RAJASTHAN GASES LIMITED

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To,
The Manager
Corporate Relationship Department,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400001

Sub: Submission of Annual report Under Clause Reg 34(1) For Year Ended as on 31.03.2019

Ref: Scrip Code: 526873

Dear Sir / Madam,

Please find attached Annual Report for Year ended 31st March, 2019 pursuant to Regulation 34(1).

You are requested Thant kindly acknowledge the receipt.

Thanking You,

For Rajasthan Gases Limited

Managing Director
DIN 06945684

B-157, 1st Floor, Bldg. No 5, Akshay Mittal Indl Estate, Andhri Kurla Road, Marol Naka, Andheri (E) Mumbai-400059
Contact :022-26465178, Email : info@rajasthangasesltd.com
Web : www.rajasthangasesltd.com CIN : L24111MH1993PLC272204

Rajasthan Gases Limited

26TH ANNUAL REPORT OF 2018-2019

Registered Office: 157, 1st Floor, Bldg. No 5, Akshay Mittal Indl Estate,
Andhri Kurla Road, Marol Naka, Andheri (E) Mumbai-400057.
Contact :022-26465178, Email : info@rajasthangasesltd.com
Web : www.rajasthangasesltd.com

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BOARD OF DIRECTOR'S

NAME	DIN	DESIGNATION
Nikhilesh N. Khandelwal	06945684	Managing Director
Vinay S. Agrawal	06945691	Director
Kanhaiyalal R. Thawrani	06910438	Independent Director
Gauri Bhagat	06950001	Independent Women Director
Pradeep K. Mundra	06947188	Independent Director
Prashnat T. Soni	DYYPS5934J	CFO (KMP)

AUDITORS

R K MALPANI & ASSOCIATES
103A, Shyam Anukampa,
O-11, Ashok Marg,
C-scheme, Jaipur-302001

SECRETARIAL AUDITORS

RUPA GUPTA
52, Sankari Para Road,
Ground Floor,
Block -A Bhowanipur Kolkata

REGISTERED OFFICE

B-157, 1ST Floor, Bldg. No 5, Akshay Mittal Indl Estate, Andhri Kurla Road, Marol Naka, Andheri (E) Mumbai -400057

Contact Details:
Tele: 022-26465178
Email: info@rajasthangasesltd.com
Web: www.rajasthangasesltd.com

REGISTRAR & TRANSFER AGENT

3A, Auckland Place 7th Floor,
Room No. 7A & 7B, Kolkata -700017

Contact Details:
Tele: 033-22357270/7271
Email: nichetechpl@nichetechpl.com
Web: www.nichetechpl.com
Fax No: 033-22357271

26th Annual General Meeting On 30th September, 2019 At 10 AM
At 157, 1st Floor, Bldg. No 5, Akshay Mittal Indl Estate, Andhri Kurla Road, Marol Naka, Andheri (E) Mumbai-400057.

NOTICE

Notice is hereby given that the 26th Annual General Meeting of Members of RAJASTHAN GASES LIMITED will be held on Monday, 30th September, 2019 at 10:00 AM at B-157, 1st Floor, Bldg. No 5, Akshay Mittal Indl Estate, Andhri Kurla Road, Marol Naka, Andheri (E) Mumbai -400 057, and to transact following business:

ORDINARY BUSINESS:

1. To Receive , consider and Adopt the Audited Balance Sheet of the Company as at 31st March, 2019 and the statement of Profit and Loss Account for the financial year ending on that date together with the Directors Report and Auditors Report thereon.

2. To appoint Director in place of Ms. Gauri Bhagat (DIN: 06950001), who retires by rotation and being eligible, to offers himself for re-appointment.

3. To appoint Director in place of Mr. Kanhaiyalal Ramchand Thawrani (DIN: 06910438), who retires by rotation and being eligible, offers himself for re-appointment.

4. To appoint an Auditor to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

By Order of the Board of Directors
For, Rajasthan Gases Limited

Place: Mumbai
Dated: 10.08.2019

NIKHILESH KHANDELWAL
(Managing Director)
(Din : 06945684)

Registered office :
B-157, 1st Floor, Bldg. No 5,
Akshay Mittal Indl Estate,
Andhri Kurla Road,
Marol Naka, Andheri (E)
Mumbai - 400 057.

NOTES:-

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

   The instrument of proxy in order to be effective, must be deposited at the registered office of the company, duly completed and signed not less than 48 hours before the meeting.

   A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. 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 a proxy for any other person or shareholder.

   Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the meeting.

   In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

   This Notice is also being sent with Annual Report along with attendance slip, form of the meeting

2. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, members would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than three (3) days written notice is given to the Company.

3. Disclosure pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 and Clause1.2.5 of Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (SS-2), in respect of the persons seeking appointment /re-appointment

as Director and/or relating to remuneration of Directors is incorporated in the annexure to the notice.

4. The register of directors and key managerial personnel and their shareholding, maintained under section 170 of the companies act, 2013, will be available for inspection by the members at the AGM.

5. The Register of Members and Share Transfer books of the Company shall remain closed from 24th September, 2019 to 30th September, 2019 (both days inclusive), for Annual General Meeting will held on 30.09.2019.

6. Members holding shares in physical form are requested to contact M/ Niche Technologies Private Ltd, Registrars and Share Transfer Agents of the Company, at 3A, AUCKLAND PLACE 7TH FLOOR, ROOM NO. 7A & 7B, KOLKATA -700017 for recording any change of address, bank mandate, or nominations and for redress of grievance or contact the Company Secretary at the Registered Office of the Company.

7. Members are requested to notify immediately any change of address to their Depository Participants (DPs) in respect of their electronic share accounts; and to the Company at its Registered office or the Registrar & Share Transfer Agent (M/s. Niche Technologies Private Ltd.) in respect of their physical shares, if any, quoting their folio number, Banker's name and account number to ensure prompt and safe receipt of dividend warrants.

8. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID Numbers and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the Meeting. However, entry to the Auditorium will be strictly on the basis of entry slip available at the counters at the venue and to be exchanged with attendance slip.

9. The Securities & Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to M/s. Niche Technologies Private Ltd. or CS department of Rajasthan Gases Limited.

10. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form are advised to file nomination in the prescribed Form SH-13 with the Company's Registrars &Share Transfer Agents. In respect of shares held in electronic/demat form, the members may please contact their respective depository participant.

11. Pursuant to Section 139 (5) read with Section 142 (1) of the Companies Act, 2013, the Auditors of the company are appointed by member and their remuneration is fixed by the Company in the Annual General Meeting. The General Meeting may authorize the Board to fix up an appropriate remuneration of Auditors for the year 2018-19 as may be deemed fit by the Board.

12. All documents referred to in accompanying Notice are open for inspection at the Registered Office of the Company on all working days between 10 A.M. TO 11 A.M. up to date of the Annual General Meeting.

13. Green Initiative:

    - The Notice along with the Annual Report 2018-19 is being sent by electronic mode to those members whose email addresses are registered with the Company/Depositories, unless any member has requested for a physical copy of the same. For members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. Members may note that this Notice and Annual Report 2018-19 will also be available on the Company's website www.rajasthangasesltd.com.

    - The Ministry of Corporate Affairs (MCA) has come out with a Circulars No's 17/2011 dated 21/04/2011 & 18/2011dated 29/04/2011 propagating “Green Initiative” encouraging corporate to serve documents through electronic mode. In order to above, those shareholders, who want the Annual Report in Electronic Mode, are requested to send their E Mail Address.

14. VOTING THROUGH ELECTRONIC MEANS

I) In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of

the AGM ("remote e-voting") will be provided by Central Depository Services (India) Limited (CDSL).

II) The facility for voting through ballot paper shall be made available at the AGM 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 ballot paper. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

III) The process and manner for remote e-voting are as under:

i) The remote e-voting period commences on 27th September, 2019 (9:00 am) and ends on 29th September, 2019 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 23rd September, 2019, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

ii) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period

iii) Click on "Shareholders" tab.

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, excluding the special characters.

v) Next enter the Image Verification as displayed and Click on Login.

vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

vii) If you are a first time user follow the steps given below

PAN*	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/ Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field
DOB#	Enter the Date of Birth as recorded in your demat account with the depository or in the company records for your folio in dd/mm/yyyy format
Dividend Bank Details #	Enter the Bank Account Number as recorded in your demat account with the depository or in the company records for your folio • Please Enter the DOB or Bank Account Number in order to Login. • If both the details are not recorded with the depository or company then please enter the member-id / folio number in the Bank Account Number details field as mentioned in above instruction (iv).

viii) After entering these details appropriately, click on "SUBMIT" tab.

ix) Members holding shares in physical form will then directly reach 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 for the relevant Company Name i.e. RAJASTHAN GASES LIMITED 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 same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

xviii) Note for Institutional Shareholders & Custodians :

- Institutional 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 Corporate.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details they have to create a compliance user which should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **23rd September, 2019** and not casting their vote electronically, may only cast their vote at the Annual General Meeting.

GENERAL GUIDELINES FOR SHAREHOLDERS

1. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com or contact them at 1800 200 5533

2. 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; I Phone 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.

3. Institutional Members / Bodies Corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote through e-mail at gupta.rupa86@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com on or before 23rd September, 2019 up to 5:00 pm without which the vote shall not be treated as valid.

4. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 23rd September, 2019. A person who is not a member as on cutoff date should treat this notice for information purpose only.

5. The shareholders shall have one vote per equity share held by them as on the cut-off date of 23rd September, 2019. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.

6. Notice of the AGM along with attendance slip, proxy form along with the process, instructions and the manner of conducting e-voting is being sent electronically to all the members whose e-mail IDs are registered with the Company / Depository Participant(s). For members who request for a hard copy and for those who have not registered their email address, physical copies of the same are being sent through the permitted mode.

7. Investor who became members of the Company subsequent to the dispatch of the Notice / Email and holds the shares as on the cut-off date i.e. 23rd September, 2019. are requested to send the written / email communication to the Company at info@rajasthangasesltd.com by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.

8. RUPA GUPTA, practicing Company Secretary (Certificate of Practice Number 11691) has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting at the AGM in a fair and transparent manner. The Scrutinizer will submit, not later than 3 days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman of the Company or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

9. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.rajasthangasesltd.com and on the website of CDSL. The same will be communicated to the stock exchange viz. BSE Ltd., where the shares of the company are listed.

10. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

11. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

12. The Chairman shall, at the AGM, at the end of discussions on the resolutions on which voting is to be held, allow voting with the assistance of Scrutinizer, by use of "Polling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

13. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting by polling papers and 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 shall make, not later than

forty eight hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith

Members are requested to:-
- Bring their Attendance Slip duly completed and signed at the venue of the meeting.
- Quote their Folio/DP & Client ID Nos. In all correspondence.
- Note that no briefcase or bag will be allowed to be taken inside the auditorium for security reasons.
- Note that no gifts will be distributed at the AGM.

By Order of the Board of Directors
For, Rajasthan Gases Limited

Place: Mumbai
Dated: 10.08.2019

NIKHILESH KHANDELWAL
(Managing Director)
(Din : 06945684)

Registered office :
157, 1st Floor, Bldg. No 5,
Akshay Mittal Indl Estate,
Andhri Kurla Road,
Marol Naka, Andheri (E)
Mumbai-400057.

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the 26th Annual Report together with the audited statement of Accounts for the year ended 31st March, 2019.

OPERATIONS

The Summarized financial highlights are as under

Particulars	For the year ended 31.03.2019	For the year ended 31.03.2018	For the year ended 31.03.2017
Income from operation	-	-	-
Other Income	875000.34	-	-
Total Income	-	-	-
Total expenditure	1624879.20	948440.30	740236.95
Operating Profit / (Loss)	(749878.86)	(948440.30)	(740236.95)
Depreciation	-	-	-
Provision for taxation	-	-	-
Profit / (Loss) after tax	(749878.86)	(948440.30)	(740236.95)
Balance Carrier Forward from Last year	(34448027.21)	(33499586.91)	(32759349.96)
Balance Carried to Balance Sheet	(35189806.07)	(34448027.21)	(33499586.91)

PERFORMANCE IN THE YEAR UNDER REVIEW

Your Company's Trading businesses have reported an encouraging performance for the year ended 31st March 2019. During the financial year 2018-19, your company wants able to run full trading business at fullest capacity. The Company has not get orders of coal trading due to recession and lack of financial assistance to the company has able to achieve turnover of Rs Nil as against the turnover of Rs Nil of the previous year 2017-18.

The cash loss incurred by the Company during the previous year 2017-18 and the continued adverse market behavior and abnormal factors and lower demand in infrastructure sector resulted in losses during the current year also.

DIVIDEND

To strengthen the financial position of the Company and to augment working capital the directors of the company regret to declare any dividend in the financial year under review.

RESERVES AND SURPLUS

The current year loss of Rs 7.498 lakhs has been added to the Surplus at the beginning of the year of Rs. (344.48) lakhs and the Surplus aggregates to Rs. (351.89) lakhs at the end of the year.

FIXED DEPOSITS

The Company has no public deposits as of date and will not accept any deposits without prior approval of the Statutory Authorities concerned.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has in place adequate internal financial controls with reference to financial statements. Such internal financial controls over financial reporting are operating effectively and the Statutory Auditor has also expressed their opinion on the same in the Annexure to the Auditors Report.

WHISTLE BLOWER POLICY:

The Company has a Whistle Blower Policy (the "WB Policy") with a view to provide vigil mechanism to Directors, Employees and other Stakeholders to disclose instances of wrongdoing in the workplace and report instances of unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The WB Policy also states that this mechanism provides for adequate safeguards against victimization of Director(s)/ Employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases. The WB Policy has been posted on the website of the Company and the details of the same are provided in the 'Report on Corporate Governance' forming part of this Annual Report.

During the year under review, pursuant to the SEBI (Prohibition of Insider Trading) Amendment Regulations, 2018 (the "Insider Trading Amendment") dated December 31, 2018 (together, the "Insider Trading Regulations"), the said policy got modified to the effect of insertion of leakage of Unpublished Price Sensitive Information (UPSI).

PREVENTION OF SEXUAL HARRASSMENT POLICY:

The Company has a 'Prevention of Sexual Harassment Policy' in force in compliance with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The objective of this Policy is to ensure a safe, secure and congenial work environment where employees deliver their best without any inhibition, threat or fear. The Company has Zero Tolerance to any form of harassment especially if it is sexual in nature. The complaints filed under the Policy are reported to the Audit Committee at its quarterly meetings with details of action taken thereon.

BOARD OF DIRECTORS:

Ms. Gauri Bhagat (DIN: 06950001) and Mr. Kanhaiyalal Ramchand Thawrani (DIN: 06910438) Directors retires by rotation and being eligible, has offered himself for re-appointment at the ensuing Annual General Meeting ("AGM");. And all the other the provisions of Section 149 of the Companies Act, 2013, Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been complied with and the information on the particulars of the Directors proposed for re-appointment has been given in the Notice of the Annual General Meeting.

Board and Audit Committee Meetings:

During the FY2018-19, the following five (5) Board Meetings and Audit Committee Meetings were held on:

- 30 May 2018
- 13 Aug 2018
- 27 Sep 2018
- 14 Nov 2018
- 30 Jan 2019

Time gap between any two meetings was not more than one hundred twenty (120) days. The full details of the said meetings are given in the 'Report on Corporate Governance' forming part of this Annual Report.

Appointment criteria and qualifications:

- The Nomination and Remuneration Committee shall identify and ascertain the integrity, qualifications, expertise and Experience of the person for appointment as Director, Key Managerial Personnel ("KMP") or at Senior Management level and recommend the same to the Board for appointment, if found suitable;

- A person should possess adequate qualifications, expertise and experience for the position he/ she is considered for appointment. The Committee has discretion to decide whether qualifications, expertise and experience possessed by a person are sufficient/ satisfactory for the concerned position; and

- The Company shall not appoint or continue the employment of any person as Managing Director/ Whole time Director who has attained the age of seventy years, provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice or such motion indicating the justification for extension of appointment beyond seventy years.

Meeting of Independent Directors:

There should be at least one meeting of Independent Directors in a year, without the attendance of non-independent Directors and members of the Management.

The Independent Directors in the meeting:

- Review the performance of non-independent Directors including Managing Director & CEO and the Board as a whole;

- Review the performance of the Chairperson of the Company, taking into account the views of executive Directors and Non-executive Directors; and

- Assess the quality, quantity and timeliness of the flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

Policy of Directors Appointment and Remuneration

Company's policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under section 178(3) of the Act are covered under Nomination and Remuneration Policy. Further, information about elements of remuneration package of individual directors is provided in the extract of Annual Return as provided under Section 92(3) of the Act, in prescribed form MGT-9 annexed with this report and forms part of this Report.

Board Evaluation

(i) Performance Evaluation of the Independent Directors and Other Individual Directors:

The Company has framed a policy for Appointment of Directors and Senior Management and Evaluation of Directors' Performance ("Board Evaluation Policy"). The said policy sets out criteria for performance evaluation of Independent Directors, other Non- Executive Directors and the Executive Directors. Pursuant to the provisions of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Board carries out the performance evaluation of all the Directors (including Independent Directors) on the basis of recommendation of the Nomination and Remuneration Committee and the criteria mentioned in the Board Evaluation Policy. The Board decided that the performance evaluation of Directors should be done by the entire Board of Directors excluding the Director being evaluated and unanimously agreed on the following assessment criteria for evaluation of Directors' performance:

- Attendance and active participation in the Meetings;
- Bringing one's own experience to bear on the items for discussion;
- Governance covering Awareness and Observance; and
- Value addition to the business aspects of the Company.

(ii) Performance Evaluation of Executive Director:

The performance of the Managing Director & CEO is evaluated on the basis of achievement of performance targets/ criteria given to him by the Board from time to time.

(iii) Performance Evaluation by the Board of its own performance and its Committees:

The performance of the Board is evaluated by the Board in the overall context of understanding by the Board of the Company's principle and values, philosophy and mission statement, strategic and business plans and demonstrating this through its action on important matters, the effectiveness of the Board and the respective Committees in providing guidance to the management of the Company and keeping them informed, open communication, the constructive participation of members and prompt decision making, level of attendance in the Board meetings, constructive participation in the discussion on the Agenda items, monitoring cash flow, profitability, income & expenses, productivity & other financial indicators, so as to ensure that the Company achieves its planned results, effective discharge of the functions and roles of the Board etc. The performance of the Committees is evaluated by the members of the respective Committees on the basis of the Committee effectively performing the responsibility as outlined in its Charter, Committee meetings held at appropriate frequency, length of the meetings being appropriate, open communication & constructive participation of members and prompt decision-making, etc.

Declaration by Independent Directors

Independent directors of the Company have submitted a declaration that each of them meets the criteria of independence as provided in Sub-Section (6) of Section 149 of the Act. Further, there has been no change in the circumstances which may affect their status as Independent director during the year.

Evaluation of Individual and Independent Director

The performance of the Independent Directors as well as Individual Directors including the Chairman of the Board were evaluated based on the evaluation criteria laid down under the Nomination and Remuneration Policy and the Code of Conduct as laid down by the Board.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

In a separate meeting of independent directors, performance of non-independent directors, of the board as a whole and performance of the Chairman was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent directors, at which the performance of the board, its committees, and individual directors were also discussed. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

DIRECTOR'S RESPONSIBILITY STATEMENT

The Board of Directors acknowledges the responsibility for ensuring compliance with the provisions of section 134(3)(c) read with section 134(5) of the Companies Act, 2013 in the preparation of the annual accounts for the year ended on March 31, 2019 and state that :

a. In the preparation of annual accounts for the financial year ended 31st March 2019, the applicable accounting standards have been followed;.

b. The Director's 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 the profit and loss of the Company for the year under review;

c. The Director's has 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;

d. The Director's has prepared the annual accounts for the financial year ended 31st March 2019, on a

going concern basis;

e. The Director's has laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and were operating effectively and

f. There is proper system to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

STATUTORY AUDITORS

M/s. R.K. Malpani & Associates, Chartered Accountants Firm Reg. No. 002759C, retire at the conclusion of the forthcoming Annual General Meeting. The Company has received a letter from them to the effect that their appointment, if made, would be within the provision prescribed under Section 139 of the Companies Act, 2013. Your Directors recommend their re-appointment.

INDEPENDENT AUDITORS' REPORT

There is no qualification in the Independent Auditors' Report has pointed out. Your directors wish to state that due to cash flow constraints. There are some disqualifications, reservations or adverse remarks or disclaimers in Auditors Report.

SECRETARIAL AUDIT

Pursuant provisions of section 204 of the Companies Act 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the company has appointed M/s Rupa Gupta, Practicing Company Secretary in practice to undertake the Secretarial Audit of the Company. The Secretarial Audit report is annexed herewith as “Annexure -5”.

SECRETARIAL AUDITORS' REPORT

The Company appointed M/s Rupa Gupta, Practicing Company Secretaries as Secretarial Auditors to conduct Secretarial Audit of the Company for the financial year 2017-18. The report of the Secretarial Audit for the financial year 2017-18 in FORM MR-3 is annexed to this report and forms part of this report. There are No disqualifications, reservations or adverse remarks or disclaimers in Secretarial Auditors Report.

COST AUDIT REPORT

Cost Audit Report for the FY 2018-19 is not mandatory, as a best Corporate Governance practice, Board on the recommendation of the Audit Committee, internal auditors is also conduct work as Cost Auditor of the Company for the FY 2018-19.

AUDIT COMMITTEE

Details of Composition of Audit Committee are covered under Corporate Governance Report annexed with this report and forms part of this report. Further, during this year all the recommendations of the Audit Committee have been accepted by the Board.

ESTABLISHMENT OF VIGIL MECHANISM

The Company has set up vigil mechanism viz. Whistle Blower Policy to enable the employees and Directors to report to the Audit Committee Chairman, genuine concerns, unethical behavior and irregularities, if any, noticed by them in the Company, which could adversely affect company's operations. It is posted on the website of the Company. The same is reviewed by the Audit Committee from time to time. No concerns or irregularities have been reported by employees/directors till date. The policy has been uploaded on the Company's website www.rajasthangasesltd.com

REPORTING OF FRAUDS

There have been no instances of fraud reported by the Statutory Auditors under Section 143(12) of the Act and Rules framed there under either to the Company or to the Central Government.

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

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 is annexed herewith as "Annexure-1"

SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES

There were no other changes in the subsidiary, associate and joint venture companies which were reported earlier as "Annexure-2"

RELATED PARTY TRANSACTIONS

All the contracts/ arrangements/ transactions that were entered into by the Company during the financial year with related parties were on an arm's length basis and in the ordinary course of business. During the year, the Company had not entered into any contract/arrangement/ transaction with related parties which could be considered material, requiring approval of the Board/shareholders, in accordance with the policy of the Company on materiality of related party transactions. All Related Party Transactions are placed before the Audit Committee for approval. The policy on Related Party Transactions as approved by the Board is available on the website of the Company. None of the Directors of the Company has any pecuniary relationships or transactions vis-à-vis the Company. The requisite details are given in Form AOC 2 is annexed herewith as "Annexure -3".

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in Form MGT – 9 has been annexed with this report and forms part of this report as "Annexure-4" and the same is available on the Company's website.

PARTICULARS OF EMPLOYEES

The information required under section 197 of the Act and rules made there-under with subsequent amendments thereto, in respect of employees of as shown below:

a. Employed throughout the year and in receipt of remuneration aggregating to Rs.1,02,00,000 or more - Nil

b. Employed for part of the year and in receipt of remuneration of Rs.8,50,000 or more per month - Nil

Note: Remuneration includes salary and value of perquisites and nature of employment is Contractual.

MANAGERIAL REMUNERATION

Statistical Disclosures pursuant to Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (with subsequent amendments thereto) is annexed with this report and forms part of this report as "Annexure-6"

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in notes to the financial statements.

PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

All Board Directors and the designated employees have confirmed compliance with the Code.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. Women employees (permanent, contractual, temporary and trainees) are covered under this policy. The Company has not received any sexual harassment complaint during the year 2016-17

GREEN INITIATIVE

The Ministry of Corporate Affairs had taken the Green Initiative in Report on Corporate Governance by allowing paperless compliances by Companies through electronic mode. Your Company supports the Green Initiative and has accordingly decided to send necessary communications to its Shareholders to their respective registered E-mail addresses. Your Company appeals to you, its Shareholders, who are yet to register the E-mail addresses that they take necessary steps for registering the same so that you can also become a part of the initiative and contribute towards a Greener environment.

CORPORATE GOVERNANCE

Your company reaffirms its commitment to good corporate governance practices. The company complies with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Report on Corporate Governance which forms a part of this Report has been annexed herewith as "Annexure-7"

The Managing Director cum Chief Financial Officer have certified to the Board with regard to the financial statements and other matters as required under Regulation 17 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

MANAGEMENT DISCUSSION AND ANALYSIS

The core business of the company is Trading and developers sector. The management discussion and analysis given below discusses the key issues of the Trading and developers sector. The Report on Corporate Governance which forms a part of this Report has been annexed herewith as "Annexure-8

CAPITAL REDUCTION

The Company has proposed to undertake the Capital Reduction Process. The board of the Company in their meeting held on 20th March, 2018 accorded their approval for reduction of paid up share capital of the Company from Rs. 10 per equity share to Rs. 3 per equity share. The application is pending for Pre -approval Bombay Stock Exchange till Board Report.

SHARE CAPITAL

During the year under review the Authorized Share Capital of the company was 6000000 equity shares of Rs. 10/- each and Issued, Subscribed and Paid-up Share Capital was 5373800 shares of Rs. 10/- each.

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

No significant or material orders have been passed against the Company by the Regulators, Courts or Tribunals, which impacts the going concern status and company's operations in future.

INFORMATION PURSUANT TO SECTION 134(3) OF THE COMPANIES ACT, 2013

The information required pursuant to rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms a part of this report. However, as per the first proviso to section 136(1) and second proviso of rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the report and the financial statements are being sent to the members of the Company excluding statement of particulars of employees under rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. If any member is interested in obtaining the copy of the said statement may write to the Company Secretary in advance.

- Familiarization Program of the Independent Directors

Periodic presentations are made by Senior Management, Statutory and Internal Auditors at the Board/Committee meetings on business and performance updates of the Company, global business environment, business risks and its mitigation strategy, impact of regulatory changes on strategy etc. Updates on relevant statutory changes encompassing important laws are regularly intimated to the Independent directors.

The Company has no public deposits as of date and will not accept any deposits without prior approval of the Statutory Authorities concerned

- Prevention Of Insider Trading

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All Board Directors and the designated employees have confirmed compliance with the Code.

- Development in Human Resources / Industrial Relations

The Company recognizes that the Employees are the most valuable resource and endeavors to empower its employees to meet business excellence while meeting their career aspirations. It continues to focus on progressive employee relation, policies and building high performance culture with the growth mindset where employees are engaged, productive and efficient. Industrial relations were cordial throughout the year.

- Cautionary Statement

Management Discussion and Analysis forming part of this Report is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and such statements may be “forward-looking” within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand / supply and price conditions in the domestic and overseas markets in which the Company operates, changes in the Government regulations, tax laws and

other statutes and other incidental factors.

- Adoption On IND AS

These are the Company's first Financial Statement prepared in accordance with INDAS. The Company has adopted INDAS as notified by the Ministry of Corporate Affairs w.e.f 1st April, 2017. The adoption of INDADS has been carried out in accordance with INDAS 101, "First Time Adoption of Indian Accounting Standards".

- Annexure to this Report

The following are the annexure to this report:

i. Conservation of energy, technology absorption, Research and development and foreign exchange earnings and outgo in Annexure -1.
ii. Statement containing salient features of the financial statement of associate company (Form AOC – 1) in Annexure -2.
iii. Form AOC - 2 in Annexure - 3.
iv. Extract of Annual Report (Form MGT-9) in Annexure - 4.
v. Secretarial Audit Report (Form MR-3) in Annexure -5.
vi. Particulars of Remuneration in Annexure -6
vii. Corporate Governance Report in Annexure-7
viii. Management Discussion And Analysis Annexure -8

ACKNOWLEDGMENT

The Board takes this opportunity to express its sense of gratitude to all the Customers, Shareholders, Government Departments, Bankers and Suppliers of the Company. The Board also wishes to pay tribute to all the employees of the Company for their splendid commitment and dedication.

Place: Mumbai
Dated: 30/05/2019

On behalf of the Board of Directors

Nikhilesh Khandelwal	Gauri Bhagat
Managing Director	Director
DIN : 06910438	DIN : 06950001

Annexure - 1

THE CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS & OUTGO

[Statement pursuant to Section 134(3)(m) of The Companies Act, 2013, read with Rule 8(3) of The Companies (Accounts) Rules, 2014]

A. CONSERVATION OF ENERGY:

a. Company ensures that the manufacturing operations are conducted in the manner whereby optimum utilization and maximum possible savings of energy is achieved.

b. No specific investment has been made in reduction in energy consumption.

c. As the impact of measures taken for conservation and optimum utilization of energy are not quantitative, its impact on cost cannot be stated accurately.

B. TECHNOLOGY ABSORPTION:

Research Development Activities: The Company focused its research & Development efforts on process improvement of its
Existing products, recovery of products from pollutants and process development of new products and formulations.

Design and development of new products with emerging technologies.

Design quality and feature enhancements in technology migration.

Apply value engineering approach for design to cost target in development for competitive advantage in cost and quality.

Engineering emerging technologies in display instrumentation, sensing, electro-mechanical actuation domains and integrating applications in new requirements.

Collaborate and drive technology deployment in manufacturing processes to complement innovative design solutions for market growth.

C FOREIGH EXCHANGE EARNINGS & OUTGO:

	2018-2019 (Rs. Lacs)	**2017-2018 (Rs. Lacs)**
Foreign Exchange Used	Nil	Nil
Foreign Exchange Earned	Nil	Nil

Place: Mumbai
Dated: 30.05.2019

On behalf of the Board of Directors

Nikhilesh Khandelwal
Managing Director
DIN : 06910438

Gauri Bhagat
Director
DIN : 06950001

Annexure - 2

FORM AOC - 1
PART "A": SUBSIDIARIES

Not Applicable since the Company does not have any subsidiary.

PART "B": ASSOCIATES

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies.

No	Name of Associate	JAIN VINCOM PVT LTD	RARITY AGENCIES LIMITED	MANGALSUDHA VINIMAY PVT LTD
1	Latest audited Balance Sheet Date	31-03-2018	31-03-2018	31-03-2018
2	Shares of Associate held by the Company on the year end:			
	Number of Shares	16000	1793360	8750
	Amount of Investment in Associates	16,00,000	1,29,00,000	875000
	Extend of Holding %	22.38	35.98	20.62
3	Description of how there is significant influence	Associate Company	Associate Company	Associate Company
4	Reason why the associate / joint venture is not consolidated	Not Applicable	Not Applicable	Not Applicable
5	Net worth attributable to Shareholding as per latest audited Balance Sheet	39337049	99486500	32949739
6	Profit for the year	119611	(99353)	30442
	Profit attributable to the Shareholding	26769	(35747)	6277

1. Names of associates or joint ventures which are yet to commence operations: NIL
2. Names of associates or joint ventures which have been liquidated or sold during the year: NIL
3. The Company does not have any joint venture.

Place: Mumbai
Dated: 30.05.2019

On behalf of the Board of Directors

Nikhilesh Khandelwal
Managing Director
DIN : 06910438

Gauri Bhagat
Director
DIN : 06950001

Annexure - 3

FORM No AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

(a)	Name(s) of the related party and nature of relationship:	NIL
(b)	Nature of contracts/arrangements/transactions:	NIL
(c)	Duration of the contracts / arrangements/transactions:	NIL
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	NIL
(e)	Justification for entering into such contracts or arrangements or transactions	NIL
(f)	Date(s) of approval by the Board:	NIL
(g)	Amount paid as advances, if any:	NIL
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	NIL

2. Details of material contracts or arrangement or transactions at arm's length basis:

(a)	Name(s) of the related party and nature of relationship:	NIL
(b)	Nature of contracts/arrangements/transactions:	NIL
(c)	Duration of the contracts / arrangements/ transactions:	NIL
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	NIL
(e)	Date(s) of approval by the Board, if any:	NIL
(f)	Amount paid as advances, if any:	NIL

Place: Mumbai
Dated: 30.05.2019

On behalf of the Board of Directors

Nikhilesh Khandelwal
Managing Director
DIN : 06910438

Gauri Bhagat
Director
DIN : 06950001

Annexure - 4

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2019
(Pursuant to Section 92 (3) of the Companies Act, 2013 and
Rule 12(1) of the Company (Management & Administration) Rules, 2014.)

I. REGISTRATION & OTHER DETAILS:

1.	**CIN**	**L24111MH1993PLC272204**
2.	Registration Date	27/08/1993
3.	Name of the Company	Rajasthan Gases Limited
4.	Category/Sub-category of the Company	Public Company / Limited by shares
5.	Address of the Registered office & contact details	B-157, 1ST Floor, Bldg. No 5, Akshay Mittal Indl Estate, Andhri Kurla Road, Marol Naka, Andheri (E) Mumbai -400057
6.	Whether listed company	Yes- Listed
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Niche Technologies Private Limited, 3A, Auckland Place 7th Floor, Room No. 7A & 7B, Kolkata -700017

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Petrochemical Sector	99884290	100%

III. APRTICULARS OF HOLDING, SUBSUDARY AND ASSOCIATE COMPANIES

SN	Name of Company	CIN	Category	% Share held	Applicable Section
1	RARITY AGENCIES LIMITED	U74900WB2012PLC172238	Associate	35.98	2(6)
2	JAIN VINCOM PVT LTD	U51909WB2009PTC132960	Associate	22.37	2(6)
3	MANGALSUDHA VINIMAY PVT LTD	U51909WB2012PTC174778	Associate	20.59	2(6)

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

i) Category-wise Share Holding

Category of Shareholders		No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.	PROMOTERS									
(1)	Indian									
	a) Individual / HUF									
	b) Central Government									
	c) State Government									
	d) Bodies Corporate									
	e) Banks / Financial Institutions									
	f) Any Other									
	Sub-total (A)(1)	0	0	0	0.000	0	0	0	0.000	0.00
(2)	Foreign									
	a) NRIs - Individuals									
	b) Other - Individuals									
	c) Bodies Corporate									
	d) Banks / Financial Institutions									
	e) Any Other									
	Sub-total (A)(2)	0	0	0	0.000	0	0	0	0.000	0.00
	Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	0	0	0	0.000	0	0	0	0.000	0.00
B.	PUBLIC SHAREHOLDING									
(1)	Institutions	0	0	0	0.00	0	0	0	0.000	0.00
	a) Mutual Funds									
	b) Banks / Financial Institutions									
	c) Central Governments									
	d) State Governments									
	e) Venture Capital Funds									
	f) Insurance Companies									
	g) Foreign Institutional Investors (FII)									
	h) Foreign Venture Capital Funds									
	i) Others (Specify)									
	Sub-total (B)(1)	0	0	0	0.00	0	0	0	0.00	0.00
(2)	Non-Institutions									
	a) Bodies Corporate									
	i) Indian	284861	17900	302761	5.634	279961	17900	297861	5.543	-0.091
	ii) Overseas									
	b) Individuals									
	i) Individual shareholders holding nominal share capital upto Rs 1 lakh	524582	1029501	1554083	28.920	563188	998301	1561489	29.057	0.137
	ii) Individual shareholders holding nominal share capital in excess of Rs 1 l	1888370	1226800	3115170	57.970	1889870	1226800	3116670	57.998	0.028
	c) Others Specify									
	1. NRI	25669	371700	397369	7.395	24669	370700	395369	7.357	-0.038
	2. Overseas Corporate Bodies									
	3. Foreign Nationals									
	4. Clearing Members	4417	0	4417	0.082	2411	0	2411	0.045	-0.037
	5. Trusts									
	6. Foreign Bodies - D.R.	0	0	0	0	0	0	0	0	0
	Sub-total (B)(2)									
	Total Public Shareholding (B) = (B)(1)+(B)(2)	2727899	2645901	5373800	100.00	260099	2613701	5373800	100.00	0.000
C.	Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
	GRAND TOTAL (A+B+C)	**2727899**	**2645901**	**5373800**	**100.00**	**260099**	**2613701**	**5373800**	**100.00**	**0.000**

B. Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% of change in shareholding during the year
		No. of Shares	% of total shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total shares of the company	% of Shares Pledged /encumbered to total shares	
	TOTAL	**0**	**0.000**	**0.000**	**0**	**0.000**	**0.000**	**0.000**

C. Change in Promoter's Shareholding

Sl No.	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	TOTAL	**0**	**0.000**	**0**	**0.000**

D. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holder of GDRs and ADRs) :

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	DEEP SHANKAR ROY				
	a) At the Beginning of the Year	205000	3.815		
	b) Changes during the year	**[NO CHANGES DURING THE YEAR]**			
	c) At the End of the Year			205000	3.815
2	DIMPLE VERMA				
	a) At the Beginning of the Year	70000	1.303		
	b) Changes during the year	**[NO CHANGES DURING THE YEAR]**			
	c) At the End of the Year			70000	1.303
3	JAINCO PROJECTS INDIA LTD				
	a) At the Beginning of the Year	106828	1.988		
	b) Changes during the year	**[NO CHANGES DURING THE YEAR]**			
	c) At the End of the Year			106828	1.988
4	LALITA VERMA				
	a) At the Beginning of the Year	70000	1.303		
	b) Changes during the year	**[NO CHANGES DURING THE YEAR]**			
	c) At the End of the Year			70000	1.303
5	PANKAJ VERMA				
	a) At the Beginning of the Year	170000	3.163		
	b) Changes during the year	**[NO CHANGES DURING THE YEAR]**			
	c) At the End of the Year			170000	3.163
6	RADHEY SHYAM PARWAL				
	a) At the Beginning of the Year	60000	1.117		
	b) Changes during the year	**[NO CHANGES DURING THE YEAR]**			
	c) At the End of the Year			60000	1.117
7	RAVI OMPRAKASH AGRAWAL				
	a) At the Beginning of the Year	1283000	23.875		
	b) Changes during the year	**[NO CHANGES DURING THE YEAR]**			
	c) At the End of the Year			1283000	23.875
8	RUPCHAND BAID				
	a) At the Beginning of the Year	472699	8.796		
	b) Changes during the year	**[NO CHANGES DURING THE YEAR]**			
	c) At the End of the Year			472699	8.796
9	SATISH KUMAR VERMA				
	a) At the Beginning of the Year	220000	4.094		
	b) Changes during the year	**[NO CHANGES DURING THE YEAR]**			
	c) At the End of the Year			220000	4.094
10	SHRIDHAR K SHETTY				
	a) At the Beginning of the Year	78700	1.465		
	b) Changes during the year	**[NO CHANGES DURING THE YEAR]**			
	c) At the End of the Year			78700	1.465
	TOTAL	**2736227**	**50.918**	**2736227**	**50.918**

E. Shareholding of Directors and Key Managerial Personnel

Sl. No.	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	**KANHAIYALAL R THAWRANI**				
	a) At the Beginning of the Year	0	0.000		
	b) Changes during the year				
	c) At the End of the Year			0	0.000
2	**NIKHILESH N KHANDELWAL**				
	a) At the Beginning of the Year	0	0.000		
	b) Changes during the year				
	c) At the End of the Year			0	0.000
3	**VINAY SHRIPRAKASH AGRAWAL**				
	a) At the Beginning of the Year	0	0.000		
	b) Changes during the year				
	c) At the End of the Year			0	0.000
4	**PRADEEP KISHANGOPAL MUNDRA**				
	a) At the Beginning of the Year	0	0.000		
	b) Changes during the year				
	c) At the End of the Year			0	0.000
5	**GAURI BHAGAT**				
	a) At the Beginning of the Year	0	0.000		
	b) Changes during the year				
	c) At the End of the Year			0	0.000
	T O T A L	**0**	**0**	**0**	**0.000**

F) INDEBTEDNESS –

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year 01.04.2018				
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	NIL	NIL	NIL
Change in Indebtedness during the financial year				
* Addition	NIL	NIL	NIL	NIL
* Reduction	NIL	NIL	NIL	NIL
Net Change	NIL	NIL	NIL	NIL
Indebtedness at the end of the financial year (as on 31.03.2019)				
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	NIL	NIL	NIL

XI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL -

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

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager					Total Amount
		Nikhilesh Khandelwal	Vinay Agrawal	Pradeep Mundra	Gauri Bhagat	Kanhaiyalal Thawrani	
1	Gross salary	NIL	NIL	NIL	NIL	NIL	NIL
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL	NIL	NIL	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	NIL	NIL	NIL	NIL	NIL	NIL
2	**Stock Option**	NIL	NIL	NIL	NIL	NIL	NIL
3	**Sweat Equity**	NIL	NIL	NIL	NIL	NIL	NIL
4	**Commission** **- as % of profit** **- others, specify…**	NIL	NIL	NIL	NIL	NIL	NIL
5	**Others, please specify**	NIL	NIL	NIL	NIL	NIL	NIL
	Total (A)	NIL	NIL	NIL	NIL	NIL	NIL
	Ceiling as per the Act	NIL	NIL	NIL	NIL	NIL	NIL

B. Remuneration to other directors: NIL

C. Remuneration to key managerial personnel other than MD/MANAGER/WTD: NIL

XII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties/punishment/compounding of offences for the Year ended 31st March, 201 8.

Place: Mumbai
Dated: 30.05.2019

On behalf of the Board of Directors

Nikhilesh Khandelwal
Managing Director
DIN : 06910438

Gauri Bhagat
Director
DIN : 06950001

Annexure - 5

FORM No MR-3
SECRETARIAL AUDIT REPORT
[Pursuant to section 204(1) of the Companies Act, 2013 and
Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019

To,
The Members,
Rajasthan Gases Limited
157, 1st Floor, Bldg. No 5,
Akshay Mittal Indl Estate,
Andhri Kurla Road, Marol Naka,
Andheri (E) Mumbai-400057.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Rajasthan Gases Limited (CIN: L24111MH1993PLC272204) (hereinafter called the company).

Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Rajasthan Gases Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31st March, 2019** complied with the statutory provisions listed hereunder and also the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Rajasthan Gases Limited ("the company") for the financial year ended on 31st March, 2019 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made there under;
ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
    a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
    b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992- Complied vide Circular Resolution Dated 30th May 2015 ;
    d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.
    e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulation, 2014; (Not applicable to the Company during the Audit Period).
    f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the Audit Period).
    g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
    h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the Audit Period).

i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998: (Not applicable to the Company during the Audit Period).

vi. Other Applicable Acts:

- Prevention of Money Laundering Act, 2002;
- The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013

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

- Secretarial Standards issued by The Institute of Company Secretaries of India.
- The Listing Agreements entered into by the Company with BSE Limited and the Calcutta Stock Exchange Limited.

During the period under review the Company has mostly complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

I further report that

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

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

The minutes of the Board meetings have not identified any dissent by members of the Board; hence we have no reason to believe that the decisions by the Board were not approved by all the directors present.

I further report that *the companies do not have any company secretary at present however the company secretary resigned after march 2019.*

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

I further report that during the audit period the following events/actions have taken place, having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines and standards:

RUPA GUPTA
Proprietor
CP No. 11619
M No. A29332

Place: Kolkata
Dated: 30.05.2019

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

'Annexure A'

To,
The Members,
Rajasthan Gases Limited
157, 1st Floor, Bldg. No 5,
Akshay Mittal Indl Estate,
Andhri Kurla Road, Marol Naka,
Andheri (E) Mumbai-400057.

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

1) Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.

2) I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis of my opinion.

3) I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4) Where ever required, I have obtained the Management representation about the compliance of laws, rules, and regulations and happenings of events etc.

5) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

6) The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

RUPA GUPTA
Proprietor
CP No. 11619
M No. A29332

Place: Kolkata
Dated: 30.05.2019

Annexure -6

Statement of Disclosure of Remuneration under Section 197 of Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

i. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year: NIL

ii. The % increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year: NIL

iii. The % increase in the median remuneration of employees in the financial year : NIL

iv. The number of permanent employees on the rolls of the Company : NIL

v. 1. Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year. NIL

2. Average percentage increase in the managerial remuneration in the last financial year. NIL

There are no exceptional circumstances for increase in the managerial remuneration.

vi. It is hereby affirmed that the remuneration is as per the Remuneration Policy of the Company.

Place: Mumbai
Dated: 30.05.2019

On behalf of the Board of Directors

Sd/-	**Sd/-**
Nikhilesh Khandelwal	**Gauri Bhagat**
Managing Director	**Director**
DIN : 06910438	**DIN : 06950001**

Annexure -8

MANAGEMENT DISCUSSION AND ANALYSIS

The core business of the company is Trading and developers sector. The management discussion and analysis given below discusses the key issues of the Trading and developers sector.

I. Industry Structure and Development

This was a tough year with a continued challenging global economic scenario, putting the bricks on the growth of the major economies. During the year, expansion of global trade and services moved at a moderate pace. GDP growth however decelerated further in last year's. The Company has been formed to carry on the business of LPG bottling, distribution and transportation activity. The LPG is highly competitive industry with major stake of PSUs and MNCs in the Industry. The Company has also extended its area of operation to other allied activities and expects better growth in the coming years.

II. Opportunities and Threats

In view of the undergoing economic reforms the better prospect of the Industry seems certain. Company keeps close watch on new industrial developments to keep track of changing demand and supply trends and will grab the opportunity of developing the business and to get the momentum. The major threat to our industry is again the subsidies provided by the Central Government to the PSUs only. The entire private sector faces competitive pressures from the PSUs, which enjoys access to lower costing due to the subsidies available to them.

III. Future Outlook

The Company foresees some strategic decision with the other Corporate to overcome the stringent condition of the Company and thereby hopes to get a stand in the competitive market. The Company expects the LPG business operation to resume sooner.

IV. Risk & Concerns:

The global economy is passing through an uncertain phase. There is a marked slowdown in the major economies which could persist for some time. There is bound to be some impact of this on the Indian economy as well. RGL will therefore, be operating in a tough environment. There is no clear indication of the Government's plans with regard to revision in the prices of sensitive petroleum products. Although the Government and the upstream companies are compensating the losses suffered on the sale of sensitive products, the delays in the receipt of the monies is adding to the interest burden and hence, impacting the financial performance. RGL is therefore, likely to encounter several risks in the course of its operations.

V. Internal Control system and their adequacy

The Company has adequate system of internal controls commensurate with its size and operations to ensure orderly and efficient conduct of business. These controls ensure safeguarding of assets, reduction and detection of frauds and error, adequacy and completeness of the accounting records and timely preparation of reliable financial information.

VI. Financial performance with respect to operational performance

The financial performance of the Company for the year 2018-19 is described in Directors Report. A critical appraisal is also made by the Audit Committee before drawing Quarterly Statement of Accounts and the Board also reviewed the same on each occasion.

VII. Human Resource Management

The management firmly believes that the people are the driving force behind the growth of every organization and continues to focus on people development. The company has made optimum utilization of resources and technology and also used advanced methods and technology for the enhancement of efficiency and productivity.

VIII. Cautionary Statement:-

Statement in this management Discussion and Analysis describing the company's objectives, projections, estimates and expectations are “forward looking statements”. Actual results might differ, materially from those anticipated because of changing ground realities.

IX. Environmental Protection, Health and Safety (EHS)

EHS continues to receive the highest priority in all operational and functional areas at all locations of your Company. Systematic process safety analysis, audits, periodic safety inspections are carried out by expert agencies and suitable control measures adopted for ensuring safe operations at the site. Various processes as required for Pollution Control and Environmental Protection are strictly adhered to.

X. Corporate Social Responsibility

Board of Directors of the Company has serious concern about Corporate Social Responsibility (CSR) and devised a CSR policy to carry out CSR initiatives in line with the requirements specified under the Companies Act, 2013. Since the Company has no average net profit, there is no CSR Obligation for the FY 2018-19.

Place: Mumbai
Dated: 30.05.2019

On behalf of the Board of Directors

Sd/-	**Sd/-**
Nikhilesh Khandelwal	**Gauri Bhagat**
Managing Director	**Director**
DIN : 06910438	**DIN : 06950001**

Annexure-7

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON THE CODE OF GOVERNANCE

Transparency and accountability are the two basic tenets of Corporate Governance. The Company is committed to conducting business the right way, which means taking decisions and acting in a way that is ethical and in compliance with the applicable legal requirements its endeavors to continuously improve its corporate governance performance with a view to earn trust and respect of all its stakeholders. Company's philosophy on corporate governance is delineated below:

- Effectiveness measured by quality of leadership resulting in best performance
- Accountability through openness, public disclosure and transparency of activities
- Conforming to high ethical standards in financial policies, internal controls, constant attention towards high quality of its products and continuous upgrading of skills
- Responsibility and responsiveness to stakeholders including shareholders, customers, vendors, employees, lenders and government agencies
- Sustaining a healthy and ever improving bottom line
- Upholding the spirit of social responsibility and
- To create a management team with entrepreneurial and professional skills.

1. BOARD OF DIRECTORS

Board Business

Approving:

- Appointment of the Auditors
- short, medium or long-term borrowings
- capital expenditure and operating budgets
- loans and investments
- matters requiring statutory | Board consent
- sale of investments and assets
- unaudited quarterly financial results and audited annual accounts, both consolidated and on a standalone basis including Segment revenue, results and capital employed

Monitoring:

- potential conflicts of interest of the Management, the Board Members and the Shareholders, including misuse of
- corporate assets and abuse in Related Party Transactions
- implementation of performance objectives and corporate performance
- effectiveness of the governance practices and making desirable changes
- the Board nomination process such that it is transparent and results in diversity of experience, gender, knowledge, perspective and thoughts in the Board
- the Management and providing strategic guidance while ensuring that encouraging positive thinking does not result in over-optimism that either leads to significant risks not being recognised or exposes the Company to excessive risk

Noting:

- General notices of interest of the Directors
- Minutes of the meetings of the Board and its Committees and also the Resolution(s) passed by circulation

Recommending:

- appointment of the Statutory Auditors

- Appointment of CFO and CS and other managerial Persons of the Company

Reviewing:

- corporate strategy, major plans of action, Risk Policy, annual budgets and business plans
- occurrences and material environmental matters
- the integrity of the accounting and financial reporting systems, and that appropriate systems of control are in place, in particular, systems for Risk Management, financial and operational control, and compliance with the law and relevant standards

Appointment and tenure

2/3rd of the Directors (other than the Independent Directors) are rotational Directors. 1/3rd of rotational Directors retire in every Annual General Meeting (AGM) and, if eligible, offer them for reappointment. The Managing Director are appointed by the Members for as per the provisions of the Companies Act, 2013.

Composition

The Board comprises experts drawn from diverse fields & professions. At this time, it consists of 5 Members comprising 3 Non-executive Directors (3 Independent) 2 Executive Directors. The Independent Directors account for 60% of the strength of the Board, as against minimum requirement of 50% as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and 33.33% as per the Companies Act, 2013. The All Directors are eminent persons, drawn from amongst persons with skill, experience and knowledge in one or more fields of finance, law, management or any other discipline related to the business of the Company. Non-Executive Independent Directors of your Company have no pecuniary relationship or any transaction with your Company.

The composition and category of Directors as on 31st March 2019 are as follows:

Category	Name of Directors	Designation
Executive Director	Nikhilesh Khandelwal	Managing Director
Executive Director	Vinay Agrawal	Director
Independent Director	Kanhaiyalal Thawrani	Director
Independent Director	Gauri Bhagat	Director
Independent Director	Pradeep Mundra	Director

Board Meetings

The Meeting of the Board of Directors are scheduled well in advance and generally held at the Company's office at Roha Orion 103, Mumbai. The notice confirming the meeting and the detailed agenda is sent well in advance to all the Directors.

There were five Board Meetings held during the financial year ended 31st March 2019, namely on 30th May 2018, 13th August 2018, 27th September, 2018 and 14th November 2018.

Attendance, Other Directorship & Membership

Membership and Attendance of each Director at the Board of Directors' Meetings held during the year and the last Annual General Meeting and the number of other Directorship/ Membership of Board Committees as on 31st March 2019:

Sr. No.	Name of Directors	Board Meeting Attended	Attendance at Last AGM	No. of Directorship in Boards		No. of Chairmanship / Membership in other Board Committees	
				Public	Private	Chairmanship	Membership
1	Nikhilesh Khandelwal	5	Yes	-	-	-	-
2	Vinay Agrawal	5	Yes	-	-	-	-
3	Kanhaiyalal Thawrani	5	Yes	-	-	-	-
4	Gauri Bhagat	5	Yes	-	-	-	-
5	Pradeep Mundra	5	Yes	-	-	-	-

Remuneration

During The Year, The Company has not paid any Sitting Fees, Salary, perquisites and commission to save funds.

Independent Directors

Your Company appointed Independent Directors who are renowned people having expertise/experience in their respective field/profession. None of the Independent Directors is a promoter or related to the promoters. They do not have any pecuniary relationship with the Company and further they do not hold two percent or more of the total voting power of the Company. All Independent Directors maintain their limits of directorship as required under provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.The Company has issued a formal letter of appointment to all Independent Directors and the terms and conditions of their appointment have been disclosed in the website of the Company.

Meeting of Independent Directors

As required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, one meeting was held on 31.03.2019 during the year. All the Independent Directors on the Board as on the date of the respective meetings attended the meetings. The Independent Directors discussed / reviewed the matters specified in Schedule IV of Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3. Board Evaluations

Evaluation of performance of all Directors is undertaken annually. Performance of the Board, its Committees and Individual Directors were evaluated on the basis of criteria which includes various performance related aspects. The Board of Directors has expressed their satisfaction with the evaluation process.

4. Committees of the Board

The Board has constituted the following Committees:

- » Audit Committee
- » Nomination and Remuneration Committee
- » Stakeholders Relationship Committee

Audit committee

Role

i) Approving:
- » appointment of the Chief Financial Officer
- » transactions with Related Parties and subsequent modifications thereof

ii) Conducting:
- » pre-audit discussions with the Auditors regarding nature and scope of the audit and post-audit discussion to ascertain any areas of concern
- » valuation of undertakings or assets, wherever necessary

iii) Formulating:
- » scope, functioning, periodicity and methodology for conducting the Internal Audit in consultation with the Internal Auditor
- » Code of Conduct and related matters

iv) Reviewing:
- » adequacy of the Internal Audit function, including the structure of Internal Audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of Internal Audit
- » significant transactions and arrangements entered into by the unlisted subsidiary companies
- » the Auditors' independence, performance and effectiveness of the audit process
- » periodically with the Auditors the Internal Control Systems, the scope of audit including the observations of the Auditors and the Financial Statements before submission to the Board
- » the annual Financial Statements and Auditors' Report with the Management before submission to the Board for approval with particular reference to:
- – any changes in Accounting Policies and practices
- – compliance with Accounting Standards
- – compliance with the Stock Exchanges and legal requirements concerning the Financial Statements
- – disclosure of any Related Party Transactions
- – going concern assumption
- – major accounting entries involving estimates based on exercise of judgement by the Management
- – matters required to be included in the Directors' Responsibility Statement for the Directors' Report
- – qualifications in the draft Audit Report
- – significant adjustments made in the Financial Statements arising out of audit findings
- – financial reporting process and the disclosure of financial information to ensure that the Financial Statements are correct, credible and sufficient
- » compliance reports of all applicable laws as well as steps taken to rectify instances of non-compliances periodically.

Composition of Audit Committee

The Board has set up the Audit Committee of the Company. It consists of two Independent Director Gauri Bhagat and Pradeep Mundra. Nikhilesh Khandelwal executive director is the member of the committee. Pradeep Mundra is appointed as the Chairman of the committee.

The Statutory auditors & Internal Auditors were present as invitees to audit committee meetings

Meetings and Attendance

The Audit Committee met four times during the financial Year 2018-19 on following dates:

Name of Members	Category	Date of meeting & members present			
		30/05/2018	13/08/2018	14/11/2018	14/02/2019
Pradeep Mundra	Independent Director	Yes	Yes	Yes	Yes
Gauri Bhagat	Independent Director	Yes	Yes	Yes	Yes
Nikhilesh Khandelwal	Compliance Officer	Yes	Yes	Yes	Yes

The Statutory Auditors and Internal Auditors were the invitees to the above meetings. The scope of activities and powers of Audit Committee includes the areas prescribed under the Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, and section 177 of the Companies Act, 2013.

5. SHAREHOLDERS'/INVESTORS'GRIEVANCE COMMITTEE

Stakeholders Relationship Committee has been constituted pursuant to the section 178 of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

Composition

The said Committee is having two Independent Directors Pradeep Mundra and Gauri Bhagat as member. Gauri Bhagat is appointed as the Chairperson of the Committee.

Meetings and Attendance

The Committee meetings were held on 30th May 2018, 13th August 2018, 14th November 2018 and 14th February 2019.

The committee is prompt in attending to requests received for transfer, split, consolidation as well as issue of duplicate certificates well within the stipulated time. The number of complaints received was very few and the same were dealt with suitably.

6. NOMINATION AND REMUNERATION COMMITTEE

Composition

The Nomination and Remuneration Committee has been constituted by the Company. Gauri Bhagat is the Chairperson of the Committee. Nikhilesh Khandelwal and Pradeep Mundra are the members of the Committee.

Role

i) Devising a policy on the Board diversity
ii) Formulating criteria for evaluation of the Independent Directors and the Board
iii) Formulating criteria for determining qualifications, traits and independence of a Director and recommending to the Board a policy relating to the remuneration for the Directors, Key Managerial Personnel and other employees
iv) Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of performance of every Director
v) Recommending & determining remuneration of the KMP as per the Policy.

Meetings and Attendance

The Committee meetings were held on 30th May 2018, 13th August 2018, 14th November 2018, and 14th February 2019.

7. General Body Meetings

Details of last 3 Annual General Meetings are as under:

Year	Day, Date & Time	Location	Whether any Special Resolution Passed
2015-2016	Friday, 30th September, 2016 11:00 A.M.	103, Roha Orion, 16th Street Near 33rd Road, TPS III, Bandra W Mumbai -400050	No
2016-17	Saturday, 30th September, 2017 10:00 A.M.	103, Roha Orion, 16th Street Near 33rd Road, TPS III, Bandra W Mumbai -400050	No
2017-18	Saturday, 18th September, 2018 10:00 A.M.	103, Roha Orion, 16th Street Near 33rd Road, TPS III, Bandra W Mumbai -400050	No

8. POSTAL BALLOT

Resolutions through postal ballot were not passed.

9. MEANS OF COMMUNICATION

> Quarterly, half-yearly and annual financial results are communicated to the Bombay Stock Exchange at Mumbai immediately after these are considered and recommended by the Audit Committee and approved by the Board; and thereafter regularly published in national (English) business newspaper and in one vernacular (Marathi) newspaper as required.

> Quarterly and annual financial statements and other required details in accordance with the provisions of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 are posted on our Company's website.

> All other price sensitive and other information is sent to the Bombay Stock Exchange enabling them to display the same on their website.

> During the year, no presentation has been made to Institutional Investors or analysts.

10. Annual General Meeting 2019

Compliance Officer	Mr Nikhilesh Khandelwal
Annual general Meeting	Twenty Sixth
Date and Time	30th September, 2019 at 10.00 A.M.
Venue	B-157, 1st Floor, Bldg. No 5, Akshay Mittal Indl Estate, Andhri Kurla Road, Marol Naka, Andheri (E), Mumbai -400 057
Financial Calendar	April 2018 to March 2019
Date of Book Closure	23rd September, 2019 to 30th September, 2019 (both days incl.)
Listing on Stock Exchange	BSE Ltd., Mumbai. The Calcutta Stock Exchange Association Ltd
Stock Code	BSE- 526873 ; CSE- 10028047

The Trading in the Company's equity shares is compulsorily in dematerialized form. In order to afford full liquidity and efficient transfer mechanism to the investor community, the Company has tied up with the NSDL and CDSL. Thus, the investors can exercise dematerialization and transfer action through a recognized Depository Participant (DP) who is connected to NSDL or CDSL. The ISIN no. of the Company's Equity Shares is INE184D01018.

Tentative Board meeting dates for consideration of results for 2019-2020

Tentative Board meeting dates for consideration of results for 2019-20 of the Company's is 30th May, 2019; 10th August, 2019; 14th November, 2019 and 14th February, 2020 .

11. PRICE OF SHARES DURING THE YEAR

The price of the Company's Equity Shares-High, Low during each month in the last financial year:

Month	Open Price	High Price	Low Price	Close Price	No. of Shares
Apr-18	4.87	4.87	4.87	4.87	1
May-18	5.00	5.00	4.63	4.63	8
Jun-18	4.63	4.63	4.63	4.63	0
Jul-18	4.63	4.63	4.63	4.63	0
Aug-18	4.40	4.40	4.18	4.18	2
Sep-18	4.00	4.00	4.00	4.00	16
Oct- 18	4.00	4.20	4.00	4.00	145
Nov-18	4.00	4.10	3.90	4.00	285
Dec-18	4.00	4.00	4.00	4.00	100
Jan-19	4.00	4.00	4.00	4.00	0
Feb-19	4.00	4.00	4.00	4.00	0
Mar-19	4.00	4.00	4.00	4.00	0

> SHARES REGISTRAR AND TRANSFER AGENT

Name of the RTA	:	Niche Technologie s Private Limited
Address	:	3A, AUCKLAND PLACE 7TH FLOOR, ROOM NO. 7A & 7B, KOLKATA -700017
Telephone No	:	(033) 22357270/7271-(033) 22343576
Fax No.	:	91-33 2215 6823
Website	:	www.nichetechpl.com
Email	:	nichetechpl@nichetechpl.com
Business Hours	:	10:00 AM to 4:00 PM (Monday - Friday) 10:00 AM to 12:30 PM (Saturday)

> SHARE TRANSFER SYSTEM

Shares lodged for transfer at the Registrar's address are normally processed within 15 days from the date of lodgment, if the documents are clear in all respects. All requests for dematerialization of shares are processed and the confirmation is given to the depositories within 15 days. The Share Transfer Committee approves all transfers and transmissions. Grievances received from members, if any, and other miscellaneous correspondence on change of address, mandates are processed by Registrar within 15 days from the date of receipt of correspondence.

> SHARE HOLDING PATTERN AS ON 31.03.2019

Category	No. of Shares Held	Percentage of shareholding
A. Promoter's	-	-
B. Institutional Investors (FIIS/NRIS/OCBS)	389369	7.246
C. Indian Financial Institutions/Banks/ Mutual Funds	--	--
D. Private Bodies Corporate	297861	5.543
E. Individuals	4678159	87.06
F. Trusts/Others	8411	0.151
Grand Total	**5373800**	**100.00**

> DISTRIBUTION OF SHARE HOLDING AS ON 31.03.2019

Category	No. of Shareholder	Percentage	No. of Shares	Percentage
1) 1 to 500	6169	92.43	819421	15.25
2) 501 to 1000	216	3.24	183944	3.42
3) 1001 to 5000	209	3.11	485921	9.04
4) 5001 to 10000	29	0.43	226473	4.21
5) 10001 to 50000	41	0.61	920314	17.15
6) 50001 to 1,00,000	4	0.06	278700	5.19
7) 100001 to above	6	0.09	2457527	45.74
Total	**6674**	**100.00**	**5373800**	**100.00**

> DEMATERIALIZATION OF SHARES AND LIQUIDITY

Shares of the Company can be held and traded in electronic form. As stipulated by SEBI, the shares of the Company are accepted in the Stock Exchanges for delivery only in dematerialization form.

> STATUS OF DEMATERIALIZATION OF SHARES – AS ON MARCH 31, 2019

Holders	Physical		Demat		Total	
	No. of Shares	% to paid up capital	No. of Shares	% to paid up capital	No. of Shares	% to paid up capital
Promoters List	0	0	0	0	0	0
Others	2613701	48.64	2760099	51.36	5373800	100
TOTAL	**2613701**	**48.64**	**2760099**	**51.36**	**5373800**	**100**

Your Company confirms that the entire Promoter's holdings are in electronic form and the same is in line with the direction issued by SEBI.

The equity shares of the Company is regularly traded in BSE Limited

> OUTSTANDING GDRS/ ADRS/ WARRANTS/ CONVERTIBLE INSTRUMENTS

Paid-up share capital of the Company comprises equity shares. It does not have any preference shares, outstanding American Depository Receipts, Global Depository Receipts, warrants or any convertible instruments.

> COMMODITY PRICE RISK/ FOREIGN EXCHANGE RISK AND HEDGING

The Company did not engage in hedging activities.

> ADDRESS FOR CORRESPONDENCE

Registrar & Share Transfer Agents	:	M/S Niche Technologies Private Limited 3A, Auckland Place 7th Floor, Room No. 7A & 7B, Kolkata -700017 E-Mail: nichetechpl@nichetechpl.com
For any other General matters	:	Rajasthan Gases Limited 157, 1st Floor, Bldg. No 5, Akshay Mittal Indl Estate, Andhri Kurla Road, Marol Naka, Andheri (E) Mumbai-400057. **E-mail**: info@rajasthangasesltd.com **Web site**: www. rajasthangasesltd.com
Email ID of Investor Grievances	:	info@rajasthangasesltd.com
Name of the Compliance Officer	:	Mr Nikhilesh Khandelwal

DISCLOSURES

a. During the financial year ended 31 March, 2019 there were no materially significant related party transactions that may have potential conflict with the interests of the Company at large.

b. The company has formulated a Policy for dealing with Related Party Transactions. The necessary disclosures regarding the transactions with related parties are given in the Notes to the financial statements. During the year under review, Your Company had not entered into any material transaction with any of its related parties.

c. There were no materially significant Related Party Transactions, pecuniary transactions or relationships between the Company and its Directors or the Management and their subsidiary companies or relatives, among others, during 2018-19 that may have a potential conflict with the interests of the Company at large. All details relating to financial and commercial transactions where the Directors may have a pecuniary interest are provided to the Board and the interested Directors neither participate in the discussion nor vote on such matters.

d. The Company complied with the statutory provisions, rules and regulations relating to the capital markets during the last 3 years and the Stock Exchanges or the Securities and Exchange Board of India or any statutory authority did not impose any penalties or strictures on the Company for the said period

e. The Company has established a Vigil Mechanism/Whistle Blower Policy to enable stakeholders (including Directors and employees) to report unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. The Policy provides adequate safeguards against victimization of Director(s)/employee(s) and direct access to the Chairman of the Audit Committee in exceptional cases. The Protected Disclosures, if any reported under this Policy will be appropriately and expeditiously investigated by the Chairman. Your Company hereby affirms that no Director / employee have been denied access to the Chairman of the Audit Committee and that no complaints were received during the year. The Whistle Blower Policy has been disclosed on the Company's website.

f. Pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Rules, 2013, the Company has framed a policy on Prevention of Sexual Harassment of Women at Workplace. During 2018-19, no complaint was received by the Committee set up pursuant to the aforesaid Policy

g. The Company has complied with the mandatory requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has adopted various non-mandatory requirements as well as discussed under relevant headings.

h. The Company has no subsidiary.

i. The Company has not adopted any alternative accounting treatment prescribed differently from the Accounting Standards.

j. The Company laid down procedures to inform Board members about risk assessment and minimization and has implemented the Risk Management plan and continuously monitors it.

k. As required by the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a Code of Conduct for prevention of Insider Trading. Company Secretary of the Company is the Compliance Officer. The Code of Conduct is applicable to all Directors and such identified employees of the Company as well as who are expected to have access to unpublished price sensitive information relating to the Company.

l. The Company has adopted a Code of Conduct for Directors and Senior Management of the Company, as required by Regulation 17(5) of the SEBI (Listing Oblpigations and Disclosure Requirements) Regulations, 2015. The Company has received confirmation from the Directors and Senior

Management regarding compliance with the code for the year ended March 31, 2019. A Certificate from Managing Director to this effect is attached to this report. The code has been displayed on the Company's website.

m. The Chairman and Managing Director and Chief Financial Officer of the Company give annual Compliance Certificate in accordance with Regulation 17(8) read with Part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchange(s).The annual Compliance Certificate given by Chairman and Managing Director and Chief Financial Officer is published in Annual Report.

n. Mr Nikhilesh Kahndelwal, Managing Director and Mr Prashant Soni, CFO issued a certificate to the Board as prescribed under Regulation 17 (8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The said certificate was placed before the Board at the meeting held on May 30, 2019 in which the accounts for the year ended March 31, 2019 were considered and approved by the Board.

o. Details relating to appointment and re-appointment of Directors as required under the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided in the Notice to the Annual General Meeting.

Nilkkilesh Khandelwal
Managing Director

Annexure - 7

Certificate on Corporate Governance

To the Members,
Rajasthan Gases Limited

We have examined the compliance of conditions of corporate governance by Rajasthan Gases Limited ("the company") for the year ended on 31st March, 2019, as specified in Chapter IV of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination has been limited to a review of the procedures and implementation thereof adopted by the company for ensuring compliance with the conditions of the corporate governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the company.

Based on the aforesaid examination and according to the information and explanations given to us, we certify that the Company has complied with the said conditions of Corporate Governance as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the said Company with the Bombay Stock Exchange Limited.

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

FOR R K MALPANI & ASSOCIATES
Chartered Accountants,
FRN: 002759C

RAKESH JHALANI
Partner
Membership No. 074142

Place : Mumbai
Dated : 30/05/2019
****

CERTIFICATE PURSUANT TO REGULATION 17(8) OF THE LISTING REGULATION

We, Mr. Nikhilesh Khandelwal , Managing Director and Prashant Soni, Chief Financial Officer, hereby certify for the financial year ended 31st March 2019 that: -

a) We have reviewed IND AS financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:

   i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii. These statements together present a true and fair view of the company's affairs and are in compliance with IND AS, applicable laws and regulations.

b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or volatile of the Company's code of conduct.

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

d) We have indicated to the auditors and the Audit committee

   i. That there are no significant changes in internal control over financial reporting during the year;
   ii. That there are no significant changes in accounting policies during the year; and
   iii. That there are no instances of significant fraud of which we have become aware.

Nikhilesh Khandelwal
Managing Director

Prashant Soni
CFO

Place: Mumbai
Date: 30.05.2019

INDEPENDENT AUDITOR'S REPORT

To the Members of Rajasthan Gases Limited
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Rajasthan Gases Limited ("the Company"), which comprise the balance sheet as at 31st March 2019, and the statement of Profit and Loss (Including Other Comprehensive Income) and Statement of Changes in equity for the year ended, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and loss (Including Other Comprehensive Income) and Changes in equity, and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Other Information

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board Report, but does not include the financial statements and our auditor's report thereon. The management has represented that other information shall be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

When we read the Board Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing

and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
(c) The Balance Sheet, the Statement of Profit and Loss (Including Other Comprehensive Income) and Statement of Changes in equity for the year ended), and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
(e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, there is no remuneration paid by the company to its directors during the year in accordance with the provisions of Section 197 of the Act.
(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements
    (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
    (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For R. K. Malpani & Associates
Chartered Accountants
(FRN. 002759C)

(Rakesh Jhalani)
Partner
Membership No. 074142

Place: Mumbai
Dated: 30.05.2019

"Annexure B" to the Independent Auditor's Report of even date on the Financial Statements of RAJASTHAN GASES LIMITED:

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of RAJASTHAN GASES LIMITED ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls
The Company's management is responsible for establishing and maintaining internal financial controls. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

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

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best our information and according to the explanation given to us the Company has , in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over Financial Reporting criteria established by the Company considering the essential components of internal control stated in Guidance Note on Audit of internal Financial Controls Over Financial Reporting issued by the Chartered Accountants of India.

For **R.K. MALPANI & ASSOCIATES,**
Chartered Accountants
(FRN. 002759C)

(Rakesh Jhalani)
Partner
Membership No. 074142

Place: Mumbai
Dated: 30.05.2019

RAJASTHAN GASES LIMITED

Regd Office: 157, 1st Floor, Bldg. No 5, Akshay Mittal Indl Estate, Andhri Kurla Road, Marol Naka, Andheri (E) Mumbai-400057.

CIN: L24111MH1993PLC272204; E-Mail Id: info@rajasthangasesltd.com; Ph:-022-26465178

BALANCE SHEET AS AT 31st MARCH, 2019

(Amount in Rs.)

	Particulars	Note No.	As at 31 March, 2019	As at 31 March, 2018
	ASSETS			
(1)	**Non-current assets**			
	(a) Investment in Assocaites	2	15375000.00	15500000.00
	(b) Other non-current assets	3	627000.00	627000.00
(2)	**Current assets**			
	(a) Inventories	4	2433950.00	2433950.00
	(b) Financial Assets :	5		
	(i) Cash and cash equivalents		368925.93	888720.79
	(c) Other current assets		0.00	0.00
	Total Assets		**18804875.93**	**19449670.79**
	EQUITY AND LIABILITIES			
	EQUITY	6		
	(a) Equity Share capital		53738000.00	53738000.00
	(b) Other Equity		(35197906.07)	(34448027.21)
	LIABILITIES			
(1)	**Non-Current liabilities**		0.00	0.00
(2)	**Current liabilities**			
	(a) Financial Liabilities:	7		
	Other Financial Liabilities		246474.00	150006.00
	(a) Other current liabilities	8	18308.00	9692.00
	Total Equity and Liabilities		**18804875.93**	**19449670.79**

The Notes referred to above form an integral part of the Financial Statements.

As per our report of even date
FOR R. K. MALPANI & ASSOCIATES
CHARTERED ACCOUNTANTS
(FRN. 002759C)

FOR RAJASTHAN GASES LIMITED

(RAKESH JHALANI)
PARTNER
MEMBERSHIP NO. 074142

(NIKHILESH KHANDELWAL)
DIRECTOR
DIN: 06945684

(GAURI BHAGAT)
DIRECTOR
DIN: 06950001

Place : Mumbai
May 30, 2019

RAJASTHAN GASES LIMITED

Regd Office: 157, 1st Floor, Bldg. No 5, Akshay Mittal Indl Estate, Andhri Kurla Road, Marol Naka, Andheri (E) Mumbai-400057.

CIN: L24111MH1993PLC272204; E-Mail Id: info@rajasthangasesltd.com; Ph:-022-26465178

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2019

(Amount in Rs.)

	Particulars	Note No.	As at 31 March, 2019	As at 31 March, 2018
I	**INCOME**			
	Revenue From Operations		0.00	0.00
	Other Income	9	875000.34	0.00
	Total Income (A)		**875000.34**	**0.00**
II	**EXPENSES**			
	Purchases of Stock-in-Trade		0.00	0.00
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	10	0.00	0.00
	Employee benefits expense	11	405913.00	37654.00
	Finance costs	12	472.00	0.00
	Other expenses	13	1218494.20	910786.30
	Total expenses (B)		**1624879.20**	**948440.30**
III	Profit/(loss) before exceptional items and tax (A-B)		(749878.86)	(948440.30)
	Add: Exceptional Items		-	-
IV	**Profit/(loss) before tax**		**(749878.86)**	**(948440.30)**
V	**Tax expenses:**			
	Current tax		-	-
	Deferred tax		-	-
	Income tax Expenses		-	-
VI	**Profit/(loss) for the year**		**(749878.86)**	**(948440.30)**
VII	**Other Comprehensive Income**			
	A (i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Other Comprehensive Income for the year, net of tax		-	-
VIII	**Total Comprehensive Income for the period,net of tax**		**(749878.86)**	**(948440.30)**
XI	**Earnings per equity share (Refer Note no. …)**			
	(Nominal value of shares Rs.10/-)			
	(1) Basic (Rs.)		(0.14)	(0.18)
	(2) Diluted (Rs.)		0.00	0.00
	Summary of significant acounting policies	1		
	Contingent liabilities, commitments and litigations			
	Other notes on accounts			

The Notes referred to above form an integral part of the Financial Statements.

As per our report of even date
FOR R. K. MALPANI & ASSOCIATES
CHARTERED ACCOUNTANTS
(FRN. 002759C)

FOR RAJASTHAN GASES LIMITED

(RAKESH JHALANI)
PARTNER
MEMBERSHIP NO. 074142

(NIKHILESH KHANDELWAL)
DIRECTOR
DIN: 06945684

(GAURI BHAGAT)
DIRECTOR
DIN: 06950001

Place : Mumbai
May 30, 2019

NOTES TO THE FINANCIAL STATEMENTS

(I) CORPORATE INFORMATION

Rajasthan Gases Limited ('the Company') is a public limited Company domiciled in India and incorporated on August 27,1993 under the provisions of the Companies Act, 1956 having its registered office at 1st Floor, Bldg. No 5, Akshay Mittal Indl Estate, Andhri Kurla Road, Marol Naka, Andheri (E) Mumbai -400 057. The Company is listed on BSE Stock exchange and The Calcutta Stock exchange Association Ltd. The company in the past has been engaged in gas filling, transportation and distribution of gases within the limits of Rajasthan. Now the company intends for further expansion by setting up warehouse almost measuring 10,000 square feet area.

(II) SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance with Indian Accounting Standards (Ind AS)

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015. The accounting policies as set out below have been applied consistently to all years presented in these financial statements.

The Company has adopted all issued Ind AS standards, as applicable, and the adoption was carried out in accordance with Ind AS 101. The transition was carried out from the Indian GAAP which was the previous GAAP.

(b) Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule to the Companies Act 2013.

(c) The financial statements have been prepared in accordance with the historical cost convention and on going concern basis.

(d) Inventories:

Inventories are valued at cost or Net Realisable Value, whichever is lower. Cost is computed on weighted average cost of procurements.

(e) Recognition of Income and Expenditure

Revenues/Incomes and Costs/Expenditure are generally accounted on accrual, as they are earned or incurred.

(f) Employee Benefits:

(i) Short Term Employee Benefits

Liabilities for wages and salaries, including non monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related services are recognized in respect of employee service up to the end of the reporting period and are measured at the amount expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(g) Taxation:

No Provision for Current tax is made as the management does not envisage any tax liability according to the provisions of the Income tax Act, 1961.

Deferred tax is recognized as the tax effect of timing differences being the differences between taxable incomes and accounting income that originated in one period and is capable of reversal in one or more subsequent period.

Since there is no virtual certainty of earning profit by the Company in near future, no deferred tax assets has been created in terms of AS-22 of the ICAI

(h) Provisions and Contingent Liabilities:

Provisions - Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or reliable estimate of the amount cannot be made, is termed as contingent liability. There is no contingent liability at the year end.

(i) Earnings per share

Basic earnings per share is computed by dividing the profit/(loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. The numbers of equity shares are adjusted for share splits and bonus shares, as appropriate.

(j) Cash flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

(k) CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS:

Preparing the financial statements under Ind AS requires management to take decisions and make estimates and assumptions that may impact the value of revenues, costs, assets and liabilities and the related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Company make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

(l) FIRST TIME ADOPTION OF INDIAN ACCOUNTING STANDARDS (IND AS)
Transition to Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS. The Company has adopted Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs with effect from 1st April, 2017, with a transition date of 1st April, 2016. These financial statements for the year ended 31st March, 2018 are the first financials which the Company has prepared under Ind AS. For all periods upto and including the year ended 31st March, 2017, the Company prepared its financial statements in accordance with the previously applicable Indian GAAP (previous GAAP). The adoption of Ind AS has been carried out in accordance with Ind AS 101, 'First-time Adoption of Indian Accounting Standards'. Ind AS 101 requires that all Ind AS standards and interpretations that are issued and

effective for the first Ind AS financial statements be applied retrospectively and consistently for all financial years presented. Accordingly, the Company has prepared financial statements which comply with Ind AS for year ended 31st March, 2018, together with the comparative information as at and for the year ended 31st March, 2017. The Company's opening Ind AS Balance Sheet has been prepared as at 1st April, 2016, the date of transition to Ind AS.

EXEMPTIONS AND EXCEPTIONS AVAILED
A.1 Ind AS optional exemptions

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous previous GAAP to Ind AS.

A.1.1 Deemed cost

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. This exemption can also be used for intangible assets covered by Ind AS 38 “Intangible Assets” . Further, Ind AS 101 permits a first-time adopter to measure an item of property, plant and equipment at the date of transition to Ind AS at its fair value and use that fair value as its deemed cost at that date. The Company has elected to measure the items of property, plant and equipment and intangible assets at its carrying value at the transition date except for certain class of assets which are measured at fair value as deemed cost.

A.1.2 Investments in Associates:

The Company has opted para D14 and D15 and accordingly considered the previous GAAP carrying amount of Investments as deemed cost as at the transition date.

Capital Management Risk management

The Company's objectives when managing capital are to safeguard the company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. Consistent with others in the industry, the Company monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including 'current and non-current borrowings' as shown in the balance sheet). Total capital is calculated as 'equity' as shown in the balance sheet plus net debt.

(l) Event occurring after Balance Sheet Date

No material events have occurred after the balance sheet date.

(m) Related Parties Disclosure

There are no related parties as required under Ind AS 24 “Related Party Disclosures” issued by the Institute of Chartered Accountants of India.

(n) Balances of Unsecured Loans, Sundry Creditors and certain Loans & Advances are subject to confirmation and reconciliation/coursequential adjustment, if any.

(o) In the opinion of the Board there are no contingent liabilities & Commitments during the year in terms of:-

a. Claims against the company not acknowledged as debts.

b. Guarantees.
c. Any Other Sum for which the company is contingently liable.
d. Estimated amount of contracts remaining to be executed on capital account and not provided for.
e. Uncalled liability on shares and other investments partly paid.
f. Or any other commitments.

(p) Accounting Policies which are not specifically referred to above are consistent with the generally accepted accounting practices.

(q) There was no employee of the Company during the year drawing remuneration @ Rs. 10200000/- P.A. or more if employed for whole of the year or Rs. Rs. 850000/- P.M. More if employed for part of the year.

(r) Segment Reporting as defined in Ind AS-108, is not applicable to the Company as the Company at present is involved in only one business segment i.e. natural gases and has only one Geographical segment i.e. India.

(s) Figures of the previous year have been regrouped and rearranged wherever necessary, to make them comparable with the current year figures.

2.INVESTMENT IN ASSOCIATES **(Amount in Rs.)**

PARTICULARS	As at 31st March, 2019	As at 31st March, 2018
Investment in Equity insturments(unquoted)(Valued at cost, unless stated otherwise)		
(a) Investment in Associates		
8750 (P.Y. 10000) Equity Shares of Mangalsudha Vinimay Pvt Ltd	875000.00	1000000.00
16000 (P.Y. 16000) Equity Shares of Jain Vincom Pvt Ltd	1600000.00	1600000.00
1793360 (P.Y. 1793360) Equity Shares of Rarity Agencies Ltd	12900000.00	12900000.00
TOTAL	**15375000.00**	**15500000.00**

3.OTHER NON-CURRENT ASSETS

PARTICULARS	As at 31st March, 2019	As at 31st March, 2018
(a) Balance with Statutory/government authorities		
Advance with revenue authorities	102000.00	102000.00
Security Deposits	25000.00	25000.00
(b) Other Receviables		
Mukesh Bajaj	500000.00	500000.00
TOTAL	**627000.00**	**627000.00**

4.INVENTORIES

PARTICULARS	As at 31st March, 2019	As at 31st March, 2018
(Valued at lower of cost and Net Realisable Value unless otherwise stated)(Refer accounting policies 20.09)		
Raw Materials	2433950.00	2433950.00
TOTAL	**2433950.00**	**2433950.00**

5. CURRENT FINANCIAL ASSETS

PARTICULARS	As at 31st March, 2019	As at 31st March, 2018
(a) CASH AND CASH EQUIVALENTS		
Balances with bank in current account	74366.88	494161.74
Cash on Hand	294559.05	394559.05
TOTAL	**368925.93**	**888720.79**

6. EQUITY

PARTICULARS	As at 31 March, 2019	As at 31 March, 2018
(A) Equity Share Capital		
(a)Authorized Share Capital		
6000000 Equity Share of Rs.10/- each(MARCH 31,2019: 6000000 Equity Share of Rs.10/- each)(APRIL 01,2018: 6000000 Equity Share of Rs.10/- each)	60000000.00	60000000.00
Issued, Subscribed and fully Paid up :		
5373800 (P.Y.5373800) Equity Share of Rs.10/- each (MARCH 31,2019: 5373800 Equity Share of Rs.10/- each)(APRIL 01,2018: 5373800 Equity Share of Rs.10/- each)	53738000.00	53738000.00
	53738000.00	**53738000.00**

(b) The Reconciliation of the number of shares outstanding is set out below :

Particulars	As at 31 March, 2019	As at 31 March, 2018
	No. of Shares	No. of Shares
Equity Shares at the beginning of the year	5373800	5373800
Shares Forfieted during the year	0	0
Shares issued during the year	0	0
Equity Shares at the end of the year	**5373800**	**5373800**

(c) Terms/ Rights attached to Equity Shares

The Company has Equity Shares having par value of Rs. 10/- per share. Each holder of equity shares is entilted to one vote per share.

(d) The details of shareholders holding more than 5% shares :

Name of Shareholders	As at 31 March, 2019		As at 31 March, 2018	
	No. of Shares	% held	% held	No. of Shares
Ravi Omprakash Agrawal	1283000	23.88%	23.88%	1283000
Roop Chand Baid	472699	8.80%	8.80%	472699

(B) OTHER EQUITY

PARTICULARS	As at 31 March, 2019	As at 31 March, 2018
Retained Earnings:		
Opening Balance	(34448027.21)	(33499586.91)
Add : Net Profit during the year	(749878.86)	(948440.30)
Add:Items of other comprehensie income recognised directly in retained earnings	0.00	0.00
Closing Balance	**(35197906.07)**	**(34448027.21)**

7. FINANCIAL LAIBILITES

PARTICULARS	As at 31 March, 2019	As at 31 March, 2018
(a) Other financial Liabilites:		
R. K. Malpani & Associates	68580.00	63900.00
Niche technologies pvt ltd	15714.00	10427.00
Salary payable	25000.00	37654.00
Choice Capital Advisors Pvt Ltd	113400.00	0.00
Sequence Communications Pvt Ltd.	23780.00	0.00
NSDL	0.00	24525.00
Rupa Gupta	0.00	13500.00
TOTAL	**246474.00**	**150006.00**

In Absence of any intimation from the vendors with regard to their regiseration(Filing of Memorandum) under "The Micro, Small and Medium Enterprises Development Act 2006" and considering the company has been extended credit period by its Creditors and payments being released on a timely basis, there is no Liability towards interest on delayed payments during the year under the said Act. There is no outstanding Interest in this regard, Brought Forward from Previous Years.

8.OTHER CURRENT LIABILITIES

PARTICULARS	As at 31 March, 2019	As at 31 March, 2018
(c)Statutory Dues payable:		
(i) TDS Payable	18308.00	9692.00
TOTAL	**18308.00**	**9692.00**

9. OTHER INCOME

(Amount in Rs.)

PARTICULARS	31st March, 2019	31st March, 2018
Profit on sale of shares	875000.00	0.00
Round off	0.34	0.00
Total	**875000.34**	**0.00**

10.CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN -TRADE AND WORK-IN-PROGRESS

Particulars	31st March, 2019	31st March, 2018
Inventories at the end of the year	2433950.00	2433950.00
Inventories at the beginning of the year	2433950.00	2433950.00
(Increase)/Decrease in Inventories	**0.00**	**0.00**

11. EMPLOYEE BENEFIT EXPENSE

Particulars	31st March, 2019	31st March, 2018
Salaries,wages,bonus,commission and other benefits	405913.00	37654.00
Total	**405913.00**	**37654.00**

12. FINANCE COSTS

Particulars	31st March, 2019	31st March, 2018
Bank Charges	472.00	0.00
Total	**472.00**	**0.00**

13. OTHER EXPENSES

Particulars	31st March, 2019	31st March, 2018
Membership Charges (Stock Exchange)	268481.00	287500.00
Advertisement Expenses	56432.40	31293.00
Payment to Auditors	53100.00	53100.00
Registrar's Charges	69201.00	43689.00
Depository Service Charges	40232.00	62354.30
Legal and Professional fees	388723.00	398580.00
Capital Reduction Fees	180000.00	0.00
GST Expenses	162324.80	0.00
General Expenses	0.00	1134.00
Filing Fees	0.00	17400.00
E-voting expenses	0.00	15736.00
Total	**1218494.20**	**910786.30**

13.1 Payment to Auditors Includes:

Particulars	31st March, 2019	31st March, 2018
Statutory Audit Fees	53100.00	53100.00
Total	**53100.00**	**53100.00**

14. EARNINGS PER SHARE

Earning per share as per Accounting Standard 20 is calculated as under :

Particulars	31st March, 2019	31st March, 2018
Profit/(Loss) for the year	(749878.86)	(948440.30)
No. of Equity Shares	5373800.00	5373800.00
Basic and Diluted EPS	(0.14)	(0.18)
Nominal Value of Share	10.00	10.00

Note: There are no instruments issued by the Company which have effect of diluation of basic eanring per shares.

As per our report of even date
FOR R. K. MALPANI & ASSOCIATES **FOR RAJASTHAN GASES LIMITED**
CHARTERED ACCOUNTANTS
(FRN. 002759C)

(RAKESH JHALANI) **(NIKHILESH KHANDELWAL)** **(GAURI BHAGAT)**
PARTNER **DIRECTOR** **DIRECTOR**
MEMBERSHIP NO. 074142 **DIN: 06945684** **DIN: 06950001**

Place : Mumbai
May 30, 2019

RAJASTHAN GASES LIMITED

Regd Office: 157, 1st Floor, Bldg. No 5, Akshay Mittal Indl Estate, Andhri Kurla Road, Marol Naka, Andheri (E) Mumbai-400057.

CIN: L24111MH1993PLC272204; E-Mail Id: info@rajasthangasesltd.com; Ph:-022-26465178

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH,2019

(Amount in Rs.)

Particulars	31.03.2019 Rs.	31.03.2018 Rs.
A.Cash flow from operating activities:		
Net profit before tax & Extra-ordinary items.	**(749,878.86)**	**(948,440.30)**
Adjustments For:		
Depreciation	-	-
Interest Received	-	-
Misc Income	-	-
Operating Profit before Working Cap.Changes	**(749,878.86)**	**(948,440.30)**
(Increase)/Decrease in Debtors	-	415.00
(Increase)/Decrease in Inventories	-	-
(Increase)/Decrease in Loans & Advances	-	-
Increase/(Decre.)in Creditors & other liab.	105,084.00	92,663.00
Cash Generated from operations:	**(644,794.86)**	**(855,362.30)**
Income Tax	-	-
Cash flow before Extra-Ordinary items	-	-
Prior period adjustments (net)	-	-
Net Cash Flow from Operating activities	**(644,794.86)**	**(855,362.30)**
B.Cash Flow from Investing Activities:		
Sale of Fixed Assets	-	-
Purchase of Fixed Assets	-	-
Purchase/Sale of Investments(Net)	125,000.00	-
Dividend Income	-	-
Net cash used in Investing Activities	**125,000.00**	**-**
C.Cash Flow from Financing Activities		
Proceeds from issue of Share Capital	**-**	**-**
Dividend Income	**-**	**-**
Increase /(Decrease)in borrowings	-	-
Net Cash realised from financing activities	**-**	**-**
Net Incre./(decre.)in cash & cash equivalent(A+B+C)	**(519,794.86)**	**(855,362.30)**
Opening Cash & Cash Equivalent	**888,720.79**	**1,744,083.09**
Closing Cash & Cash Equivalent	**368,925.93**	**888,720.79**

** Previous year figures have been re-grouped and recasted,where-ever necessary.

As per our report of even date
FOR R. K. MALPANI & ASSOCIATES
CHARTERED ACCOUNTANTS
(FRN. 002759C)

FOR RAJASTHAN GASES LIMITED

(RAKESH JHALANI)
PARTNER
MEMBERSHIP NO. 074142

(NIKHILESH KHANDELWAL)
DIRECTOR
DIN: 06945684

(GAURI BHAGAT)
DIRECTOR
DIN: 06950001

Place : Mumbai
May 30, 2019

RAJASTHAN GASES LIMITED

B-157, 1ST Floor, Bldg. No 5, Akshay Mittal Indl Estate, Andhri Kurla Road, Marol Naka, Andheri (E) Mumbai -400057
Contact :022-26465178, Email : info@rajasthangasesltd.com
Web : www.rajasthangasesltd.com, CIN : L24111MH1993PLC272204

ATTENDANCE SLIP

Annual General Meeting Monday the 30th day of September , 2019 at 10 A.M. B-157, 1ST Floor, Bldg. No 5, Akshay Mittal Indl Estate, Andhri Kurla Road, Marol Naka, Andheri (E) Mumbai -400057

Name of the Shareholder	
Address	
Registered Folio/ DP ID & Client ID	
No of Shares held	
Name of the Proxy / Authorised Representative, if any	

I / We hereby record my / our presence at the ANNUAL GENERAL MEETING of the Company to be held on Tuesday, the 30th day of September, 2019 at 10 A.M. B-157, 1ST Floor, Bldg. No 5, Akshay Mittal Indl Estate, Andhri Kurla Road, Marol Naka, Andheri (E) Mumbai -400057.

Signature of Shareholder/ Proxy/ Authorised Representative

Note: The Member/Proxy must bring this Attendance Slip to the Meeting, duly completed and signed, and hand over the same at the venue entrance.

FORM NO. MGT-11- PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s)	
Registered Address	
E-mail ID	
Folio No. / *DP-ID & Client	

**Applicable for Investors holding shares in electronic form.*

I / We, being the member (s) of …… shares of the above named company, hereby appoint:

1.	**Name:**	**Address:**
	E-mail Id:	**Signature:**

Or falling him

2.	**Name:**	**Address:**
	E-mail Id:	**Signature:**

Or falling him

3.	**Name:**	**Address:**
	E-mail Id:	**Signature:**

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the the ANNUAL GENERAL MEETING of the Compa ny to be held on Saturday the 30th day of September, 2019 at 10 A.M. B-157, 1ST Floor, Bldg. No 5, Akshay Mittal Indl Estate, Andhri Kurla Road, Marol Naka, Andheri (E) Mumbai -400057 , and at any adjournment thereof in respect of such resolutions as is/are indicated below:-

Item No.	Resolution(s)	For	Against
1.	To Consider and adopt the Audited Financial Statements, Reports of the Board of Directors and Auditors.		
2	For Appointment of Auditors and Fixing their Remuneration		
3	For reappointment of Gauri Bhagat ,who Retire by Rotation		
4	For reappointment of Mr Kanhaiyalal Ramchand Thawrani, who Retire by Rotation		

Signed this …… day of ……. 2019.

Affix Re.1 Revenue Stamp

Signature of Shareholder

Signature of Proxy holder(s):

Notes:

1. This form should be signed across the stamp as per specimen signature registered with the Company.
2. ***This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.***

(ANNEXURE TO THE NOTICE FOR THE ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD ON 30-09-2019)

Name & Registered Address
of Sole/First named Member:

Joint Holders Name (If any) :

Folio No. / DP ID & Client ID:

No. of Equity Shares Held :

Dear Shareholder,

Subject: Process and manner for availing E-voting facility:

Pursuant to Provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide E-voting facility to the members to cast their votes electronically on all resolutions proposed to be considered at the Annual General Meeting (AGM) to be held on **Monday 30th September 2019** at 10.00 A.M. at 1ST Floor, Bldg. No 5, Akshay Mittal Indl Estate, Andhri Kurla Road, Marol Naka, Andheri (E) Mumbai -400057 and at any adjournment thereof.

The Company has engaged the services of Central Depository Services (India) Limited (CDSL) to provide the e-voting facility. The e-voting facility is available at the link https://www.evotingindia.com.

The Electronic Voting Particulars are set out below:

EVSN (Electronic Voting Sequence Number)	**User ID**	**PAN / Sequence No.**
190809014		

The E-voting facility will be available during the following voting period:

Remote e-Voting Start On	**Remote e-Voting End On**
27th September, 2019 at 9.00 A.M.(IST)	**29th September, 2019 at 5.00 P.M.(IST)**

Please read the instructions mentioned in the AGM Notice before exercising your vote.

By Order of the Board
For Rajasthan Gases Ltd.

Nikhilesh Khandelwal
Managing Director

Place: Mumbai
Date: 10.08.2019
Encl: AGM Notice/Attendance Slip/Proxy Form/Ballot-Form

Book Post

If Undelivered please return to:

Rajasthan Gases Limited
Regd. Off.: 157, 1st Floor, Bldg. No 5,
Akshay Mittal Indl Estate,
Andhri Kurla Road, Marol Naka,
Andheri (E) Mumbai-400057.