



**RAJASTHAN CYLINDERS AND CONTAINERS LTD**

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**37th Annual Report**

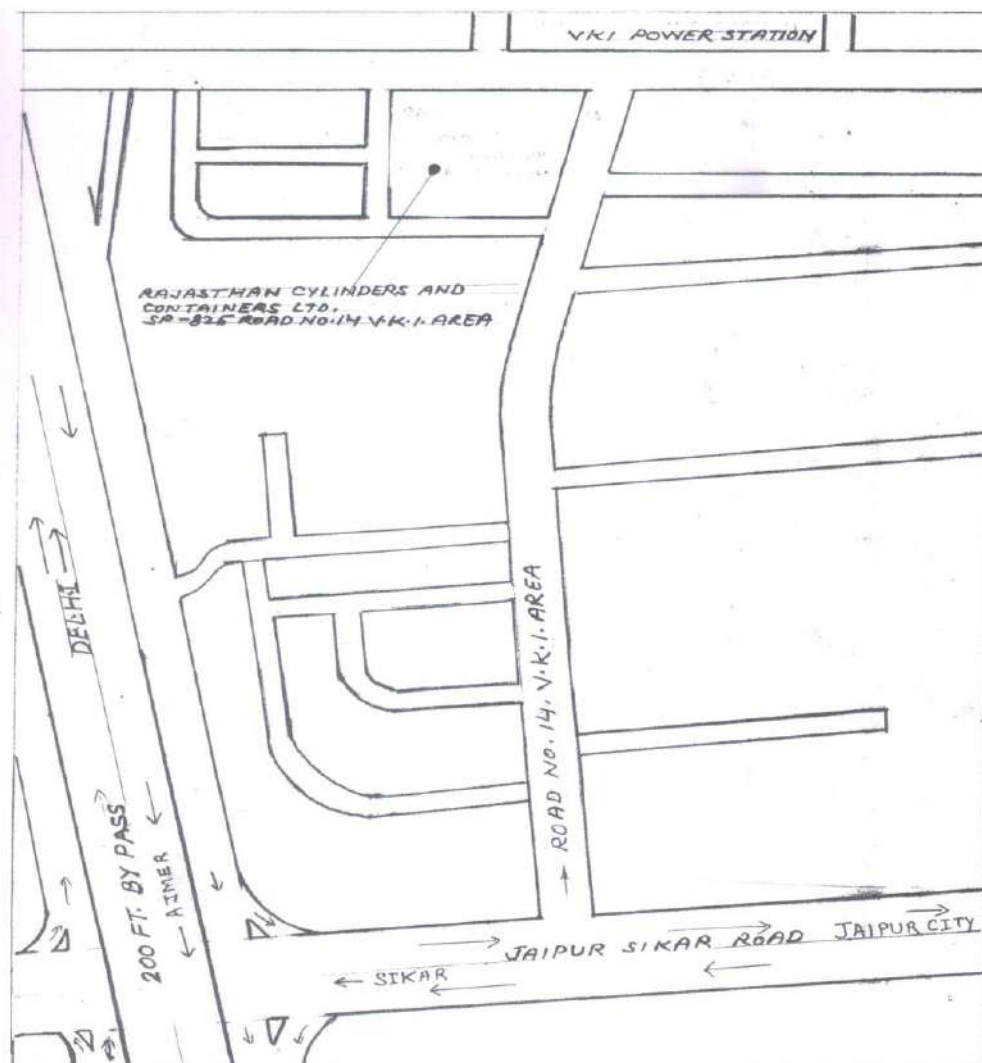
**2016-17**

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

### **Route Map to the AGM Venue**

**Venue: SP-825, Road No. 14, Vishwakarma Industrial Area, Jaipur-302013**



**Landmark : VKI Power Station**

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**RAJASTHAN CYLINDERS AND CONTAINERS LTD**  
**37th ANNUAL REPORT**

<b>BOARD OF DIRECTORS</b>	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) Whole-Time Director RAVI MODI (DIN No. 07902162) Additional Director
<b>COMPANY SECRETARY</b>	ANISHA JAIN
<b>CFO</b>	SURESH JAIN
<b>BANKERS</b>	CENTRAL BANK OF INDIA ANAND BHAWAN S.C. ROAD JAIPUR-302001
<b>AUDITORS</b>	S.S. SURANA & CO. E-285, LAL KOTHI SCHEME JAIPUR-302015
<b>REGISTRAR &amp; SHARE TRANSFER AGENT</b>	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 E-mail - beetal@beetalfinancial.com
<b>FACTORY &amp; REGISTERED OFFICE</b>	SP-825, ROAD No. 14, VISHWAKARMA INDUSTRIAL AREA, JAIPUR-302013
<b>E-MAIL</b>	<a href="mailto:info@bajoriagroup.in">info@bajoriagroup.in</a>
<b>WEBSITE</b>	<a href="http://www.bajoriagroup.in">www.bajoriagroup.in</a>
<b>CIN No.</b>	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 Seventh Annual General Meeting of **M/S RAJASTHAN CYLINDERS AND CONTAINERS LTD** will be held on Friday, September 29<sup>th</sup>, 2017 at 2.00 P.M. at SP-825, Road No. 14, Vishwakarma Industrial Area, Jaipur – 302013, to transact the following business:

**ORDINARY BUSINESS:**

1. To consider and adopt the audited financial statements (including the consolidated financial statements) of the company for the financial year ended March 31, 2017 and the reports of Board of Directors ("the Board") and Auditors thereon.

2. To appoint a Director in the place of Mrs. Preetanjali Bajoria (DIN: - 01102192), who retires by rotation and being eligible offers herself for re-appointment. Therefore, shareholders are requested 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 Section 152 and other applicable provisions, if any of the Companies Act, 2013, the approval of the members of the company be and is hereby accorded to the re-appointment of Mrs. Preetanjali Bajoria (DIN: - 01102192) as a whole time director, to the extent that she is required to retire by rotation."

3. 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 40<sup>th</sup> Annual General Meeting of the Company be and is hereby ratified for the year 2017-18 at such remuneration as shall be fixed by the Board of Directors of the Company. "

**SPECIAL BUSINESS:-**

4.To appoint Mr. Ravi Modi (holding DIN 07902162) as an Independent Director and in this regard to consider and if thought fit ,to pass with or without modifications (s) the following resolution as an Ordinary Resolution:-

**"RESOLVED THAT** pursuant to the applicable provisions of Section 149, 150, 152 read with Schedule IV and other applicable provisions of the companies Act,2013 and the Companies (Appointment and Qualification of Directors ) Rules,2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 16 (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, Mr. Ravi Modi (DIN 07902162), who was appointed as an additional Director of the company in the category of Independent Director , by the Board of Directors with effect from August 10, 2017 and who holds office until the date of this Annual General Meeting in terms of Section 161 of the Act, and in respect of whom the company has received a notice in writing under Section 160 of the Act, from a member signifying his intention to propose Mr. Ravi Modi, as a candidate for the office of Director of the company, be and is hereby appointed as Director of the Company in the category of Independent Director for a term up to August 09, 2022,whose office is not liable to retire by rotation."

**"RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution."

By order of the Board

Sd/-

(Avinash Bajoria)

Managing Director

DIN No. : 01402573

Place: Jaipur

Date: August 10, 2017

**Registered Office:**

SP-825, Road No.14,

VKI Area, Jaipur-302013.

CIN No. L28101RJ1980PLC002140

TEL: 91-141-2331771-2; FAX: 91-141-2330810

E-mail:[info@bajoriagroup.in](mailto:info@bajoriagroup.in) ; Website:[www.bajoriagroup.in](http://www.bajoriagroup.in)

**IMPORTANT NOTES:**

1. The Register of Members and the Share Transfer books of the Company will remain closed from September 23<sup>rd</sup>, 2017 to September 29<sup>th</sup>, 2017 (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. The relevant details as required under Regulation 36(3) of SEBI(Listing Obligations and Disclosure

Requirements) Regulations, 2015 ("SEBI Listing Regulations") of the person seeking appointment as Director under item 2 and 4 of the notice, are also annexed.

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 to 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 / Authorised Representatives 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 or any other change 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 or any other change immediately to the Company/Company's Registrar and Share Transfer Agent, M/s BEETAL Financial & Computer Services Pvt. Ltd., BEETAL HOUSE, 3<sup>rd</sup> 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. The Notice of AGM along with the Annual Report 2016-17 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 Seventh Annual General Meeting and the Annual Report for the financial year 2016-17 will also be available on the Company's website [www.bajoriagroup.in](http://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.
9. 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](mailto:info@bajoriagroup.in) or the Registrar And Share Transfer Agent for receiving all communication from the company electronically.
10. 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 up to the date of Annual General Meeting.
11. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names as per the Register of Members of the company will be entitled to vote.
12. 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.
13. 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.
14. The route map showing directions to reach the venue of Thirty – Seventh Annual General Meeting is annexed.

#### 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 Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 Resolution(s) passed by Members through e-voting is /are deemed to have been passed as if they have been passed at AGM.

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](http://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](http://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"> <li>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.</li> <li>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.</li> </ul>
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"> <li>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 as mentioned in instruction (iv).</li> </ul>

- (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 **170817037** 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) **Shareholders can also cast their vote using CDSL's mobile app m-voting available for Android based mobiles. The m-voting app can be downloaded from Google Play Store. Apple and windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xix) Note for Non-individual Shareholders and Custodians
- Non-individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and custodians 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](mailto: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 linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the custodians, if any in the 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](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto: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 e-voting period begins on Tuesday, September 26, 2017 at 9:00 a.m. and ends on Thursday, September 28, 2017 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 22, 2017, 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. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- (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 22, 2017. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting, as well as voting at the meeting.
- (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 along with the Scrutinizer's Report shall be placed on the Company's website [www.bajoriagroup.in](http://www.bajoriagroup.in) and on the website of service provider [www.evotingindia.com](http://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.4:-**

Mr. Ravi Modi is an Additional Independent Director of the Company. He joined the Board of Directors with effect from August 10, 2017.

In terms of Section 149 and 161 and other applicable provisions of the Companies Act, 2013, Mr. Ravi Modi being eligible for appointment, is proposed to be appointed as an Independent director of the company for a period of five years (5 yrs.).

The company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013 from a member along with a deposit of Rs.1,00,000/- (Rupees One Lakh Only) proposing the candidature of Mr. Ravi Modi for the office of Independent Director, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013.

Mr. Ravi Modi is Masters in commerce (M.COM) and has experience in the areas of finance, commercial, banking, accounts and general management and brings value addition to the company.

The Company has received from Mr. Ravi Modi (i) consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013 and (iii) a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of section 149 of Companies Act, 2013.

In the opinion of the Board, Mr. Ravi Modi fulfils the conditions specified in the Companies Act, 2013 and rules made there under for his appointment as an Independent Director of the company and is independent of the management. Mr. Ravi Modi will be able to devote his time and provide his expertise to the Board and hence recommends her appointment as Independent Director on the Board of Directors of the Company.

None of the Directors or Key managerial personnel of the company or their relatives, other than Mr. Ravi Modi is concerned or interested in the resolution. As on the date of this notice, Mr. Ravi Modi does not hold any equity shares of the company. Further, he is not liable to retire by rotation. The Board of Directors recommends the ordinary resolution set out at Item No.4 of the accompanying notice for the approval of the members.

**Details of Directors Seeking Appointment/Re-appointment at the Forthcoming Annual General Meeting [Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standards -2]**

**Mr. Ravi Modi:-**

Mr. Ravi Modi (DIN- 07902162) (Born on 09.03.1966) is a non executive and independent director of our company. He is 51 years old. He joined the board on 10<sup>th</sup> August, 2017. By qualification he is masters in commerce (m.com) having experience in the areas of finance, commercial, banking, accounts and general management and brings value addition to the company Terms & conditions of appointment is as per the letter of appointment of Independent director uploaded on the website of the company ([www.bajoriagroup.in](http://www.bajoriagroup.in)) pursuant to clause IV (6) of Schedule IV of the Companies Act, 2013. He is not related to any other director or key managerial personnel of the company.

• Companies other than Rajasthan Cylinders And Containers Limited	
Mr. Ravi Modi holds the directorship	NIL
• Membership /Chairmanship of committees of other public companies	NIL
• No. Of shares held in the company	NIL
• No. Of Board meetings attended during the year in the company	NIL

**Mrs. Preetanjali Bajoria**

Mrs. Preetanjali Bajoria (DIN:-01102192) (Born on 25/12/1973) aged 43 years is the whole time 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 the 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 which was further approved by the shareholders of the company at 35<sup>th</sup> AGM for the period of three (3) years w.e.f. October 01, 2015 subject to retirement by rotation. Except Mr. Avinash Bajoria, spouse of Mrs. Preetanjali Bajoria, she is not related with any other director, key managerial personnel of the company. For details regarding the remuneration drawn by her, please refer to the corporate governance report. She retires by rotation in the coming Annual General Meeting and being eligible offers herself for re-appointment.

• Companies other than Rajasthan Cylinders And Containers Limited	Kindled Hearts Developers
Mrs. Preetanjali Bajoria holds the directorship	Private Limited
• Membership /Chairmanship of committees of other public companies	NIL
• No. Of shares held in the company	NIL
• No. Of Board Meeting attended during the year in the company	5

By order of the Board

Sd/-

(Avinash Bajoria)  
Managing Director  
DIN No. : 01402573

Place: Jaipur  
Date: August 10, 2017

**Registered Office:**

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

TEL: 91-141-2331771-2; FAX: 91-141-2330810

E-mail: [info@bajoriagroup.in](mailto:info@bajoriagroup.in) ; Website: [www.bajoriagroup.in](http://www.bajoriagroup.in)

## DIRECTORS' REPORT

### Dear Members,

Your Directors are pleased to present this Thirty Seventh Annual Report together with the audited annual accounts of the company for the financial year ended March 31, 2017.

### 1. Financial Performance

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

Particulars	Standalone		Consolidated	
	FY 2016-17 (Rs. In Lacs)	FY 2015-16 (Rs. In Lacs)	FY 2016-17 (Rs. In Lacs)	FY 2015-16 (Rs. In Lacs)
Surplus /(Loss) before Depreciation (A)	168.32	43.12	168.32	43.12
Less: Depreciation (B)	45.77	66.66	45.77	66.66
Net Surplus/(Loss) from Operations (A-B)	122.55	(23.54)	122.55	(23.54)
Less : Adjustment for Income Tax	13.78	-	13.78	-
Less : Deferred Tax Liability	28.69	(5.66)	28.69	(5.66)
TOTAL	80.08	(17.88)	80.08	(17.88)
Add : Surplus from Previous Year	1844.36	1857.38	2,273.63	2048.33
Less : Transfer to Depreciation & Amortisation	-	-	-	-
Add : Transfer from Revaluation Reserves	3.23	4.86	3.23	4.86
Add : Share of Profits in Associates	-	-	(56.05)	238.32
Surplus carried forward	1927.67	1844.36	2,300.89	2273.63

### 2. Performance and Prospects for the current year

During the year 2016-17 there is improvement in the working of the company and its profit before Depreciation and Tax has increased from Rs. 43.12 lakhs to Rs. 168.32 lakhs. The improvement in the working is mainly on account of higher orders for cylinders from oil marketing companies and increased production of Valves.

In May 2016, the Central Government launched Pradhan Mantri Ujjwala Yojana (scheme) which aims to provide the free LPG connections to the women belonging to BPL ( below poverty line) families in the country. Further, in support of this social welfare scheme, the Government Oil Marketing Companies (OMCs) like Indian Oil are providing free LPG connections to the beneficiaries of the scheme. Hence, there was improvement in the flow of orders from OMC and we expect that this trend of higher orders from OMCs due to growing demand and supply of LPG under this scheme may continue in coming years.

In case of Valve the Company is operating at optimum level and will continue at higher level due to good demands. The demand of valves from Nepal has improved over previous year due to improved political stability in Nepal.

During the year 2016-17 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.

### 3. Operations:

**Production and Sales:** During the year the production of Cylinders and Valves were 3, 99,541 Nos. and 49,99,261 Nos. as compared to the production of 2,10,053 Nos. and 47,14,245 Nos. respectively during the previous year. There was no production of regulators during this financial year also. Gross Sales during the year was recorded as Rs. 8,625.77lacs as against Rs. 6,064.41lacs in the previous year.

### 4. 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 2016-17.

### 5. Transfer to Reserve

The entire net profit of the Company for FY 2016-17 is retained as surplus. The Company has not proposed to transfer any amount to any reserve.

### 6. Share Capital

The paid up equity share capital of the company as on March 31, 2017 was Rs. 3,36,15,950/- .During the year under review, the authorised and paid – up share capital of the Company remain unchanged. The Company has not issued shares with differential voting rights neither granted stock options nor sweat equity shares during the year.

### 7. Board of Directors & Key Managerial Personnel

In accordance with the provisions of Companies Act, 2013 and the Articles of Association of the Company, Mrs. Preetanjali Bajoria retires by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment. The Board recommend the re-appointment.

During the year under review, the shareholders at the 36<sup>th</sup> Annual General Meeting of the company held on September 30, 2016 approved the re-appointment of Mr. Avinash Bajoria (DIN:-01402573) as Managing Director of the company for the further period of 3 years w.e.f. October 15, 2016.

During the year Mr. Manoj Kumar Choudhary, Independent Director resigned from the Board of Directors with the conclusion of Board meeting dated March 10, 2017.

Pursuant to the provisions of Section 161(1) of Companies Act, 2013 and Articles of Association of the Company, Mr. Ravi Modi was appointed as Additional Director of the Company with effect from 10.08.2017 under the Category of Non-Executive Independent Director and he will hold the office upto the date of 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 is not liable to retire by rotation. Accordingly, the Nomination and Remuneration Committee recommended the



appointment of Mr. Ravi Modi as an Independent Directors of the company for five consecutive years upto August 9, 2022 and he will not liable to retire by rotation.

The declaration has been received from Mr. Ravi Modi that he meets the criteria of independence as laid down under section 149(6) of the Companies Act, 2013.

The company has received a notice under Section 160 of Companies Act, 2013 along with requisite deposit proposing the appointment of Mr. Ravi Modi.

Appropriate resolutions for the appointment/ re-appointment of Directors are being placed before the members for approval at the ensuing Annual General Meeting.

During the year under review, there is no change in the Key Managerial Personnel of the company. The following persons act as the Key Managerial Personnel of the company pursuant to Section 2(51) and Section 203 of the Act, read with rules framed there under :-

1. Mr. Avinash Bajoria, Managing Director
2. Mrs. Preetanjali Bajoria, Whole Time Director
3. Ms. Anisha Jain, Company Secretary
4. Mr. Suresh Kumar Jain, Chief Financial Officer

#### **8. Statutory Auditor**

M/s S.S. Surana & Co., Chartered Accountants, were appointed as Statutory Auditors of your Company at the 34<sup>th</sup> Annual General Meeting to hold office till the conclusion of 40<sup>th</sup> Annual General Meeting to be held in the year 2020. 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.

#### **9. Secretarial Auditor**

Pursuant to the provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the company has appointed Mr. Mayur Sanghi, a Practising company Secretary to undertake the Secretarial Audit of the company. The report of the Secretarial Audit in Form MR 3 for the financial year ended March 31, 2017 is annexed herewith as Annexure VII to this Directors' report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

#### **10. 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 the opinion of the management, the loan/ advances given to M/s Ankur Drugs and Pharma Limited are recoverable and company has filed its claim with Official Liquidator and hence no provision for doubtful loans has been made.
  2. In regard to gratuity and leave encashment, the liabilities are being paid as and when it becomes payable and there is no default in the payment of the same.
  - 3 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 the payment of the same.
- In case of Loan to Shipra Towers Pvt Ltd, the loan was given when it was the subsidiary of your Company. Now this Company is not having any operation but owned an immovable asset in the Jaipur City. Your Company is perusing to recover the outstanding amount from this Company and we are hopeful to recover the same by end of current financial year.

#### **11. 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 SEBI Listing Regulations, 2015 forms an integral part of this Annual Report. Further, as required by Regulation 34 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the auditors' certificate on corporate governance is enclosed as Annexure VI to this Directors' Report.

#### **12. Management Discussion and Analysis Report**

Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 (2) (e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is presented in a separate section forming part of the Annual Report.

#### **13. Listing of Equity Shares**

The equity shares of the company are listed with BSE Ltd. The requisite annual listing fee has been paid to the Stock Exchanges.

#### **14. Delisting of Equity Shares**

Since there has been no trading of equity shares of the company at the Calcutta Stock Exchange Ltd for a long time, the Board of Directors of the company at its meeting held on August 11, 2016 decided to voluntary delist its equity shares from Calcutta Stock Exchange Ltd while continuing listing of its equity shares at BSE Ltd, in accordance with the procedure laid down in SEBI (Delisting of Equity Shares) Regulations, 2009, as amended from time to time. The necessary action towards the same has been initiated by the company.

#### **15. Fixed Deposits**

Your company has not accepted any deposits from the public in the year under review. Therefore, it is not required to furnish information in respect of outstanding deposits under Non-banking, Non financial Companies (Reserve Bank) Directions, 1966 and Companies (Accounts) Rules, 2014.

#### **16. Consolidated Financial Statements**

The consolidated financial statements of the company for the financial year ended March 31, 2017 are prepared in compliance with the applicable provisions of the Act, Accounting Standards and as prescribed by SEBI (Listing Obligations and Disclosure Requirements), Regulations

2015. The consolidated financial statements have been prepared on the basis of audited financial statements of the company, its associate companies, as approved by their respective Board of Directors.

#### 17. Committees of the Board

Currently there are three Board Committees, namely –

- **Audit Committee :-**

The Audit Committee comprises Mr. Manoj Kumar Choudhary\* (Chairman), Mr. Raghunandan Jalan (Chairman), Mr. Pratap Kumar Mondal and Mr. Ravi Modi \*\*as other members. All the recommendations made by the Audit Committee were accepted by the Board.

\*Mr. Manoj Kumar Choudhary, Chairman of the Audit Committee has resigned from the Board w.e.f. close of office hours on March 10, 2017.

\*\* Mr. Ravi Modi is appointed as a member of Audit committee from August 10, 2017.

- **Nomination And Remuneration Committee**

The Nomination and Remuneration Committee comprises Mr. Pratap Kumar Mondal (Chairman), Mr. Raghunandan Jalan, Mr. Ravi Modi\*\* and Mr. Manoj Kumar Choudhary\*(Member) as other members.

\*Mr. Manoj Kumar Choudhary, Member has resigned from the Board w.e.f. close of office hours on March 10, 2017.

\*\* Mr. Ravi Modi is appointed as a member of Nomination and Remuneration committee from August 10, 2017.

- **Stakeholders' Relationship Committee**

The Stakeholders' Relationship Committee comprises Mr. Pratap Kumar Mondal (Chairman), Mr. Manoj Kumar Choudhary\* (Member), Mr. Raghunandan Jalan (Member) and Mr. Ravi Modi \*\* (Member).

\*Mr. Manoj Kumar Choudhary, Member has resigned from the Board w.e.f. close of office hours on March 10, 2017.

\*\* Mr. Ravi Modi is appointed as a member of Stakeholder Relationship Committee from August 10, 2017.

#### 18. Number of meetings of the Board

The Board met five times during the financial year 2016-17, the details of which are given in the Corporate Governance Report that forms part of this Annual Report. The intervening gap between the meetings was within the time period prescribed under the Companies Act, 2013 and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015.

#### 19. Declaration by Independent Directors

The company has received necessary declaration from each Independent Director under Section 149 (7) of the Companies Act, 2013, that he/she meets the criterion of independence laid down in Section 149 (6) of the Companies Act, 2013 and Regulation 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

#### 20. 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, as required under sub – section (3) of Section 178 of Companies Act, 2013 is available on our website [www.bajoriagroup.in](http://www.bajoriagroup.in) and is also annexed as Annexure V to the Directors' Report.

#### 21. Particulars of loans, guarantees or investments

Details of loans, guarantees and investments made during the financial year 2016-17 under Section 186 of Companies Act, 2013 are as follows :-

Name of Entity	Relation	Amount (Rs.)	Particulars of loans, guarantees and investments	Purpose for which the loans, guarantees and investments are proposed to be utilised
Beetle tie –up Pvt. Ltd.	Associate	65,000	Loan	Business purpose
Mayavati Trading Pvt. Ltd.	Group Company	80,000	Loan	Business Purpose
Protect Vanijya Pvt. Ltd.	Group Company	21,568,084	Loan	Business Purpose
Shipra Towers Private Limited *	Associate	299,969	Interest received on Loan	Business purpose

\*The company didn't extend any fresh loan, guarantee and investment during the financial year 2016-17 to Shipra Towers Private Limited. Only the interest on existing loan has been provided during the financial year 2016-17.

#### 22. 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](http://www.bajoriagroup.in).

#### 23. Directors' Responsibility Statement

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

- In the preparation of the Annual Accounts for the Financial Year ended 31st March, 2017 the applicable accounting standards have been followed with proper explanation relating to material departures.
- 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.
- 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.