikm Vora	12.00 Lacs	4.22 Lacs	2.84:1

**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;**

<b>Sr. No.</b>	<b>Key Managerial Personnel</b>	<b>% increase</b>
1.	Shri Harshad Vora	NIL
2.	Shri Bharatkumar Vora	NIL
3.	Shri Siddharth H Vora	NIL
4.	Shri Pratikm Vora	NIL
5.	Ms. Vishakha Gujrati	NIL
6.	Shri Soy Itty	16.67%

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

Overall, there was increase in the median remuneration of the employees in the financial year.

**iv. The Company has 60 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: September 2, 2022

**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 Financial Statements

### **Opinion**

We have audited the financial statements of **RAJESHWARI CANS LIMITED** ("the Company"), which comprise the balance sheet as at 31<sup>st</sup> March 2022, and the statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 March 31, 2022, and its financial performance, and its cash flows for the year ended on that date.

### **Basis for Opinion**

We conducted our audit 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.

### **Information other than the Financial Statements and Auditors' Report thereon**

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

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

The Company's 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, 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. The 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.
- 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 the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - 1) 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.
  - 2) 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.
  - 3) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - 4) 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.
  - 5) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is

disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.

- 6) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B';
  
- 7) 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:
  - a) The Company has disclosed details regarding pending litigations in note 28 of financial statements, which would impact its financial position.
  - b) The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - d) (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and  
  
(iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.



e) The company has declared dividend during the year.

8) With respect to the matter to be included in the Auditors' report under Section 197(16) of the Act:

In our opinion and according to the information and explanation given to us, the remuneration paid during the current year by the Company to its directors is in accordance with the provisions of Section 197 of the Act.

For, **BHAGAT & CO.**

Chartered Accountants

FRN: 127250W

**Shankar Prasad Bhagat**

Partner

Membership Number: 052725

**UDIN: 22052725AJWCDY5514**

**Date: 30.05.2022**

**Place: Ahmedabad**

## ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

Report as required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 (Refer to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date).

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2022, we report the following:

- (i) (a) (A) The Company has proper records related to full particulars including quantitative details and situation of Property, Plant and Equipment.  
(B) the company is not having any intangible asset. Therefore, the provisions of Clause (i)(a)(B) of paragraph 3 of the order are not applicable to the company.
  
  - (b) In our opinion Property, Plant and Equipment have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification during the year.
  
  - (c) According to the information and explanation given to us, the title deeds of the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) are held in the name of the company.
  
  - (d) The company has not revalued its Property, Plant and Equipment during the year. Therefore, the provisions of Clause (i)(d) of paragraph 3 of the order are not applicable to the company.
  
  - (e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Therefore, the provisions of Clause (i)(e) of paragraph 3 of the order are not applicable to the company.
- (ii) (a) In our opinion, physical verification of inventory has been conducted at reasonable intervals by the management and the coverage and procedure of such verification by the management is appropriate. No material discrepancies were noticed on such verification.
  
  - (b) During any point of time of the year, the company has been sanctioned any working capital limits, from Kotak bank by taking over existing limit from Yes Bank and enhanced its limits on the basis of security in form of Fixed Assets and Current Assets. However, the quarterly returns or statements of current assets filed by the Company with banks are largely in agreement with the books of accounts.

- (iii) During the year, the company has made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. As certified by the management, the company has given advance to sister concern for the purpose of supply of material.
- (iv) The company has not made any loans, investments, guarantees and security on which provisions of section 185 and 186 of the Companies Act 2013 are applicable. Therefore, the provisions of clause 3(iv) of the said Order are not applicable to the company.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from public. However, the company has received the deposits from relatives of the directors.
- (vi) As explained to us, the Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Therefore, the provisions of Clause (vi) of paragraph 3 of the order are not applicable to the Company.
- (vii) (a) The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income tax, Sales Tax, Wealth tax, Service tax, Duty of Customs, duty of Excise, Value Added Tax, GST, Cess and other statutory dues with the appropriate authorities to the extent applicable to it. There are no undisputed amounts payable in respect of income tax, wealth tax, service tax, sales tax, value added tax, duty of customs, duty of excise or cess which have remained outstanding as at March 31, 2022 for a period of more than 6 months from the date they became payable.
- (b) According to the information and explanations given to us, there are not any statutory dues referred in subclause (a) which have not been deposited on account of any dispute. Therefore, the provisions of Clause (vii)(b) of paragraph 3 of the order are not applicable to the Company.
- (viii) In our opinion and according to the information and explanations given to us, there is no any transaction not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of any loan or other borrowings or any interest due thereon to any lender.

- (b) In our opinion and according to the information and explanations given to us, the company has not been a declared willful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, the loans were applied for the purpose for which the loans were obtained.
- (d) In our opinion and according to the information and explanations given to us, there are no funds raised on short term basis which have been utilized for long term purposes.
- (e) In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The Company has raised money by way of initial public offer during the Year.
- (b) In our opinion and according to the information and explanations given to us, the company has not made preferential allotment or private placement of shares during the year.
- (xi) (a) We have not noticed any case of fraud by the company or any fraud on the Company by its officers or employees during the year. The management has also not reported any case of fraud during the year.
- (b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As auditor, we did not receive any whistle- blower complaint during the year.
- (xii) The company is not a Nidhi Company. Therefore, the provisions of Clause (xii) of paragraph 3 of the order are not applicable to the Company.
- (xiii) As per the information and explanations received to us all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable, and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards. Identification of related parties were made and provided by the management of the company.

(xiv) (a) According to the information and explanations given to us and on the basis of our examination of the records, we are of the opinion that the company has an internal audit system commensurate with the size and nature of its business.

b) We have considered the internal audit reports of the company issued till date, for the period under audit.

(xv) The Company has not entered into any non-cash transactions with directors or persons connected with him for the year under review. Therefore, the provisions of Clause (xv) of paragraph 3 of the order are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

(b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year.

(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) As per the information and explanations received, the group does not have any CIC as part of the group.

(xvii) The company has not incurred cash loss in current financial year as well in immediately preceding financial year.

(xviii) There has been resignation of the previous statutory Auditor M/s. Bharat H Shah & Co. and appointment of new Statutory Auditor M/s. Bhagat & Co. during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

(xx) There is not liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to the Company.

(xxi) The company has not made investments in subsidiary company. Therefore, the company does not require to prepare consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

For, **BHAGAT & CO.**

Chartered Accountants

FRN: 127250W

**Shankar Prasad Bhagat**

Partner

Membership Number: 052725

**UDIN: 22052725AJWCDY5514**

**Date: 30.05.2022**

**Place: Ahmedabad**

**Annexure – B to the Independent Auditor’s Report**  
Rajeshwari Cans Limited

(Referred to in Paragraph 2(6) of our Report of even date)

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of section 143 of the Companies Act 2013 (the act).

**Opinion**

We have audited the internal financial controls over financial reporting of Rajeshwari Cans Limited (“the Company”) as of 31st March, 2022 in conjunction with our audit of the Standalone Financial Statements of the company for the year ended on that date.

In our opinion the company has, in all material aspects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**Management’s Responsibilities for Internal Financial Controls**

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

**Auditors’ Responsibility**

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

Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



## **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

For, **BHAGAT & CO.**

Chartered Accountants

FRN: 127250W

**Shankar Prasad Bhagat**

Partner

Membership Number: 052725

**UDIN: 22052725AJWCDY5514**

**Date: 30.05.2022**

**Place: Ahmedabad**

# RAJESHWARI CANS LIMITED

CIN: L13209GJ2018PLC100480

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

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

<b>Balance Sheet as at 31st March, 2022</b>				
	Particulars	Note No.	Figures as at 31-03-2022 (Rs) in Thousands	Figures as at 31-03-2021 (Rs) in Thousands
<b>A</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Shareholders' funds</b>			
	(a) Share capital	<u>2</u>	52,460.00	32,300.00
	(b) Reserves and surplus	<u>3</u>	24,023.94	5,394.70
	(c) Money received against share warrants		-	-
			<b>76,483.94</b>	<b>37,694.70</b>
<b>2</b>	<b>Share application money pending allotment</b>		-	-
<b>3</b>	<b>Non-current liabilities</b>			
	(a) Long-term borrowings	<u>4</u>	30,272.13	38,511.53
	(b) Deferred tax liabilities (net)		-	-
	(c) Other Long Term Liabilities		-	-
	(d) Long-term provisions		-	-
			<b>30,272.13</b>	<b>38,511.53</b>
<b>4</b>	<b>Current liabilities</b>			
	(a) Short-term borrowings	<u>5</u>	36,707.92	26,036.79
	(b) Trade payables	<u>6</u>	42,267.54	49,335.11
	(1) Total outstanding dues of micro enterprises and small enterprises; and (*) (*) (As certified by the Management)		727.93	4,018.65
	(2) Total outstanding dues of creditors other than micro enterprises and small enterprises (*) (*) (As certified by the Management)		41,539.61	45,316.46
	(c) Other current liabilities	<u>7</u>	849.93	324.47
	(d) Short-term provisions	<u>8</u>	3,258.09	1,401.68
			<b>83,083.48</b>	<b>77,098.04</b>
	<b>TOTAL</b>		<b>189,839.55</b>	<b>153,304.28</b>
<b>B</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-current assets</b>			
	(a) Property, Plant and Equipment			
	(i) Property, Plant and Equipment	<u>9</u>	49,641.15	54,025.07
	(ii) Intangible assets		-	-
	(iii) Capital work-in-progress		-	-
	(iv) Intangible assets under development		-	-
			<b>49,641.15</b>	<b>54,025.07</b>
	(b) Non-current investments		-	-
	(c) Deferred tax assets (net)		1,152.99	1,107.37
	(d) Long-term loans and advances		-	-
	(e) Other non-current assets		-	-
			<b>1,152.99</b>	<b>1,107.37</b>
<b>2</b>	<b>Current assets</b>			
	(a) Current investments		-	-
	(b) Inventories	<u>10</u>	67,168.55	40,235.25
	(c) Trade receivables	<u>11</u>	36,050.95	35,288.12
	(d) Cash and cash equivalents	<u>12</u>	7,304.04	6,444.75
	(e) Short-term loans and advances	<u>13</u>	28,521.87	16,203.72
	(f) Other current assets		-	-
			<b>139,045.41</b>	<b>98,171.83</b>
	<b>TOTAL</b>		<b>189,839.55</b>	<b>153,304.28</b>
<b>See accompanying notes forming part of the financial statements</b>				
<b>For, Bhagat &amp; Co.</b> Chartered Accountants		<b>For and on behalf of the Board of For, Rajeshwari Cans Ltd.</b>		
<b>CA. Shankar Prashad Bhagat</b> Partner Mem No. 052725 FRN: 127250W UDIN: 22052725AJWCDY5514		<b>Managing Director</b> Harshadbhai N. Vora (Din No:-07933455)	<b>Whole Time Director</b> Bharatbhai N. Vora (Din No:-07933391)	
		<b>Chief Financial Officer</b> Soy Itty (PAN: AANPI0622F)	<b>Company Secretary</b> Vishakha Gujrati (PAN: CADPG9224M)	
Place :- Ahmedabad Date :- 30.05.2022		Place :- Ahmedabad Date :- 30.05.2022		

# 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, 2022

	Particulars	Note No.	Figures for the year end 31-03-2022 (Rs) in Thousands	Figures for the year end 31-03-2021 (Rs) in Thousands
I	Revenue From Operations	<u>14</u>	251,477.04	197,556.63
II	Other Income	<u>15</u>	914.00	1,043.87
	<b>Total Income (I+II)</b>		<b>252,391.04</b>	<b>198,600.50</b>

IV	EXPENSES			
	Cost of materials consumed	<u>16</u>	170,936.92	125,296.39
	Purchases of Stock-in-Trade goods, Stock-in -Trade and work-in-progress	<u>17</u>	-	-
	Employee benefits expense	<u>18</u>	-4,907.63	-8,130.77
	Finance costs	<u>19</u>	39,886.55	37,884.78
	Depreciation and amortization expense	<u>20</u>	5,000.70	5,892.40
	Other expenses	<u>21</u>	6,979.17	7,272.78
	<b>Total expenses (IV)</b>		<b>247,146.54</b>	<b>195,542.71</b>
V	Profit/(loss) before exceptional items and tax (I- IV)		5,244.50	3,057.79
VI	Exceptional Items , Extra Ordinary & Prior Period Items		-	-
VII	Profit/(loss) before tax (V-VI)		5,244.50	3,057.79
VIII	Tax expense:			
	(1) Current tax		1,486.00	900.00
	(2) Deferred tax		(45.62)	(3.10)
	Tax		-	-
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		3,804.12	2,160.89
X	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>3,804.12</b>	<b>2,160.89</b>
XIV	Earnings per equity share			
	(1) Basic		0.75	0.79
	(2) Diluted		0.00	0.53

**For, Bhagat & Co.**  
Chartered Accountants

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

**CA. Shankar Prashad Bhagat**  
Partner  
Mem No. 052725  
FRN: 127250W  
**UDIN: 22052725AJWCDY5514**

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

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

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

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

Place :- Ahmedabad  
Date :- 30.05.2022

Place :- Ahmedabad  
Date :- 30.05.2022

**RAJESHWARI CANS LIMITED**

Regi. Office: 96, Mahagujarat Industrial Estate, Moraiya, Ta: Sanand, Ahmedabad, Gujarat-382210  
CIN: L13209GJ2018PLC100480; Website: www.Rajeshwaricans.Com; Tele: +91-079-29796584; Email id: acc@rajeshwaricans.com

**Statement of Cash Flows for the year ended 31<sup>st</sup> March 2022**

(Rs. In Lacs)

	Particulars	As on 31.03.2022		As on 31.03.2021	
		(Rs) in Thousands	(Rs) in Thousand	(Rs) in Thousands	(Rs) in Thousands
<b>A</b>	<b>Cash flows from operating activities</b>				
	Net Profit before tax		5,244.50		3,057.79
	<b>Adjustments for:</b>				
	Depreciation	6,979.17		7,272.78	
	Interest Expense	5,000.70	<b>11,979.87</b>	5,892.40	<b>13,165.18</b>
	<b>Operating profit before working capital changes</b>		<b>17,224.37</b>		<b>16,222.98</b>
	<b>Adjustments for Increase/(Decrease) in Operating assets/liabilities</b>				
	(Increase)/ Decrease in Trade Receivables	-762.83		5,686.33	
	(Increase)/ Decrease in Inventories	-26,933.30		-18,584.40	
	Increase/ (Decrease) in Trade Payables	-7,067.57		12,675.90	
	Increase/ (Decrease) in other current liabilities	525.46		561.70	
	(Increase)/ Decrease in Short term loan and advances	-12,318.15		-4,651.96	
	Increase/ (Decrease) in Short term borrowings	10,671.13		-684.17	
	Increase/ (Decrease) in Short term provisions	1,856.41		-296.17	
	Cash generated from Operating Activities		<b>-16,804.48</b>		<b>10,930.21</b>
	Income Tax Paid		-1,486.00		-900.00
	Net cash generated from Operating Activities - (A)		<b>-18,290.48</b>		<b>10,030.21</b>
<b>B</b>	<b>Cash flows from investing activities</b>				
	Purchase of property, plant and equipment	-2,595.24		-19,373.11	
	<b>Net cash used in Investing Activities - (B)</b>		<b>-2,595.24</b>	<b>-</b>	<b>-19,373.11</b>
<b>C</b>	<b>Cash flows from financing activities</b>				
	Increase in share capital	20,160.00		13,600.00	
	Increase in Share Premium	16,136.62		-	
	Dividend Proposed	-1,311.50		-	
	Increase/ (Decrease) in long-term borrowings	-8,239.41		1,453.27	
	Payment of interest	-5,000.70		-5,892.40	
	<b>Net cash used in Financing Activities - (C)</b>		<b>21,745.01</b>		<b>9,160.87</b>
	<b>Net Increase/(Decrease) in cash and cash equivalents (A+B+C)</b>		<b>859.29</b>		<b>-182.03</b>
	<b>Cash and cash equivalents at beginning of period</b>		<b>6,444.75</b>		<b>6,626.78</b>
	<b>Cash and cash equivalents at end of period</b>		<b>7,304.04</b>		<b>6,444.75</b>

For, Bhagat & Co.  
Chartered Accountants

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

CA. Director  
Pa Harshadbhai N. Vora  
Mem (Din No:-07933455)  
FRN: 127250W  
UDIN: 22052725AJWCDY5514

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

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

Chief Financial Officer  
Soy Itty  
(PAN: AANPI0622F)

Company Secretary  
Vishakha Gujrati  
(PAN: CADPG9224M)

Place :- Ahmedabad  
Date :- 30.05.2022

Place :- Ahmedabad  
Date :- 30.05.2022

<b>NOTE 2</b>		
<b>Particulars</b>	<b>Figures as at 31-03-2022 (Rs) in Thousands</b>	<b>Figures as at 31-03-2021 (Rs) in Thousands</b>
<b>SHARE HOLDER'S FUND</b>		
<b>Authorised Share Capital</b>		
62,50,000 Equity Shares of Rs. 10/- each	62500.00	62500.00
<b>Total</b>	<b>62500.00</b>	<b>62500.00</b>
<b>Issued, Subscribed and Paid up Share Capital</b>		
52,46,000 Equity Shares of Rs.10/- each fully paid-up.	52460.00	0.00
32,30,000 Equity Shares of Rs.10/- each fully paid-up.	0.00	32300.00
<b>Total</b>	<b>52460.00</b>	<b>32300.00</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 31-03-2022</b>	<b>As at 31-03-2021</b>
<b>- Reconciliation of Number of Shares:</b>		
Opening Share Capital	3230000	1,870,000
Add: Equity Shares issued during the year	2016000	1,360,000
Less: Buy back of Shares / Reduction	0	-
<b>Closing Share Capital</b>	<b>5,246,000</b>	<b>3,230,000</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.

During the Year, The 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.

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, 2022

<b>Note-3</b>		
<b>Particulars</b>	<b>Figures as at 31-03-2022 (Rs) in Thousands</b>	<b>Figures as at 31-03-2021 (Rs) in Thousands</b>
<b>Reserves &amp; Surplus</b>		
<b>Securities Premium</b>		
Opening Balance	0.00	0.00
Add: 20,16,000 Eq. Shares @ Premium of Rs.10/- per share	20160.00	0.00
Less: IPO related Expenses	4023.38	0.00
Closing Balance	16136.62	0.00
<b>Profit &amp; Loss</b>		
Opening Balance	5394.70	3233.81
Add : Profit(+)/ Loss (-) during the year as per profit & Loss A/c	3804.12	2160.89
Less: Proposed Dividend (FY 2021-22)	1311.50	0.00
Closing Balance	7887.32	5394.70
	<b>7887.32</b>	<b>5394.70</b>
<b>Total</b>	<b>24023.94</b>	<b>5394.70</b>

<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 31.03.2022</b>	<b>% of Holding</b>	<b>Number of shares held as at 31.03.2021</b>	<b>% of Holding</b>
Bharatkumar N. Vora	460000	8.77%	460000	14.24%
Harshadkumar N. Vora	460000	8.77%	460000	14.24%
Pratik B. Vora	460000	8.77%	460000	14.24%
Siddharth H. Vora	510000	9.72%	510000	15.79%
Bharatiben B. Vora	470000	8.96%	470000	14.55%
Hetalben H. Vora	460000	8.77%	460000	14.24%
Bharatkumar N. Vora HUF	200000	3.81%	200000	6.19%
Harshadkumar N. Vora HUF	200000	3.81%	200000	6.19%
Open Market	2016000	38.43%	0	0
<b>Total</b>	<b>5,236,000</b>	<b>99.81%</b>	<b>3,220,000</b>	<b>99.69%</b>

<b>Note-4</b>		
<b>Particulars</b>	<b>Figures as at 31-03-2022 (Rs) in Thousands</b>	<b>Figures as at 31-03-2021 (Rs) in Thousands</b>
<b>Long Term Borrowings</b>		
(A) Term Loan		
(a) From Banks	15,400.73	18,176.84
(b) From other parties	-	-
(B) Loans and Advances from Related parties	14,871.40	20,334.70
(C) Other Loans and Advances		
<b>Total</b>	<b>30,272.13</b>	<b>38,511.53</b>
<b>Sub- classification of long term borrowings</b>		
<b>a) On basis of security</b>		
<b>1. Secured Loans</b>		
From Kotak Mahindra Bank Ltd (Term Loan) - 101	5,019.97	6,312.52
Less: Current maturities of Long-term debt	1,402.47	1,292.42
(Secured against immovable property)	-	-
	3,617.51	5,020.10
From Kotak Mahindra Bank Ltd (Term Loan) - 103	3,862.28	4,757.52
Less: Current maturities of Long-term debt	967.53	895.15
(Secured against immovable property)	-	-
	2,894.75	3,862.37
From Kotak Mahindra Bank Ltd (Term Loan) - 98	9,294.18	12,181.54
Less: Current maturities of Long-term debt	3,120.59	2,887.17
(Secured against immovable property)	-	-
	6,173.59	9,294.37
From Kotak Mahindra Bank Ltd - MSME - 030	3,524.00	-
Less: Current maturities of Long-term debt	809.13	-
(Secured against car)	2,714.88	-
<b>Total(1)</b>	<b>15,400.73</b>	<b>18,176.84</b>
<b>2. Unsecured Loans</b>		
From Banks & Financial Institution		
From Related Parties	14,871.40	20,334.70
From Others		
<b>Total (2)</b>	<b>14,871.40</b>	<b>20,334.70</b>
<b>Total (1) + (2)</b>	<b>30,272.13</b>	<b>38,511.53</b>

**Terms of Repayment Of**

**1) Secured Loan**

<b>Name of Loan</b>	<b>Total Installments</b>	<b>Remaining Installment</b>
Term Loan facilities obtained from Kotak Mahindra (A/c No. 0158TL0100000098)	60	34
Bank Limited are repayable in 60 Equal monthly		
Term Loan facilities obtained from Kotak Mahindra (A/c No. 0158TL0101)	60	39
Term Loan facilities obtained from Kotak Mahindra (A/c No. 0158TL0103)	60	43
*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.

<b>Note-5</b>		
<b>Particulars</b>	<b>Figures as at 31-03-2022 (Rs) in Thousands</b>	<b>Figures as at 31-03-2021 (Rs) in Thousands</b>
<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)	0.00	14079.47
b) From Bank (Kotak Mahindra Bank Ltd.)(Cash Credit) (Secured against Stock, book debt and Movable Property)	26007.64	2478.06
c) From Bank (Yes Bank) (FD/OD AC) (Secured against Fixed Deposite)	4400.57	4404.51
2) Loans from other		
a) From others		
3) Current maturities of Long term borrowings	6299.70	5074.74
	<b>36707.92</b>	<b>26036.79</b>
<b>Sub classification of Short Term Borrowings</b>		
<b>Total</b>	<b>36,707.92</b>	<b>26,036.79</b>

<b>Note-6</b>		
<b>Particulars</b>	<b>Figures as at 31-03-2022 (Rs) in Thousands</b>	<b>Figures as at 31-03-2021 (Rs) in Thousands</b>
<b>Trade Payables</b>		
(A) Sundry Creditors for Goods	31,868.55	37,343.23
(B) Sundry Creditors for Capital Goods	560.00	705.07
(C) Sundry Creditors for Expense	9,838.99	11,286.81
	<b>42,267.54</b>	<b>49,335.11</b>
<b>Subclassification of Trade Payables</b>		
Secured		
Unsecured		
Unsecured, consider as good	42,267.54	49,335.11
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	727.93	4,018.65
(B) Total outstanding Dues of Creditors other than Micro Enterprise and Small Enterprise	41,539.61	45,316.46
<b>Total</b>	<b>42,267.54</b>	<b>49,335.11</b>



<b>Note-7</b>		
<b>Particulars</b>	<b>Figures as at 31-03-2022 (Rs) in Thousands</b>	<b>Figures as at 31-03-2021 (Rs) in Thousands</b>
<b>Other Current Liabilities</b>		
a) current maturities of other long term obligations	-	-
b) Other Payables	-	-
c) Advance from Customers	100.50	24.69
d) Dividend Distribution Tax Payable	-	-
e) Statutory Dues	749.43	299.78
<b>Total</b>	<b>849.93</b>	<b>324.47</b>

<b>Note-8</b>		
<b>Particulars</b>	<b>Figures as at 31-03-2022 (Rs) in Thousands</b>	<b>Figures as at 31-03-2021 (Rs) in Thousands</b>
<b>Short Term Provisions</b>		
1) Provision for Employees Benefits	214.04	228.14
2) Provision for Income Tax	1,486.00	900.00
3) Others	1,558.05	273.54
	<b>3,258.09</b>	<b>1,401.68</b>
<b>Subclassification of the other provisions</b>		
Provision for statutory dues	1,486.00	900.00
	1,486.00	900.00

<b>NOTE 10</b>		
<b>Particulars</b>	<b>Figures as at 31-03-2022 (Rs) in Thousands</b>	<b>Figures as at 31-03-2021 (Rs) in Thousands</b>
<b>Inventories</b>		
Consumable Store	1,692.61	1,479.54
Finished Goods	4,378.98	3,712.53
Raw Material	47,453.95	25,641.35
Work In Progress	13,643.01	9,401.83
<b>Total</b>	<b>67,168.55</b>	<b>40,235.25</b>

<b>Note-11</b>		
<b>Particulars</b>	<b>Figures as at 31-03-2022 (Rs) in Thousands</b>	<b>Figures as at 31-03-2021 (Rs) in Thousands</b>
<b>Trade Recievables</b>		
A) More than 6 months	5,596	4,753
B) Outstanding for less than 6 months	30,455	30,535
	<b>36,051</b>	<b>35,288</b>
<b>Sub classification of Trade recievables on the basis of security</b>		
A) Secured, Considered Good		
B) UnSecured, Considered Good	36,051	35,288
C) Doubtful		-
	36,051	35,288
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		
	-	-

**RAJESHWARI CANS LIMITED**  
**CIN: L13209GJ2018PLC100480**

**Notes to Balance Sheet**

**Note:- 9 Property, Plant and Equipment**

Block of Assets	Gross Block				Depreciation				Net Block		
	01-04-21	Additions	Sale/Adj.	31-03-22	01-04-21	For the Year	Sale/Adj.	Residual Value Adj.	31-03-22	31-03-22	31-03-21
<b>NON-DEPRECIABLE ASSETS</b>											
NON-DEPRECIABLE ASSETS	5195.00	0.00	0.00	5195.00	0.00	0.00	0.00	0.00	0.00	5195.00	5195.00
<b>TANGIBLE ASSETS</b>											
BUILDINGS	31824.56	155.76	0.00	31980.32	3530.04	2487.05	0.00	0.00	6017.10	25963.22	28294.51
COMPUTERS AND DATA PROCESSING UNITS	25.14	0.00	0.00	25.14	23.88	0.00	0.00	0.00	23.88	1.26	1.26
ELECTRICAL INSTALLATIONS AND EQUIPMENT	880.48	479.20	0.00	1359.69	490.54	126.83	0.00	0.00	617.37	742.31	389.94
FURNITURE AND FITTINGS	657.75	60.28	0.00	718.03	377.35	76.44	0.00	0.00	453.79	264.24	280.40
MOTOR VEHICLES	12472.93	0.00	0.00	12472.93	8416.30	1266.89	0.00	0.00	9683.18	2789.74	4056.63
OFFICE EQUIPMENT	911.00	0.00	0.00	911.00	666.42	110.23	0.00	0.00	776.65	134.35	244.57
PLANT AND MACHINERY	23727.80	1900.00	0.00	25627.80	8165.04	2911.72	0.00	0.00	11076.76	14551.03	15562.76
<b>Grand Total</b>	<b>75694.64</b>	<b>2595.24</b>	<b>0.00</b>	<b>78289.89</b>	<b>21669.57</b>	<b>6979.17</b>	<b>0.00</b>	<b>0.00</b>	<b>28648.74</b>	<b>49641.15</b>	<b>54025.07</b>

<b>Note-12</b>		
<b>Particulars</b>	<b>Figures as at 31-03-2022 (Rs) in Thousands</b>	<b>Figures as at 31-03-2021 (Rs) in Thousands</b>
<b><u>Cash &amp; Cash Equivalents</u></b>		
Cash on hand	1412.43	1071.19
Balance with schedule banks	215.44	6.03
<b><u>Others</u></b>		
Deposits with maturity more than 3 months but less than 12 months	5676.17	5367.53
<b>Total</b>	<b>7304.04</b>	<b>6444.75</b>

<b>Note-13</b>		
<b>Particulars</b>	<b>Figures as at 31-03-2022 (Rs) in Thousands</b>	<b>Figures as at 31-03-2021 (Rs) in Thousands</b>
<b><u>Short Term Loans and Advances</u></b>		
<b><u>Interest Free Advances</u></b>		
To Related Party	0.00	0.00
To Others	0.00	0.00
<b><u>Other Advances</u></b>		
Advance against Capital Goods	5000.00	5500.00
Advance against Raw Material		0.00
Balance with Revenue Authorities	2442.69	2572.43
Others*	21079.18	8131.29
	<b>28521.87</b>	<b>16203.72</b>
*Other Advances includes prepaid expenses & Advance to suppliers		
<b><u>Sub classification of other loans and advances:</u></b>		
A) Secured, Considered Good		
B) unsecured, Considered Good	28,522	16,204
C) Doubtful		
	<b>28,522</b>	<b>16,204</b>
<b><u>Sub classification of Short Term Loans and Advances:</u></b>		
a) Short Term Loans and Advances due from director or 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 31.03.2022

Particulars	Figures for the year end 31-03-2022 (Rs) in Thousands	Figures for the year end 31-03-2021 (Rs) in Thousands
<b>Note:14</b>		
<b>Revenue From Operations</b>		
<b>Sale of Products</b>		
Domestic	251,477.04	197,556.63
Export	-	-
Less:-Sales Return	-	-
	251,477.04	197,556.63
Other Operating revenues		-
<b>Total</b>	<b>251,477.04</b>	<b>197,556.63</b>

Particulars	Figures for the year end 31-03-2022 (Rs) in Thousands	Figures for the year end 31-03-2021 (Rs) in Thousands
<b>Note:15</b>		
<b>Other Incomes</b>		
Interest on Fixed Deposits	355.05	368.65
Other Income-Rent	558.95	675.22
<b>Total</b>	<b>914.00</b>	<b>1,043.87</b>

Particulars	Figures for the year end 31-03-2022 (Rs) in Thousands	Figures for the year end 31-03-2021 (Rs) in Thousands
<b>NOTE 16</b>		
<b>Cost of Material Consumed</b>		
Opening Stock	25641.35	15948.62
Add: Purchases	192749.52	134989.12
	218390.87	150937.74
Less: Closing Stock	47453.95	25641.35
<b>Total Material consumed</b>	<b>170936.92</b>	<b>125296.39</b>
<b>Sub Classifications of the material consumed</b>		
Consumption of Raw Materials	170936.92	125296.39
Consumption of Semi Finished Goods		
<b>Total</b>	<b>170936.92</b>	<b>125296.39</b>

Particulars	Figures for the year end 31-03-2022 (Rs) in Thousands	Figures for the year end 31-03-2021 (Rs) in Thousands
<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	3712.53	1746.96
Work In Progress	9401.83	3236.63
	13114.36	4983.59
<b>Less: Closing stock</b>		
Finished Goods & Packing Material	4378.98	3712.53
Work In Progress	13643.01	9401.83
	18021.99	13114.36
<b>Total</b>	<b>-4907.63</b>	<b>-8130.77</b>

Particulars	Figures for the year end 31-03-2022 (Rs) in Thousands	Figures for the year end 31-03-2021 (Rs) in Thousands
<b>Note:18</b>		
<b>Employees Benefit Expense</b>		
(i)Salaries, Wages, Bonus etc.	29425.03	28335.64
(ii)Managerial Remuneration	4800.00	4710.00
(iii)Contribution to provident fund and other funds		
EPF Employer's Contribution	905.36	797.32
ESIC Employer's Contribution	221.12	272.60
Labour Welfare Fund	0.00	3.28
Gratuity, Bonus and Leave Encashment	4496.63	3510.20
(iv) Staff welfare expense	38.40	255.75
<b>Total</b>	<b>39886.55</b>	<b>37884.78</b>

Particulars	Figures for the year end 31-03-2022 (Rs) in Thousands	Figures for the year end 31-03-2021 (Rs) in Thousands
<b>Note:19</b>		
<b>Financial cost</b>		
<b>Interest Expense</b>		
To Bank	3485.18	3867.68
To Others	1515.52	1982.24
Other Borrowing Cost	0.00	42.48
<b>Total</b>	<b>5000.70</b>	<b>5892.40</b>

Particulars	Figures for the year end 31-03-2022 (Rs) in Thousands	Figures for the year end 31-03-2021 (Rs) in Thousands
<b>Note:20</b>		
<b>Depreciation and amortization expense</b>		
Depreciation	6979.17	7272.78
<b>Total</b>	<b>6979.17</b>	<b>7272.78</b>

Particulars	Figures for the year end 31-03-2022 (Rs) in Thousands	Figures for the year end 31-03-2021 (Rs) in Thousands
<b>Note:21</b>		
<b><u>Manufacturing Expense</u></b>		
Store Consumption	8248.21	9683.96
Consumed Diesel DG Set	205.45	127.73
Consumed Gas	10159.26	6378.36
Power	3123.60	3089.09
Octroi and Freight	456.41	1191.16
Water Charges	137.38	180.87
Other Manufacturing Exp.	450.08	0.00
<b>Total (A)</b>	<b>22780.39</b>	<b>20651.16</b>
<b><u>Administrative Expenses</u></b>		
Audit & I.T Fees	125.00	125.00
Bank Charges	39.65	29.87
Duties & Taxes	64.06	0.00
Insurance Expense	162.59	223.94
Legal and Professional Exp	285.85	300.32
Office Expense	312.14	56.75
Postage & Courier Expense	12.41	56.02
Printing and Stationery	31.06	24.63
Repairs & Maintainance-Machinery	2015.75	2363.02
Repairs & Maintainance- Building	86.80	609.72
Repairs & Maintainance- Vehicle	905.39	286.35
Repairs & Maintainance- Electric & comp	452.29	570.19
Travelling Expense	21.60	43.20
Telephone Expense	47.67	63.21
Transportation Expense	1908.20	1923.76
<b>Total (B)</b>	<b>6470.45</b>	<b>6675.97</b>
<b>Total (A+B)</b>	<b>29250.84</b>	<b>27327.13</b>

**RAJESHWARI CANS LIMITED**

**Ratio Analysis for the Year ended on 31.03.2022**

Sr.	Financial Ratios	Particulars	Numerator / Denominator taken	As at 31st March, 2022	As at 31st March, 2021	% change in Ratio
<b>1</b>	<b>Current Ratio (CA/CL)</b>	<b>Ratio</b>		<b>1.67</b>	<b>1.27</b>	<b>0.40</b>
		Numerator	Current Assets	139,045.41	98,171.83	
		Denominator	Current Liabilities	83,083.48	77,098.04	
<b>2</b>	<b>Debt- Equity Ratio</b>	<b>Ratio</b>		<b>0.48</b>	<b>1.16</b>	<b>(0.68)</b>
		Numerator	a. Total Borrowings (Including Current Maturities of Long term borrowing)	36,571.83	43,586.27	
		Denominator	a. Total Equity	76,483.94	37,694.70	
<b>3</b>	<b>Debt Service Coverage Ratio</b>	<b>Ratio</b>		<b>1.52</b>	<b>1.48</b>	<b>0.04</b>
		Numerator	a. Profit before exceptional items, taxes, Depreciation and Amortisation Expenses and Interest Expenses	17,224.37	16,222.98	
		Denominator	a. Interest on Loan b. Current Maturities of Long term loan (Installments)	11,300.41	10,967.14	
<b>4</b>	<b>Return on Equity Ratio</b>	<b>Ratio</b>		<b>8.98%</b>	<b>8.47%</b>	<b>0.50%</b>
		Numerator	a. Profit for the year after tax before OCI	3,804.12	2,160.89	
		Denominator	a. Average Total Equity	42,380.00	25,500.00	
<b>5</b>	<b>Inventory Turnover Ratio</b>	<b>Ratio</b>		<b>4.83</b>	<b>6.62</b>	<b>(1.79)</b>
		Numerator	q. Revenue from Traded Goods	251,477.04	197,556.63	
		Denominator	a. Average Traded Inventories excluding stores inventories	52,115.83	29,843.96	
<b>6</b>	<b>Trade Receivables Turnover Ratio</b>	<b>Ratio</b>		<b>7.05</b>	<b>5.18</b>	<b>1.87</b>
		Numerator	a. Total Revenue from Customers	251,477.04	197,556.63	
		Denominator	a. Average Trade receivables	35,669.53	38,131.28	

<b>7</b>	<b>Trade Payables Turnover Ratio</b>	<b>Ratio</b>		<b>4.20</b>	<b>3.14</b>	<b>1.07</b>
		Numerator	a. Total Purchase	192,749.52	134,989.12	
		Denominator	a. Average Trade payables (including advance from customer)	45,863.92	43,048.12	
<b>8</b>	<b>Net Capital Turnover Ratio</b>	<b>Ratio</b>		<b>6.53</b>	<b>10.67</b>	<b>(4.14)</b>
		Numerator	a. Total Revenue from Customers	251,477.04	197,556.63	
		Denominator	a. Average Working Capital	38,517.86	18,518.42	
<b>9</b>	<b>Net Profit Ratio (PAT/Revenue)</b>	<b>Ratio</b>		<b>1.51%</b>	<b>1.09%</b>	<b>0.42%</b>
		Numerator	a. Profit after Taxes	3,804.12	2,160.89	
		Denominator	a. Total Revenue from Customers	251,477.04	197,556.63	
<b>10</b>	<b>Return on Capital employed</b>	<b>Ratio</b>		<b>13.40%</b>	<b>23.74%</b>	<b>-0.10</b>
		Numerator	a. Profit before tax and Interest expense	10,245.21	8,950.20	
		Denominator	a. Capital Employed	76,483.94	37,694.70	
<b>11</b>	<b>Return on Investment</b>	<b>Ratio</b>		<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>
		Numerator	Income From Investment	-	-	
		Denominator	Cost of Investment	-	-	



## RAJESHWARI CANS LTD.

NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31<sup>ST</sup> MARCH, 2022

### **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 apply to the company. Further it is informed to us that employee has put the eligible period of service, hence 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 31.03.2022</b>
Net profit after tax	38,04,119.00
Weighted average number of Equity Shares outstanding during the year	51,02,395
New shares issued during the year	13,60,000
Basic earnings per share	0.75
Diluted earnings per share	0.00
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. 14,86,000/- for the year ended on 31.03.2022.

## **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. 45615/- for the year ended as on 31.03.2022.

## **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: -

<b>Sr. No.</b>	<b>Name</b>	<b>As on 31.03.2022 Amount (Rs)</b>	<b>Relationship</b>	<b>Nature of Transaction</b>
1	Bharatbhai N. Vora	12,00,000	Director	Remuneration
2	Bharatbhai N. Vora	1,10,000	Director	Bonus
3	Bharatbhai N. Vora	6,05,999	Director	Loan Taken
4	Bharatbhai N. Vora	7,15,354	Director	Loan Repaid
5	Bharatbhai N. Vora	1,01,035	Director	Interest paid
6	Harshadbhai N. Vora	12,00,000	Director	Remuneration
7	Harshadbhai N. Vora	1,10,000	Director	Bonus
8	Harshadbhai N. Vora	52,31,000	Director	Loan Taken
9	Harshadbhai N. Vora	52,94,582	Director	Loan Repaid
10	Harshadbhai N. Vora	86,062	Director	Interest paid
11	Pratik Vora	12,00,000	Director	Remuneration
12	Pratik Vora	1,10,000	Director	Bonus
13	Pratik Vora	1,69,681	Director	Interest paid
14	Siddharth H. Vora	12,00,000	Director	Remuneration
15	Siddharth H. Vora	1,10,000	Director	Bonus
16	Siddharth H. Vora	3,90,000	Director	Loan Repaid
17	Siddharth H. Vora	2,47,350	Director	Interest paid
18	Bharatbhai N. Vora HUF	6,00,000	HUF of Director	Loan Taken
19	Bharatbhai N. Vora HUF	6,00,000	HUF of Director	Loan Repaid
20	Bharatbhai N Vora HUF	1,07,647.00	HUF of Director	Interest paid
21	Harshadbhai N. Vora HUF	6,00,000.00	HUF of Director	Loan Taken
22	Harshadbhai N. Vora HUF	6,00,000.00	HUF of Director	Loan Repaid

23	Harshadbhai N. Vora HUF	28,403.00	HUF of Director	Interest paid
24	Bhartiben B. Vora	13,23,200.00	Relative	Loan Repaid
25	Bhartiben B. Vora	73,258.00	Relative	Interest paid
26	Binni Jasmin Shah	11,696.00	Relative	Interest paid
27	Hetalben H. Vora	35,00,000.00	Relative	Loan Taken
28	Hetalben H. Vora	35,00,000.00	Relative	Loan Repaid
29	Hetalben H. Vora	79,509.00	Relative	Interest paid
30	Mittal P Vora	12,315.00	Relative	Interest paid
31	Suchi H. Vora	90,000.00	Relative	Loan Repaid
32	Suchi H. Vora	1,73,156.00	Relative	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	437.77	1905.41	1652.08	691.10
Ink	Kg.	40218.88	74563.00	104468.62	10313.26

**- Finished Goods**

Item name	Unit	Opening stock	Manufactured during the year	Sales during the year	Closing stock
TIN	Number	404376	31563706.00	31344492.00	623590.00

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

**20. Managerial Remuneration: -**

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

**Additional Disclosure in Notes to Balance Sheet (As may be applicable)**

**TRADE PAYABLES AGEING SCHEDULE: -**

21. Company has not submitted details of Trade Payable due for payment which shall consist of an ageing schedule “Trade payables due for payment”

Particulars	As at 31.03.2022			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME	727.926	0	0	0
(ii) Others	33581.905	450.62	1107.389	6399.699
(iii) Disputed dues – MSME	0	0	0	0
(iv) Disputed dues – Others	0	0	0	0

22. **Working Capital/Borrowings:**

The company has borrowings from banks or financial institutions on the basis of security of current assets, as certified by the Management, the quarterly returns or statements of current assets filed by the Company with banks are largely in agreement with the books of accounts.

23. **TRADE RECEIVABLES AGEING SCHEDULE:**

Long Term Trade Receivables in Other non -current assets due for payment to the Company shall consist of an ageing schedule: -

Particulars	Less than 6 months	6m to 1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade receivables-considered Good	30455.00	685.044	1432.507	125.765	0
(ii) Undisputed Trade Receivables-Considered Doubtful	0	0	0	0	3352.632
(iii) Disputed Trade Receivables considered good	0	0	0	0	0
(iv) Disputed Trade Receivables considered doubtful	0	0	0	0	0

**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 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. As per Information and Explanation given to us by the Management, Advances of Rs. 1,20,08,437/- is given to the sister concern namely Shree Raj Metal Chemical and Industries during the year for purpose of supply of Material.
3. The figures in the Profit & Loss A/c and Balance Sheet have been rounded off to the complete Rupee.
4. Inventories are taken, as valued and certified by the management.
5. Sundry Debtors, Sundry Creditors, Secured Loan are subject to Confirmation from the parties.
6. 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 31.03.2022.
7. 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.
8. Revenue Expenses where otherwise not verifiable have been verified on the basis of self authenticated vouchers.
9. 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: 30.05.2022

For, Bhagat & co.  
Chartered Accountants,  
FRN: 127250W

CA. Shankar Prashad Bhagat  
Partner  
Mem. No.: 052725  
UDIN: 22052725AJWCDY5514

**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;**Website:** www.rajeshwaricans.com

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**ATTENDANCE SLIP**

I /We hereby record my / our presence at the 04<sup>th</sup> Annual General Meeting of the members of the Company will be held on Friday, 30<sup>th</sup> September, 2022 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:

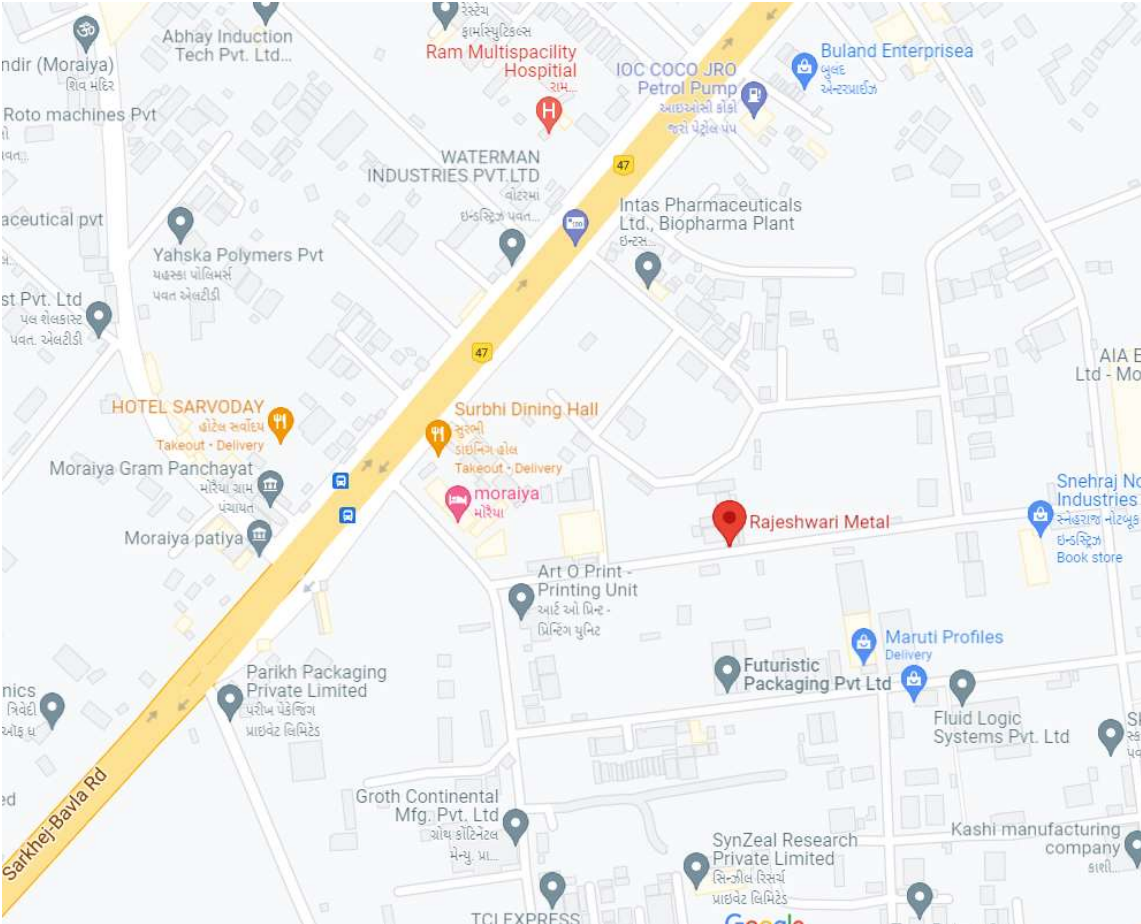
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**Note:**

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;**Website:** www.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: \_\_\_\_\_

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 04<sup>th</sup> Annual General Meeting of the Company, to be held on Friday, 30<sup>th</sup> September, 2022 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, 2022 and the Directors' report and Auditors' report thereon.		
2.	To declare dividend recommended by Board of Directors at Rs. 0.25/- (2.50%) per equity share of Rs. 10/- each		
3.	To re-appointment of Shri Harshadkumar Vora, as a Director who retires by rotation.		
<b>Special Business:</b>			
4.	To Increase of Authorized Capital of the Company consequent to alteration of MOA of the Company.		
5.	To Alteration of Articles of Association of the Company by way of insertion of new Article.		
6.	To re-appointment of Shri Bharatkumar Vora (DIN: 07933391) as Chairman and Managing Director of the Company for further period of 5 Years.		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ of 2022.

Affix  
Re 1  
revenue  
stamp

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

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

**Note:**

- 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.
- For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the Annual General Meeting.
- \*\*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.
- Appointing the proxy does not prevent a shareholder from attending the meeting in person if he so wishes.
- Please complete all details including details of member (s) in the above box before submission.