



Rajasthan Cylinders And Containers Ltd

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

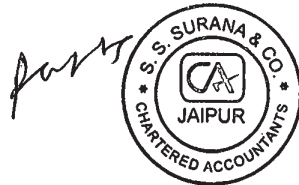
TEL. : 91-141-2331771-2 ; FAX : 91-141-2330810 ; e - Mail : info@bajoriagroup.in

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

Form B

Format of covering letter of the annual audit report to be filed with the Stock Exchange

1.	Name of the Company	Rajasthan Cylinders And Containers Ltd
2.	Annual financial statements for the year ended	31 st March, 2015
3.	Type of Audit Observation	Qualified
4.	Frequency of Qualification	Repetitive
	Draw attention to relevant notes in the annual financial statements and management response to the qualification in the directors report	<p><u>Gist of qualifications:-</u></p> <p>(i) Non provision of demand by Competition Commission of India Rs 2,30,84,886/- (Previous Year ended 31/03/2014 Rs. 2,30,84,886/-) pending litigation refer Note No. 2.30</p> <p>(ii) Non provision of gratuity for the year Rs. 3,70,071/- and Cumulative upto 31/03/2015 Rs. 18,33,509/- (Previous Year Rs. (2,36,854)/- and Cumulative upto 31/03/2014 Rs. 14,63,438/-) refer note No. 2.34.</p> <p>(iii) Non provision of accrued leave pay for the year Rs. 1,96,364/- and Cumulative upto 31/03/2015 Rs. 10,16,094/- (Previous Year Rs. (52,396)/- and Cumulative upto 31/03/2014 Rs. 8,19,730/-) refer note No. 2.35.</p> <p>The observations in the Auditor's report have been dealt with by making relevant notes in the Accounts and following comments /clarifications are given below:-</p> <p>1. In regard to gratuity and leave encashment, the liabilities are being paid as and when it becomes payable and there is no default in payment of the same.</p> <p>2. Regarding non provision of leave encashment, the management of the Company encourages its employees to avail the leave entitled to them. The leave encashment is paid to employee as and when they leave the Company and there is no default in payment of same.</p> <p>3. Regarding demand of Rs. 2,30,84,886/- by the Competition Commission of India (CCI) , the company has preferred an appeal with Appellate Authority against the order of the commission and liability if any arises will be accounted on final disposal of the case.</p>
	Additional comments from the board/audit committee chair	-



Arvash Bajari
 ✓ Haraj Kumar Choudhary
 (CA)



Rajasthan Cylinders And Containers Ltd

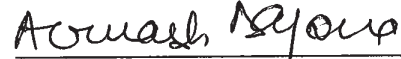
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To be signed by :-

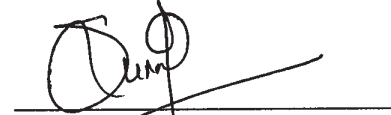
- CEO/Managing Director



(Mr. Avinash Bajoria)



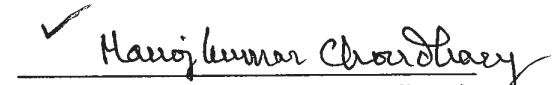
- CFO



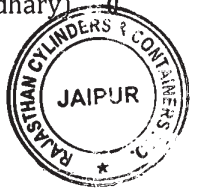
(Mr. Suresh Kumar Jain)



- Chairman of Audit Committee




(Mr. Manoj Kumar Choudhary)



- Auditor of the company

For S.S. Surana & Co.
Chartered Accountants
(FRN 001079C)



(Prahalad Gupta)



Partner
Membership No. 074458



RAJASTHAN CYLINDERS AND CONTAINERS LIMITED

35th Annual Report

2014-15

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

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RAJASTHAN CYLINDERS AND CONTAINERS LIMITED
35th Annual Report

BOARD OF DIRECTORS

AVINASH BAJORIA (Din No. 01402573)	Managing Director
RAGHUNANDAN JALAN (Din No. 00966229)	Director
PRATAP KUMAR MONDAL (Din No. 06730854)	Director
PREETANJALI BAJORIA (Din No. 01102192)	Addl Director
MANOJ KUMAR CHOUDHARY (Din No. 00131556)	Addl Director

COMPANY SECRETARY

ANISHA JAIN

CFO

SURESH JAIN

BANKERS

CENTRAL BANK OF INDIA
ANAND BHAWAN
S.C. ROAD
JAIPUR-302001.

AUDITORS

S.S.SURANA & CO..
C-94 Lal Kothi Scheme
Jaipur 302015

**REGISTRAR &
SHARE TRANSFER AGENT**

BEETAL FINANCIAL & COMPUTER SERVICES PVT. LTD.
BEETAL HOUSE, 3RD FLOOR, 99, MADANGIR,
BEHIND LOCAL SHOPPING CENTRE,
NEAR DADA HARSUKHDAS MANDIR
NEW-DELHI -110062
Tel. No. 011-29961281 Fax No. 011-29961284
Email- beetal@beetalfinancial.com

**FACTORY &
REGISTERED OFFICE**

SP-825, ROAD NO. 14,
VISHWAKARMA INDUSTRIAL AREA,
JAIPUR-302013

EMAIL
WEBSITE

info@bajoriagroup.in
www.bajoriagroup.in

CIN No.

L28101RJ1980PLC002140

RAJASTHAN CYLINDERS AND CONTAINERS LTD

REGISTERED OFFICE : SP 825 ROAD NO. 14 V.K.I. Area Jaipur 302013

NOTICE

Notice is hereby given that the Thirty Fifth Annual General Meeting of **M/S RAJASTHAN CYLINDERS AND CONTAINERS LTD** will be held on Tuesday, September 29th, 2015 at 11.00 A.M. at SP-825, Road No. 14, Vishwakarma Industrial Area, Jaipur – 302013, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements of the Company for the year ended 31st March, 2015 including audited Balance Sheet as at 31st March, 2015 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.

2. To ratify the appointment of Statutory Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass , with or without modification(s), the following resolution as **Ordinary Resolution** :

“RESOLVED THAT pursuant to Section 139, 142 and other applicable provisions of Companies Act, 2013 and the Rules made there under, pursuant to the recommendation of Audit Committee of Board of Directors, and pursuant to the resolution passed by the members at the Annual General Meeting held on September 30, 2014, the appointment of M/s. S.S. Surana & Co., Chartered Accountants (ICAI Registration No.001079C) who hold office till the conclusion of 40th Annual General Meeting of the Company be and is hereby ratified for the year 2015-16 at such remuneration as shall be fixed by the Board of Directors of the Company. ”

SPECIAL BUSINESS:

3. To appoint Mr. Manoj Kumar Choudhary(holding DIN 00131556) as an Independent Director and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there-under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and clause 49 of the Listing Agreement, Mr. Manoj Kumar Choudhary (holding DIN 00131556), who was appointed as an Additional Director of the Company by the Board of Directors pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and Articles of Association of the Company and whose term of office expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company upto March 29, 2020, not liable to retire by rotation.”

4. To appoint Mrs. Preetanjali Bajoria (holding DIN 01102192) as a Director and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT Mrs. Preetanjali Bajoria (holding DIN: 01102192), who was appointed as an Additional Director of the Company by the Board of Directors with effect from March 30, 2015 in terms of Section 161 (1) of the Companies Act, 2013 and whose term of office expires at the Annual General Meeting and in respect of whom the Company has received a notice under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company whose period of office shall be liable to determination by retirement of directors by rotation.”

5. To appoint Mrs. Preetanjali Bajoria (holding DIN:01102192) as a Whole-Time Director and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V of the Companies Act, 2013 and subject to requisite approval of Central Government, wherever required, the consent of the company be and is hereby accorded to the appointment of Mrs. Preetanjali Bajoria as the “ Whole Time Director” of the company, liable to retire by rotation for the period of 3 years with effect from October 1, 2015, upon the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the notice convening this Annual General Meeting.”

"RESOLVED FURTHER THAT the Board of Directors (which shall deem to include Nomination and Remuneration Committee of the Board) be and is hereby authorized to vary or increase the remuneration from time to time to the extent the Board of Directors may deem appropriate, provided that such variation or increase, as the case may be, does not exceed the limits specified in Schedule V to the Companies Act, 2013."

"RESOLVED FURTHER THAT in the event of inadequacy or absence of profit in any financial year, Mrs. PreetanjaliBajoria shall be paid the same remuneration, but subject to the limit, if any prescribed under Companies Act, 2013 from time to time."

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

6. To adopt the new set of Articles of Association of Company and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution** :

"RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), a new set of Articles of Association, placed before the Members, be and is hereby adopted and substituted in place of the existing Articles of Association of the Company."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to perform and execute all such acts, deeds, matters and things, as may be deemed necessary, proper or expedient to give effect to this resolution and for the matters connected herewith or incidental hereto."

7. To increase in remuneration of Mr. AvinashBajoria, Managing Director and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution** :

"RESOLVED THAT in partial modification of the resolution at item no.4 passed by the Members at the 33rd Annual General Meeting of the Company held on September 30, 2013 approving the appointment and the terms of remuneration of Mr. AvinashBajoria, Managing Director with effect from 15th October, 2013 for the period of 3 years and pursuant to the provisions of Section 196, 197, 203 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification thereto from time to time or any re-enactment thereof for the time being in force)("the Act") read with Schedule V to the said act and subject to the approval of the Central Government and such other authorities if required, consent of the Company be and is hereby accorded to the revision in remuneration of Mr. AvinashBajoria, Managing Director from Rs. 50,000 to Rs. 1,50,000 per month in the event of inadequacy of profits for the remaining period of his tenure w.e.f. 1st October, 2015 to 14th October, 2016 with powers to the Board to alter, amend, vary and modify the terms and conditions of the said remuneration payable as it may deem fit in such manner as may be agreed upon by the Board and Mr. AvinashBajoria in terms of the Act or any statutory amendment(s) and/or modification(s) and/or re-enactment(s) thereto from time to time, provided that such variation or increase, as the case may be, does not exceed the limits specified in Schedule V to the Companies Act, 2013."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto, the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things and execute all such deeds, documents, writings and the like as the Board in its sole and absolute discretion may deem fit, necessary, expedient, desirable, appropriate or proper.

By order of the Board
For Rajasthan Cylinders And Containers Ltd

Sd/-

Place: Jaipur
Date: August 13, 2015

(AvinashBajoria)
Managing Director
DIN No. : 01402573

Registered Office:

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

IMPORTANT NOTES:

1. The Register of Members and the Share Transfer books of the Company will remain closed from September 25th, 2015 to September 29th, 2015 (both days inclusive) for annual closing.
2. The Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.

- 3. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith.

4. Corporate members intending to send their authorized representatives to attend the meeting are requested to send the company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
5. Members / Proxies are requested to bring their duly filled attendance slip along with their copy of Annual Report to the meeting.
6. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to intimate any change in their address or bank mandates immediately to the Company/Company's Registrar and Share Transfer Agent, M/s BEETAL Financial & Computer Services Pvt. Ltd. , BEETAL HOUSE, 3rd Floor, 99, Madangir, Behind LSC, New Delhi – 110062.
7. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the M/s Beetal Financial & Computer Services Pvt. Ltd. /Company.
8. Details under Clause 49 of the Listing Agreement with the Stock Exchange in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting, forms integral part of the notice.
9. The Notice of AGM alongwith the Annual Report 2014-15 is being sent by electronic mode to those members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. Members may also note that the Notice of the Thirty Fifth Annual General Meeting and the Annual Report for the financial year 2014-15 will also be available on the Company's website www.bajoriagroup.in for their download. For members who have not registered their email address, physical copies of the aforesaid documents are being sent in permitted mode.
10. As mandated under Companies Act, 2013, Members who have not registered their email address are requested to register the same with their concerned Depository Participants or the Company at info@bajoriagroup.in or the Registrar And Share Transfer Agent for receiving all communication from the company electronically. A form for updating email Id's with the company for receiving the Notices and other documents at their email address is also enclosed.
11. Relevant documents referred to in the proposed resolutions are available for inspection at the Registered Office of the company during business hours on all working days upto the date of Annual General Meeting.
12. 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.
13. Members desirous of seeking any information relating to accounts and operations of the Company are requested to address their queries to the Company Secretary at least 10 days in advance of the meeting to enable the Company to keep the information ready.
14. Non-Resident Indian members are requested to inform the Company's RTA, immediately of any change in their residential status on return to India for permanent settlement, their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code, if the details are not furnished earlier.

15. VOTING THROUGH ELECTRONIC MEANS

Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended and clause 35 B of listing agreement, the Company is pleased to provide to its members facility to exercise their right to vote on the resolutions proposed to be passed in the Meeting by electronic means and the business may be transacted through such voting. The members may cast their votes using an electronic voting system from a place other than the venue of the meeting ("Remote E-voting").

The facility for voting through poll shall be made available at the Annual General Meeting and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through poll. The members who have cast their vote by remote e-voting prior to the Annual General Meeting may also attend the Annual General Meeting but shall not be entitled to cast their vote again.

The Company has engaged the services of M/s Beetal Financial & Computer Services Pvt. Ltd. and Central Depository Services Limited (CDSL) to provide the e-voting facility.

PROCEDURE FOR REMOTE E-VOTING -

The instructions for members for remote voting are as under:-

(A) In case of members receiving e-mail:

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on "Shareholders" tab.
- (iii) Now, select the "COMPANY NAME" i.e. "RAJASTHAN CYLINDERS AND CONTAINERS LIMITED" from the drop down menu and click on "SUBMIT"
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN of Rajasthan Cylinders And Containers Limited which is 150813007 on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Institutional Shareholders
 - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cDSLindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cDSLindia.com and on approval of the accounts they would be able to cast their vote.
- (xix) They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

(B) In case a Member receiving a physical copy :

Please follow all the steps from Sl. No. (i) to Sl. No. (xix) above to cast vote.

(C) Other Instructions :

- (i) The voting period begins on Saturday, September 26, 2015 at 9:00 a.m. and ends on Monday, September 28, 2015 at 5:00 pm. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) being September 23, 2015, may cast their vote electronically and a person who is not a member as on the cut-off date should treat this Notice for information purposes only. The e-voting module shall be disabled by CDSL for voting thereafter i.e. at the end of Remote e-voting period, the e-voting facility shall forthwith be blocked.
- (ii) The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the company as on September 23, 2015.
- (iii) Mr. Arun Kumar Shrivastav, Chartered Accountant in practice (Membership No. 411224) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- (iv) The Scrutinizer shall immediately after the conclusion of voting at the general meeting, would count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the company and make not later than three days of the conclusion of meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same. The Chairman or any other person authorised by the Chairman, shall declare the result of the voting forthwith.
- (v) The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website www.bajoriagroup.in and on the website of service provider www.evotingindia.com immediately after the result is declared by the Chairman or any other person authorised by the Chairman, and the same shall be communicated to the stock exchanges where the shares of the company are listed.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3

Mr. Manoj Kumar Choudhary was appointed as an Additional Director of the company under the category of Non – Executive Independent Director with effect from March 30, 2015 as per the terms of Section 161(1) of Companies act, 2013 and as per the provisions, the term of his office will expire at this ensuing Annual General Meeting.

The company has received a notice in writing under the provisions of Section 160 of the Companies Act, 2013 from the member alongwith the deposit of requisite amount proposing the candidature of Mr. Manoj Kumar Choudhary for the office of Director of the Company.

The Company has received from Mr. Manoj Kumar Choudhary, a certificate to the effect that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

The Company has received a declaration from Mr. Manoj Kumar Choudhary that he meets the criterion of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 and the clause 49 of the Listing Agreement.

And in the opinion of the Board, Mr. Manoj Kumar Choudhary fulfils the conditions specified in the Act and the Rules framed thereunder for his appointment as an Independent Director. Mr. Manoj Kumar Choudhary is independent of the management and possess appropriate skills, experience and knowledge. Accordingly, the Board recommends the resolutions in relation to appointment of Mr. Manoj Kumar Choudhary as an Independent Director, for the approval by the shareholders of the Company. As per Section 149 of the Companies Act, 2013, he is not liable to retire by rotation.

The terms and conditions of appointment of Mr. Manoj Kumar Choudhary as an Independent Director shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day.

None of the Directors and Key Managerial Personnel of the Company and their relatives except Mr. Manoj Kumar Choudhary is concerned or interested, financial or otherwise, in the resolution set out at Item No. 3.

Item No. 4 & 5

Mrs. Preetanjali Bajoria was appointed as an Additional Director of the company by the Board of Directors with effect from March 30, 2015, pursuant to Section 161 of the Companies Act, 2013 and the Articles of Association of the Company. As such, Mrs. Preetanjali Bajoria hold office as a Director upto the date of ensuing Annual General Meeting and is eligible for appointment as Director. Notice under Section 160 has been received from a member indicating his intention to propose Mrs. Preetanjali Bajoria for the office of Director at the ensuing Annual General Meeting.

Mrs. Preetanjali Bajoria (Born on 25.12.1973) is spouse of Mr. Avinash Bajoria, Managing Director of the company. She has been associated with the company as an employee since many years. Hence, in view of her vast knowledge and experience, the board is of the opinion that for smooth and efficient running of the business, the services of Mrs. Preetanjali Bajoria will be available to the company. In terms of the provisions of Companies Act, 2013 and Articles of Association of the Company, the Nomination and Remuneration Committee of the Board and the Board of Directors have, at their meeting held on August 12, 2015 and August 13, 2015 respectively, approved the appointment of Mrs. Preetanjali Bajoria as Whole-Time Director, who shall retire by rotation on the terms and conditions including remuneration as mentioned hereunder –

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

1. Tenure : Three years with effect from October 1, 2015

2. Salary Comprising

i) Basic Salary : At the rate not exceeding Rs. 75,000/- per month with an authority to the Board to increase from time to time in accordance with and within limits specified in Schedule V of the Act as amended from time to time.

ii) Commission and Performance linked incentive:

On net profits of the Company determined in accordance with the relevant provisions of the Companies Act, 2013 at the rate to be determined by the Board of Directors from time to time, provided that the total remuneration including salary and perquisites along with the commission paid to the Directors shall not exceed the limit laid down under Companies Act, 2013 read with Schedule V of the Act.

iii) Perquisites

1. In addition to the Remuneration as stated above, Mrs. PreetanjaliBajoria shall be entitled, as per the Rules of the Company to perquisites like :

- a. Rent – free furnished accommodation or House Rent Allowance in lieu thereof subject to maximum of 50 % of Basic Salary.
- b. Reimbursement of Medical Expenses subject to a limit of one month basic Salary per annum. Insurance premium on policy for medical and hospitalization for self and family which shall not exceed Rs. 25000/-.
- c. Personal Accident Insurance Premium, the premium of which shall not exceed Rs. 15,000/- per month.
- d. Leave Travel Allowance for self and family once a year.
- e. Education Allowance for children, whether abroad or in India.
- f. Subscription to clubs.
- g. Car with driver for use in Company’s business and for personal use.
- h. Provision of telecommunication facilities.
- i. Reimbursement of actual expenses incurred for gas, electricity, society charges and maintenance of residential premises.
- j. Following perquisites which shall not be included in the computation of ceiling on remuneration specified above :

- Gratuity on the basis of 15 days salary for each year completed service, as per the rules of the company.
- Encashment of leave at the end of the tenure in accordance with the rules of the company.
- Contribution to Provident Fund and Superannuation Fund as per the rules of the Company.

Other Terms :

- a. She shall be entitled to reimbursement of expenses actually and properly incurred by her for the business of the company.
- b. She shall not be paid any sitting fees for attending the Board Meetings or committee thereof.

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

I. GENERAL INFORMATION					
1	Nature of Industry	Manufacturer of LPG Cylinders, Valves, Regulators and filling of LPG Gas			
2	Date or expected date of commencement of commercial production	The Company was incorporated in the year 1980 and is already in commercial production for long.			
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable			
4	Financial performance based on given indicators	Financial Parameters	Years		
			2014-15	2013-14	2012-13
		(Rs./Lakhs)			
		Turnover	50,46,77,874	683,177,825	602,518,322
		Net Profit /(Loss)	(1,08,39,418)	97,865	1,566,192
		Amount of dividend paid	Nil	Nil	Nil
	Rate of dividend paid	Nil	Nil	Nil	
5	Foreign investments or collaborations, if any	Nil			
II. INFORMATION ABOUT THE APPOINTEE					
1	Background details	Mrs .PreetanjaliBajoria is a graduate and she has been associated with the company since many years. She is having vast experience and expertise in manufacturing industry.			
2	Past Remuneration	Organization	Period	Total Amount	
		Rajasthan Cylinders And Containers Ltd.	1.4.2014 to 31.03.2015	5,50,000	
			1.4.2013 to 31.03.2014	6,00,000	
			1.4.2012 to 31.03.2013	6,50,000	
3	Recognition or awards	Nil			
4	Job profile and his suitability	She is looking after day to day operations of the company, thereby managing business in an efficient manner since many years.			
5	Remuneration proposed	Proposed remuneration as approved by the Nomination and Remuneration Committee & Board of Directors at their meeting held on 12.08.2015 and 13.08.2015 respectively subject to approval as may be necessary from Central Government and others, if any.			

		<p>Period 1.10.2015 to 30.09.2018</p> <p>Item Description Rs./PM Rs./PA</p> <p>Basic Salary 75,0009,00,000</p> <p>Plus other perquisites and benefits as given in the explanatory statement.</p>
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t the country of origin)	Her remuneration is either at par or less then the remuneration drawn by persons of similar qualification and experience in the industry.
7	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.	Mr. AvinashBajoria, Managing Director is related with Mrs. PreetanjaliBajoria.
III. OTHER INFORMATION		
1	Reasons of loss or inadequate profits	The major reasons for inadequate profits are :- 1. Increase in cost of various inputs. 2. Invariable orders from the oil marketing Companies. 3. Government policies and location disadvantage due to one NDP (Net Delivery Price) for whole of the India.
2	Steps taken or proposed to be taken for improvement	The company is continuously taking up the matter with its customers for revision in the prices so as to offset the increased input costs. Rationalising the production facilities to reduce the cost. Control and reduction of controllable expenses.
3	Expected increase in productivity and profits in measurable terms.	Company mainly sell its product to the Oil Marketing Companies. The consistent flow of the orders from them with revision in the prices corresponding to increase in input cost could result in the better financial performance of the Company.
IV DISCLOSURES: As required, the information is provided under Corporate Governance part of Directors' Report.		

The brief resume of Mrs. PreetanjaliBajoria is given under the details of directors seeking appointment/ re-appointment as required under clause 49 of the listing agreement with the stock exchange.

Pursuant to the provisions of Companies Act, 2013, the aforesaid appointment and terms of remuneration are subject to the approval of members in the ensuing Annual General Meeting. Accordingly, the Board recommends the passing of special resolution as set out in the Item No. 5 of the Notice.

None of the Directors and Key Managerial Personnel of the Company and their relatives except Mrs. PreetanjaliBajoria, Mr.AvinashBajoria and their relatives is deemed to be concerned or interested in the resolution set out at Item No. 4 & 5.

Item No. 6

The Articles of Association of the Company currently in force were originally adopted when the Company was incorporated under the Companies Act, 1956.

With the introduction of the Companies Act, 2013, it is proposed to amend the existing Articles of Association to make it consistent with the provisions of Companies Act, 2013 including the rules framed there under.

A copy of the proposed set of new Articles of Association of the Company would be available for inspection at the Registered Office of the company during the business hours on any working day, up to the date of the Annual General Meeting and during the Annual General Meeting. The proposed draft Articles of Association is available on the company's website at www.bajoriagroup.in for perusal by the shareholders.

None of the Directors or Key Managerial Personnel and the relatives, are concerned or interested, financially or otherwise in this resolution.

The Board commends the Special Resolution set out at Item No. 6 for the approval of Members.

Item No. 7

Mr.AvinashBajoriais the promoter of the Company and was appointed as Managing Director of the company at 33rd Annual General Meeting of the Members of the company held on September 30, 2013, for the period of 3 years commencing from October 15, 2013. In terms of the provisions of Companies Act, 2013 and Articles of Association of the Company and after considering his previous experience in the company, the Nomination and Remuneration Committee of the Board and the Board of Directors have, at their meeting held on August 12, 2015 and August 13, 2015 respectively have approved the revision of remuneration of Mr. AvinashBajoria, Managing Director from Rs. 50,000 to Rs. 1,50,000 per month for the remaining period of his tenure w.e.f. October 1, 2015 to October 14, 2016, subject to the approval of shareholders in the Annual General Meeting.

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

I. GENERAL INFORMATION										
1	Nature of Industry	Manufacturer of LPG Cylinders, Valves, Regulators and filling of LPG Gas								
2	Date or expected date of commencement of commercial production	The Company was incorporated in the year 1980 and is already in commercial production for long.								
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable								
4	Financial performance based on given indicators	Financial Parameters	Years							
			2014-15	2013-14	2012-13					
		Turnover	50,46,77,874	683,177,825	602,518,322					
		Net Profit /(Loss)	(1,08,39,418)	97,865	1,566,192					
		Amount of dividend paid	Nil	Nil	Nil					
		Rate of dividend paid	Nil	Nil	Nil					
5	Foreign investments or collaborations, if any	Nil								
II. INFORMATION ABOUT THE APPOINTEE										
1	Background details	Sh. AvinashBajoria is a graduate and having two decades of rich experience in the Business. He is having good rapport with various departments and other manufacturer in similar type of industry.								
2	Past Remuneration	Organization	Period	Total Amount						
		Rajasthan Cylinders And Containers Ltd.	1.4.2014 to 31.03.2015 1.4.2013 to 31.03.2014 1.4.2012 to 31.03.2013 1.4.2011 to 31.03.2012	6,00,000/- 12,45,161/- 19,50,000/- 19,00,000/-						
3	Recognition or awards	Nil								
4	Job profile and his suitability	He is looking after day to day operations of the Company, Coordination with various outside agencies, management of funds etc. He is associated with this company since many years and has vast experience in the working of the Company.								
5	Remuneration proposed	Proposed remuneration as approved by the Nomination and Remuneration Committee & Board of Directors at their meeting held on August 12, 2015 and August 13, 2015 respectively, subject to approval of shareholders in the Annual General Meeting and Central Government, if required. Period 1.10.2015 to 14.10.2016 <table border="0"> <tr> <td>Item Description</td> <td align="right">Rs./PM</td> <td align="right">Rs./PA</td> </tr> <tr> <td>Basic Salary</td> <td align="right">1,50,000</td> <td align="right">18,00,000</td> </tr> </table> Plus other perquisites and benefits as approved by the members at 33 rd Annual General Meeting held on 30 th September, 2013.			Item Description	Rs./PM	Rs./PA	Basic Salary	1,50,000	18,00,000
Item Description	Rs./PM	Rs./PA								
Basic Salary	1,50,000	18,00,000								
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t the country of origin)	His remuneration is either at par or less than the remuneration drawn by persons of similar qualification and experience in the industry.								
7	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.	Mrs. PreetanjaliBajoria, Whole Time Director of the company is related with Mr. AvinashBajoria.								
III. OTHER INFORMATION										
1	Reasons of loss or inadequate profits	The major reasons for inadequate profits are :- 1. Increase in cost of various inputs. 2. Invariable orders from the oil marketing Companies. 3. Government policies and location disadvantage due to one NDP (Net Delivery Price) for whole of the India.								

2	Steps taken or proposed to be taken for improvement	The company is continuously taking up the matter with its customers for revision in the prices so as to offset the increased input costs. Rationalising the production facilities to reduce the cost. Control and reduction of controllable expenses.
3	Expected increase in productivity and profits in measurable terms.	Company mainly sell its product to the Oil Marketing Companies. The consistent flow of the orders from them with revision in the prices corresponding to increase in input cost could result in the better financial performance of the Company.

IV DISCLOSURES: As required, the information is provided under Corporate Governance part of Directors' Report.

The brief resume of Mr. AvinashBajoria is as hereunder -

Mr. AvinashBajoria (DIN : 01402573) (Born on : 24/12/1970) is the Managing Director of the Company and commerce graduate by qualification. He was first inducted on 24.11.2006 in the Board of Directors of the company as an Additional Director. He possess rich experience of over 20 years in manufacturing, trading activities covering all functions of General Management as liason in public relation for the Bajoria Group of Industries. He is a businessman who has vast knowledge in financial and production activities and is serving his company with his great hard work and knowledge.

Companies (other than Rajasthan Cylinders And Containers Ltd) in which Mr. AvinashBajoria holds the Directorship -

- Shipra Towers Private Limited
- Bajoria Farms Private Limited
- Chronotel Hotel And Resorts LLP

Membership/Chairmanship of Committees of other public limited companies NIL

No. of Shares held in the company - 433087

No. of Board Meetings attended in the company during the year - 9

Therefore, the Board recommends the special resolution as set out at Item No. 7 for the approval of members of the company. Except Mr. AvinashBajoria and Mrs.PreetanjaliBajoria, none of the other Directors, Key Managerial Personnel of your company or relatives of Directors/Key Managerial Personnel are concerned or interested in the said resolution.

II. DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AS REQUIRED UNDER CLAUSE 49 OF THE LISTING AGREEMENT WITH THE STOCK EXCHANGE:

1. Mr. Manoj Kumar Choudhary

Mr. Manoj Kumar Choudhary (DIN :00131556) (Born on 09/10/1969) is a graduate by qualification. He possess vast experience of Manufacturing Industry and is proficient in business management. He is a Chairman of the Audit Committee and the member of Nomination & Remuneration Committee and the Shareholders/Investors Grievance Committee of the Directors of the company.

Companies (other than Rajasthan Cylinders And Containers Ltd) in which Mr. Manoj Kumar Choudhary holds the Directorship -

- Rameshwar Properties Private Limited
- Heaven Marketing Private Limited
- BeekayNiryat Limited

Membership/Chairmanship of Committees of other public limited companies - 1

No. of Shares held in the company - 25,000

2. Mrs. PreetanjaliBajoria

Mrs. PreetanjaliBajoria (DIN : 01102192) (Born on 25/12/1973) is a spouse of Mr. AvinashBajoria, Managing Director of the company. She was appointed as an Additional Director under the category of Non -Executive Promoter Director w.e.f. March 30, 2015. She is a graduate by qualification. After considering her vast knowledge and expertise in manufacturing industry, the Nomination and Remuneration Committee and the Board of Directors of the company at their meeting held on August 12, 2015 and August 13, 2015 respectively, approved her appointment as Whole Time Director of the company.

Companies (other than Rajasthan Cylinders And Containers Ltd) in which Mrs. PreetanjaliBajoria holds the Directorship -

- Kindled Hearts Montessori House Private Limited

Membership/Chairmanship of Committees of other public limited companies - NIL

No. of Shares held in the company - 37,500

No. of Board Meetings attended during the year in Rajasthan Cylinders And Containers Ltd - 1

By order of the Board

Sd/-

**(AvinashBajoria)
Managing Director
DIN No. : 01402573**

Place : Jaipur
Date :August 13, 2015

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

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present this Thirty Fifth Annual Report together with the audited annual accounts of the company for the financial year ended March 31, 2015.

Financial Performance

The highlights of the financial position for the year as compared to the corresponding period in the previous year are given below:

FINANCIAL RESULTS	FY 2014-15 (Rs. In Lacs)	FY 2013-14 (Rs. In Lacs)
Surplus /(Loss) before Depreciation (A)	(55.74)	62.14
Less: Depreciation (B)	88.62	55.43
Net Surplus/(Loss) from Operations (A-B)	(144.36)	6.71
Less : Adjustment for Income Tax	5.62	10.43
Less : Deferred Tax Liability	(41.59)	(4.69)
TOTAL	(108.39)	0.97
Add : Surplus from Previous Year	1986.75	2,097.83
Less : Transfer to Depreciation & Amortisation	34.56	-
Add : Transfer from Revaluation Reserves	13.58	-
Less : Utilised for Issue of Bonus Shares	-	112.05
Surplus carried forward	1857.38	1986.75

Performance and Prospects for the current year

During the year 2014-15 company's operation particularly of cylinder division was under pressure due to low selling prices of the end product i.e. Cylinder. The NDP (Net Delivery Price) prices of the Cylinder remain on lower side due to various factors including increase in competition due to excess supply capacity. The locational disadvantage coupled with the differential VAT policies of the different State government on LPG is making it difficult for the Company to match the prices as quoted by the other cylinder manufactures located in eastern and western part of the Country. Company is hopeful that in coming years the demand of cylinders from oil marketing companies will improve with general improvement in the industrial scenario in the country and hopeful that it will get better price realization of its product from Oil Marketing Companies after introduction of GST .

In case of Valve the company is operating at optimum level and will continue to operate at higher level due to good demand. However the company also feel the margin pressure in this product.

During the year 2014-15 company has not manufactured any Regulator due to non-viability. However it proposes to manufacture in the future once the demand for same improve and company get the better price realization.

Operations :

Production and Sales : During the year the production of Cylinders, Valves and regulators were 1,96,826Nos., 38,76,985Nos. and NIL as compared to the production 4,05,350Nos.; 32,92,891Nos. and 62,100 Nos. respectively during the previous year. Sales during the year was recorded as Rs. 5,606.70 lacs as against Rs. 7,622.14 Lacs in the previous year. The lower sales realization is mainly due to lower sales and production of Cylinder during the year. Company is continuously taking necessary steps to control the cost so that the operational performance could further be improved.

Dividend :

In order to preserve the funds for further diversification, the Board of Directors of the Company has decided not to recommend payment of dividend for the financial year 2014-15.

Change in Capital Structure

In order to comply with the clause 40A of Listing Agreement which states that the Minimum Public Shareholding in listed company should be at least 25 % of the total share capital, Mr. Avinash Bajoria, Mr. Ashutosh Bajoria and Mr. Krishna Gopal Bajoria (promoter/promoter group) divested their shareholding in the company by way of Offer for Sale (OFS) through BSE Ltd on July 23, 2014. Consequently, the public shareholding in the company has increased from 11.55% to 26.37% and the shareholding of promoters/promoter group has decreased from 88.45% to 73.63% during the fiscal year 2014-15. However, during the year under review, the authorised and paid - up share capital of the Company remain unchanged.

Board of Directors And Key Managerial Personnel

Mr. Sree Gopal Bajoria and Mr. Damodar Prasad Sodhani resigned as a Chairman and Independent Director of the company respectively with effect from March 30, 2015. The Board places on record its appreciation for the services rendered by Mr. Sree Gopal Bajoria and Mr. Damodar Prasad Sodhani during their tenure with the company.

However, after considering the previous experience of Mr. Sree Gopal Bajoria, the Board is of the opinion that for smooth and efficient running of the business, the services of Mr. Sree Gopal Bajoria should be available to the company and therefore, decided to appoint him as a mentor of the company so that he can provide his valuable guidance and expertise to the company for the future operations, expansions and diversifications of the company.

Pursuant to the provisions of Section 161 (1) of Companies Act, 2013 and Articles of Association of the Company, Mr. Manoj Kumar Choudhary and Mrs. Preetanjali Bajoria were appointed as Additional Directors of the company with effect from March 30, 2015, under the category of Non - Executive Independent Director and Non-Executive Promoter/Woman Director respectively and they shall hold office upto the date of ensuing Annual General Meeting.

Further, on the recommendation of Nomination and Remuneration Committee, the Board has also proposed the appointment of Mrs.PreetanjaliBajoria as Whole Time Director designated as Executive Director of the company, with effect from 1st October 2015 for the period of three (3) consecutive years subject to the approval of shareholders in the ensuing Annual General Meeting.

In terms of Section 149, 152, Schedule IV and other applicable provisions if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, the Independent Directors can hold office for five consecutive years on the Board of Directors of your company and are not liable to retire by rotation. Accordingly, the Nomination and Remuneration Committee recommended the appointment of Mr. Manoj Kumar Choudhary as an Independent Director of the company for five consecutive years upto March 29, 2020 and he is not liable to retire by rotation.

The declaration has been received from Mr. Manoj Kumar Choudhary that he meet the criteria of independence as laid down under section 149(6) of the Companies Act, 2013 and clause 49 of the Listing Agreement.

In the opinion of the Board, Mr. Manoj Kumar Choudhary fulfil the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the company and is independent of the management.

The company has received a notice under Section 160 of Companies Act, 2013 alongwith requisite deposit proposing the appointment of Mr. Manoj Kumar Choudhary and Mrs.PreetanjaliBajoria.

Pursuant to the provisions of Section 203 of Companies Act, 2013, during the year under review, Mr. Suresh Kumar Jain, Finance Controller of the company was re-designated as Chief Financial Officer (CFO) of the company w.e.f. June 1, 2014.

Appropriate resolutions for the appointment/ re-appointment of Directors are being placed before the members for approval at the ensuing Annual General Meeting. The brief resume of the aforesaid Directors and other information have been detailed in the Notice.

Re-appointment of Directors

As per the provisions of Section 152 of Companies Act, 2013, every company shall have at least 2/3rd rotational directors of the total no. of Directors of the company for the time being in force. However, this section further provides that Independent Directors shall not be liable to retire by rotation and shall not be included in total number of director for this purpose. At present, your company does not have such directors who shall retire by rotation at annual general meeting. However, in order to comply with the provisions of Companies Act, 2013, your company is in the process to induct few more directors who shall be liable to retire by rotation.

Statutory Auditor

M/s S.S. Surana& Co., Chartered Accountants, were appointed as Statutory Auditors of your Company at the last Annual General Meeting to hold office till the conclusion of 40th Annual General Meeting. As per the provisions of Section 139 of the Companies Act, 2013 the appointment of Auditors is required to be ratified by Members at every Annual General Meeting. Accordingly, the appointment of M/s S.S. Surana& Co., Chartered Accountants, as statutory auditors of the company, is placed for ratification by the shareholders. In this regard, the Company has received a certificate from the auditors to the effect that if they are reappointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

Secretarial Auditor

The Board has appointed Mr.MayurSanghi, Practicing Company Secretary, to conduct Secretarial Audit for the financial year 2014-15. The Secretarial Audit Report for the financial year ended March 31, 2015 is annexed herewith as Annexure IV to this Directors' report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

Director's Comment on Auditors Qualification in Auditors Report:

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

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

Corporate Governance

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the corporate governance requirements set out by SEBI. The Report on Corporate Governance as stipulated under the Listing Agreement forms an integral part of this Annual Report. Further, as required by clause 49 of the Listing Agreement, the auditors' certificate on corporate governance is enclosed as Annexure VI to this Directors' Report.

Management Discussion and Analysis Report

Management Discussion and Analysis Report for the year under review, as stipulated under clause 49 of Listing Agreement with the Stock Exchanges in India, is presented in a separate section forming part of the Annual Report.

Listing of Equity Shares

During the year under review, the Company's equity shares got listed with BSE Ltd with effect from October 16, 2014 under the direct listing norms. The equity shares of the company are already listed with Jaipur Stock Exchange Ltd and Calcutta Stock

Exchange Ltd. However, the Jaipur Stock Exchange Ltd has been closed. The requisite annual listing fee has been paid to the Stock Exchanges.

Fixed Deposits

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

Committees of the Board

Currently there are three Board Committees, namely –

- **Audit Committee**
The Audit Committee comprises Mr. Manoj Kumar Choudhary (Chairman), Mr. RaghunandanJalan and Mr. Pratap Kumar Mondal as other members. All the recommendations made by the Audit Committee were accepted by the Board.
- **Nomination And Remuneration Committee**
The Nomination and Remuneration Committee comprises Mr. Pratap Kumar Mondal (Chairman), Mr. RaghunandanJalan and Mr. Manoj Kumar Choudhary as other members.
- **Shareholders/Investors Grievance Committee**
The Shareholders/Investors Grievance Committee comprises Mr. Pratap Kumar Mondal (Chairman) and Mr. Manoj Kumar Choudhary (Member).

Number of meetings of the Board

The Board met nine times during the financial year, the details of which are given in the Corporate Governance Report that forms part of this Annual Report. The intervening gap between any two meetings was within the period prescribed by Companies Act, 2013.

Declaration by Independent Directors

The company has received necessary declaration from each Independent Director under Section 149 (7) of the Companies Act, 2013, that they meet the criterion of independence laid down in Section 149 (6) of the Companies Act, 2013 and clause 49 of the Listing Agreement.

Policy on Directors’ Appointment and Remuneration

The policy of the company on Directors’ Appointment and Remuneration, including criterion for determining qualifications, positive attributes, independence of a Director and other matters provided under sub – section (3) of Section 178 of Companies Act, 2013, adopted by the Board on the recommendation of Nomination and Remuneration Committee, is annexed as Annexure V to the Directors’ Report.

Particulars of loans, guarantees or investments

Details of loans, guarantees and investments made during the Financial Year 2014-15 under Section 186 of the Companies Act, 2013 are as follows :-

Name of Entity	Relation	Amount (Rs.In lakhs)	Particulars of loans, guarantees and investments	Purpose for which the loans, guarantees and investments are proposed to be utilised
Agribiotech Industries Ltd	Associate	128.00	Loan	Business purpose
Goyal Complex Pvt Ltd	Group Company	15.52	Loan	Business purpose
Okay Plus JKD BuildMart Pvt Ltd	Other Body Corporate	25.00	Loan	Business purpose

Loan outstanding as at March 31, 2015 :- Rs. 6,14,69,124/-.

Particulars of Contracts or Arrangements made with related parties

All contracts/arrangements/transactions entered by the company during the financial year with related parties were in the ordinary course of business and on an arms’ length basis. During the year, the Company had not entered into any contract/arrangement/transaction with related parties which could be considered material in accordance with the policy of the company on materiality of related party transactions. Accordingly, the disclosure of Related Party Transactions as required under Section 134 (3) (h) of the Companies Act, 2013 in Form AOC -2 is not applicable.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company’s website www.bajoriagroup.in.

Directors’ Responsibility Statement

Pursuant to the requirements under section 134 (3) (c) of the Companies Act, 2013 with respect to Directors Responsibility Statement, it is hereby confirmed:

- 1) That in the preparation of the Annual Accounts for the Financial Year ended 31st March, 2015 the applicable accounting standards have been followed.
- 2) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of profit of the Company for the year under review.
- 3) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- 4) That the Directors have prepared the accounts for the financial year ended 31st March, 2015 on going concern basis.
- 5) That the Directors have laid down internal financial controls, which are adequate and are operating effectively.
- 6) That the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

Subsidiaries, Associates & Joint Venture

The company does not have any subsidiary or joint venture companies. However, the company have Three (3) Associate Companies –

- Agribiotech Industries Limited
- Shipra Towers Private Limited
- Beetle Tie – Up Private Limited

Pursuant to the MCA circular vide dated October 14, 2014 in regard to consolidation of accounts under Section 129 (3), the transition period of one year (i.e. till March 31, 2015) has been provided to the companies having associates or joint ventures but not having subsidiaries for consolidation of accounts. In view of this, the management decided to avail the transition period granted. Therefore, the annual financial statements of associate companies for the financial year ended March 31, 2015 has not been consolidated with the annual financial statements of Rajasthan Cylinders And Containers Ltd for the financial year ended March 31, 2015. And also the statement containing salient features of the financial statements of the subsidiary/associate companies/ joint ventures in Form AOC-1 is not appended herewith as the same is not mandatory on the company for the financial year 2014-15.

Board Evaluation

Clause 49 of the Listing Agreement mandates that the Board shall monitor and review the Board Evaluation framework. The Companies Act, 2013 states that a formal annual evaluation needs to be made by the Board of its own performance and that of the committees and individual directors. Schedule IV of the Companies Act, 2013 states that the performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee ("NRC") reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings like meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

In a separate meeting of independent Directors, performance of non-independent directors, performance of the board as a whole and performance of the Chairman was evaluated, taking into account the views of executive directors and non-executive directors.

Vigil Mechanism /Whistle Blower Policy

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. To maintain these standards, the Company encourages its directors and employees who have concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment. In view of this and in compliance with the applicable provisions of Companies Act, 2013 and clause 49 of the Listing Agreement, the company has established a vigil (Whistle Blower) mechanism for directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of company's code of conduct or ethics policy. The Whistle Blower shall also have right to access to the Chairman of the Audit Committee directly in exceptional cases. The Policy on vigil mechanism/whistle blower policy may be assessed on the Company's website at the link:

www.bajoriagroup.in/PdfFile/Policies/Whistle%20Blower%20Policy.pdf

Familiarisation Programme for Independent Directors

In compliance with the clause 49 (II)(B)(7) of the listing agreement with the Stock Exchanges, the Company has put in place a familiarisation programme for Independent Directors as a guide for Independent Directors wherein the familiarisation process to familiarise the Independent Directors with the company has been provided. The same is available on the website of the company www.bajoriagroup.in.

Particulars of Employees

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, none of the employees are drawing remuneration in excess of the limits set out in the said rules, hence no information is required to be given in the Annual Report.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is enclosed as Annexure III to the Directors' Report.

Having regard to the provisions of the first proviso to Section 136(1) of the Act and as advised, the Annual Report excluding the aforesaid information is being sent to the members of the Company. The said information is available for inspection at the registered office of the company during working hours and any member interested in obtaining such information may write to the Company at its registered office and the same will be furnished on request. The full Annual Report including the aforesaid information is being sent electronically to all those members who have registered their email addresses and is available on the company's website.

Risk Management Policy

In compliance with the applicable provisions of Companies Act, 2013 and clause 49 of the listing agreement, the Board has framed and adopted the Risk Management Policy of the company in order to ensure that the Company's affairs shall be carried out in a sound and prudent manner by managing its business, operating and financial risk by adopting appropriate risk identification, assessment, control and mitigation measures.

Internal Control System

The Company has adequate internal control system to safeguard the company's assets from any loss or damage, to control cost, prevent revenue loss and required financial and accounting controls and to effectively implement the applicable accounting standards.

Extract of Annual Return

In accordance with 134 (3)(a) of Companies Act, 2013 , an extract of annual return in the prescribed format is appended as Annexure II to the Directors' Report.

Conservation of Energy, Technology Absorption and Foreign Expenditure

The particulars as prescribed under Sub – Section 3 (m) of Section 134 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 are enclosed as Annexure I to this Directors' Report.

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

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

Human Resources:

The company have strong, motivated and dedicated team of employees who is working continuously with great zeal and enthusiasm towards the growth of the company and hence, as a token of gratitude the Directors wish to express their sincere appreciation to all the employees for their support, co-operation and dedicated services.

Acknowledgements

The Board of Directors expresses their gratitude and its appreciation to the continued cooperation and support of Company's Banker, Government Departments & Other Agencies. The Board also records its deep appreciation of the creditable services rendered by the Company's employees at all levels.

For & on behalf of the Board of Directors

Sd/- (AvinashBajoria) Managing Director DIN No. 01402573	Sd/- (PreetanjaliBajoria) Additional Director DIN No. 01102192
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Date: August 13, 2015
Place : Jaipur

Annexure I

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

A. CONSERVATION OF ENERGY:

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

a. Power & Fuel Consumption

	Current Year	Previous Year
1. Electricity:		
a) Purchased:		
Units	15,08,780	20,40,593
Total Amount (Lacs)	105.62	134.21
Rate/Unit	7.00	6.63
b) Own Generation:		
Through Diesel Generator	A very small amount of electric power is Generated through D.G. Set installed for the purpose of Emergency power supply whenever there is power cut from JVVNL to sustain the running plant.	
b. Consumption per Unit		
Of production of LPG Cylinder	4.00	3.19

b. Technology Absorption:

The Company has not undertaken Research and Development (R&D) on Technology, Absorption, Adaptation and Innovation during the year.

C. Foreign Exchange Earnings and Outgoing:

1) Earned (Rs/Lacs)	--	---
2) Used (Rs./Lacs)	1.99	10.26

Annexure II

**FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
For financial year ended on 31.03.2015
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.**

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L28101RJ1980PLC002140
2.	Registration Date	24/12/1980
3.	Name of the Company	Rajasthan Cylinders And Containers Ltd
4.	Category/Sub-category of the Company	Company Limited by Shares/Indian Non-Government Company
5.	Address of the Registered office & contact details	SP-825, Road No -14, Vishwakarma Industrial Area, Jaipur – 302013. Tel : 91-141-2331771-2 Fax : 91-141 – 2330810 E – mail : info@bajoriagroup.in Website : www.bajoriagroup.in
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Beetal Financial & Computer Services Pvt. Ltd. Beetal House, 3 rd Floor, 99 Madangir, Behind Local Shopping Centre, Near Dada HarsukhdasMandir, New Delhi – 110062. Tel : 011-29961281 Fax : 011-29961284 E-mail : beetal@beetalfinancial.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products /	NIC Code of the	% to total turnover of the company
1	LPG CYLINDERS	7311	39.51
2	LPG GAS	2901	57.21
3	VALVES & REGULATORS*	8481	0.66
4	SCRAP*	-	2.62

* Contributing less than 10% of the total turnover of the company.

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

S.No.	Name And Address of the company	CIN/GLN	Holding/ Subsidiary/Associate	% of Shares held	Applicable Section
1.	Agribiotech Industries Limited SP-825, Road No. 14, VKIA, Jaipur, Rajasthan.	U15511RJ2004PLC019885	Associate	49.23	2(6)
2.	Shipra Towers Private Limited SP-825, Road No. 14, VKIA, Jaipur, Rajasthan.	U45201RJ1996PTC012368	Associate	49.80	2(6)
3.	Beetle Tie – Up Private Limited 9, Hunger Ford Street, Kolkata, West Bengal.	U51109WB2007PTC114091	Associate	33.00	2(6)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year (i.e. as on March 31, 2015)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	2129699	1	2129700	63.35	1631249	1	1631250	48.53	(14.82)
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	843309	450	843759	25.10	843309	450	843759	25.10	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub –Total (A)(1) :-	2973008	451	2973459	88.45	2474558	451	2475009	73.63	(14.82)
(2) Foreign									
a) NRIs – Individuals	-	-	-	-	-	-	-	-	-

b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any other..	-	-	-	-	-	-	-	-	-
Sub Total (A) (2)	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	2973008	451	2973459	88.45	2474558	451	2475009*	73.63	(14.82)
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/ FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (Specify)	-	-	-	-	-	-	-	-	-
Sub – total (B)(1) :-	-	-	-	-	-	-	-	-	-
2. Non – Institutions									
a) Bodies Corp.									
i) Indian	-	150	150	0.00	38267	150	38417	1.14	1.14
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual Shareholders holding nominal share capital upto Rs. 1 lakh	24300	171236	195536	5.82	97476	170636	268112	7.98	2.16
ii) Individual Shareholders holding nominal share capital in excess of Rs. 1 lakh	192450	-	192450	5.72	445789	-	445789	13.26	7.54
c) Others (specify) NRI HUF	- - -	- - -	- - -	- - -	225 134043	- -	225 134043	0.007 3.99	0.007 3.99
Sub – total (B) (2) :-	216750	171386	388136	11.55	715800	170786	886586	26.37	14.82
Total Public Shareholding (B) = (B)(1)+(B)(2)	216750	171836	388136	11.55	715800	170786	886586*	26.37	14.82
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	3189758	171837	3361595	100	3190358	171237	3361595	100	

* The total shareholding of promoters and public has decreased and increased respectively due to Offer For Sale (OFS) of equity shares of Rajasthan Cylinders And Containers Ltd conducted on July 23, 2014.

In compliance with the provisions of Clause 40 A of Listing Agreement, Mr.AvinashBajoria, Mr.AshutoshBajoria and Mr. Krishna GopalBajoria (the promoter/promoter group) divested their shareholding in the company by way of Offer for Sale (OFS) through BSE Ltd in order to increase the Minimum Public Shareholding of the Company to at least 25% as mandated by SEBI.

(ii) Shareholding of Promoters-

S.No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year (i.e. as on March 31, 2015)			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	GirdharGopalBajoria	1	0.00	-	1	0.00	-	-
2	PreetanjaliBajoria	37500	1.12	-	37500	1.12	-	-
3	AshutoshBajoria	438600	13.05	-	288600	8.59	-	(4.46)
4	MadhuriDeviBajoria	324637	9.66	-	324637	9.66	-	-
5	AvinashBajoria	583087	17.35	-	433087	12.88	-	(4.47)
6	SreeGopalBajoria	547425	16.28	-	547425	16.28	-	-

RAJASTHAN CYLINDERS AND CONTAINERS LTD

7	Swyambhu Construction Pvt. Ltd.	450	0.01	-	450	0.01	-	-
8	Rajasthan Synthetic Industries Ltd	450	0.01	-	450	0.01	-	-
9	Rameshwar Properties (P) Ltd	56559	1.68	-	56559	1.68	-	-
10	BeekayNiryat Ltd	157500	4.69	-	157500	4.69	-	-
11	Rigmadirappa Investment Pvt Ltd	628800	18.71	-	628800	18.71	-	-
12	Krishna GopalBajoria	198450	5.90	-	-	-	-	(5.90)
	TOTAL	2973459	88.45	-	2475009	73.63	-	(14.82)

* The decrease in total shareholding of promoters and % of total shares of the company during the fiscal year 2014-15 is due to Offer for Sale (OFS) of equity shares of Rajasthan Cylinders And Containers Ltd.

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

S.No.	Name of Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	AshutoshBajoria				
	At the beginning of the year	438600	13.05	438600	13.05
	Sale of Shares by way of Offer for Sale (OFS) through BSE Ltd on July 23, 2014	(150000)	(4.46)	288600	8.59
	At the end of the year			288600	8.59
2.	AvinashBajoria				
	At the beginning of the year	583087	17.35	583087	17.35
	Sale of Shares by way of Offer for Sale (OFS) through BSE Ltd on July 23, 2014	(150000)	(4.47)	433087	12.88
	At the end of the year			433087	12.88
3.	Krishna GopalBajoria				
	At the beginning of the year	198450	5.90	198450	5.90
	Sale of Shares by way of Offer for Sale (OFS) through BSE Ltd on July 23, 2014	(198450)	(5.90)	-	-
	At the end of the year			-	-

* Except these three promoters, there is no change in other Promoter's Shareholding between 01.04.2014 to 31.03.2015.

(iv) Shareholding Pattern of top ten Shareholders: (Other than Directors, Promoters and Holders of GDRs and ADRs):

S.No.	Name of Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding at the end of the year (i.e. as on March 31, 2015)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Rajesh Jhunjunwala*	-	-	113243	3.37
2.	Rajesh Jhunjunwala (HUF)*	-	-	113243	3.37
3.	BiswanathJhunjunwala*	-	-	113243	3.37
4.	MamtaJhunjunwala*	-	-	113243	3.37
5.	Krishna Kumar Choudhary*	-	-	42150	1.25
6.	RaghavBajoria	132750	3.950	34169	1.02
7.	HardikMahendraChheda*	-	-	18191	0.541
8.	Anuradha Ray	11550	0.344	11550	0.344
9.	Ramesh Malpani	9600	0.286	9600	0.286
10.	Rahul Agarwal*	-	-	9200	0.274
11.	AlkaBajoria#	48150	1.432	-	-
12.	Pradeep Kumar Mittal#	6000	0.178	6000	0.178
13.	Sanjeev Sand#	4050	0.120	4050	0.120
14.	JagdishGoel#	3900	0.116	3900	0.116
15.	Panna Devi Jaipuria#	1200	0.036	1200	0.036

*Not in the list of Top ten shareholders at the beginning of the year. The same has been shown above since the shareholders were one of the Top ten shareholders as on March 31, 2015.

#Ceased to be in the list of Top ten shareholders at the end of the year i.e. as on March 31, 2015. The same has been reflected above since the shareholders were one of the Top 10 shareholders as at the beginning of the year.

- The shares of the Company are traded on a daily basis and hence the date wise increase/decrease in shareholding is not indicated.

(v) Shareholding of Directors and Key Managerial Personnel:

S. No.	Name of Director/Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	SreeGopalBajoria* - Chairman				
	At the beginning of the year	547425	16.28	547425	16.28
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	-	-	-	-
	At the end of the year			547425	16.28
2.	AvinashBajoria – Managing Director				
	At the beginning of the year	583087	17.35	583087	17.35
	Sale of Shares by way of Offer for Sale (OFS) through BSE Ltd on July 23, 2014	(150000)	(4.47)	433087	12.88
	At the end of the year			433087	12.88
3.	PreetanjaliBajoria – Additional Director				
	At the beginning of the year	37500	1.12	37500	1.12
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	-	-	-	-
	At the end of the year			37500	1.12
4.	Manoj Kumar Choudhary – Additional Independent Director				
	At the beginning of the year	-	-	-	-
	Shares purchased through open market during the quarter ended on March 31, 2015	25000	0.74	25000	0.74
	At the end of the year			25000	0.74
5.	RaghunandanJalan – Independent Director				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	-	-	-	-
	At the end of the year	-	-	-	-
6.	Pratap Kumar Mondal – Independent Director				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	-	-	-	-
	At the end of the year	-	-	-	-
7.	Damodar Prasad Sodhani* - Independent Director				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	-	-	-	-
	At the end of the year	-	-	-	-
8.	Anisha Jain – Company Secretary				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	-	-	-	-
	At the end of the year	-	-	-	-
9.	Suresh Kumar Jain – CFO				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	-	-	-	-
	At the end of the year	-	-	-	-

* SreeGopalBajoria and Damodar Prasad Sodhani resigned from Board of Directors of the company w.e.f. March 30, 2015.

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	270.08	470.62	62.17	802.87
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	270.08	470.62	62.17	802.87
Change in Indebtedness during the financial year				
* Addition	167.38	-	-	167.38
* Reduction	-	263.76	62.17	325.93
Net Change	167.38	(263.76)	(62.17)	(158.55)
Indebtedness at the end of the financial year				
i) Principal Amount	437.46	199.42	-	636.88
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	7.44	-	7.44
Total (i+ii+iii)	437.46	206.86	-	644.32

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

S.No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		AvinashBajoria (Managing Director)	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	6,00,000	6,00,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	1,39,600	1,39,600
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
	Total (A)	7,39,600	7,39,600
	Ceiling as per the Act	30,00,000	30,00,000

B. Remuneration to other directors : NIL

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

S.No.	Particulars of Remuneration	Key Managerial Personnel		
		Company Secretary	CFO	Total
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2,40,914	8,95,800	11,46,714
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	61,600	61,600
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
	Total	2,40,914	9,57,400	12,08,314

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties/punishment/compounding of offences for breach of Companies Act, 2013 against the company or its Directors or other officers in default, if any, during the year ended March 31, 2015.

Annexure III

Details Pertaining to Remuneration as required under Section 197 (12) of the Companies Act, 2013 read with rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

i) Ratio of Remuneration of each Director to the median remuneration of the employees of the company for the financial year 2014-15, the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2014-15 :

S.No.	Name of Director/KMP and Designation	Ratio of Remuneration of each Director to median remuneration of employees	% increase in Remuneration in the financial year 2014-15
1.	SreeGopalBajoria (Chairman)	-	-
2.	AvinashBajoria (Managing Director)	2.32:1	(51.81)
3.	RaghunandanJalan (Independent Director)	-	-
4.	Pratap Kumar Mondal (Independent Director)	-	-
5.	Damodar Prasad Sodhani (Independent Director)	-	-
6.	Manoj Kumar Choudhary (Independent Director)	-	-
7.	Mrs. PreetanjaliBajoria (Whole Time Director)	-	-
8.	Anisha Jain (Company Secretary)	0.93:1	9.57
9.	Suresh Kumar Jain (Chief Financial Officer)	3.41:1	9.39

- ii) The median remuneration of employees of the Company during the financial year was Rs. 2,58,469/-.
- iii) In the financial year, there was an increase of 12.86% in the median remuneration of the employees.
- iv) There were 28 permanent employees on the rolls of the Company as on March 31, 2015.
- v) Relationship between average increase in remuneration and company performance : Increase in Remuneration is as per prevailing industrial norms.
- vi) Comparison of Remuneration of the Key Managerial Personnel(s) against the performance of the Company : Increase in salary every year is being decided on the basis of exercise based on performance, results and competitiveness. The increment in final salary given is based on company's market competitiveness and business affordability. Therefore, salary increased during the year were in line with the overall business scenario and as per company's market competitiveness.
- vii) a) Variation in market capitalization of the company : N.A.
 b) Price Earning Ratio of the company was -6.32% at March 31, 2015 and at March 31, 2014, it was not applicable.
 c) % increase over/decrease in the market quotations of the shares of the Company as compared to the rate at which the company came out with the last public offer in the year : 45.36%.
- viii) Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2014-15 was 12% whereas the decrease in the managerial remuneration for the same financial year was 24.80%.
- ix) The key parameters for any variable component of remuneration availed by the Directors – No other variable remuneration has been paid except perquisites.
- x) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year : 3.
- xi) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

Annexure IV

**SECRETARIAL AUDIT REPORT
 For The Financial Year Ended On 31st March, 2015
 (Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of
 the Companies (Appointment and Remuneration Personnel) Rules, 2014)**

To,
 The Members,
 Rajasthan Cylinders and Containers Ltd

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Rajasthan Cylinders and Containers Ltd (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing 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 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 31st March, 2015, 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 Rajasthan Cylinders and Containers Ltd for the financial year ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
 (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA) and the rules made thereunder;
 (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
 (v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz. :
 (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, 1992;

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
(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; and
(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.
(vi) OTHER APPLICABLE ACTS:
(a) Factories Act, 1948
(b) Payment of Wages Act, 1936, and rules made thereunder,
(c) The Minimum Wages Act, 1948, and rules made thereunder,
(d) Employees' State Insurance Act, 1948, and rules made thereunder,
(e) The Employees' Provident Fund and Miscellaneous Provisions Act, 1952, and rules made thereunder
(f) The Payment of Bonus Act, 1965, and rules made thereunder,
(g) The Water (Prevention & Control of Pollution) Act, 1974, Read with Water (Prevention & Control of Pollution) Rules, 1975,
(h) The Air (Prevention and Control of Pollution) Act, 1981
(i) Explosives Act, 1884, and rules made thereunder,
(j) Central Excise Act, 1944 and rules made thereunder.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
(ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange and Calcutta Stock Exchange

I 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 the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

Jaipur
14th May, 2015

Sd/-
MayurSanghi
Practicing Company Secretary
C.P. No. 11648

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

'ANNEXURE A'

To,
The Members,
Rajasthan Cylinders and Containers Limited
SP 825, Road No. 14, VKIA, Jaipur-302013

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

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

Jaipur
14th May, 2015

Sd/-
MayurSanghi
Practicing Company Secretary
C.P. No. 11648

Annexure V

NOMINATION AND REMUNERATION POLICY

PREAMBLE

Section 178 of the Companies Act, 2013 and the provisions of clause 49 of the Listing Agreement with Stock Exchanges requires the Nomination and Remuneration Committee of the Board of Directors of every listed company, among other prescribed class of companies, to

- formulate the criterion for determining qualifications, positive attributes and independence of Directors and recommend to the Board a policy, relating to remuneration for directors, key managerial personnel and other employees.
- Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criterion laid down, recommend to the Board their appointment and removal
- Carry out evaluation of every director's performance
- Formulate the criterion for evaluation of independent directors and the Board

Accordingly, to comply with the aforesaid requirements, the Board of Directors of Rajasthan Cylinders And Containers Ltd has approved and adopted the Nomination and Remuneration policy at its meeting held on November 15, 2014, as per the recommendation made by the Nomination And Remuneration Committee of Directors of the Company.

The Policy of the company is designed to attract, retain and motivate the Senior Management Personnel including its key managerial personnel ("KMP") and Board of the company. The policy ensures that –

- (a) 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;
- (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- (c) remuneration to directors, KMPs and senior management 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.

DEFINITIONS

1. "Act" means the Companies Act, 2013 and the rules framed there under, as amended from time to time.
2. "Board" means Board of Directors of the company.
3. "Committee" means Nomination and Remuneration Committee of the company as constituted or reconstituted by the Board.
4. "Company" means Rajasthan Cylinders And Containers Ltd
5. "Independent Directors" means a director referred to in Section 149 (6) of the Companies Act, 2013.
6. "Key Managerial Personnel" (KMP) means
 - i. Chief Executive Officer/Managing Director/ or the Manager or in their absence a Whole Time Director;
 - ii. Chief Financial Officer;
 - iii. Company Secretary; and
 - iv. Such other officer as may be prescribed by the Act
7. "Senior Management Personnel" (SMP) means personnel of the company who are members of Company's core management team. This would also include all members of management one level below the Executive Directors including all functional heads.

APPLICABILITY :The policy is applicable to :

1. Directors (Executive and Non – Executive)
2. Key Managerial Personnel
3. Senior Management Personnel

POLICY FOR APPOINTMENT AND REMOVAL OF DIRECTOR, KEY MANAGERIAL PERSONNEL (KMP) AND SENIOR MANAGEMENT PERSONNEL (SMP)

i. Appointment criterion and qualifications :

1. The Committee shall identify and ascertain the integrity, qualification, expertise and experience for the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his/her appointment.
2. A person should possess adequate qualification, expertise and experience for the position he/she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by the person is sufficient/satisfactory for the concerned position.
3. The Company shall not appoint or continue the employment of any person as Whole- time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution.
4. Appointment of independent directors shall be subject to compliance of provisions of Section 149 of Companies Act, 2013, read with Schedule IV and rules made thereunder.

ii. Term / Tenure :

1. Managing Director / Whole Time Director :

The company shall appoint or re-appoint any person as its Managing Director or Executive Director for the term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of the term.

2. Independent Director :

- a. An independent director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of special resolution by the Company and disclosure of such appointment in the Board's report.
- b. No independent director shall hold office for more than two consecutive terms, but such independent director shall be eligible for appointment after expiry of three years of ceasing to become an independent director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the company in any other capacity, either directly or indirectly.
- c. At the time of appointment of Independent Director it should be ensured that no. of boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole time Director of a listed company.

3. Evaluation :

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).

4. Removal :

Due to reasons for any disqualification mentioned in Companies Act, 2013, rules made there under or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to provisions and compliance of the said act, rules and regulations.

5. Retirement :

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position / remuneration or otherwise even after attaining the retirement age, for the benefits of the Company.

POLICY RELATING TO THE REMUNERATION FOR THE WHOLE – TIME DIRECTOR, KMP AND SENIOR MANAGEMENT PERSONNEL (SMP)

(a) GENERAL

1. The remuneration to the Whole – Time Director, KMP and SMP will be determined by the Committee and recommended to the Board for approval. The remuneration shall be subject to the approval of the Shareholders of the company and Central Government, wherever necessary.
2. The remuneration to be paid to the Whole – Time Director / Managing Director shall be in accordance with the percentage/slabs/conditions laid down in the Articles of Association of the Company and as per the provisions of the Companies Act, 2013 and the rules made thereunder.
3. Increments to the existing remuneration may be recommended by the Committee to the Board which should be within the limits approved by the Shareholders, wherever applicable in case of Whole – Time Directors / Managing Director.
4. Where any insurance is taken by the company for its Directors, KMPs and SMPs for protecting them against any liability, the premium paid on such insurance shall not be treated as part of remuneration payable to such persons. Provided that if such person is provided to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

(b) REMUNERATION TO THE WHOLE-TIME / EXECUTIVE/ MANAGING DIRECTOR :

1. FIXED PAY :

The Whole-Time/Executive/Managing Director shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The remuneration shall include salary, allowances, perquisites and Company's contribution to Provident Fund, as the case may be, in accordance with the Company's policy as amended from time to time and approved by the Board on the recommendation of the Committee and approved by the Shareholders and Central Government, wherever required.

2. MINIMUM REMUNERATION :

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole Time Director/Managing Director in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the previous approval of Central Government.

3. PROVISIONS FOR EXCESS REMUNERATION :

If any Managing/Whole – Time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under Companies Act, 2013 or without the prior sanction of the Central Government, wherever required, he/she shall refund such sums to the Company and until such sum is refunded, hold the same in trust for the Company.

4. OTHER CONDITIONS :

1. The Executive Directors including Managing Director shall be entitled to reimbursement of expenses actually and properly incurred by him for the business of the company.
2. The Executive Directors including Managing Director shall not be paid any sitting fee for attending the meetings of the Board of Directors or committee thereof.

REMUNERATION OF NON – EXECUTIVE DIRECTORS

The role of non-executive directors (NEDs) is to provide a creative contribution to the board by providing their independent oversight and constructive challenge to the executive directors. The NEDs are not involved in the management of the Company on a daily basis. The NEDs of the company are entitled for the reimbursement of their expenses incurred for the official use. The NEDs of the company are not entitled for any Employee Stock Options Scheme (ESOS), Bonus pay or any other similar plans.

REMUNERATION OF KEY MANAGERIAL PERSONNEL (EXCLUDING EXECUTIVE DIRECTORS AND MANAGING DIRECTORS) AND SENIOR MANAGERIAL PERSONNEL (“SMP”)

The Board believes that a combination of fixed and variable pays to the KMP and SMP ensure that company can attract and retain best talents. The remuneration of KMP and SMP mainly comprises basic salary, allowances, perquisites, variable/incentives pay linked to performance, reimbursement of expenses and retirement benefits etc. Allowance, perquisites, bonus, variable/incentives pay and retirement benefits are paid according to the Company policy, subject to the prescribed statutory ceiling under various statutes.

REMUNERATION OF OTHER EMPLOYEES

Apart from Directors, KMPs and Senior Management, the remuneration for rest of the employees is determined on the basis of the role and position of the individual employee, including professional experience, responsibility, job complexity and local market conditions.

The remuneration of other employees mainly comprises basic salary and in addition to basic salary, they are also provided allowances, perquisites etc. as per the Company’s policy and statutory requirements, where applicable.

DISCLOSURE OF INFORMATION

The Company’s Nomination and Remuneration Policy shall be disclosed in the Board’s Report in compliance with the applicable provisions of Companies Act, 2013 and clause 49 of listing agreement.

Annexure VI

Auditors’ Certificate on Corporate Governance

To
The Members
Rajasthan Cylinders and Containers Ltd
Jaipur

We have examined the compliance of conditions of Corporate Governance by Rajasthan Cylinders And Containers Ltd (“the Company”), for the year ended 31st March, 2015, as stipulated in clause 49 of the Listing Agreement of the Company with stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementations thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place : Jaipur
Date : May 14, 2015

For S.S.SURANA & CO.
Chartered Accountants
(FRN 001079C)
Sd/-
(Pralhad Gupta)
Partner
Membership No. 074458

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

1. INDUSTRY STRUCTURE AND DEVELOPMENT

The overall performance of the Company continues to remain sub-due during the financial year 2014-15 due to higher input cost and also lower realization. The production and sales of cylinders decreased as compared to previous year and therefore overall turnover of the company decreases and it affected the profitability of the Company. The increase in input cost not coupled with corresponding increase in Net Delivery prices of the oil marketing companies resulted into loss in cylinder segment.

2. OPPORTUNITIES AND THREATS

The Company's manufacturing unit is situated at Jaipur.

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

However, the technology up-gradation and propose use of alternate material for LPG cylinders alongwith supply of LPG through pipelines are the challenges to the Cylinder's manufacturer. The location disadvantage of the manufacturing unit at Jaipur result into increased freight component on HR Coils also having a bigger challenge for the Company. Further delay in implementation of GST is affecting the Net realization price of Companies end products.

3. PERFORMANCE

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

PARTICULARS	2014-15	2013-14
PBD AI	13.55	122.07
PAD	(144.34)	6.71
PAT	(108.39)	0.98

(Rs./Lakhs)

4. OUTLOOK

Management is expecting that as per present policy of the Central Government to provide LPG connection in rural areas, there would be continuous flow of the orders. However, the increase in input cost will put pressure on the company to quote competitive rates to match the prices of other cylinder manufacturer who are having the location advantage. Company is hopeful that with the implementation of GST net NDP prices of it's finished goods likely to be favourable.

5. INTERNAL CONTROL SYSTEM

The Company has adequate internal control system to safeguard the company's assets from any loss or damage, to control cost, prevent revenue loss and required financial and accounting controls and to effectively implement the applicable accounting standards.

6. RISKS AND CONCERNS

The management continues to monitor the risks concerning the company and take actions as appropriate to the situation.

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

As on March 31, 2015 the company had 28 permanent employees at its manufacturing plants and administrative office. We believe that people are the most valuable assets of the company as they contribute significantly to the achievement of business objectives. During the year, various HR measures were taken to make the HR policies up to the required business needs. The Company has strong and dedicated team of employees and they have shown commitment, competence and dedication in all area of business.

8. CAUTIONARY STATEMENT

Statement in this Management Discussion and Analysis Report describing the Company's objectives, estimates etc. may be "forward Looking Statement" within the applicable laws and regulations. Actual results may vary from these expressed or implied; several factors that may affect Company's operations include Raw Material prices, Government Policies and several other factors. The Company takes no responsibility for any consequences of the decision made, based on such statement and holds no obligation to update these in future.

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance refers to the set of systems, principles and processes by which a company is governed. Good Corporate practices ensure that Company meets its obligation to optimize shareholders value and compliance with the regulation leading to effective central and management of organization. It is our constant endeavour to ensure excellent performance, good returns for our investors, create job opportunities and high quality products. Hence, the provisions of the Corporate Governance code prescribed by the Companies Act and the listing Agreement have been complied with.

2. BOARD OF DIRECTORS

- Composition of Board of Directors**

The Company's policy is to maintain optimum combination of Executive and Non – Executive Directors. The details of composition and category of Directors as on March 31, 2015 are as follows:

CATEGORY	NAME OF DIRECTORS
Executive Director	
• Managing Director/Promoter Director	Mr.AvinashBajoria
Non-Executive Director	
• Additional Director/Promoter Director	Mrs.PreetanjaliBajoria
• Independent Directors	1. Mr.RaghunandanJalan 2. Mr.Pratap Kumar Mondal 3. Mr. Manoj Kumar Choudhary

Mrs.PreetanjaliBajoria is the spouse of Mr.AvinashBajoria. None of the other Directors are related to any other Director on the board.

- Board Meetings and Attendance :**

During the year ended March 31, 2015, nine Board Meetings were held on 29.05.2014, 30.07.2014, 12.08.2014, 02.09.2014, 20.09.2014, 30.09.2014, 15.11.2014, 14.02.2015, 30.03.2015.

The following table provides the attendance record at the Board Meeting, last Annual General Meeting and the number of Directorships, Memberships and Chairmanships in other public limited companies :

Name of the Director	No. of Board Meetings Attended	Attendance at last Annual General Meeting	Directorships in other Public Limited Companies incorporated in India as on March 31, 2015.	Committee Memberships as on March 31, 2015 ⁽³⁾	
				No. of Membership in Committees	No. of Chairmanship in Committees
Sh. SreeGopalBajoria ⁽¹⁾	8	Present	1	3	-
Mr.AvinashBajoria	9	Present	NIL	NIL	NIL
Mr.RaghunandanJalan	4	Present	NIL	NIL	NIL
Mr.Damodar Prasad Sodhani ⁽¹⁾	3	Present	NIL	NIL	NIL
Mr.Pratap Kumar Mondal	4	Present	1	-	3
Mr. Manoj Kumar Choudhary ⁽²⁾	1	N.A.	1	1	-
Mrs.PreetanjaliBajoria ⁽²⁾	1	N.A.	NIL	NIL	NIL.

(1) Mr.SreeGopalBajoria and Mr.Damodar Prasad Sodhani resigned from the Directorship of the company w.e.f. March 30, 2015.

(2) Mr. Manoj Kumar Choudhary and Mrs.PreetanjaliBajoria were appointed as an Additional Directors with effect from March 30, 2015 under the category of Non – Executive Independent Director and Non – Executive Promoter / Woman Director. However, effective from 1st October 2015 ,Mrs.PreetanjaliBajoria is proposed to be appointed as Whole Time Director of the company on the recommendation of Nomination and Remuneration Committee, subject to the approval of shareholders in the ensuing Annual General Meeting.

(3) Includes only Audit, Remuneration and Shareholders Grievance Committee in other public limited companies.

- During the year a separate meeting of the independent directors was held inter-alia to review the performance of non-independent directors and the board as a whole.

- Brief Resume of Director seeking Appointment/Re-appointment at the ensuing Annual General Meeting**

A. **Mr. Manoj Kumar Choudhary** (DIN :00131556) (Born on 09/10/1969) is a graduate by qualification. He have vast experience of Manufacturing Industry and is proficient in business management. He is a Chairman of the Audit Committee and the member of Nomination & Remuneration Committee and the Shareholders/Investors Grievance Committee of the Directors of the company.
Companies (other than Rajasthan Cylinders And Containers Ltd) in which Mr. Manoj Kumar Choudhary holds the Directorship are :
Rameshwar Properties Private Limited, Heaven Marketing Private Limited and BeekayNiryat Limited
Membership/Chairmanship of Committees of other public limited companies – 1
No. of Shares held in the company – 25,000

B. **Mrs.PreetanjaliBajoria** (DIN : 01102192) (Born on 25/12/1973) is spouse of Mr.AvinashBajoria, Managing Director of the company. She was appointed as an Additional Director under the category of Non –Executive Promoter Director w.e.f.

March 30, 2015. She is a graduate by qualification. After considering her vast knowledge and expertise in Business, the Nomination and Remuneration Committee and the Board of Directors of the company at their meeting held on 12.08.2015 and 13.08.2015 respectively approved her appointment as Whole Time Director of the company w.e.f. October 1, 2015, subject to the approval of shareholders in ensuing Annual General Meeting.

- Companies (other than Rajasthan Cylinders And Containers Ltd) in which Mrs.PreetanjaliBajoria holds the Directorship –
- Kindled Hearts Montessori House Private Limited
- Membership/Chairmanship of Committees of other public limited companies – NIL
- No. of Shares held in the company – 37,500

3. Committees of Board of Directors

Currently, the Board has three committees i.e. Audit Committee, Nomination and Remuneration Committee and Shareholders/Investors Grievance Committee. The composition and other details of committees are in accordance with the provisions of Companies Act, 2013 and clause 49 of the Listing Agreements entered into with the stock exchanges :

a. Audit Committee

i) Terms of Reference :

Powers of the Audit Committee

- To investigate any activity within its terms of reference.
- To seek information from any employee.
- To obtain outside legal or other professional advice.
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

Role of the Audit Committee, inter alia, includes the following:

- 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;
- Recommending the appointment, remuneration and terms of appointment of statutory auditors including cost auditors of the Company;
- Approving payment to statutory auditors, including cost auditors, for any other services rendered by them;
- Reviewing with the management, the annual financial statements and auditors report thereon before submission to the Board for approval, with particular reference to:
 - a) Matters required to be included in the Directors' 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 judgement by management;
 - d) Significant adjustments made in the financial statements arising out of the audit findings;
 - e) Compliance with listing and other legal requirements relating to financial statements;
 - f) Disclosure of any related party transactions;
 - g) Qualification in draft audit report;
- Reviewing with the management the quarterly financial statements before submission to the Board for approval;
- Reviewing with the management the annual financial statements;
- 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 utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 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;
- Discussion with internal auditors for any significant findings and follow up thereon;
- 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;
- Discussion with the 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;
- To look into the reasons for substantial defaults in the payment to the depositors, debentureholders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of whistle blower mechanism;
- Approval of appointment of CFO after assessing the qualifications, experience & background, etc. of the candidate;
- Review of the following information:
 - a) Management discussion and analysis of financial condition and result of operations;
 - b) Statement of significant related party transactions (as defined by audit committee), submitted by management;
 - c) Management letters/letters of internal control weaknesses issued by the statutory auditors;
 - d) Internal audit reports relating to internal control weaknesses;
 - e) The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee
- Any other function as mentioned in Section 177 of the Companies Act, 2013 and clause 49 of listing agreement.

ii) Composition of the Committee

Name of the Director	Designation
Mr.Damodar Prasad Sodhani	Chairman
Mr.SreeGopalBajoria	Member
Mr.RaghunandanJalan	Member

The Company Secretary acts as the Secretary to the Committee.

On March 30, 2015, Mr.SreeGopalBajoria and Mr.Damodar Prasad Sodhani resigned from the Board of Directors of the company. Hence, to align with the provisions of Clause 49 of the listing agreement and Section 177 of the Companies Act, 2013, the Audit Committee reconstituted with the following members:

Name of the Director	Designation
Mr. Manoj Kumar Choudhary	Chairman
Mr.Pratap Kumar Mondal	Member
Mr.RaghunandanJalan	Member

iii) Meetings of Audit Committee held during the year and Directors' Attendance

Four meetings of Audit Committee were held during the year – on 27.05.2014, 12.08.2014, 15.11.2014 and 14.02.2015 and the gap between two meetings did not exceed four months. The attendance details of the committee meetings are as follows :-

Name of Directors	No. of Meetings held	No. of Meetings attended
Mr.Damodar Prasad Sodhani	4	4
Mr.SreeGopalBajoria	4	4
Mr.RaghunandanJalan	4	4
Mr. Manoj Kumar Choudhary ⁽¹⁾	4	NA
Mr.Pratap Kumar Mondal ⁽¹⁾	4	NA

⁽¹⁾ Inducted as the members of the Committee with effect from March 30, 2015.

b) Nomination and Remuneration Committee

i) Terms of Reference

The terms of reference of the Committee inter alia, includes the following:

- To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criterion laid down and also recommended to the Board their appointment and their removal;
- To evaluate, approve and recommend the remuneration and terms of appointment of whole time directors within the overall ceilings approved by the shareholders;
- To carry out the evaluation of every directors' performance;
- To formulate the criterion for determining qualification, positive attributes and independence of a director;
- To recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees;
- To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable;
- To perform such other functions as may be necessary or appropriate for the performance of its duties.

ii) Composition of the Committee

Name of the Director	Designation
Pratap Kumar Mondal	Chairman
RaghunandanJalan	Member
Damodar Prasad Sodhani	Member

On March 30, 2015, Mr.Mr.Damodar Prasad Sodhani resigned from the Board of Directors of the company. Hence, to align with the provisions of Clause 49 of the listing agreement and Section 178 of the Companies Act, 2013, the Nomination and Remuneration Committee reconstituted with the following members :

Name of the Director	Designation
Mr.Pratap Kumar Mondal	Chairman
Mr.RaghunandanJalan	Member
Mr.Manoj Kumar Choudhary	Member

The Company Secretary shall act as a Secretary to the Committee.

iii) Meetings of Nomination and Remuneration Committee held during the year and Directors' Attendance

During the year, two meetings of Nomination and Remuneration committee were held on 14.11.2014 and 30.03.2015. Further, one meeting of erstwhile remuneration committee were held on 27.05.2014. The attendance details of the committee meetings are as follows :-

Name of Directors	No. of Meetings held	No. of Meetings attended
Pratap Kumar Mondal	3	3
RaghunandanJalan	3	3
Damodar Prasad Sodhani	3	2
Manoj Kumar Choudhary ⁽¹⁾	3	NA

⁽¹⁾ Inducted as the member of the Committee with effect from March 30, 2015.

iv) Remuneration Policy

The Nomination and Remuneration Policy of the company is enclosed as Annexure III of Directors' Report.

v) Remuneration Paid to Executive Directors during 2014-15

Details	Sh. AvinashBajoria(Managing Director)
1. Salary	6,00,000
2. Others	1,39,600
Total	7,39,600

c) Shareholders/Investors Grievance Committee

The Shareholders/Investors Grievance Committee is mainly entrusted with the responsibility of redressal of all the shareholders'/investors' complaints related to transfer of shares; issue of share certificates including duplicate/sub-

divided/splitted/consolidated certificates; dematerialization or re-materialization of shares etc. The Shareholders/Investors Grievance Committee of the company comprises of two Non-Executive Independent Directors. The Committee is headed by Mr.Pratap Kumar Mondal, non-executive independent director. The details of composition of Shareholders/ Investors Grievance Committee are as follows –

A. Mr.Pratap Kumar Mondal	CHAIRMAN
B. Mr.Damodar Prasad Sodhani	MEMBER

However, after the resignation of Mr.Damodar Prasad Sodhani, the Board reconstituted the aforesaid committee on March 30, 2015 in order to align with the provisions of Clause 49 of the listing agreement and Companies Act, 2013. After reconstitution, the committee consists following members –

A. Mr.Pratap Kumar Mondal	CHAIRMAN
B. Manoj Kumar Choudhary	MEMBER

During the year 2014-15, no meetings of Shareholders/Investors Grievance Committee were held. The Company Secretary of the company i.e. Ms.Anisha Jain is the compliance officer and also acts as a secretary of the committee. During the year under review, no complaints were received from the shareholders, therefore there was no investors' complaint pending as on March 31, 2015.

4. General Body Meetings

i) Date, Time & Venue of last three Annual General Meetings are as follows :

FINANCIAL YEAR	DATE	TIME	VENUE
2011-12	29/09/2012	11.00 A.M.	SP-825, Road No. 14. Vishwakarma Industrial Area, Jaipur
2012-13	30/09/2013	11.00 A.M.	SP-825, Road No. 14. Vishwakarma Industrial Area, Jaipur
2013-14	30/09/2014	11.00 A.M.	SP-825, Road No. 14. Vishwakarma Industrial Area, Jaipur

ii) The details of the special resolutions passed in the previous three AGMs are as under –

AGM	Subject Matter of Special Resolution
33 rd AGM (September 30, 2013)	Appointment of Mr.AvinashBajoria as Managing Director of the Company.

iii) Postal Ballot

During the fiscal year 2014-15, no resolution was passed by the Company's shareholders through postal ballot.

iv)Special Resolutions proposed to be passed by Postal Ballot

The Board of Directors at its meeting held on July 18, 2015 approved the Postal Ballot Notice, seeking approval of shareholders for the following Special Resolutions to be passed through postal ballot :

- a.To authorize Board of Directors or committee thereof to borrow uptoRs. 50 Crores under Section 180(1)(c) of Companies Act, 2013.
- b.To authorize the Board of Directors or committee thereof to create charges, mortgages etc. on the movable and/or immovable properties of the company under Section 180(1)(a) of Companies Act, 2013.
- c.To provide Loans, Investments, Guarantees and Securities by the Company under Section 186 of the Companies Act, 2013 in excess of the prescribed limits.

Mr. Arun Kumar Shrivastav, Chartered Accountant has been appointed as Scrutinizer for carrying out the postal ballot process in a fair and transparent manner. The company has engaged the services of CDSL for the purpose of providing e-voting facility to its members. The results of the postal ballot will be declared on August 28, 2015 at 4.00 p.m. at the registered office of the company i.e. SP-825, Road No. 14, Vishwakarma Industrial Area, Jaipur.

5. Disclosures

- i. Basis of Related Party Transactions: The company has no materially significant related party transactions i.e. transactions of the company of material nature with its promoters, the Directors, the management or their relatives etc. that may have potential conflicts with the company at large.
Details of related party transactions are elaborated in Note No. 2.36 to the financial statements. None of transactions with any of the related party was in conflict with the interest of the Company.
- ii. There were no instances of non- compliance by the company or penalties imposed on the company by stock exchange or SEBI or any other statutory authority on any matter related to capital markets, during the last three years.
- iii. Whistle Blower Policy and affirmation that no personnel have been denied access to the audit committee – The company has established a mechanism called vigil mechanism/whistle blower policy where employees are encouraged to report their concerns about any unethical behaviour, malpractices, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy.
It is affirmed that no personnel have been denied access to the audit committee.
- iv. The company has complied with all the mandatory requirements and followed guidelines of Corporate Governance as set out in the Listing Agreement. The company has also adopted the following non-mandatory requirements as stipulated under clause 49 of listing agreement.
 - Reporting of Internal Auditor
The Internal Auditor directly reports to the Audit Committee.

Other non - mandatory requirements has not been adopted.

6. Means of Communication

The quarterly , half yearly and annual audited financial results of the Company are sent to the Stock Exchange immediately after they are approved by the Board. Also, the same are uploaded on the company's website i.e. www.bajoriagroup.in.

7. Management Discussion and Analysis Report : Management Discussion and Analysis Report forms part of the Annual Report.

8. General Shareholders Information

(i) 35th Annual General Meeting

Day & Date : Tuesday, September 29, 2015
 Time : 11.00 A.M.
 Venue : SP-825, Road No. 14, Vishwakarma Industrial Area, Jaipur

(ii) Financial Year : April 1 – March 31

(iii) Date of Book Closure : September 25, 2015 – September 29, 2015 (Both Days Inclusive)

(iv) Dividend Payment Date : During the year, the company has not declared any dividend.

(v) Listing on Stock Exchanges at : Jaipur Stock Exchange Limited,
 Stock Exchange Building, JLN Marg, Jaipur – 302017.

Calcutta Stock Exchange Limited
 7, Lyons Range, Kolkata 700001

BSE Ltd
 PhirozeJeeJeebhoy Towers, Dalal Street, Mumbai – 400001.

However, the Jaipur Stock Exchange Limited have been closed pursuant to the SEBI order. Annual Listing Fees as prescribed have been paid to Stock Exchanges.

Scrip Codes	Jaipur Stock Exchange Limited	89
	Calcutta Stock Exchange Limited	10028081
	BSE Ltd	538707
Demat ISIN No.		INE929D01016

(vi) Financial Calendar

Financial Year:	1 st April to 31 st March
Tentative Schedule for declaration of results during the financial year 2015-16	
1 st Quarter	2 nd Week of August, 2015
2 nd Quarter	2 nd Week of November, 2015
3 rd Quarter	2 nd Week of February, 2016
4 th Quarter	2 nd Week of May, 2016
Annual General Meeting for the year 2016:	End of September 2016

(vii) Market price data and performance in Comparison to Index : The high and low of the share price of the Company during each month in the last financial year at Jaipur and Calcutta Stock Exchange is not available as the shares are not being traded on these stock exchanges.

The Company's equity shares got listed with BSE Ltd with effect from October 16, 2014. Hence, High/Low of Market Price of Company's equity shares traded on BSE Ltd from October, 2014 to March 31, 2015 were as follows :-

Month	High	Low
October 2014	41.00	29.95
November 2014	36.50	22.55
December 2014	27.50	18.55
January 2015	29.95	20.55
February 2015	30.40	19.00
March 2015	27.00	16.15

(viii) Registrar & Share Transfer Agents:

M/s Beetal Financial & Computer Services (P) Ltd. , Beetle House, 3rd Floor, 99 Madangir Behind Local Shopping Centre, Near Dada HarsukhdasMandir, New Delhi 110062.

(ix) Share Transfer System :

For transfer of shares in electronic form, the depositories directly transfer the dematerialized shares to the beneficiaries. Shareholders are not required to give separate communication to the Company to register share transfer.

For transfer of shares in physical form, shareholders are requested to send share certificate(s) along with the share transfer deed/form, duly executed and affixed with the share transfer stamp, to the Company's Registrar of Share Transfer Agent ('RTA'), M/s Beetal Financial Financial& Computer Services (P) Ltd,. If the transfer documents are in order, the transfer of shares is registered within stipulated time by Company's RTA..

The Company obtains from a Company Secretary – in – Practice, a half yearly certificate of compliance with the share transfer formalities and timely issuance of share certificates, pursuant to Clause 47 (c) of the listing agreement. The Company regularly files a copy of the said certificate with the Stock Exchanges.

(x) Dematerialization of Shares:

The company's shares are available for trading under both the Depository systems in India, the National Securities Depository Limited(NSDL) and the Central Depository Services (India) Limited (CDSL). The detail of mode of holding as on March 31, 2015 are as under :

S.No.	Mode of Holding	Holding (Nos.)	Holding (%)
1.	Shares held in demat form in NSDL	2482761	73.857
2.	Shares held in demat form in CDSL	707597	21.049
3.	Shares held in physical form	171237	5.094
	TOTAL	33,61,595	100.000

As on 31st March, 2015, the 94.90% of total equity shares are in demat form and the rest are in physical form.

(xi) Distribution of Shareholding as on March 31, 2015

Share or Debenture holding of nominal value	Share/Debenture Holders		Share/ Debenture Amount	
	Rs. (1)	Number (2)	Rs. (4)	% to total (5)
Upto 5000		554	16,62,360	4.9452
5001-10000		26	2,04,930	0.6096
10001-20000		9	1,32,210	0.3933
20001-30000		1	22,000	0.0654
30001-40000		5	1,91,990	0.5711
40001-50000		1	40,500	0.1205
50001-100000		9	7,80,560	2.3220
100001 and above		17	3,05,81,400	90.9729
Total		622	3,36,15,950	100.00

Category – wise shareholding as on March 31st, 2015

CATEGORY	No. of Shares held	% to total shares held
Non – Resident Indians	225	0.007
Bodies Corporate	38,417	1.143
Promoters	16,31,250	48.526
Corporate Bodies – Promoter Group	8,43,759	25.100
Resident Individuals	7,13,901	21.237
Resident Individuals – HUF	1,34,043	3.987

(xii) Plant and Registered office located at :-

Rajasthan Cylinders And Containers Ltd
 SP - 825, Road No. 14, Vishwakarma Industrial Area, Jaipur -302013
 Telephone No. 0141-2331771 /2 ,Fax No.0141-2330810 Email address info@bajoriagroup.in

(xiii) Address for Investors Correspondence

In case of any problem/query, shareholders can contact at :

Address :

Ms.AnishaJain(Company Secretary & Compliance Officer)
 SP-825, Road No. 14 ,
 Vishwakarma Industrial Area, Jaipur – 302013
Tel No. 0141-2331771/2**Fax No.** 0141-2330810 **E-mail :** info@bajoriagroup.in

(xiv) Auditors Certificate on Corporate Governance:

As required by Clause 49 of the listing agreement, the auditors' certificate on corporate governance is annexed to the Directors' report.

(xv) CEO/ CFO Certification :

Pursuant to clause 49 (IX) of listing agreement with stock exchanges, the CEO i.e. the Managing Director and the CFO certification on the financial statements for the financial year under review has been obtained. The copy of the said certification is enclosed herewith this report as Annexure I.

8. Code of Conduct

Pursuant to clause 49 of the listing agreement, the Board of Directors has laid down a Code of Conduct for all the Board and senior managerial personnel and they have affirmed the compliance with the Code of Conduct of the company for the financial year 2013-14. The declaration to this effect :

To

**The Members of
Rajasthan Cylinders And Containers Ltd.**

I ,AvinashBajoria, Managing Director of the Company do hereby confirm, pursuant to clause 49 (I)(D) of the listing agreement, that the Board of Directors has laid down code of conduct for all the Board and senior management members of the company and the said code has also been posted on the Company's website.

I further confirm that all the compliances with the code of conduct as laid down by the Company in terms of Clause 49 of the Listing Agreement have been complied with.

For Rajasthan Cylinders And Containers Ltd

Sd/-
(AvinashBajoria)
Managing Director
DIN No. 01402573

Place : Jaipur
Date : 13.08.2015

Annexure I

CEO/CFO CERTIFICATION UNDER CLAUSE 49(IX)

To,
The Board of Directors
Rajasthan Cylinders And Containers Ltd
Jaipur

We, Mr.AvinashBajoria, Managing Director and Mr. Suresh Kumar Jain, CFO of Rajasthan Cylinders And Containers Ltd hereby certify that :

a. We have reviewed the financial statements and the cash flow statement for the year 2014-15 and that to the best of our knowledge and belief:

- These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;

b. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year 2014-15 which are fraudulent, illegal or violative of the company's code of conduct;

c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of the internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d. We have indicated to the Auditors and the Audit Committee -

- Significant changes in internal control over the financial reporting during the year ;
- Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over the financial reporting.

For Rajasthan Cylinders And Containers Ltd

Sd/-
(AvinashBajoria)
Managing Director
DIN No. 01402573

Sd/-
(Suresh Kumar Jain)
CFO

Place : Jaipur
Date : 13.08.2015

INDEPENDENT AUDITOR'S REPORT

To The Members of
Rajasthan Cylinders & Containers Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Rajasthan Cylinders & Containers Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and Cash Flow Statement, and a summary of significant accounting policies and other explanatory information for the year then ended.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to preparation of these financial statements that give a true and fair view of 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into the account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the financial statements.

Basis for Qualified Opinion

- (i) **Non provision of demand by Competition Commission of India Rs 2,30,84,886/- (Previous Year ended 31/03/2014 Rs. 2,30,84,886/-) pending litigation refer Note No. 2.30**
- (ii) **Non provision of gratuity for the year Rs. 3,70,071/- and Cumulative upto 31/03/2015 Rs. 18,33,509/- (Previous Year Rs. (2,36,854)/- and Cumulative upto 31/03/2014 Rs. 14,63,438/-) refer note No. 2.34.**
- (iii) **Non provision of accrued leave pay for the year Rs. 1,96,364/- and Cumulative upto 31/03/2015 Rs. 10,16,094/- (Previous Year Rs. (52,396)/- and Cumulative upto 31/03/2014 Rs. 8,19,730/-) refer note No. 2.35.**

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India,

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- (b) In the case of the Statement of Profit and Loss, of the Loss for the year ended on that date; and
- (c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in

terms of sub-section (11) of section 143 of the Act, we give in the Annexure 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:
- (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - (b) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) The matter described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the company.
 - (f) On the basis of written representations received from the directors as on 31st March, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
 - (g) The qualification relating to the maintenance of accounts and other matters connected there with are stated in the Basis for Qualified Opinion paragraph above.
 - (h) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule, 2014 in our opinion and to the best of our information and according to the explanation given to us:
 - i. The Company has disclosed the impact of pending litigation on its financial position in its financial statements- Refer Note No. 2.30 to the financial statements.
 - ii. The Company does not have any long term contracts including derivative, contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Place: Jaipur
Date: 14/05/2015

For S.S. SURANA & CO.
Chartered Accountants
(FRN. 001079C)
Sd/-
(Prahald Gupta)
Partner
Membership No. 074458

ANNEXURE FORMING PART OF THE INDEPENDENT AUDITOR'S REPORT OF Rajasthan Cylinders & Containers Limited

Referred to in paragraph under the heading of "Report on other Legal & Regulatory Requirements" of our report of even date to the Members of Rajasthan Cylinders & Containers Limited on the financial statement for the year ended March 31st 2015;

- i (a) As explained to us, the Company generally maintains proper records showing full particulars including quantitative details and situation of fixed Assets.
 - (b) As informed to us, part of the assets have been physically verified by the management in accordance with a phased programme of verification; however such physical verification reports were not available for our verification. As informed to us, no material discrepancies have been noticed on such verification.
- ii (a) As per information furnished, the inventory lying at its location has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
 - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
 - (c) On the basis of our examination, in our opinion, the company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.
- iii. According to information and explanations given to us, company has given advances to 4 Companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act 2013.
 - (a) The principal and interest (wherever charged) amounts are repayable on demand and there is no repayment schedule. Out of four parties, the company has not charged interest from three parties on the balance outstanding at the beginning of the year.
 - (b) The said advances are repayable on demand and there is no overdue amount exceeding one lakh at the year end.
- iv. In our opinion and according to information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business for purchases of inventory and fixed assets and for the

sale of goods & services. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal control.

- v. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits. Therefore, the provision of Sections 73 to 76 or any other relevant provisions of companies act and the rules framed thereunder and the directives issued by Reserve Bank of India are not applicable.
- vi. As explained to us, the Central Government has prescribed maintenance of the cost records u/s 148(1) of the Companies Act, 2013 in respect to the company's products. We are of the opinion that prima facie, the prescribed accounts and records have been made and maintained by the company. However we have not made detailed examination of such records.
- vii. (a) According to the records of the company produced for our verification, the company is generally regular in depositing with the appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with appropriate authorities wherever applicable. According to the information and explanation given to us, no undisputed arrears of statutory dues were outstanding as at 31/03/2015 for a period of more than six months from the date they became payable.

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

Name of statute	Nature of Dues (Rs.)	Amount the amount	Period to which Appropriate authorities Disputed	Dispute Pending with
Rajasthan VAT/CST	Deferment Difference against VAT Credit & Pending C-Form	Rs. 38,82,397 (Against which Rs. 1,25,000/- Deposited)	2011-12 & 2012-13	Dy..Commissioner of Sales Tax (Appeals)

- (c). According to the information and explanation given to us, there is no amount which was required to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of Companies Act, 1956 (1 of 1956) and rules made thereunder.
- viii. The company does not have accumulated losses as at 31/3/2015. The company has incurred cash losses during the financial year covered under audit but not in the immediately preceding financial year.
- ix. In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to financial institution and bank.
- x. In our opinion and according to the information given to us, the terms and conditions of Guarantee given by the company for the loans/limits taken by Agribiotech Industries Ltd., an associate company from the bank outstanding since earlier year were not prejudicial to the interest of the company. However, the guarantee so given has been withdrawn during the year.
- xi. According to the information and explanation given to us and records examined by us, the company has not taken any term loan during the year.
- xii. Based upon the audit procedures performed and information and explanations given by the management, no fraud on or by the company has been noticed or reported during the year in the course of audit.

Place: Jaipur
Date: 14/05/2015

For S.S. SURANA & CO.
Chartered Accountants
(FRN. 001079C)
Sd/-
(Pralhad Gupta)
Partner
Membership No. 074458

Balance Sheet as at 31st March, 2015

(Amount in Rupees)

Sl. No.	Particulars	Note No.	As at 31st March, 2015	As at 31st March, 2014
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	2.01	336,15,950	336,15,950
	(b) Reserves and surplus	2.02	2157,26,073	2361,98,434
			2493,42,023	2698,14,384
2	Non-current liabilities			
	(a) Long-term borrowings	2.03	206,86,374	470,62,274
	(b) Deferred tax liabilities (net)	2.04	31,21,513	72,80,024
	(c) Other long-term liabilities	2.05	-	142,60,008
			238,07,887	686,02,306
3	Current liabilities			
	(a) Short-term borrowings	2.06	437,45,505	268,49,488
	(b) Trade payables	2.07	577,58,436	398,71,826
	(c) Other current liabilities	2.08	120,05,536	110,22,399
	(d) Short-term provisions	2.09	-	2,56,657
			1135,09,477	780,00,370
	TOTAL(1+2+3)		3866,59,387	4164,17,060
B	ASSETS			
1	Non-current assets			
	(a) Fixed assets	2.1		
	(i) Tangible assets		752,62,984	863,19,127
	(iii) Capital work-in-progress		-	2,00,000
			752,62,984	865,19,127
	(b) Non-current investments	2.11	609,21,733	609,21,733
	(c) Long-term loans and advances	2.12	117,42,833	156,66,757
	(d) Other Non Current Assets	2.13	13,79,260	2,61,808
			1493,06,810	1633,69,425
2	Current assets			
	(a) Inventories	2.14	564,11,062	715,73,026
	(b) Trade receivables	2.15	605,44,689	421,04,125
	(c) Cash and Bank Balances	2.16	113,05,412	49,48,637
	(d) Short-term loans and advances	2.17	767,35,155	1113,25,676
	(e) Other current assets	2.18	323,56,259	230,96,171
			2373,52,577	2530,47,635
	TOTAL(1+2)		3866,59,387	4164,17,060

Notes on Financial Statements

1 to 2.45

In terms of our report of even date

For S.S.SURANA & CO.

Chartered Accountants

FRN 001079C

Sd/-

(Pralhad Gupta)

Partner

M. NO. 074458

For and on behalf of the Board of Directors

Sd/-

(Avinash Bajoria)

Managing Director

(DIN: 01402573)

Sd/-

(Preetanjali Bajoria)

Director

(DIN: 01102192)

Sd/-

(Anisha Jain)

Company Secretary

Sd/-

(Suresh Jain)

CFO

Place : JAIPUR

Date : 14/05/2015

Statement of Profit and Loss for the year ended 31st March, 2015

(Amount in Rupees)

Sl. No.	Particulars	Note No.	For the year ended 31st March, 2015	For the year ended 31st March, 2014
	Income			
1	Revenue from operations (net)	2.19	5046,77,874	6831,77,825
2	Other income	2.20	182,28,676	14,09,627
3	Total revenue (1+2)		5229,06,550	6845,87,452
	Expenses			
(a)	Cost of materials consumed	2.21	3754,01,688	5174,10,282
(b)	Manufacturing Expense	2.22	1055,21,363	1360,06,987
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	2.23	63,87,400	-141,25,003
(d)	Employee benefits expense	2.24	121,60,948	134,34,552
(e)	Finance costs	2.25	73,87,521	56,59,026
(f)	Depreciation and amortisation expense	2.26	88,62,176	55,43,253
(g)	Other expenses	2.27	216,21,112	199,86,890
	Total expenses		5373,42,208	6839,15,987
5	Profit / (Loss) for the year before tax (3 - 4)		(144,35,658)	6,71,465
	Tax expense:			
(a)	Current tax		-	9,62,640
(b)	Earlier Year Tax		5,62,271	80,780
(c)	Deferred tax	2.04	(41,58,511)	(4,69,820)
			(35,96,240)	5,73,600
7	Profit / (Loss) for the year after Tax (5 - 6)		(108,39,418)	97,865
8	Earnings per share (of Rs. 10/- each) Basic/Diluted	2.43	(3.22)	0.03

Notes on Financial Statements

1 to 2.45

In terms of our report of even date

For S.S.SURANA & CO.

Chartered Accountants

FRN 001079C

Sd/-

(Pralhad Gupta)

Partner

M. NO. 074458

For and on behalf of the Board of Directors

Sd/-

(Avinash Bajoria)

Managing Director

(DIN: 01402573)

Sd/-

(Preetanjali Bajoria)

Director

(DIN: 01102192)

Sd/-

(Anisha Jain)

Company Secretary

Sd/-

(Suresh Jain)

CFO

Place : JAIPUR

Date : 14/05/2015

NOTES ON FINANCIAL STATEMENTS**1 SIGNIFICANT ACCOUNTING POLICIES :****(A) Basis of Preparation of Financial Statements:**

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

(B) FIXED ASSETS

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

(C) DEPRECIATION

Pursuant to the enactment of Companies Act 2013, the company has applied the estimated useful lives as specified in Schedule II. Accordingly, the unamortised carrying value is being depreciated / amortised over the revised/ remaining useful lives on straight line value method basis. The written down value of fixed assets whose lives have expired as at 01/04/2014 have been adjusted from opening retained earnings as on 01/04/2014.

(D) INVENTORY

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

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

(E) REVENUE FROM SALE OF PRODUCT & SERVICES

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

(F) EMPLOYEES BENEFITS

- i) Contributions to provident and other funds made to the Government are charged off to the Statement of Profit & Loss .
- ii) Gratuity Liability is defined obligation and calculated on the basis of actuarial valuation at the end of each financial year and it is being accounted for and as when paid.
- iii) Leave salary is calculated on accumulated leave and is accounted for as and when paid.

(G) INVESTMENTS

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

(H) EXCISE DUTY

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

(I) SEGMENT REPORTING

The accounting policies applicable to the reportable segments are the same as those used in the preparation of the financial statements. Segment revenue and expenses include amounts, which are directly identifiable to the segment or allocable on a reasonable basis. Segment assets include all operating assets used by the segment and consist primarily of debtors, inventories and fixed assets. Segment liabilities include all operating liabilities and consist primarily of deposit from customers, creditors etc.

(J) TAXATION**Current Tax :**

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

Deferred Taxes :

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

(K) IMPAIRMENT OF ASSETS

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

(L) PROVISION, CONTINGENT LIABILITIES & CONTINGENT ASSETS

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

(M) EARNING PER SHARE

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

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

	AS AT 31.03.2015 (Rs.)	AS AT 31.03.2015 (Rs.)
2.01 SHARE CAPITAL		
AUTHORISED :		
7000000 Equity Shares of Rs. 10/- each	700,00,000	700,00,000
(Previous Year 7000000 Equity Shares of Rs. 10/- each)		
ISSUED,SUBSCRIBED AND PAID UP :		
3361595 Equity Shares of Rs. 10/- each fully paid	336,15,950	336,15,950
(Previous year 3361595 Equity Shares of Rs. 10/- each fully paid)		
	336,15,950	336,15,950

A. Shareholders holding more than 5% Shares

Name of the Share Holders	No. Of Shares	% Held	No. Of Shares	% Held
Sree Gopal Bajoria	5,47,425	16.28%	5,47,425	16.28%
Avinash Bajoria	4,33,087	12.88%	5,83,087	17.35%
Ashutosh Bajoria	2,88,600	8.59%	4,38,600	13.05%
Smt.Madhuri Devi Bajoria	3,24,637	9.66%	3,24,637	9.66%
Krishan Gopal Bajoria	-	0.00%	1,98,450	5.90%
Rigmadirappa Investment Pvt. Ltd	6,28,800	18.71%	6,28,800	18.71%

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

	No. Of Shares	No. Of Shares
Equity Shares at the beginning of the year	33,61,595	22,41,063
Add: Bonus Share Issued	-	11,20,532
Less : Shares cancelled on buy back of equity shares	-	-
Equity Shares at the end of the year	33,61,595	33,61,595

2.02 RESERVES & SURPLUS

Revaluation Reserve

As per last account	375,23,191	388,00,169
Less : Transfer to General Reserve [Refer Note 2.02(ii)]	13,58,193	-
Less: Transfer to Depreciation & Amortisation [Refer Note 2.02(ii)]		
	61,76,764	12,76,978
	299,88,234	375,23,191

Statement of Profit & Loss /(Surplus)

As per Last Account	1986,75,243	2097,82,698
Less: Transfer to Depreciation & Amortisation [Refer Note 2.02(iii)]	34,56,179	-
Less : Utilised for issue of Bonus Shares	-	112,05,320
	1952,19,064	1985,77,378
Add: Transfer from Revaluation Reserve [Refer Note 2.02(ii)]		
	13,58,193	
Add: Profit/Loss for the year	(108,39,418)	97,865
	1857,37,839	1986,75,243
	2157,26,073	2361,98,434

i) Fixed assets (except vehicle) of the company have been revalued as at 31st March 2002 by an independent external approved valuer on the basis of estimated market value. It had resulted in an increase of Rs.6,79,41,558/- in the gross block ; which had been credited to revaluation reserve account.

ii) Pursuant to enactment of Companies Act,2013, depreciation for the year Rs. 13,58,193/- on revalued assets has been Charges to Statement of Profit & Loss and equivalent amount has been transferred to General reserve and Depreciation Rs. 61,76,764/-on the revalued assets,whose lives expired has been adjusted from revaluation reserve.

iii) Pursuant to enactment of Companies Act,2013,depreciation Rs. 34,56,179/- on the original assets whose lives expired has been adjusted from retained earning i.e. General Reserve.

2.03 LONG TERM BORROWINGS

UNSECURED LOAN

i) From related parties-Corporate Bodies	206,86,374	450,62,274
ii) From others-Corporate Bodies	-	20,00,000
	206,86,374	470,62,274

	AS AT 31.03.2015	AS AT 31.03.2014
	(Rs.)	(Rs.)
2.04 DEFERRED TAX LIABILITIES / ASSETS		
i) Deferred tax has been provided in accordance with " Accounting Standard 22-Accounting for taxes on income" issued by The Institute of Chartered Accountant of India. The incremental Liability/assets has been adjusted in Statement of profit & loss.		
ii) Break up of net deferred tax liability/assets		
Deferred Tax Liability		
On timing difference of Book & Tax Depreciation	59,38,488	73,18,916
Less : Deferred Tax Assets		
Unabsorbed Business/ Depreciation Losses	27,46,265	-
Expenses allowable for tax purpose on payment basis	70,710	38,892
Net Deferred Tax Liability	<u>31,21,513</u>	<u>72,80,024</u>
Net increase/(Decrease) in deferred tax liability charged to statement of Profit & Loss	<u>(41,58,511)</u>	<u>(4,69,820)</u>

2.05 OTHER LONG TERM LIABILITIES

Deferment of Sales Tax liability	-	80,43,316
Customers & Dealers Deposits	-	62,16,692
	<u>-</u>	<u>142,60,008</u>

The Company has been granted eligibility certificate for deferment of sales tax for the period from 12.10.2000 to 11.10.2011 by State Level Screening Committee, Jaipur under Sales Tax Incentive / Deferment scheme, 1998 under RST & CST Acts on sale of Valves & Regulators, which was repayable in quarterly installment of Rs. 5,07,801/- and last installment of Rs. 80,43,316/- on 01/04/2015. The company has paid/adjusted entire amount during the financial year. An amount of Rs. 20,31,204/- payable in Financial Year 2014-15 shown as current maturities of other long term liabilities as on 31/3/2014.

2.06 SHORT-TERM BORROWINGS

SECURED LOANS

Working Capital Limits :		
Central Bank of India	<u>437,45,505</u>	<u>268,49,488</u>

1) Borrowings from Central Bank of India are secured by hypothecation of stocks and book debts, first charge on Plant & Machinery, second charge on Land & Building and guaranteed by Shri Avinash .Bajoria, Managing Director of the Company and Shri S.G. Bajoria ex director of the company.

2) Working Capital Limit is repayable on demand.

2.07 TRADE PAYABLES

Trade Payables	<u>577,58,436</u>	<u>398,71,826</u>
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Company has sought details from suppliers as micro, small and medium enterprises. In absence of such information from the suppliers, the amount due to Micro and Small suppliers under the provision of "Micro, Small, Medium Enterprises developments (MSMED) Act 2006" as at 31st March 2015 could not be bifurcated separately and also interest due, if any, under the provision of said Act to such suppliers is not ascertainable."

2.08 OTHER CURRENT LIABILITIES

Current Maturity of Long Term Borrowings*	-	1,58,559
Current Maturity of Other Long Term Liabilities (Refer Note No. 2.05)	-	20,31,204
Duties & Taxes	12,94,025	14,43,873
Advances Received from Customers	-	65,563
Other Liabilities	107,11,511	73,23,200
	<u>120,05,536</u>	<u>110,22,399</u>

*Current Maturities of Long Term Borrowings as on 31/3/2014 are on account of vehicle loan from Kotak Mahindra Prime Ltd. which was payable during the Financial Year 2014-15

2.09 SHORT TERM PROVISIONS

Provision for Income Tax	-	9,62,640
Less : Advance Tax Paid & TDS	-	7,05,983
	<u>-</u>	<u>2,56,657</u>

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	AS AT 01/04/2014	ADDITIONS	SALES/ ADJUST.	AS AT 31/03/2015	UP TO 01/04/2014	FOR THE YEAR ADJUSTMENT	TOTAL UP 31/03/2015	AS AT 31/03/2015	AS AT 31/03/2014
i) TANGIBLE ASSETS									
Lease hold Land	300,80,685	-	-	300,80,685	37,26,825	-	37,26,825	263,53,860	263,53,860
Building & Road	268,90,907	-	-	268,90,907	129,52,149	9,57,847	158,86,576	110,04,331	139,38,758
Plant & Machinery	1118,18,158	39,37,979	-	1157,56,137	731,42,093	65,74,501	864,06,185	293,49,952	386,76,065
Electric Installation	44,94,147	30,56,908	-	75,51,055	27,78,622	2,79,153	34,61,728	40,89,327	17,15,525
Furniture & Fixtures	18,76,735	49,023	-	19,25,758	14,41,056	89,336	21,497	3,73,869	4,35,679
Office Equipments	18,73,471	3,40,811	-	22,14,282	9,19,604	2,55,593	2,98,439	7,40,646	9,53,867
Vehicles	53,19,602	-	-	53,19,602	23,95,136	3,28,108	27,23,244	25,96,358	29,24,466
Temporary Shed	8,311	-	-	8,311	8,311	-	8,311	-	-
Dies & Punches	19,27,863	-	-	19,27,863	16,96,375	1,47,427	18,43,802	84,061	2,31,488
Computers	34,88,439	54,255	-	35,42,694	29,44,635	3,68,111	33,12,746	2,29,948	5,43,804
LPG Cylinders & Regulator	136,82,455	-	-	136,82,455	133,20,528	-	133,20,528	3,61,927	3,61,927
Weigh Bridge	9,46,306	-	-	9,46,306	8,49,701	-	8,98,991	47,315	96,605
Water & Air Supply	2,23,267	-	-	2,23,267	1,36,184	9,527	1,91,877	31,390	87,083
TOTAL	2026,30,346	74,38,976	-	2100,69,322	1163,11,219	88,62,176	1348,06,338	752,62,984	863,19,127
Previous year Figures	2007,25,619	23,58,437	4,53,710	2026,30,346	1098,17,591	68,20,231	1163,11,219	863,19,127	909,08,028
<p>i) Fixed assets (except vehicle) of the company have been revalued as at 31st March 2002 by an independent external approved valuer on the basis of estimated market value. It had resulted in an increase of Rs.6,79,41,558/- in the gross block ; which had been credited to revaluation reserve account. Cumulative depreciation/adjustment/sale of revalued assets amounting to Rs. 3,79,53,324 upto 31/03/2015 has been adjusted from revaluation reserve.</p> <p>ii) Pursuant to enactment of Companies Act,2013, depreciation for the year Rs. 13,58,193/- on revalued assets has been charged to Statement of Profit & Loss and equivalent amount has been transferred to General Reserve .</p> <p>iii) Pursuant to enactment of Companies Act,2013, Depreciation adjustment includes, depreciation of Rs. 34,56,179/- on the original assets whose lives expired has been adjusted from retained earning i.e. General Reserve and Depreciation of Rs. 61,76,764/-on the revalued assets,whose lives expired has been adjusted from revaluation reserve..</p>									
ii) CAPITAL WORK IN PROGRESS									
PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	AS AT 01/04/2014	ADDITIONS	SALES/ ADJUST.	AS AT 31/03/2015	UP TO 01/04/2014	FOR THE YEAR ADJUSTMENT	TOTAL UP 31/03/2015	AS AT 31/03/2015	AS AT 31/03/2014
Plant & Machinery	2,00,000	-	2,00,000	-	-	-	-	-	2,00,000

	AS AT 31.03.2015 (Rs.)	AS AT 31.03.2014 (Rs.)
2.11 NON CURRENT INVESTMENTS		
(A) INVESTMENT IN GOVT. SECURITIES		
Indira Vikas Patra	4,000	4,000
National Saving Certificate	1,000	1,000
Total A	<u>5,000</u>	<u>5,000</u>
(B) OTHER INVESTMENTS		
i In Equity shares of Associate Companies (Unquoted & Fully Paid-up)		
Beetel Tie-up Pvt Ltd	33,000	33,000
3300 Equity Shares (Prev. yr. 3300 Equity Shares) of Rs 10/- each		
Agribiotech Industries Ltd	531,65,000	531,65,000
5316500 Equity Shares (Prev. Yr. 5316500 Equity Shares) of Rs 10/- each		
Shipra Towers Pvt. Ltd.	49,800	49,800
4980 Equity Shares (Prev. Yr. 4980 Equity Shares) of Rs 10/- each		
	<u>532,47,800</u>	<u>532,47,800</u>
ii In Equity Shares		
a (Unquoted & Fully Paid-up)		
Heaven Marketing Pvt Ltd	57,500	57,500
11500 Equity Shares (Prev. yr. 11500 Equity Shares)of Rs 10/- each		
Mayawati Trading Co. Pvt Ltd		
9000 Equity Shares (Prev. yr. 9000 Equity Shares) of Rs 10/- each	90,000	90,000
Goyal Complex Pvt. Ltd		
820 Equity Shares @ Rs. 1275/- (Prev. yr. 820 Equity Shares) of Rs 10/- each	1,04,550	1,04,550
Anshuventure Pvt. Ltd.		
2000 Equity Shares (Prev. yr.2000 Equity Shares) of Rs. 100/- each	2,00,000	2,00,000
Mangal Kamna Agencies Pvt. Ltd.		
2000 Equity Shares (Prev. yr.2000 Equity Shares) of Rs. 100/- each	2,00,000	2,00,000
b (Quoted & Fully Paid-up)		
Beekay Niryat Ltd.*	21,54,500	21,54,500
709400 Equity Shares (Prev.yr. 709400 Equity Share) of Rs. 10/- each		
	<u>37,47,500</u>	<u>37,47,500</u>
Total of Other Investments	<u>569,95,300</u>	<u>569,95,300</u>
C TRADE INVESTMENTS		
i Investment in Equity Shares (Unquoted & Fully Paid-up)		
Rajasthan Synthetic Industries Ltd.	1,068	1,068
300 Equity Shares (Prev.yr. 300 Equity Shares)		
TTG Industries Ltd.	4,32,905	4,32,905
5000 Equity Shares (Prev.yr. 5000 Equity Shares)		
ii Investment in Equity Shares (Quoted & Fully Paid-up)		
Filament India Ltd.	34,81,503	34,81,503
434500 Equity Shares (Prev. yr. 434500 Equity Shares) of Rs. 10/- each		
Kashyap Radiant Ltd.	2,240	2,240
1633 Equity Shares (Prev.yr. 1633 Equity Shares) of Rs. 10/- each		
LCC Infotech Ltd.	2,475	2,475
5500 Equity Shares (Prev.yr. 5500 Equity Shares) OF Rs. 10/- each		
The Mysore Paper Mills Ltd.	1,242	1,242
300 Equity Shares (Prev.yr. 300 Equity Shares)of Rs. 10/-each		
Total of Trade Investments	<u>39,21,433</u>	<u>39,21,433</u>
TOTAL INVESTMENTS (A+B+C)	<u>609,21,733</u>	<u>609,21,733</u>
* Shares of Beekay Niryat Ltd are not traded, hence market Value has been considered as book value		
Aggregate amount of quoted investments	56,41,960	56,41,960
Market value of Quoted Investments*	25,14,062	25,21,995
Aggregate amount of unquoted investments	552,79,773	552,79,773

	AS AT 31.03.2015 (Rs.)	AS AT 31.03.2014 (Rs.)
2.12 LONG TERM LOANS & ADVANCES		
(Unsecured, considered good)		
Loans to Other Corporate Bodies (Refer note no. 2.32)	30,00,000	74,47,000
Security Deposit	87,42,833	82,19,757
	117,42,833	156,66,757
2.13 OTHER NON CURRENT ASSETS		
Silver Coin	43	-
Preliminary & Share issue Expenses not written off	13,79,217	2,61,808
	13,79,260	2,61,808
(Preliminary & Share issue Exp. Incurred Rs. 4,36,344/- during the year 2013-14 and Rs. 20,07,795/- during the year 2014-15 are being written off over a period of five years. During the current year, 1/5th amount Rs. 4,88,827/- has been written off and 1/5th amount of next financial year Rs. 4,88,827/- shown under Other Current Assets.)		
2.14 INVENTORIES		
(As taken, valued and certified by the management)		
Stock of Finished Goods including Scrap Stock	61,61,826	59,28,465
Stock of Work in Process	251,34,899	317,55,660
Stock of Raw Material	83,08,180	200,45,903
(Including Goods in Transit Rs. Nil Prev. Yr. 73,29,707/-)		
Stock of Stores & Spares	168,06,157	138,42,998
	564,11,062	715,73,026
2.15 TRADE RECEIVABLE		
(Unsecured, considered good unless otherwise stated)		
Over six months	6,99,537	7,61,477
Other Debts	598,45,152	413,42,648
	605,44,689	421,04,125
2.16 CASH & BANK BALANCES		
Cash in hand	55,17,042	24,75,057
With Scheduled banks:		
In Current Accounts	44,95,169	5,69,542
In Fixed Deposits*	12,93,201	19,04,038
*Pledged with bank as margin against Bank Guarantees and Maturity Period of these FDR'S are less than one year	113,05,412	49,48,637
2.17 SHORT TERM LOANS & ADVANCES		
(Unsecured, considered good unless otherwise stated)		
Loans to Related Corporate Bodies (Refer Note No. 2.32)	314,91,409	713,36,759
Loans to Other Corporate Bodies (Refer Note No. 2.32)	322,26,285	301,87,700
Advances to Supplier & Services Providers	122,49,706	88,62,713
Employees Advances	7,67,755	9,38,504
	767,35,155	1113,25,676
2.18 OTHER CURRENT ASSETS		
Income Tax Refundable	14,27,123	10,258
Duties/Taxes Recoverable	147,02,276	111,97,392
Interest Receivable including on FDRs	3,42,804	3,18,495
Misc. Expenses not written off (Refer note No. 2.13)	4,88,827	87,268
Other Receivables	153,95,229	114,82,758
	323,56,259	230,96,171
	For the year ended 31st March, 2015	For the year ended 31st March, 2014
	Rs.	Rs.
2.19 REVENUE FROM OPERATIONS		
Sales of Cylinders	2214,93,823	4587,70,971
Sales of Valve & Regulator	3207,87,041	2712,96,249
Sales of Scrap	146,83,442	289,83,060
Job Charges from Gas Plant	37,05,364	31,63,350
Gross Revenue from Operation	5606,69,670	7622,13,630
Less : Excise Duty	559,91,796	790,35,805
Revenue From Operation (Net)	5046,77,874	6831,77,825

	For the year ended 31st March, 2015 Rs.	For the year ended 31st March, 2014 Rs.
2.2 OTHER INCOME		
Profit on Sale of Investments	-	1,20,472
Rent Income	9,60,000	-
Interest Income	107,64,305	11,74,210
Sundry Balance Written Back	48,17,287	-
Income Related to Previous year	16,22,465	-
Misc. Income	64,619	1,14,945
	182,28,676	14,09,627
2.21 COST OF MATERIAL CONSUMED (refer to Note No.2.38(i))		
Opening Stock	200,45,903	147,39,029
Add : Purchases	3636,63,965	5227,17,156
	3837,09,868	5374,56,185
Less : Closing Stock	83,08,180	200,45,903
Net Raw Material Consumed	3754,01,688	5174,10,282
2.22 MANUFACTURING EXPENSES		
Stores & Spares Consumed (Refer Note No. 2.38(ii))	592,41,431	800,18,336
Power & Fuel	109,25,300	137,81,443
Repairs to :		
Plant & Machinery	7,87,912	20,30,585
Building & Roads	2,06,565	2,82,535
Others	1,12,411	85,487
ISI Marking Fee	22,19,623	25,27,016
Labour Charges	320,28,121	372,81,585
	1055,21,363	1360,06,987
2.23 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE		
CLOSING STOCK		
Finished Goods including Scrap Stock	61,61,826	59,28,465
Stock in Process	251,34,899	317,55,660
	312,96,725	376,84,125
Less : OPENING STOCK		
Finished Goods including Scrap Stock	59,28,465	62,72,201
Stock in Process	317,55,660	172,86,921
	376,84,125	235,59,122
NET(INCREASE) /DECREASE IN STOCK	63,87,400	(141,25,003)
2.24 EMPLOYEE BENEFITS EXPENSES		
Salaries, Wages & Other Allowances	110,42,534	120,79,784
Employers contribution to ESI & P F & Admin Charges.	5,27,751	6,01,643
Staff & Labour Welfare Expenses	5,90,663	7,53,125
	121,60,948	134,34,552
2.25 FINANCE COST		
Interest :		
On Bank Borrowings -Cash Credit Account	54,99,956	49,76,695
On Borrowings for investments	5,60,114	2,57,843
Others	8,68,906	91,526
	69,28,976	53,26,064
Bank Charges & Guarantee Commission (Net)	4,58,545	3,32,962
	73,87,521	56,59,026
2.26 DEPRECIATION & AMORTISATION EXPENSES		
Depreciation [Refer Note No. 2.10(iii)]	184,95,119	68,20,231
Less : Charged from Revaluation Reserve	61,76,764	12,76,978
Less : Charged from General Reserve	34,56,179	-
	88,62,176	55,43,253

	For the year ended 31st March, 2015	For the year ended 31st March, 2014
	Rs.	Rs.
2.27 OTHER EXPENSES		
A. Administrative Expenses		
Rent	2,56,500	3,60,000
Rates & Taxes	12,00,167	10,73,460
Insurance	2,58,259	2,52,684
Travelling Expenses	12,61,768	19,39,539
Miscellaneous Expenses	16,04,884	7,89,901
Postage, Telegram, Telephone & Fax	5,68,697	7,23,430
Printing & Stationery	3,00,517	3,26,070
Vehicle Running & Maintenance Expenses	4,52,762	6,05,645
Service Charges (Others)	16,48,739	16,76,840
Filing Fee	7,800	16,000
Conveyance Expenses	5,47,509	2,07,577
Legal & Professional Expenses	26,00,482	24,71,384
Internal Audit Fee	60,000	60,000
Membership Fee & Subscription	59,153	61,741
Adjustment related to previous year	1,931	-
Sales Tax demand	13,12,828	-
ISO Certification Expenses	65,981	22,000
Loss on Derivative Transactions	50,983	5,41,494
Loss on Sale of Investments	10,56,503	1,99,618
Loss on Sale of Fixed Assets	-	84,107
Preliminary & Share Issue Expenses W/off	4,88,827	87,268
Payments to Auditors :		
- As Statutory Audit	1,00,000	1,00,000
-As Tax Audit	25,000	25,000
-Reimbursement of Expenses	15,400	13,600
	139,44,690	116,37,358
B. Selling Expenses		
Freight, forwarding & transportation (Net)	58,34,144	65,32,323
Rebate & Discount	7,66,612	9,94,008
Sales Promotion	10,75,666	8,23,201
	76,76,422	83,49,532
Total (A+B)	216,21,112	199,86,890

2.28 CONTINGENT LIABILITIES, NOT PROVIDED FOR

- a) Guarantees given by bankers on behalf of the company Rs. 20,00,000/- (Previous year Rs. 25,00,000/-). Margin their against by way of FDR of Rs.1293201/- (Previous year Rs. 1904038/-)
- b) Sales Tax Demand Rs. 38,82,397- for the year 2011-12 & 2012-13 towards the non-submission of C-Form and others as per regular assessment Order, against which appeals are pending at D.C.Appeal and an amount of Rs. 1,25,000/- deposited against the above demand (Prev. Yr. Sales Tax demand Rs.59,47,119/- for the year 2009-10,2010-11 & 2011-12 towards the deferment of tax difference and non-submission of C-Form as per Regular assessment Order and an amount of Rs. 1,45,000/- deposited against the said demand).
- 2.29 Estimated amount of contracts remaining to be executed on capital account is Nil (Previous year Rs. Nil) advances paid Rs. Nil (Previous year Rs. NIL).
- 2.30 The Competition Commission of India in a Suo Motu case under Section 19(1) of the Competition Act 2002 has passed an order on dated 24.02.2012, consequent upon the submission of investigation report by Director General in the matter of collusive conduct by LPG Cylinder manufacturer and has imposed penalty of Rs. 2,30,84,886/- @7% on average turnover of previous years .The Company has deposited Rs. 23,08,489/- as 10% of Penalty to file an appeal against the order of CCI with Competition Appellate Tribunal, New Delhi and the case is sub judice before the appellate authorities.
- 2.31 Balance of trade paybles, other liabilities, trade receivables, Loans and Advances are subject to confirmation.
- 2.32 In earlier years, Company has given loans to certain body corporates which are repayable on demand and on which it has not charged the interest. As on 31.03.2015 the outstanding amount of such advances is Rs. 1,08,79,701/- against the amount of Rs. 2,16,94,409/- outstanding as on 31.03.2014.

The above loans include, Loan of Rs. 56,31,131/- recoverable from M/S Ankur Drugs and Pharma Ltd. The Company has provided interest on such Loan upto 31/03/2012 in books of accounts. The honorable Bombay High Court has passed an order dated 08/07/2013 for winding up of this Company. The Company has submitted its claim of Rs. 73,17,163/- (including interest due till 31.01.2014) to the official liquidator. The balance of such Loan including interest will be accounted for/written off on final recovery from the official Liquidator.

- 2.33 In the opinion of the Board and to the best of their knowledge and belief, the value on realisation of current assets, loans and advances in the ordinary course of business will not be less than the amount at which they are stated in the Balance Sheet. Adequate provisions have been made in accounts for all the known liabilities.
- 2.34 On the basis of Actuarial Valuation, the accrued liability for gratuity has been worked out as under which has not been provided for.

	2014-15	2013-14
A) Present value of obligation for gratuity	18,33,509	14,63,438
b) Assumptions:		
(i) Discount rate	8%	9%
(ii) Salary Growth rate	5%	5%
(iii) Withdrawal rate	2% p.a.(18 to 60 years)	2% p.a.(18 to 60 years)
(iv) Mortality	IALM 2006-08 Ultimate	IALM 2006-08 Ultimate
(v) Normal retirement age	60 years	60 years
(vi) Benefits	As per Gratuity Act	As per Gratuity Act

- 2.35 Liability for leave encashment outstanding as on 31.03.2015 Rs. 10,16,094/- (Prev. Year Rs. 8,19,730/-) has not been provided as the employees have yet to exercise their option for availment of leaves / encashment.

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

a) Key Management Personnel :	Sh. Avinash Bajoria-Managing Director Smt. Preetanjali Bajoria-Director (appointed w.e.f. 30/3/2015) Sh. S.G.Bajoria-Chairman (Ceased w.e.f. 30/3/2015)
b) Relative of Key Managerial Personnel	Sh. Ashutosh Bajoria M/s. Shipra Towers Pvt. Ltd., M/s Beetal Tie-up Pvt Ltd., M/s Agribiotech Industries Ltd.
c) Associate Copanies	
d) Enterprise in which key managerial and their relatives have influence	M/s. Protect Vanijya Pvt. Ltd., M/s Mayawati Trading Co. Pvt Ltd., M/s Swayambhu Construction Pvt Ltd., M/s Rameshwar Properties Pvt Ltd., M/s Cairo Niryat Pvt Ltd. , M/s Heaven Marketing Pvt Ltd., M/s Swagatam Procon Pvt Ltd., M/s Bajoria Farms Pvt.Ltd., M/s Goyal Complex Pvt Ltd., M/s Avinash Properties Pvt Ltd., M/s Rigmadirappa Investment Pvt Ltd., M/s Beekay Niryat Ltd., M/s Anshu Venture Pvt Ltd., M/s Mangal Kamna Agency Pvt Ltd.

Transaction with Related Parties as above (Gross Value of Items)

Description	Key Managerial Personnel	Relatives of Key Managerial Personnel	Associates and Enterprise in which key managerial and their relatives have influence
Current year			
Remuneration	6,00,000		
Salary		5,50,000	
Interest Expenses			8,26,778
Rent Income			9,60,000
Interest Income			70,05,979
Unsecured Loan Taken*			141,29,100
Unsecured Loan Taken-repaid			385,05,000
Loans & advances given*			206,09,031
Loans & advances given-received back			604,54,381
*Including Interest net of TDS			
Balance as on 31.03.2015			
Unsecured Loan Taken			206,86,374
Loans & advances given			314,91,409
Interest receivable			48,589
Previous year			
Remuneration	22,12,903		
Salary		6,00,000	
Unsecured Loan Taken			596,45,000
Unsecured Loan Taken-repaid			419,76,400
Loans & advances given			543,58,225
Loans & advances given-received back			606,78,884
Balance as on 31.03.2014			
Unsecured Loan Taken	-	-	450,62,274
Loans & advances given	-	-	713,36,759

2.37 Segment information about Primary Business Segment for the year ended 31st March, 2015

	Cylinders	Valve & Regulator	LPG Gas	Total
Revenue				
External	2099,77,167 (4346,03,426)	2909,95,343 (2454,11,049)	37,05,364 (31,63,350)	5046,77,874 (6831,77,825)
Internal	- -	151,99,120 (325,73,073)	- -	151,99,120 (325,73,073)
Total Revenue	2099,77,167 (4346,03,426)	3061,94,463 (2779,84,122)	37,05,364 (31,63,350)	5198,76,994 (7157,50,898)
Segment-wise expenditure	2348,66,633 (4365,51,937)	3054,82,057 (2708,49,455)	7,02,845 (7,77,196)	5410,51,535 (7081,78,588)
Result				
Segment results	(248,89,466) (-1948511)	7,12,406 (71,34,667)	30,02,519 (23,86,154)	(211,74,541) (75,72,310)
Unallocated Expenditure				41,02,271 (16,66,544)
Unallocated income				74,64,371 (2,35,417)
Profit before Interest and Taxes				(178,12,441) (61,41,183)
Interest & Bank Charges				73,87,522 (66,43,928)
Interest Income				107,64,305 (11,74,210)
Profit before Tax				(144,35,658) (6,71,465)
Current Tax				- (9,62,640)
Earlier Year Tax				5,62,271 (80,780)
Deferred Tax				(41,58,511) (-4,69,820)
Profit after Tax				(108,39,418) (97,865)
Other Information				
Segment Assets	616,74,392 (1264,00,955)	1031,27,213 (753,88,349)	33,18,234 (47,35,005)	1681,19,839 (2065,24,309)
Unallocated Assets				2185,39,548 (2098,92,750)
Total				3866,59,387 (4164,17,059)
Segment Liabilities	214,35,586 (196,23,100)	435,34,410 (323,08,832)	51,182 (62,55,216)	650,21,178 (581,87,148)
Unallocated Liabilities				722,96,186 (884,15,527)
Total				1373,17,364 (1466,02,675)
Capital Expenditure	-	71,54,138 (20,83,175)	-	71,54,138 (20,83,175)
Unallocated Capital expenditure				2,84,838 (2,75,262)
Total				74,38,976 (23,58,437)
Depreciation	38,70,960 (20,44,618)	36,35,450 (22,28,598)	1,62,635 (3,44,604)	76,69,045 (46,17,820)
Unallocated Depreciation				11,93,131 (9,25,433)
Total				88,62,176 (55,43,253)
Non Cash Expenses other than depreciation				(-)

Notes:

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

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

II. Segments revenue includes sale, income from services and scrap sales.

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

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

	2014-15		2013-14	
	Rs.	%	Rs.	%
i) Raw Material				
Imported	-	-	-	-
Indigenous	375401688	100.00	517410282	100.00
Total	375401688	100.00	517410282	100.00
ii) Stores & Spares				
Imported	232159	0.39	0	-
Indigenous	59009272	99.61	80018336	100.00
Total	59241431	100.00	80018336	100.00

2.39 Income from Investment Activities

Short Term Capital Gain/Loss on Share investments	(10,56,503)	1,20,472
Long Term Capital Gain/Loss on Share investments	-	(1,99,618)
Loss on Derivatives- Shares	(50,983)	(28,617)
Loss/Gain on Derivatives-Commodities	-	(5,12,877)
Interest Paid on borrowings for investment	(5,60,114)	(2,57,843)
Total	(16,67,600)	(8,78,483)

2.40 Expenditure in Foreign currency

Foreign Travelling Expenses	-	10,25,895
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2.41 FOB Value of Exports

Nepal Export	145,92,500	352,62,020
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2.42 CIF Value of Imports:

Stores & Spares	1,98,715	-
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2.43 Earning per share

	2014-15	2013-14
a) Net Profit after tax available for Equity Shareholder (Rs.)	(108,39,418)	97,865
b) Weighted average number of Equity Shares of Rs 10/- each.	33,61,595	33,61,595
c) Earning Per Share	(3.22)	0.03

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

2.45 Figures in brackets represent figures for previous year

In terms of our report of even date.

For S.S.SURANA & CO.

Chartered Accountants

FRN 001079C

Sd/-

(Pralhad Gupta)

Partner

M. NO. 074458

For and on behalf of the Board of Directors

Sd/-

(Avinash Bajoria)

Managing Director

(DIN: 01402573)

Sd/-

(Preetanjali Bajoria)

Director

(DIN: 01102192)

Sd/-

(Anisha Jain)

Company Secretary

Sd/-

(Suresh Jain)

CFO

Place : JAIPUR

Date : 14/05/2015

Cash Flow Statement for the year ended 31st March, 2015

(Amount in Rupees)

S. No.	Particulars	For the year ended 31st March, 2015		For the year ended 31st March, 2014	
A.	Cash flow from operating activities				
	Net Profit / (Loss) before tax		(144,35,658)		6,71,465
	Adjustments for:				
	Depreciation and amortisation	88,62,176		55,43,253	
	(Profit) / loss on sale / write off of assets	-		84,107	
	Finance cost	68,27,407		54,01,183	
	Finance Cost on investments	5,60,114		2,57,843	
	Interest income	(107,64,305)		(11,74,210)	
	Net (gain) / loss on sale of investments	10,56,503		79,146	
	Loss/Gain from derivative transactions	50,983		5,41,494	
	Preliminary & Share issue expenses	4,88,827	70,81,705	87,268	108,20,084
	Operating profit / (loss) before working capital changes		(73,53,953)		114,91,549
	Changes in working capital:				
	Adjustments for (increase) / decrease in operating assets:				
	Inventories	151,61,964		(195,05,559)	
	Trade receivables	(184,40,564)		236,52,101	
	Short-term loans and advances	345,90,521		(97,59,007)	
	Long-term loans and advances	39,23,924		54,443	
	Other current assets	(92,60,088)		(56,24,769)	
	Other non-current assets	(11,17,452)		(2,61,808)	
	Trade payables	178,86,609		(45,21,662)	
	Other current liabilities	9,83,137		10,54,738	
	Other long-term liabilities	(142,60,008)		(20,31,205)	
	Short-term provisions	-	294,68,043	-	(169,42,728)
	Cash flow from extraordinary items		221,14,090		(54,51,179)
	Cash generated from operations		-		-
	Net income tax (paid) / refunds		221,14,090		(54,51,179)
	Net cash flow from / (used in) operating activities (A)		(8,18,928)		(18,00,522)
			212,95,162		(72,51,701)
B.	Cash flow from investing activities				
	Capital expenditure on fixed assets, including capital work in progress	(74,38,976)		(23,58,437)	
	Transfer of fixed assets	2,00,000		43,000	
	Sale of Investments	309,72,764		1035,81,868	
	Purchases of Investments	(320,29,266)		(1023,71,734)	
	Net (gain) / loss on sale of investments	-		(79,146)	
	Loss/Gain From derivative transactions	(50,983)		(5,41,494)	
	Expenses related to Share Issue	(4,88,827)		(87,268)	
	Finance Cost on investments	(5,60,114)		(2,57,843)	
	Interest received	107,64,305	13,68,903	11,74,210	(8,96,844)
	Cash flow from extraordinary items		-		-
	Net cash flow from / (used in) investing activities(B)		13,68,903		(8,96,844)
C.	Cash flow from financing activities				
	Increase in Share Capital Fund (Call In Arrears)	-		11,388	
	Proceeds from long-term borrowings	-		175,08,525	
	Repayment of long-term borrowings	(263,75,900)		-	
	Net increase / (decrease) in working capital borrowings	168,96,017		(26,52,090)	
	Finance cost	(68,27,407)	(163,07,290)	(54,01,183)	94,66,640
	Cash flow from extraordinary items		-		-
	Net cash flow from / (used in) financing activities©		(163,07,290)		94,66,640
	Net increase / (decrease) in Cash and cash equivalents (A+B+C)		63,56,775		13,18,095
	Cash and cash equivalents at the beginning of the year		49,48,637		36,30,542
	Cash and cash equivalents at the end of the year		113,05,412		49,48,637
	Reconciliation of Cash and cash equivalents with the Balance Sheet				
	Balance Sheet equivalents as per Balance Sheet (Refer Note 2.15)		113,05,412		49,48,637

In terms of our report of even date

For S.S.SURANA & CO.

Chartered Accountants

FRN 001079C

Sd/-

(Prahalaad Gupta)

Partner

M. NO. 074458

Place : JAIPUR

Date : 14/05/2015

For & On Behalf of the Board of Directors

Sd/-

(Avinash Bajoria)

Managing Director

DIN: 01402573

Sd/-

(Anisha Jain)

Company Secretary

Sd/-

(Preetanjali Bajoria)

Director

DIN: 01102192

Sd/-

(Suresh Jain)

CFO