

# S R GOYAL & CO

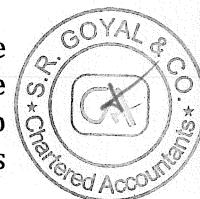
## CHARTERED ACCOUNTANTS

### Independent Auditor's Review Report on Unaudited 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  
Rajasthan Cylinders And Containers Limited

1. We have reviewed the accompanying statement of unaudited financial results of Rajasthan Cylinders And Containers Ltd ("the Company"), for the quarter ended **30<sup>th</sup> September 2025** attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended) including relevant circulars issued by the SEBI from time to time.
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We have conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Qualified Conclusion:

Based on our review conducted as above, except for the effects/possible effects of the matters stated in Para 5 (including non-quantification for the reasons stated therein), nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results



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prepared in accordance with applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulation, 2015, (as amended), including relevant circulars issued by the SEBI from time to time including the manner in which it is to be disclosed, or that it contains any material misstatement.

### 5. Basis of Qualified Conclusion

- (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) Loans & Advances includes Rs. 230.88 Lakhs receivable from related parties of the company. In absence of any agreement and repayment terms, we are unable to comment on recoverability of the same. (Note No. IV)
- (iii) The Balances of Trade payables, Financial Assets (including employee's advances), Advances including advance to suppliers, Loans given, interest receivable on loans and Unsecured Loans taken are subject to confirmation and consequential adjustments, if any (Note No. V)
- (iv) The Company has recognized net deferred tax assets amounting to Rs 17.60 Lakhs for the quarter ended 30<sup>th</sup> September, 2025 (Cumulative Rs. 630.94 Lakhs upto 30<sup>th</sup> September, 2025) which includes deferred tax assets on carried forward unused tax losses and other taxable temporary differences on the basis of expected availability of future taxable profits for utilization of such deferred tax assets. However, in view of the history of losses recorded by the company, we are unable to comment on any adjustments that may be required to the carrying value of aforesaid net deferred tax assets as at 30<sup>th</sup> September, 2025 (Note No VI)

As stated in Para 5(i) and 5((iii), impact is not ascertained by the management.

### 6. Material Uncertainty related to Going Concern:



# S R GOYAL & CO

## CHARTERED ACCOUNTANTS

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

Our conclusion on the statement is not modified in respect of this matter.

For S. R. Goyal & Co.  
Chartered Accountants  
FRN No. 001537C



*A.K. Atolia*

A.K. Atolia  
(Partner)  
M.No. 077201

Place: Jaipur

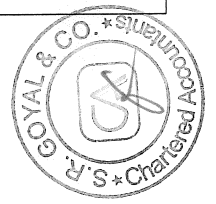
Date: 12/11/2025

UDIN: 25077201BMLJUB1416



Account by/outs

Sr. No.	Particulars	(Amount in Lakhs)					
		Quarter ended		Six Month Ended		Year ended	
		30.09.2025 Un-audited	30.06.2025 Un-audited	30.09.2024 Un-audited	30.09.2025 Un-audited	30.09.2024 Un-audited	31.03.2025 Audited
<b>I</b>	<b>Income</b>						
	a) Revenue from operations	21.91	22.06	24.98	43.97	47.73	91.60
	b) Other Income	21.91	22.06	24.98	43.97	47.73	91.60
	<b>Total Income</b>						
<b>II</b>	<b>Expenses</b>						
	a) Cost of materials Consumed						
	b) Purchases of stock-in-trade						
	c) Changes in inventories of Finished Goods, WIP and Stock in Trade	19.45	19.63	20.13	39.08	39.25	81.86
	d) Employees benefits expense	0.74	1.09	0.73	1.83	2.13	4.07
	e) Finance costs	7.30	7.30	7.65	14.60	14.20	28.46
	f) Depreciation and amortisation expense	35.88	33.04	48.71	68.92	66.80	124.67
	g) Other Expenses	63.37	61.06	77.22	124.43	122.38	239.06
	<b>Total Expense</b>	(41.46)	(39.00)	(52.24)	(80.46)	(74.65)	(147.46)
	<b>III Profit/ (Loss) before Exceptional items &amp; Tax (I-II)</b>	(41.46)	(39.00)	(52.24)	(80.46)	(74.65)	(147.46)
<b>IV</b>	<b>Exceptional Items</b>						
<b>V</b>	<b>Profit/(Loss) before tax (III-IV)</b>						
<b>VI</b>	<b>Tax expenses</b>						
	a) Current Tax						
	b) Income tax of Earlier Year/ Reversal	(17.60)	(5.10)	(16.05)	(22.70)	(21.67)	(61.09)
	c) Deferred Tax/ (Income)	(17.60)	(5.10)	(16.05)	(22.70)	(21.67)	(61.09)
	<b>Total Tax Expenses</b>	(23.86)	(33.90)	(36.19)	(57.76)	(52.98)	(86.37)
<b>VII</b>	<b>Net Profit / (Loss) for the period/year from continuing operation after tax (V-VI)</b>						
<b>VIII</b>	<b>Profit/(Loss) from Discontinued Operations</b>						
<b>IX</b>	<b>Tax Expenses of Discontinued Operations</b>						
<b>X</b>	<b>Net Profit / (Loss) for the period/year from Discontinued operations after tax (VIII-IX)</b>						
<b>XI</b>	<b>Profit / (Loss ) for the Period (VII+X)</b>						
<b>XII</b>	<b>Other Comprehensive Income</b>						
	a) (f) Items that will not be reclassified to profit or loss (net of tax)	1.96	1.96	0.23	3.92	0.45	7.83
	b) (f) Items that will be reclassified to profit or loss (net of tax)						
	<b>Total Other Comprehensive Income</b>	1.96	1.96	0.23	3.92	0.45	7.83
<b>XIII</b>	<b>Total Comprehensive Income for the period (XI-XII)</b>	(21.90)	(31.94)	(35.96)	(53.84)	(54.19)	(103.07)
<b>XIV</b>	<b>Paid-Up Equity Share Capital (Face Value Rs. 10/- each)</b>	336.16	336.16	336.16	336.16	336.16	336.16
<b>XV</b>	<b>Other Equity excluding revaluation surplus as per balance sheet</b>						
<b>XVI</b>	<b>Earning per Share (Basic/Diluted) in INR (for continuing operations)</b>						
	a) Basic	(0.71)	(1.01)	(1.08)	(1.72)	(1.58)	(2.57)
	b) Diluted	(0.71)	(1.01)	(1.08)	(1.72)	(1.58)	(2.57)
	<b>Earning per Share (Basic/Diluted) in INR (for discontinued operations)</b>						
	a) Basic						
	b) Diluted						
	<b>Earning per Share (Basic/Diluted) in INR (for continuing and discontinued operations)</b>						
	a) Basic	(0.71)	(1.01)	(1.08)	(1.72)	(1.63)	(3.30)
	b) Diluted	(0.71)	(1.01)	(1.08)	(1.72)	(1.63)	(3.30)



**RAJASTHAN CYLINDERS AND CONTAINERS LIMITED**

Regd. Office : SP-825, Road No. 14, V.K.I. Area, Jaipur (Rajasthan)  
E-mail : info@bajoriagroup.in Website : www.bajoriagroup.in Ph. 91-141-4031771-2  
CIN No. L28101RJ1980PLC002140

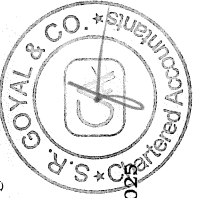
**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2025**

**NOTES :**

- I. The above results have been reviewed by the Audit Committee and approved & taken on record by the Board of Directors at their meetings held on 12th November 2025. The Statutory Auditors have carried out the limited Review of the results for the Quarter ended 30th September, 2025
- II. These Un-audited Standalone Financial results have been prepared in accordance with Indian Accounting Standards (Ind 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 u/s 16 of MSMED Act, 2006 on overdue amount of trade payables to micro enterprises and small enterprises has not been ascertained and not provided for.
- IV. Loan and Advances includes RS 230.88 Lakhs receivable from related parties of the Company
- V. The Balances of Trade Payables, Loans given, interest receivable on loans and unsecured loans taken are subject to confirmation and consequential adjustments, if any.
- VI. The Company has recognised net deferred tax assets amounting to Rs 17.60 Lakhs for the quarter ended 30th September, 2025 (Cumulative Rs. 630.94 Lakhs upto 30th September 2025) which includes deferred tax assets on carried forward unused tax losses and other taxable temporary differences on the basis of expected availability of future taxable profits for utilization of such deferred tax assets. However, in view of the history of losses recorded by the company, Auditors are unable to comment on any adjustments that may be required to the carrying value of aforesaid net deferred tax assets as at 30th September, 2025..
- VII. The company has closed its manufacturing operations due to unsatisfactory performance of the company with continued operational losses. The company has disposed off its Plant & Machinery in one or more tranches. These events or conditions, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However, consent of Board of Directors is accorded to appoint a consultant for setting a new project, hence, the financial statements have been prepared on going concern basis.
- VIII. The Company has also entered into agreement for disposal of lease hold Land measuring 6627.30 square meters subject to approval of sub division of land by Rajasthan State Industrial Development and Investment Corporation Limited and received an advance of Rs. 999 Lakhs
- IX. The company has discontinued its operations, hence there is no separate reportable business or geographical segments as per Ind AS 108 "Operating Segments"
- X. The figures for the quarter ended 31st March, 2025 are 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 previous financial year which were subjected to limited review.
- XI. Figures for the previous period have been regrouped/ reclassified wherever necessary to conform to current period presentation.
- XII. The Company has recognized dividend income during the quarter ended 30th September, 2025. However, the corresponding investment in shares, from which such dividend income has been received, has not yet been recorded in the books of account. This has arisen due to non-receipt of complete documentation and confirmation relating to the said investment. The management is in the process of reconciling and verifying the details of such investment, and necessary accounting entries will be passed upon completion of the verification process.

Place : Jaipur

Date : 12th November 2025



*Avinash Bajoria*  
(Avinash Bajoria)

Chairman cum Managing Director

DIN: 01402573



**RAJASTHAN CYLINDERS AND CONTAINERS LIMITED**

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

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

CIN: L28101RJ1980PLC002140; Website: www.bajoriagroup.in

**UNAUDITED STANDALONE STATEMENT OF ASSET AND LIABILITIES AS AT 30TH SEPTEMBER 2025**

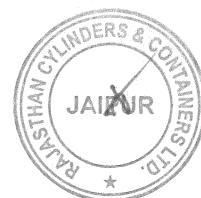
(Rs. in Lakhs)

Particulars	As at	
	September 30, 2025	March 31, 2025
	Unaudited	Audited
<b>I. ASSETS</b>		
<b>Non-Current Assets</b>		
a. Property, Plant and Equipment	224.75	238.36
b. Capital Work in Progress	0.00	0.00
c. Right of Use Assets	108.96	109.96
d. Financial Assets		
(i) Investments	3.89	3.89
(ii) Loans	0.00	0.00
(iii) Other Financial Assets	133.08	133.08
e. Deferred Tax Assets (Net)	630.94	609.57
f. Income Tax Assets (Net)	13.59	9.20
g. Other Non-Current Assets	0.01	0.03
<b>TOTAL NON-CURRENT ASSETS</b>	<b>1115.22</b>	<b>1104.09</b>
<b>Current Assets</b>		
a. Inventories	231.63	231.63
b. Financial Assets		
(i) Trade receivables	0.00	0.00
(ii) Cash and Cash Equivalents	63.53	155.34
(iii) Bank balances other than (ii) above	0.00	0.00
(iv) Loans	808.92	777.90
(v) Other Financial Assets	305.52	279.28
c. Other Current Assets	53.16	97.16
<b>TOTAL CURRENT ASSETS</b>	<b>1462.76</b>	<b>1541.31</b>
<b>TOTAL ASSETS</b>	<b>2577.98</b>	<b>2645.40</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
a. Equity Share Capital	336.16	336.16
b. Other Equity	1123.73	1177.57
<b>TOTAL EQUITY</b>	<b>1459.89</b>	<b>1513.73</b>
<b>Liabilities</b>		
<b>Non Current Liabilities</b>		
a. Financial Liabilities		
(i) Borrowings	13.03	21.40
(ii) Lease Liabilities	0.57	0.55
(iii) Other financial liabilities	0.00	0.00
b. Provisions	12.88	16.93
c. Deferred Tax Liabilities (Net)	0.00	0.00
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>26.48</b>	<b>38.88</b>
<b>Current Liabilities</b>		
a. Financial liabilities		
(i) Borrowings	21.28	22.26
(ii) Lease Liabilities	0.02	0.02
(iii) Trade payables		
-total outstanding dues of micro enterprises and small enterprises	0.50	0.50
-total outstanding dues of creditors other than micro enterprises and small enterprises	39.23	40.11
(iv) Other financial liabilities	17.35	17.54
b. Income Tax Liabilities (Net)	0.00	0.00
c. Other Current liabilities	1000.68	999.81
d. Provisions	12.55	12.55
<b>TOTAL CURRENT LIABILITIES</b>	<b>1091.61</b>	<b>1092.79</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2577.98</b>	<b>2645.40</b>



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

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



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**STATEMENT OF UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER , 2025**

(Rs. in Lakhs)

Particulars	For The Half Year Ended 30TH SEPTEMBER 2025	For The Year Ended 30TH SEPTEMBER 2024
<b>A. Cash flow from operating activities</b>		
Net Profit / (Loss) before tax from:		
-Continuing Operations	(80.46)	(74.65)
-Dis-continuing Operations	-	(2.33)
<b>Adjustments for:</b>		
Depreciation and amortisation expense	14.60	14.20
Loss/(Profit) on Sale of Property, Plant and equipment	-	0.45
Finance costs	1.83	2.13
Interest income	(43.75)	(47.73)
Actuarial gain/(losses) reclassified to OCI	5.24	0.60
<b>Operating profit / (loss) before working capital changes</b>	<b>(102.54)</b>	<b>(107.33)</b>
<b>Changes in Working Capital</b>		
<b>Adjustments for (increase) / decrease in operating assets:</b>		
Inventories	(0.01)	4.10
Trade receivables	-	-
Current Financial Assets- Loans	(31.02)	(51.43)
Current Financial Assets- Others	(26.24)	(73.67)
Other current assets	44.00	(104.21)
Non current Financial Assets- Others	-	-
Other non-current assets	0.02	0.02
<b>Adjustments for increase / (decrease) in operating liabilities:</b>		
Trade payables	(0.89)	(265.52)
Current Financial liabilities- Others	(0.19)	10.25
Other Current liabilities	0.87	973.83
Provisions	(4.02)	(2.58)
<b>Cash generated from operations</b>	<b>(120.02)</b>	<b>383.46</b>
Net income tax (paid) / refunds	(4.38)	(4.71)
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>(124.40)</b>	<b>378.75</b>
<b>B. Cash flow from investing activities</b>		
Purchase of Property, Plant and Equipment	-	(20.71)
Sale/ Transfer of Property, Plant and Equipment	-	1.62
Sale of investment	-	-
Interest received	43.75	47.73
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>43.75</b>	<b>28.64</b>
<b>C. Cash flow from financing activities</b>		
Proceeds/(Repayment) of long-term borrowings (net)	(8.37)	(4.23)
Proceeds/(Repayment) of Short term Borrowings (net)	(0.98)	(18.82)
Non Current Lease Liabilities	0.02	0.02
Finance costs	(1.83)	(2.13)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>(11.16)</b>	<b>(25.16)</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>(91.81)</b>	<b>382.23</b>
Cash and cash equivalents at the beginning of the year	155.34	4.23
<b>Cash and cash equivalents at the end of the year</b>	<b>63.53</b>	<b>386.46</b>
<b>Reconciliation of Cash and cash equivalents with the Balance Sheet:</b>		
Cash and cash equivalents as per Balance Sheet ( Refer Note no.11)	63.53	386.46

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

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



*Avinash Bajoria*

Avinash Bajoria  
(Chairman cum Managing Director)  
DIN: 01402573



Place : JAIPUR  
Date : 12-11-2025

**STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS FOR THE FINANCIAL YEAR ENDED 30TH SEPTEMBER , 2025**  
 (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	43.97	43.97
	2	Total Expenditure including discontinuing operations	124.43	124.43
	3	Net Profit/ (Loss) after tax for the year	(57.76)	(688.70)
	4	Earnings Per Share	(1.72)	(20.49)
	5	Total Assets	2,577.98	1947.04
	6	Total Liabilities	1118.09	1118.09
	7	Net Worth	1459.89	828.96
	8	Any other financial item(s) (as felt appropriate by the management)	Nil	Nil
<b>II. Audit Qualification (each audit qualification separately) :</b>				
<b>a. Details of Audit Qualification :</b>				
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, loans given, interest receivable on loans 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 630.94 Lacs as at 30th September 2025 which includes deferred tax assets on carried forward unused tax losses, unused tax credits and other taxable temporary differences on the basis of expected availability of future taxable profits for utilization of such deferred tax assets. As the company is in process of setting up a new project and the company's management is confident that sufficient future taxable income will be available against which such net deferred tax assets recognised as at 30th September 2025 will be realised. Statutory Auditors have modified their report in respect of this matter.				
<b>Material Uncertainty related to Going Concern</b>				
The company has closed its manufacturing operations due to unsatisfactory performance of the company and operational losses. The company has disposed off its Plant & Machinery in one or more tranches. These events or conditions, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However, consent of Board of Directors is accorded to appoint a consultant for setting up a new business and the company is in process of appointment of a consultant for setting a new project, hence, the financial statements have been prepared on going concern basis.				
<b>b. Type of Audit Qualification :</b> Qualified Opinion				
<b>c. Frequency of Qualification :</b> Repetitive				
<b>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views :</b>				
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.				
<b>e. For Audit Qualification(s) where the impact is not quantified by the auditor :</b>				
(i) Management's estimate on the impact of the Audit Qualification: unable to estimate				
<b>(ii) If management is unable to estimate the impact, reasons for the same</b>				
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, loans given, interest receivable on loans 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 S.R. Goyal & Co.  
Chartered Accountants  
FRNo.: 001537C

For Rajasthan Cylinders and Containers Limited

A.K. Atolia  
(Partner)  
M.No.: 077201



(Avinash Bajoria)  
Chairman cum Managing Director  
DIN: 01402573

(Ram Awtar Sharma)  
CFO

(Girdhari Lal Sharma)  
Chairman of Audit Committee  
DIN: 00136223

UDIN: 250772018MJJUB1416

Place: Jaipur  
Date :12th November 2025

