

Rajasthan Cylinders and Containers Limited

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

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

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

Ref: RCCL/Sec/22-23

Date: 22.06.2023

To,

BSE Limited

Phiroze Jeejeebhoy Towers

Dalal Street

Mumbai - 400001.

Kind Attn: Listing Department

Sub: Outcome of the Board Meeting held on 22nd June, 2023 pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

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

Dear Sir/Madam,

The Board of Directors of the Company in its meeting held on Thursday, the 22nd day of June, 2023 at the registered office of the Company situated at SP-825, Road No. 14, VKI Area, Jaipur-302013 (Rajasthan), inter-alia, considered and approved the Audited Financial Results of the Company for the quarter and financial year ended on 31st March, 2023 and took note of Auditor's Report thereon.

Audited Financial Results of the Company along with Auditor's Report thereon for the quarter and financial year ended 31st March, 2023 and Statement on Impact of Audit Qualification are enclosed herewith.

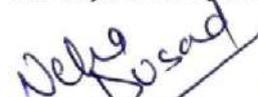
The meeting of the Board started at 05:00 P.M. and concluded at 07:00 P.M.

Kindly take the same on record.

Thanking you,

Yours Faithfully,

For Rajasthan Cylinders and Containers Limited



(Neha Dusad)

Company Secretary and
Compliance Officer

M. No: A55093



Encl.: As above

**Independent Auditor's Report on the Quarterly and Year to date Financial
Results of the Company Pursuant to the Regulation 33 of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To
The Board of Directors of
Rajasthan Cylinders And Containers Limited

Report on Audit of Standalone Financial Results

Qualified Opinion

We have audited the accompanying statement of quarterly and year to date Standalone financial results of **Rajasthan Cylinders And Containers Limited** (the "company") for the quarter and year ended March 31, 2023 (the "statement") attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, except for the effect of the matters described in the basis for qualified opinion section of our report, the Statement:

- is presented in accordance with the requirements of Listing Regulations in this regard; and
- give a true and fair view in conformity with the applicable Indian accounting standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the net Loss and other comprehensive income and other financial information of the company for the quarter and year ended 31st March, 2023.

Basis for Qualified Opinion

- i) The interest payable u/s 16 of MSMED Act, 2006 on overdue amount of trade payable to micro enterprises and small enterprises has not been ascertained and not provided for. (Note No. III)
- ii) Balances of trade payables, trade receivables, Loans given and Unsecured Loans taken are subject to confirmation and consequential adjustments, if any. (Note No IV)
- iii) The Company has recognised net deferred tax assets amounting to Rs. 539.35 Lakhs as at 31 March 2023, which includes deferred tax assets on carried forward unused tax losses, unused tax credits and other taxable temporary differences on the basis of expected availability of future taxable profits for utilization of such deferred tax assets. However, in view of the history of losses recorded by the Company, we are unable to comment on any adjustments that may be required to the carrying value of aforesaid net deferred tax assets as at 31 March 2023. (Note No V)

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities



in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified opinion.

Management's Responsibilities for the Financial Results

The statement has been prepared on the basis of annual financial statements and has been approved by the company's Board of Directors. The company's Board of Directors are responsible for preparation and presentation of the statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the company in accordance with the applicable Indian accounting standards (IndAs) specified under Section 133 of the Act, read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Results

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

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

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



conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

Material Uncertainty related to Going Concern

We draw attention to Note VI of the statement which indicates that the company has closed the operations at the Company's manufacturing unit located at SP - 825, Road No.14, V K I Area, Jaipur -302013 w.e.f 9th December, 2022 due to unsatisfactory performance of the company with continued operational losses. The company has disposed off substantial Plant & Machinery in one or more tranches. These events or conditions, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However, consent of Board of Directors is accorded to appoint a consultant for setting up a new business, hence, the financial statements have been prepared on going concern basis. (Refer Note No.VI)

Our opinion is not modified in respect of this matter.

Other Matter

The statement includes the financial result for the quarter ended 31st March, 2023 and quarter ended 31st March, 2022 being the balancing figure between the audited figures in respect of the full financial year and published year to date figures up to the end of third quarter of respective financial year which were subjected to limited review by us.

Place: Jaipur
Date: 22-06-2023

For Chopra Vimal & Co.

Chartered Accountants

Firm Registration No. 006456C



Lokesh Sharma

Lokesh Sharma

Partner

Membership No.: 420735

23420735B6VXPH2017 UDIN:

RAJASTHAN CYLINDERS AND CONTAINERS LTD

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 CIN No. L28101RJ1980PLC002140

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

Sr. No.	Particulars	Rs. in Lakhs			
		Quarter ended		Year Ended	
		31/03/2023	31/12/2022	31/03/2023	31/03/2022
		Audited	Un-audited	Audited	Audited
I	Income				
	a) Revenue from operations	35.73	102.13	316.71	931.51
	b) Other Income	41.64	14.81	851.64	470.17
	Total Income	77.37	116.94	1,168.35	1,401.68
II	Expenses				
	a) Cost of materials Consumed	3.93	25.31	259.45	679.44
	b) Purchases of stock -in-trade	-	-	-	-
	c) Changes in inventories of Finished Goods, WIP and Stock in Trade	47.04	139.28	4.89	184.48
	d) Employees benefits expense	29.96	26.64	31.55	118.64
	e) Finance costs	2.58	2.97	21.14	12.31
	f) Depreciation and amortisation expense	9.77	12.72	14.12	52.84
	g) Other Expenses	-	-	-	-
	Manufacturing Expenses	68.46	46.58	68.96	283.26
	Administrative & Selling Expenses	58.63	66.69	138.17	217.51
	Total Expenses	220.37	320.19	538.28	1,548.48
	Profit/ (Loss) before Exceptional items & Tax (I-II)	(143.00)	(203.25)	630.07	432.87
III	Exceptional items				
IV	Profit/(Loss) before tax (III-IV)	(143.00)	(203.25)	630.07	432.87
V	Tax expenses				
VI	a) Current Tax	-	-	41.08	41.08
	b) Income tax for earlier years	(41.08)	-	(41.08)	-
	c) Deferred Tax	45.43	(68.77)	(17.25)	(8.32)
	Total Tax Expenses	4.35	(68.77)	23.83	32.76
VII	Net Profit / (Loss) after tax (V-VI)	(147.35)	(134.48)	606.24	400.11
VIII	Other Comprehensive Income				
	a) (i) Items that will not be reclassified to profit or loss (net of tax)	1.61	-	24.24	(49.16)
	b) (i) Items that will be reclassified to profit or loss (net of tax)	-	-	-	-
	Total Other Comprehensive Income	1.61	-	24.24	(49.16)
IX	Total Comprehensive Income for the period (VII+VIII)	(145.74)	(134.48)	630.48	(18.24)
	Paid-Up Equity Share Capital (Face Value Rs. 10/- each)	336.16	336.16	336.16	336.16
	Other Equity excluding revaluation surplus as per balance sheet	-	-	-	1,246.50
	Earning per Share (Basic/Diluted) in INR				
XI	a) Basic	(4.38)	(4.00)	18.03	0.92
XII	b) Diluted	(4.38)	(4.00)	18.03	0.92



Audited

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CIN No. L28101RJ1980PLC002140

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

NOTES :

- I. The above results for the quarter and year ended 31st March, 2023 have been reviewed by the Audit Committee and approved & taken on record by the Board of Directors at their meetings held on 22nd June, 2023.
- II. These Standalone audited financial results have been prepared in accordance with Indian Accounting Standards ('In AS') prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- III. The interest payable on u/s 16 of MSMED Act, 2006 on overdue amount of trade payable to micro enterprises and small enterprises has not been ascertained and not provided for.
- IV. Balances of trade payable, trade receivables, loans given and unsecured loans taken are subject to confirmation and consequential adjustment, if any.
- V. The Company has recognised net deferred tax assets amounting to Rs. 539.35 Lakhs as at 31 March 2023, which includes deferred tax assets on carried forward unused tax losses, unused tax credits and other taxable temporary differences on the basis of expected availability of future taxable profits for utilization of such deferred tax assets. However, in view of the history of losses recorded by the Company, we are unable to comment on any adjustments that may be required to the carrying value of aforesaid net deferred tax assets as at 31 March 2023.
- VI. The company has closed the operations at the Company's manufacturing unit located at SP - 825, Road No.14, V K I Area, Jaipur -302013 w.e.f 9th December, 2022 due to unsatisfactory performance of the company with continued operational losses. The company has disposed off substantial Plant & Machinery in one or more tranches. These events or conditions, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However, consent of Board of Directors is accorded to appoint a consultant for setting up a new business and the company is in process of appointment of a consultant for setting a new project, hence, the financial statements have been prepared on going concern basis.
- VII. Cost of material consumed includes Rs. 3.93 lacs on account of loss on sale of Raw material and manufacturing expenses includes loss on discarded stores and spares of Rs. 62.13 lacs for the quarter and year ended 31st March, 2023.
- VIII. Figures for the previous period have been regrouped/ rearranged wherever necessary to conform to current year presentation. The figures for the quarter ended 31st March, 2023 and quarter ended 31st March, 2022 being the balancing figure between the audited figures in respect of the full financial year and published year to date figures up to the end of third quarter of respective financial year which were subjected to limited review.

By order of the Board

For M/S RAJASTHAN CYLINDERS AND CONTAINERS LIMITED

Avinash Bajoria

(Avinash Bajoria)

Chairman cum Managing Director

DIN: 01402573



Place : Jaipur

Dated : 22-06-2023

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STANDALONE AUDITED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2023

Rs. in Lakhs

Sr. No.	Particulars	Quarter ended			Year Ended	Year Ended
		31/03/2023	31/12/2022	31/03/2022	31/03/2023	31/03/2022
		Audited	Un-audited	Audited	Audited	Audited
1	Segment Revenue					
	a)Cylinders	35.60	102.13	316.71	931.38	1139.98
	b) Valve & Regulators	16.99	-	-	16.99	15.29
	Total	52.59	102.13	316.71	948.37	1,155.27
	Less : Inter Segment Revenue	16.86	-	-	16.86	15.29
	Net Sales/Revenue From Operations	35.73	102.13	316.71	931.51	1,139.98
2	Segment Results (Profit (+) / Loss (-) before Tax & Interest from Each Segment					
	a)Cylinders	(129.75)	(207.18)	(157.55)	(523.73)	(352.45)
	b) Valve & Regulators	(47.79)	(4.07)	(2.88)	(62.18)	(22.19)
	Total	(177.54)	(211.25)	(160.43)	(585.91)	(374.64)
	Less:					
	i) Interest	2.58	2.97	21.15	12.31	145.35
	ii) Other Un-allocable Expenditure net off un-allocable income	(37.12)	(10.97)	(811.65)	(451.42)	(952.86)
	Total Profit before Tax	(143.00)	(203.25)	630.07	(146.80)	432.87
3	Segment Assets					
	a)Cylinders	487.53	603.15	1,112.37	487.53	1112.37
	b) Valve & Regulators	181.99	141.89	268.57	181.99	268.57
	c) Unallocated	1,776.70	2,019.41	2,366.41	1,776.70	2366.41
	Total	2,446.22	2,764.45	3,747.35	2,446.22	3,747.35
4	Segment Liabilities					
	a)Cylinders	395.23	332.85	376.34	395.23	376.34
	b) Valve & Regulators	169.62	179.98	157.37	169.62	157.37
	c) Unallocated	128.40	352.91	1,442.43	128.40	1442.43
	Total	693.25	865.74	1,976.14	693.25	1,976.14

BY ORDER OF THE BOARD

For M/S RAJASTHAN CYLINDERS AND CONTAINERS LIMITED

Place : Jaipur

Dated :22-06-2023

Avinash Bajoria
(Avinash Bajoria)

Chairman cum Managing Director

DIN: 01402573



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AUDITED STANDALONE STATEMENT OF ASSETS & LIABILITIES AS AT 31st MARCH, 2023

Particulars	(Rs. in Lakhs)	
	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
I. ASSETS		
Non-Current Assets		
a. Property, Plant and Equipment	312.96	523.29
b. Capital Work in Progress	-	-
c. Right of Use Assets	113.92	115.90
d. Financial Assets		
(i) Investments	3.89	276.70
(ii) Loans	-	-
(iii) Other Financial Assets	173.89	170.17
e. Deferred Tax Assets (Net)	539.35	396.52
f. Income Tax Assets (Net)	7.95	6.91
g. Other Non-Current Assets	0.17	-
TOTAL NON-CURRENT ASSETS	1,152.13	1,489.49
Current Assets		
a. Inventories	363.99	673.34
b. Financial Assets		
(i) Trade receivables	13.67	129.30
(ii) Cash and Cash Equivalents	37.27	15.62
(iii) Bank balances other than (ii) above	-	15.00
(iv) Loans	654.29	633.87
(v) Other Financial Assets	153.22	228.63
c. Other Current Assets	61.65	562.10
TOTAL CURRENT ASSETS	1,294.09	2,257.86
TOTAL ASSETS	2,446.22	3,747.35
II. EQUITY AND LIABILITIES		
Equity		
a. Equity Share Capital	336.16	336.16
b. Other Equity	1,416.81	1,435.05
TOTAL EQUITY	1,752.97	1,771.21
Liabilities		
Non Current Liabilities		
a. Financial Liabilities		
(i) Borrowings	47.80	699.15
(ii) Lease Liabilities	0.47	0.43
(iii) Other financial liabilities	-	-
b. Provisions	29.87	33.90
c. Deferred Tax Liabilities (Net)	-	-
TOTAL NON-CURRENT LIABILITIES	78.14	733.48
Current Liabilities		
a. Financial liabilities		
(i) Borrowings	24.81	647.45
(ii) Lease Liabilities	0.02	0.02
(iii) Trade payables		
-total outstanding dues of micro enterprises and small enterprises	336.63	272.12
-total outstanding dues of creditors other than micro enterprises and small enterprises	201.51	186.58
(iii) Other financial liabilities	35.91	66.86
b. Income Tax Liabilities (Net)	-	27.71
c. Other Current liabilities	8.17	29.67
d. Provisions	8.06	12.25
TOTAL CURRENT LIABILITIES	615.11	1,242.66
TOTAL EQUITY AND LIABILITIES	2,446.22	3,747.35

By order of the Board
For M/S RAJASTHAN CYLINDERS AND CONTAINERS LIMITED

Avinash Bajoria
(Avinash Bajoria)
Chairman cum Managing Director
DIN: 01402573

Place : Jaipur
Dated : 22-06-2023



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STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2023

(Rs. In Lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
A. Cash flow from operating activities	(146.80)	432.87
Net Profit / (Loss) before tax		
<i>Adjustments for:</i>		
Depreciation and amortisation expense	52.84	58.00
Loss on Sale of Property, Plant and equipment	71.93	10.60
Long Term Capital Gain on Land sales	-	(324.52)
Long Term Capital Gain on sales of Investment	(379.09)	(683.40)
Bad Loan Written Off	-	56.31
Finance costs	12.31	145.35
Interest income	(81.10)	(92.05)
Actuarial gain/(losses) reclassified to OCI	2.21	(0.07)
Provision for Gratuity	(4.12)	(1.71)
Provision for Earn Leave	(4.10)	(1.55)
Operating profit / (loss) before working capital changes	(475.92)	(400.17)
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Inventories	309.35	(119.14)
Trade receivables	115.63	31.34
Current Financial Assets- Loans	(30.42)	231.58
Current Financial Assets- Others	90.41	(83.92)
Other current assets	500.45	(469.44)
Non current Financial Assets- Others	(3.72)	103.04
Other non-current assets	(1.21)	24.25
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Trade payables	79.44	(220.66)
Current Financial liabilities- Others	(30.95)	49.22
Other Current liabilities	(21.50)	(263.60)
Cash generated from operations	531.56	(1,117.50)
Net income tax (paid) / refunds	13.37	(13.37)
Net cash flow from / (used in) operating activities (A)	544.93	(1,130.87)
B. Cash flow from investing activities	(15.34)	(78.15)
Purchase of Property, Plant and Equipment	-	(14.08)
Payment for acquiring Right of use assets	102.88	6.40
Sale/ Transfer of Property, Plant and Equipment	-	424.00
Sale of Land	594.34	1,026.81
Sale of Investment	81.10	92.05
Interest received	762.98	1,457.03
Net cash flow from / (used in) investing activities (B)	762.98	1,457.03
C. Cash flow from financing activities	(651.35)	(249.27)
Proceeds/(Repayment) of long-term borrowings (net)	(622.64)	(152.50)
Proceeds/(Repayment) of Short term Borrowings (net)	0.04	0.02
Non Current Lease Liabilities	(12.31)	(145.35)
Finance costs	(1,286.26)	(547.10)
Net cash flow from / (used in) financing activities (C)	(1,286.26)	(547.10)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	21.65	(220.94)
Cash and cash equivalents at the beginning of the year	15.62	236.56
Cash and cash equivalents at the end of the year	37.27	15.62
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents as per Balance Sheet	37.27	15.62

Place : Jaipur
Dated : 22-06-2023



By order of the Board
For M/S RAJASTHAN CYLINDERS AND CONTAINERS LIMITED

Avinash Bajoria

(Avinash Bajoria)
Chairman cum Managing Director
DIN: 01402573



STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023
 (For audit report with modified opinion)
 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
			(Rs in lakhs)	(Rs in lakhs)
	1	Turnover/Total Income		
	2	Total Expenditure including tax	1401.68	1401.68
	3	Net Profit/ (Loss) for the year	1370.76	1910.11
	4	Earnings Per Share	30.92	-508.43
	5	Total Assets	0.92	0.92
	6	Total Liabilities	2446.22	1906.87
	7	Net Worth	693.25	693.25
	8	Any other financial item(s) (as felt appropriate by the management)	1752.97	1213.62
			Nil	Nil

II. Audit Qualification (each audit qualification separately) :	
a. Details of Audit Qualification :	
i) The interest payable u/s 16 of MSMED Act, 2006 on overdue amount of trade payable to micro enterprises and small enterprises has not been ascertained and not provided for.	
ii) Balances of trade payable, trade receivables, loans given and unsecured loans taken are subject to confirmation and consequential adjustment, if any	
iii) The Company has recognised net deferred tax assets amounting to Rs. 539.35 Lakhs as at 31 March 2023, which includes deferred tax assets on carried forward unused tax losses, unused tax credits and other taxable temporary differences on the basis of expected availability of future taxable profits for utilization of such deferred tax assets. However, in view of the history of losses recorded by the Company, we are unable to comment on any adjustments that may be required to the carrying value of aforesaid net deferred tax assets as at 31 March 2023.	
Material Uncertainty related to Going Concern	
The company has closed the operations at the Company's manufacturing unit located at SP - 825, Road No.14, V K I Area, Jaipur -302013 w.e.f 9th December, 2022 due to unsatisfactory performance of the company with continued operational losses. The company has disposed off substantial Plant & Machinery in one or more tranches. These events or conditions, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However, consent of Board of Directors is accorded to appoint a consultant for setting up a new business and the company is in process of appointment of a consultant for setting a new project, hence, the financial statements have been prepared on going concern basis.	
b. Type of Audit Qualification : Qualified Opinion	
c. Frequency of Qualification : Repetitive and new	
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views :	
for audit qualification (iii), the company is in process of appointment of a consultant for setting up a new business and hopeful to set off deferred tax assets recognised in financial statements against the future taxable income.	
e. For Audit Qualification(s) where the impact is not quantified by the auditor :	
(i) Management's estimate on the impact of the Audit Qualification: unable to estimate	
(ii) If management is unable to estimate the impact, reasons for the same	
Qualification (i): Payment to Creditors are being done as per contractual terms & conditions, hence no interest has been paid to MSME creditors on late payment	
Qualification (ii): The company is in process of obtaining confirmation of trade payable, trade receivables, loans given and unsecured loans taken.	
(iii) Auditors comments on qualifications (i) and (ii) stated above.	
Managements Comments are self explanatory so no separate comments are required.	

For Chopra Vimal & Co.
Chartered Accountants
(FRN. 006456C)

Lokesh Sharma
(Lokesh Sharma)
Partner
M. No. 420735
UDIN: 23420735B6VXPH 2017



For Rajasthan Cylinders and Containers Ltd

Avinash Bajoria
(Avinash Bajoria)
Chairman cum Managing Director
DIN: 01402573

Ram Awtar Sharma
(Ram Awtar Sharma)
CFO

Dhiresb Bansilal Soni
(Dhiresb Bansilal Soni)
Chairman of Audit Committee
DIN: 08727145

Place : Jaipur
Dated :22-06-2023

