



Rajasthan Gases Limited

31ST ANNUAL REPORT OF 2023-2024

Registered Office:

103, Roha Orion, 16th Street Near 33rd Road, TPS III, Bandra West, Mumbai, 400050

Contact :022-26465178, Email : info@rajasthangasesltd.com

Web : www.rajasthangasesltd.com

INDEX

SR. NO.	PARTICULARS	PAGE NO
1	Notice	1-24
2	Director's Report	25-38
3	Annexure to Director's Report	39-72
4	Auditor's Report	73-84
5	Financial Statements	85-87
6	Notes to Financial Statement	88-100

BOARD OF DIRECTOR'S

NAME	DIN	DESIGNATION
Nikhilesh N. Khandelwal	06945684	Managing Director
Gauri Bhagat	06950001	Independent Women Director
Pradeep K. Mundra	06947188	Independent Director
Prashant T. Soni	DYYPS5934J	CFO (KMP)
Kumari Maitrayee	EFVPM3189G	Company Secretary

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

103, Roha Orion, 16th Street,
Near 33rd Road, TPS III,
Bandra West, Mumbai, 400050

Contact Details:

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

REGISTRAR & TRANSFER AGENT

Niche Technologies Private Limited
3A, Auckland Place, 7th Floor,
Room No. 7A & 7B, Kolkata – 700 017

Contact Details:

Tele: 033-22357270/7271
Email: nichetechpl@nicetechpl.com
Web: www.nichetechpl.com
Fax No: 033 - 22156823

**31st Annual General Meeting On 26th September, 2024 At 11 AM
At 103, Roha Orion, 16th Street Near 33rd Road, TPS III,
Bandra West, Mumbai, 400050**

NOTICE

Notice is hereby given that the **31st Annual General Meeting of Members of Rajasthan Gases Limited ('the Company')** will be held on **Thursday, September 26, 2024 at 11:00 A.M.** through Video conferencing ('VC') / Other Audio Visual Means ('OAVM'), to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone Financial Results for the financial year ended on 31st March 2024 together with the Reports of the Board of Directors and the Auditors thereon; and
2. To appoint M/s Rahul Gupta & Associates, Chartered Accountants, Nagpur as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the 36th Annual General Meeting. To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) for the time being in force) and pursuant to the recommendation of the Audit Committee and the Board of Directors, M/s, Rahul Gupta & Associates, Chartered Accountants, Nagpur (Firm Registration No:-131447W) be and are hereby appointed as Statutory Auditors of the Company (in place of M/s. R. K Malpani & Associates, Chartered Accountants, Jaipur, the retiring Auditors) for a term of five(5) years commencing from the conclusion of the 31st Annual General Meeting of the Company till the conclusion of the 36th Annual General Meeting to be held in the year 2029 on such remuneration plus reimbursement of out of pocket expenses as may be incurred by them in connection with the audit of accounts of the Company, as may be mutually agreed between the Board of Directors of the Company and the said Auditors (based on the recommendation of the Audit Committee), be and is hereby approved.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof), be and is hereby authorize to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution.”

SPECIAL BUSINESS

3. **To consider, and, if thought fit, to approve the appointment of Mr. Arpit Ashok Khemani (DIN: 07891404) as an Independent Director of the Company for a period of 5 (five) years and to pass, with or without modification(s), the following resolution as a Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the rules made there under read with Schedule IV of the Act, and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”) (including any statutory modification or re-enactment thereof for the time being in force), the Articles of Association of the Company and on the approval and recommendation of the Nomination and Remuneration Committee and that of the Board of Directors, Mr. Arpit Ashok Khemani (DIN: 07891404), who give their consent to act as an Director in the capacity of an Independent Director with effect from September 26, 2024, who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act proposing his candidature for the office of Director on the Board of Directors of the Company, be and is hereby appointed as an Independent Director of the Company for a period of five years till September 26, 2029 and that shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary be and are hereby severally authorized to settle and question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary order, proper or expedient for the purpose of giving effect to this resolution.”

4. **To consider, and, if thought fit, to approve the appointment of Mr. Tirth Tapan Mazumdar (DIN: 07891495) as an Independent Director of the Company for a period of 5 (five) years and to pass, with or without modification(s), the following resolution as a Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the rules made there under read with Schedule IV of the Act, and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”) (including any statutory modification or re-enactment thereof for the time being in force), the Articles of Association of the Company and on the approval and recommendation of the Nomination and Remuneration Committee and that of the Board of Directors, Mr. Tirth Tapan Mazumdar (DIN: 07891495), who give their consent to act as an Director in the capacity of an Independent Director with

effect from September 26, 2024, who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act proposing his candidature for the office of Director on the Board of Directors of the Company, be and is hereby appointed as an Independent Director of the Company for a period of five years till September 26, 2029 and that shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary be and are hereby severally authorized to settle and question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary order, proper or expedient for the purpose of giving effect to this resolution.”

5. **To consider, and, if thought fit, to approve the appointment of Mrs. Deepa Kishor Piplikar (DIN: 07941295) as a Non Executive Director of the Company and to pass, with or without modification(s), the following resolution as a Special Resolution:**

RESOLVED THAT pursuant to the provisions of Section 152 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or enactment thereof for the time being in force) (the “Act”), on the recommendation of Nomination and Remuneration Committee and the Board of Directors, Mrs. Deepa Kishor Piplikar (DIN: 07941295), in respect of whom the Company has received notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director, be and is hereby appointed as Non-Executive Non Independent Director, of the Company, liable to retire by rotation with effect from September 26, 2024.”

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary be and are hereby severally authorized to settle and question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary order, proper or expedient for the purpose of giving effect to this resolution.”

6. **To consider, and, if thought fit, to approve the Sifting of Registered Office From Mumbai to Nagpur with or without modification(s), the following resolution as a Special Resolution:**

RESOLVED THAT pursuant to the provisions of Section 12 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), consent of the members be and is hereby accorded for shifting the Registered Office of the Company from 103, Roha Orion, 16th Street Near 33rd Road, TPS III, Bandra West Mumbai, 400050 to Amarvilla, Shyam Talkies Road, Agrashan Chowk, Gandhibagh, Nagpur-440 018.

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to include any Committee of the Board which may have been constituted or hereinafter constitute to exercise the powers conferred on the Board by this resolution) be and is hereby authorized to take such steps as may be necessary and generally to do all acts, deeds and things as may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution.”

By Order of the Board of Directors

For Rajasthan Gases Limited
NIKHILESH N. KHANDELWAL
(Managing Director)
(DIN. 06945684)

Place: Mumbai

Dated : 14th August, 2024

Registered office:

103, Roha Orion,
16th Street Near 33rd Road,
TPS III, Bandra West,
Mumbai, 400050

NOTES:-

1. The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) and dispensed the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and Circular No. 21/2021 dated December 14, 2021 and 02/2022 dated May 05, 2022, 10/2022 dated December 28, 2022 and latest being 09/2023 dated September 25, 2023 ("MCA Circulars") and Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/ HO/CRD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 07, 2023 issued by the Securities Exchange Board of India ("SEBI Circular") prescribing the procedures and manner of conducting the Annual General Meeting through VC/OVAM. In terms of the said circulars, the 31st Annual General Meeting ("AGM") of the Members will be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/ OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is as per note no. 22 and available at the Company's website. The deemed venue for the 31st AGM shall be the Registered Office of the Company.
2. Information regarding appointment/re-appointment of Director(s) and Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard II is annexed hereto.
3. In view of the 'Green Initiatives in Corporate Governance' introduced by MCA and in terms of the provisions of the Act, members who are holding shares of the Company in physical mode, are required to register their email addresses, so as to enable the Company to send all notices/reports/ documents/intimations and other correspondences, etc., through emails in the electronic mode instead of receiving physical copies of the same. Members holding shares in dematerialized form, who have not registered their email addresses with Depository Participant(s), are requested to register/ update their email addresses with their Depository Participant(s).
4. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the Members is not available for this AGM. However, the Body Corporate are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI"), as revised with effect from April 01, 2024, read with Clarification/Guidance on applicability of Secretarial Standards 2 dated April 15, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.
7. Pursuant to the provisions of Section 113 of the Act, Body Corporate/Institutional/Corporate members intending for their authorized representatives to attend the meeting are requested to send to the Company, on Info@rajasthangasesltd.com with a copy marked to helpdesk.evoting@cdslindia.com from their registered Email ID a scanned copy (PDF/ JPG format) of certified copy of the Board Resolution/ Authority Letter authorizing their representative to attend and vote on their behalf at the meeting.
8. The Members can join the AGM through VC/OAVM 15 minutes before the scheduled time of the commencement of the Meeting and during the AGM by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
9. The Register of Members and Share Transfer Books of the Company will be closed from Thursday, September 19, 2024 to Thursday 26, 2024 (both days inclusive) and same will be re-opened from Friday, September 27, 2024 onwards
10. Members seeking any information with regard to accounts are requested to write to the Company atleast 10 days before the meeting so as to enable the management to keep the information ready.
11. Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R & T Agent of the Company. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.
12. In terms of Section 72 of the Act, nomination facility is available to individual shareholders holding shares in the physical form. The shareholders, who are desirous of availing this facility, may kindly write to Company's R & T Agent for nomination form by quoting their folio number.

13. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
14. Electronic dispatch of Notice and Annual Report in accordance with the MCA General Circular Nos. 20/2020 dated 5th May, 2020 and 10/2022 dated 28th December, 2022 and SEBI Circular No. SEBI/HO/ CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023, the financial statements (including Board's Report, Auditors' Report or other documents required to be attached therewith) for the Financial Year ended 31st March 2024 pursuant to section 136 of the Act and Notice calling the AGM pursuant to section 101 of the Act read with the Rules framed thereunder, such statements including the Notice of AGM are being sent only in electronic mode to those Members whose email addresses are registered with the Company/Skyline Financial Services Limited or the Depository Participant(s). The physical copies of such statements and Notice of AGM will be dispatched only to those shareholders who request for the same.
15. The Notice has also been uploaded on the website of the Company at www.rajasthangasesltd.com & the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and is also made available on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. www.evotingindia.com
16. Members holding shares in dematerialized mode are requested to register / update their email addresses with the relevant Depository Participants.
17. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC Code Etc.
18. Members seeking clarifications on the Annual Report are requested to send in written queries to the Company at least one week before the date of the meeting. This would enable the Company to compile the information and provide the replies at the Meeting.
19. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic

statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

20. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. September 26, 2024. Members seeking to inspect such documents can send an email to info@rajasthangasesltd.com
21. Pursuant to regulation 44(6) of the SEBI Listing Regulations, as amended, the Company is providing VC/OAVM facility to its members to attend the AGM.

22. INSTRUCTIONS FOR E-VOTING

- 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).

As per the SEBI circular dated 9th December, 2020 one-Voting facility provided by Listed Companies, and as part of increasing the efficiency of the voting process, e-voting process has been enabled to all individual shareholders holding securities in demat mode to vote through their demat account maintained with depositories / websites of depositories / depository participants. Shareholders are advised to update their mobile number and email ID in their demat accounts in order to access e-voting facility.

NSDL	CDSL
1. User already registered for IDeAS facility: - Visit URL: https://eservices.nsdl.com - Click on the “Beneficial Owner” icon under “Login” under ‘IDeAS’ section. - On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-Voting” - Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period	1. Existing User who have opted for Easi /Easiest: - Visit URL: https://web.cdslindia.com/myeasi/home/login or URL : www.cdslindia.com - Click on New System Myeasi - Login with your registered user id and password. - Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period. - Click on e-Voting service provider name to cast your vote.
2. User not registered for IDeAS e-Services - To register click on link: https://eservices.nsdl.com - Select “Register Online for IDeAS” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Proceed with completing the required fields. - Follow steps given in point 1	2. User not registered for for Easi/Easiest - Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration - Proceed with completing the required fields. - Follow the steps given in point 1
3. Alternatively by directly accessing the e-Voting website of NSDL - Open URL: https://www.evoting.nsdl.com/ - Click on the icon “Login” which is available under ‘Shareholder/Member’ section. - A new screen will open. You will have to enter your User - ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. - Post successful authentication, you will be requested to select the name of the company and the e-Voting Service Provider name, i.e. https://www.evotingindia.com/. On successful selection, you will be redirected to https://www.evotingindia.com/ e-Voting page for casting your vote during the remote e-Voting period.	3. Alternatively, by directly accessing the e-Voting website of CDSL - Visit URL: www.cdslindia.com - Provide your demat Account Number and PAN No. - System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. - After successful authentication, user will be provided links for the respective ESP, i.e. https://www.evotingindia.com where the e-Voting is in progress.

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

Individual Shareholders (holding securities in demat mode) login through their depository participants.

- I. You can also login using the login credentials of your demat account through your DP registered with NSDL/CDSL for e-Voting facility.
- II. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/ CDSL. Depository site after successful authentication, wherein you can see e-Voting feature.
- III. Click on options available against company name or e-Voting service provider CDSL e voting platform and you will be redirected to e-Voting website evotingindia.com for casting your vote during the remote e-Voting period without any further authentication.

Important note:

Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Members facing any technical issue - NSDL	Members facing any technical issue - CDSL
Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or call at toll free no 1800 22 5533.

- I) The remote e-voting period commences on 23rd September, 2024 (9:00 am) and ends on 25th September, 2024 (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 19th September, 2024, 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:

For Members holding shares in Demat Form and Physical Form	
PAN	● Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) ● 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
BankAccount Number (DBD)	● 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 19th September, 2024 and not casting their vote electronically, may only cast their vote at the Annual General Meeting.

23. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA and SEBI circulars, the 31ST AGM of the members will be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the AGM through VC/OAVM only.
24. Since this AGM is being held pursuant to the MCA and SEBI Circulars through VC/OAVM, where physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
25. Attendance of members attending AGM through VC/ OAVM will be reckoned for the purpose of ascertaining the quorum for the AGM as per section 103 of the Companies Act, 2013.
26. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
27. In case of Joint Holders attending the AGM, only such Joint Holder who is named first in the order of names will be entitled to vote.
28. Only bona fide members of the Company, whose names appear on the Register of Members, will be permitted to attend the meeting through VC/OAVM. The Company reserves its right to take all necessary steps as may be deemed necessary to restrict non-members from attending the meeting.
29. Members holding shares in Electronic (Demat) form are advised to inform the particulars of their bank account, change of postal address and email ids to their respective Depository Participants only. The Company or its RTA cannot act on any request received directly from the members holding shares in demat mode for changes in any bank mandates or other particulars.

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30. Members holding shares in physical form are advised to inform the particulars of their bank account, change of postal address and email ids to our RTA i.e. Niche Technologies Private Limited 3A, Auckland Place, 7thFloor, Room No. 7A & 7B, Kolkata – 700017or to the Company.
 31. Members holding shares in Electronic (demat) form or in physical mode are requested to quote their DPID & Client ID or Folio details respectively in all correspondences to our RTA i.e. Niche Technologies Private Limited 3A, Auckland Place, 7thFloor, Room No. 7A & 7B, Kolkata – 700017or to the Company.
 32. Members who have not registered their email IDs with the depository participants, are requested to register their email IDs with their depository participants in respect of shares held in electronic form and in respect of shares held in physical form, are requested to submit their request with their valid e-mail IDs to our RTA for receiving all the communications including annual report, notices, letters etc., in electronic mode from the Company. For more details, please refer Para B of instruction of e-voting section below.
 33. The recorded transcript of the AGM shall also be made available as soon as possible on the website of the Company.
 34. Shareholders of the Company may avail the nomination facility by executing the prescribed nomination form, which can be obtained from the Registered Office of the Company or from the company's Share Transfer Agent.
 35. Pursuant to Section 101 and Section 136 of the Act, read with relevant Companies (Management and Administration Rules), 2014, and Regulation 36 of SEBI Listing Regulations, companies can serve Annual Report and other communications through electronic mode to those Members who have registered their email IDs either with the Company or with the Depository Participants.
 36. Pursuant to Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of the SEBI Listing Regulations and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide the facility of remote e-voting to all the members as per applicable Regulations relating to e-voting. The complete instructions on e-voting facility provided by the Company are annexed to this Notice, explaining the process of e-voting with necessary user id and password. Members who have cast their vote by remote-voting prior to the meeting may attend the meeting but will not be entitled to cast their vote again.
 37. The Company has fixed Thursday, 19th September, 2024 as Cut-off date for determining the eligibility of Members entitled to vote at the AGM. The remote e-voting shall remain open for a

period of 3 days commencing from Monday, 23rd September, 2024 (9.00 am) to Wednesday, 25th September, 2024 (5.00 pm)(both days inclusive). The Register of Members and the Share Transfer Books of the Company shall remain closed from Thursday, 19th September, 2024 to Thursday, 26th September, 2024 (both days inclusive).

38. Members, who are present in meeting through video conferencing facility and have not cast their vote on resolutions through remote e-voting, shall be allowed to vote through e-voting system during the meeting.
39. The Company has appointed M/s. Rupa Gupta, Practicing Company Secretaries (CP 11691) as Scrutinizer to scrutinize the e-voting process in fair and transparent manner.
40. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company/Electronic mode during normal business hours (10:00 hours to 18:00 hours) on all working days except Saturdays and Sundays, up to and including the date of the AGM of the Company. Members who wish to inspect, may send their request through an email at info@rajastahngasesltd.com up to the date of 30th AGM.
41. As per Regulation 40 of the SEBI Listing Regulations, as amended, securities of listed companies can only be transferred in demat form with effect from 1st April, 2019, except in case of request for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holding to demat form. Members can contact the Company or our RTA for assistance in this regard.
42. The Securities and Exchange Board of India ('SEBI') has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic mode are, therefore, requested to submit their PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical mode can submit their PAN to the Company / to our RTA.

SEBI vide its Circular dated November 3, 2021 and December 14, 2021 had mandated the submission of PAN, KYC details and nomination by holders of physical securities by March 31, 2023. Further, SEBI vide its circular No. SEBI/HO/MIRSD/MIRSD-PoD- 1/P/CIR/2023/37 dated March 16, 2023, has extended the due date for submission of PAN, KYC details and nomination by holders of physical securities to September 30, 2023. The forms are available on the website of the Company.

43. In case a holder of physical securities fails to furnish these details or link their PAN with Aadhaar before the due date, our Registrars are obligated to freeze such folios. The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge

grievances only after furnishing the complete documents. If the securities continue to remain frozen as on December 31, 2025, the Registrar / the Company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and / or the Prevention of Money Laundering Act, 2002.

44. Non-Resident Indian Members are requested to inform Our RTA/ respective depository participants, immediately of any:
- a) Change in their residential status on return to India for permanent settlement.
 - b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier,
45. The details of the process and manner for participating in 31st AGM through Video conferencing are explained herein below:
- a. Members may attend the AGM through video conferencing platform provided by CDSL. Members may access the same at and click on the “video conference” and access member's login by using the remote e-voting credentials provided in the email received from the Company/ CDSL. The link for AGM will be available in member's login where the EVENT and the name of the company can be selected.
 - b. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice.
 - c. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches and Members are encouraged to join the Meeting through Laptops with Google Chrome for better experience.
 - d. Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the 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 22 5533

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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 19Th September, 2024 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 19Th September, 2024. 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 19Th September, 2024. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
 6. 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. 19Th September, 2024 is 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.
 7. M/s. Rupa Gupta, Practicing Company Secretary (Certificate of Practice Number 11691) has been appointed as the Scrutinizer to scrutinize the remote e-voting 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, which shall counter sign the same and declare the result of the voting forthwith.
 8. 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.
 9. 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.

10. 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.
11. The Scrutinizer shall after the conclusion of voting at the AGM, 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.

By Order of the Board of Directors

Nikhilesh Narendra Khandelwal
(Managing Director)
(DIN: 06945684)

Place: Mumbai

Dated: 14th August, 2024

Registered Office:

103, Roha Orion,
16th Street Near 33rd Road,
TPS III, Bandra West
Mumbai, 400050

EXPLANATORY STATEMENT
(Pursuant to Section 102 (1) of the Companies Act, 2013 and
Secretary Standard 2 on General Meetings)

ITEM NO.: 3

Appointment of Mr. Arpit Ashok Khemani (DIN: 07891404) as an Independent Director of the Company : Special Resolution:

Pursuant to the provisions of Section 161 of the Companies Act, 2013 (the 'Act'), the Board of Directors of the Company based on the recommendation of the Nomination and Remuneration Committee, Mr. Arpit Ashok Khemani (DIN: 07891404) give consent act as an Independent Director with effect from September 26, 2024, for a first term of 5 (five) consecutive years, subject to the approval of Members of the Company.

The Company has received a Notice under Section 160 of the Act from a Member in writing proposing the candidature of Mr. Arpit Ashok Khemani (DIN: 07891404) for appointment as an Independent Director of the Company. Mr. Arpit Ashok Khemani (DIN: 07891404) has given a declaration to the Board that he meets the criteria of Independence as provided under Section 149(6) of the Act.

In the opinion of the Board, Mr. Arpit Ashok Khemani fulfils the conditions specified in the Act, Rules made thereunder and Listing Regulations for appointment as an Independent Director and he is independent of management. The Board recommends his appointment as an Independent Director for five (5) consecutive years with effect from September 26, 2024.

Further, Mr. Arpit Ashok Khemani has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company. Mr. Arpit Ashok Khemani has also confirmed that he is not debarred from holding the office of a Director by virtue of any Order passed by SEBI or any such authority. Mr. Arpit Ashok Khemani is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

A copy of the draft letter for the appointment of Mr. Arpit Ashok Khemani as an Independent Director setting out the terms and conditions is available for inspection without any fee by the members at the Company's registered office during normal business hours on working days up to Thursday, September 26, 2024. The resolution seeks the approval of members for the appointment of Mr. Arpit Ashok Khemani as a Non-Executive Independent Director of the Company from September 26, 2024 to September 26, 2029 (both days inclusive) pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof) and he shall not be liable to retire by rotation.

Except Arpit Ashok Khemani, being appointee Director, none of the other Directors or Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the aforesaid resolution.

The Board recommends passing of this Resolution as a Special Resolution.

ITEM NO.: 4**Appointment of Mr. Tirth Tapan Mazumdar (DIN: 07891495) as an Independent Director of the Company : Special Resolution:**

Pursuant to the provisions of Section 161 of the Companies Act, 2013(the 'Act'), the Board of Directors of the Company based on the recommendation of the Nomination and Remuneration Committee, Mr. Tirth Tapan Mazumdar (DIN: 07891495) give consent act as an Independent Director with effect from September 26, 2024, for a first term of 5 (five) consecutive years, subject to the approval of Members of the Company.

The Company has received a Notice under Section 160 of the Act from a Member in writing proposing the candidature of Mr. Tirth Tapan Mazumdar (DIN: 07891495) for appointment as an Independent Director of the Company. Mr. Tirth Tapan Mazumdar (DIN: 07891495) has given a declaration to the Board that he meets the criteria of Independence as provided under Section 149(6) of the Act.

In the opinion of the Board, Mr. Tirth Tapan Mazumdar fulfils the conditions specified in the Act, Rules made thereunder and Listing Regulations for appointment as an Independent Director and he is independent of management. The Board recommends her appointment as an Independent Director for five (5) consecutive years with effect from September 26, 2024.

Further, Mr. Tirth Tapan Mazumdar has confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge her duties as an Independent Director of the Company. Mr. Tirth Tapan Mazumdar has also confirmed that she is not debarred from holding the office of a Director by virtue of any Order passed by SEBI or any such authority. Mr. Tirth Tapan Mazumdar is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

A copy of the draft letter for the appointment of Mr. Tirth Tapan Mazumdar as an Independent Director setting out the terms and conditions is available for inspection without any fee by the members at the Company's registered office during normal business hours on working days up to Thursday, September 26, 2024. The resolution seeks the approval of members for the appointment of Mr. Tirth Tapan Mazumdar as a Non-Executive Independent Director of the Company from September 26, 2024 to September 26, 2029 (both days inclusive) pursuant to Sections 149, 152 and

other applicable provisions of the Act and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof) and he shall not be liable to retire by rotation.

Except Tirth Tapan Mazumdar, being appointee Director, none of the other Directors or Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the aforesaid resolution.

The Board recommends passing of this Resolution as a Special Resolution.

ITEM NO.: 5**To Appointment of Mrs. Deepa Kishor Piplikar (DIN: 07941295) as a Non-Executive Director of the Company: Special Resolution**

The members, on recommendation of the Board and based on the recommendation of Nomination & Remuneration Committee re-appointed Mrs. Deepa Kishor Piplikar (DIN: 07941295) as the Non Executive –Director of the company with effect from September 26, 2024, for a first term of 5 (five) consecutive years, subject to the approval of Members of the Company.

The Company has received a Notice under Section 160 of the Act from a Member in writing proposing the candidature of Mrs. Deepa Kishor Piplikar (DIN: 07941295) for appointment as Non Executive –Director of the Company. Mrs. Deepa Kishor Piplikar has given a declaration to the Board that she meets the criteria of as provided under the Companies Act. Mrs. Deepa Kishor Piplikar has also confirmed that she is not debarred from holding the office of a Director by virtue of any Order passed by SEBI or any such authority. Mrs. Deepa Kishor Piplikar is not disqualified from being appointed as a Director in terms of Section 164 of the Act

Except Deepa Kishor Piplikar, being appointee Director, none of the other Directors or Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the aforesaid resolution.

The Board recommends passing of this Resolution as a Special Resolution.

ITEM NO.: 6**The Sifting of Registered Office from Mumbai to Nagpur, Special Resolution:**

Presently, the Company's Registered Office is located at 103, Roha Orion, 16th Street Near 33rd Road, TPS III, Bandra West Mumbai, 400050. The Board of Directors of your Company at their meeting held on 14th August, 2024 has decided to shift the Registered Office of the Company from the '103, Roha Orion, 16th Street Near 33rd Road, TPS III, Bandra West Mumbai, 400050 to Amarvilla, Shyam Talkies Road Agrashan Chowk Gandhibagh Nagpur-440 018, Maharashtra' to

carry on the business of the Company more economically and efficiently and with better operational convenience. Majority of public shareholders of the Company are based at Nagpur and therefore shifting of Registered Office to Nagpur shall facilitate better coordination and interaction with shareholders, and leading to improve investors' relationship.

As per provisions of Section 12 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, shifting of Registered Office of the Company outside the local limits but within the same State requires approval of the Members by way of Special Resolution through Postal Ballot. Though Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management & Administration) Rules, 2014 requires the Company to pass the resolution through Postal Ballot for shifting of registered office outside the local limits of any city, town or village, but as per the Companies (Amendment) Act, 2017, any item of business required to be transacted at a general meeting by a Company which is required to provide the facility to members to vote by electronic means. As the Company has more than 1,000 shareholders in the Company, the Company is providing facility to the members to vote electronically at the Extraordinary General Meeting. Therefore the Board recommends the Resolution as set out in Item No. 6 for approval of the Members as Special Resolution.

None of the Directors, Key Managerial Personnel's or their respective relatives is in any way concerned or interested in the resolution mentioned as Item No. 6 of the Notice.

The Board recommends passing of this Resolution as a Special Resolution.

Annexure to the Notice of Annual General Meeting
Details of Directors re-appointment at the 31st Annual General Meeting

Name of Director	Arpit Ashok Khemani	Tirth Tapan Mazumdar	Deepa Kishor Piplikar
DIN	07891404	07891495	07941295
Age	39 Years	39 Years	38 Years
Date of First appointment	-	-	-
Date of Current Designation	None	None	None
Qualification	Graduate	Graduate	Graduate
Experience - Expertise in specific functional areas - Job Profile and Suitability	Financial Control, Management, Business Development	Financial Control, Technology Management, Business Development	Management Business Development
Shareholding in the Company as on March 31, 2024	Nil	Nil	NIL
No. of Board Meetings Attended During the Year	Nil	Nil	NIL
Directorships held in other Companies as on March 31, 2024	Daaarts Incorp Private Limited	1. Daaarts Incorp Private Limited 2. Solvence Infotech Solutions Private Limited	NIL
Chairman / Member of the Committees* of the Board of Directors of the Public Company	NIL	NIL	NIL
Inter-se relationship with other Directors^	NIL	NIL	NIL

Terms and conditions of appointment or re-appointment	Appointment w.e.f. September 26, 2024 for a term of 5 years not liable to retire by rotation.	Appointment w.e.f. September 26, 2024 for a term of 5 years not liable to retire by rotation.	Appointment w.e.f. September 26, 2024 and liable to retire by rotation.
Remuneration last Drawn	NIL	NIL	NIL
Remuneration sought to be paid	NIL	NIL	To be final by Board of Directors of Company in next BM
Information as required pursuant to BSE Circular No. LIST/COMP/14/2018-19 June 20, 2018 dated June 20, 201	The Director being appointed is not debarred from holding the office of director by virtue of any SEBI order or any other such authority	The Director being appointed is not debarred from holding the office of director by virtue of any SEBI order or any other such authority	The Director being appointed is not debarred from holding the office of director by virtue of any SEBI order or any other such authority

* * % Shares held in individual capacity. The Directors do not hold any shares as beneficial owners.

* Committee membership includes only Audit Committee and Stakeholders' Relationship Committee of Public Limited Company (whether Listed or not).

On behalf of the Board of Directors

Sd/-
Nikhilesh Khandelwal
 Managing Director
 DIN : 06945684

Sd/-
Gauri Bhagat
 Director
 DIN : 06950001

Place: Mumbai
Dated: 14.08.2024

DIRECTOR'S REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 31st Annual Report together with the audited statement of Accounts for the year ended 31st March, 2024.

OPERATIONS

The Summarized financial highlights of the Company are as under

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023	For the year ended 31.03.2022
Income from operation	-	-	-
Other Income	-	-	-
Total Income	-	-	-
Total expenditure	4989638.44	10330930	4315572.98
Operating Profit / (Loss)	-4989638.44	-10330930	-4315572.98
Depreciation	-	-	-
Provision for taxation	-	-	-
Profit / (Loss) after tax	-4989638.44	-10330930	-4315572.98
Balance Carrier Forward from Last year	-18281480.84	-7950550.84	(36,34,977.86)
Reduction of Paid up Capital as per NCLT	-	-	-
Balance Carried to Balance Sheet	(2,32,71,119.28)	-18281480.84	-7950550.84

PERFORMANCE IN THE YEAR UNDER REVIEW

Your Company's Trading businesses have reported an encouraging performance for the year ended 31st March 2024. During the financial year 2023-24, your company wants able to run full trading business at fullest capacity. The Company was issued 71500000 equity shares investors via allotment of conversion of convertible warrants.

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 49.89 lakhs has been added to the Surplus at the beginning of the year of Rs. (182.81) lakhs and the Surplus aggregates to Rs. (232.71) 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).

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

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:

Arpit Ashok Khemani (DIN: 07891404) has offered himself for 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 appointment has been given in the Notice of the Annual General Meeting.

Tirth Tapan Mazumdar (DIN: 07891495) has offered himself for 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 appointment has been given in the Notice of the Annual General Meeting.

Deepa Kishor Piplikar (DIN: 07941295) has offered herself for 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 appointment has been given in the Notice of the Annual General Meeting.

Ms Gauri Bhagat (DIN: 06950001) and Pradeep Kishangopal Mundra (DIN : 06947188) Director retired from Directorship of Company as they Completed Two Tenure as independent Director therefore the board accept her Resignation/retirement with effect from September 26, 2024 (31st AGM).

Board and Audit Committee Meetings:

During the FY 2023-24, the following FIVE (5) Board Meetings and Audit Committee Meetings were held on:

- 30TH May 2023
- 11th August, 2023
- 9th November 2023
- 6th January 2024
- 14th February 2024

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, 2024 and state that :

- a. In the preparation of annual accounts for the financial year ended 31st March 2024, 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 2024, 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, Mumbai, were the Statutory Auditors of the Company for FY 2023-24. However, the Second Tenure of 5 year tenure of **M/s R. K. Malpani & Associates**, Chartered Accountants gets over with the conclusion of this annual general meeting and the Board of Directors have approved and recommended M/s Rahul Gupta & Associates, Chartered Accountants, Nagpur (Firm Registration No:- **131447W**) as the Statutory Auditors of the company, for a term of five(5) years commencing from the conclusion of the 31st Annual General Meeting of the Company till the conclusion of the 36th Annual General Meeting to be held in the year 2029.

Your Directors place on record the valuable services rendered by **M/s R. K. Malpani & Associates**, Chartered Accountants during their tenure as the Statutory Auditors of the Company.

M/s Rahul Gupta & Associates, Chartered Accountants, have confirmed their independent status and eligibility for the said appointment. The Company has received confirmation from them to the effect that their appointment, if made, will be in accordance with the limits specified under the Act and that the firm satisfies the criteria specified in Section 141 of the Act read with Rule 4 of Companies (Audit & Auditors) Rules, 2014.

The Board is of the opinion that appointment of **M/s. Rahul Gupta & Associates**, Chartered Accountants, as Statutory Auditors will be in the best interests of the Company and recommends to the members to consider their appointment as Statutory Auditors of the Company, for term of five years, from the conclusion of the ensuing AGM, till the AGM to be held in the calendar year 2029, at such remuneration mutually agreed and approved by the Board.

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.

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 2023-24. The report of the Secretarial Audit for the financial year 2023-24 in FORM MR-3 is annexed to this report herewith as "Annexure -5" 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 2023-24 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 2023-24.

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.

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 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 Management Discussion and Analysis which forms a part of this Report has been annexed herewith as "Annexure-8".

SHARE CAPITAL**Authorized Capital:**

During the year under review, there was no change in the Authorized share capital of your Company. The Authorized Share Capital of your Company is Rs. 60,00,00,000/- (Rupees Sixty Crore Only) divided into 60000000 (Six Crore Only) Equity Shares of Rs. 10/- (Rupees Ten Only) each. Is repaced by 200000000 (Twenty Crore Only) Equity Shares of Rs. 3/- (Rupees Three Only) each.

Issued, Subscribed & Paid-Up Capital:

- During the year under review, the following change took place in the Issued, Subscribed & Paid-Up Capital of the Company:
- 1. The Board of Director of your Company in their meeting held on January 06, 2024 have approved issue & allotment of 71500000 (Seven Crore Fifteen Lacs Only) Equity Shares of Rs. 10 (Rupees Ten Only) each fully paid up is replaced by on a preferential basis at an issue price of Rs. 4/- (Rupees Four Only) per Equity Share including Security Premium of Rs. 1 (Rupees One -One only) per Equity Share due convertible warrants (Warrants) at a conversion price of Rs.4 /- per warrant (including Rs. 1/- as security premium) to the proposed allottees under Non Promoter category (Public).

These shares were get listing approval on March 27, 2024 by BSE Limited and trading approval for the shares was received on May 10, 2024.

- The present Paid-up Share Capital of the Company is Rs. 23,06, 21,460/- (Rupees Twenty Three Crore Six Lacs Twenty One Thousand Four Hundred Only) divided into 76873800 (Seven Crore Sixty Eight Lakh Seventy Three Thousand Eight Hundred Only) Equity Shares of Rs.3/- (Rupees Three Only) each.

UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ISSUE OF EQUITY SHARES:

The Company raised funds of Rs. 21, 45,00,000 (Rupees Twenty One Crore Forty Five Lakh Only) through Preferential Issue of Equity Shares. The gross proceeds of preferential issue have been utilized in the following manner:

No	Original Object	Original Allocation	Funds Utilized till March 31, 2024
1	Acquisition of Equity Shares	1650.00	1650.00
2	Repayment of Loan	500.00	495.00
		2150.00	2145.00

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Your Company did not have any funds lying unpaid or unclaimed for a period of Seven years. Therefore there were no funds which were required to be transferred to investor Education and Protection Fund (IEPF).

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 INDAS

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 INDAS 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.

On behalf of the Board of Directors

Sd/-
Nikhilesh Khandelwal
Managing Director
DIN : 06945684

Sd/-
Gauri Bhagat
Director
DIN : 06950001

Place: Mumbai
Dated: 14.08.2024

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. FOREIGN EXCHANGE EARNINGS & OUTGO:

	2023-2024	2022-2023
	(Rs. Lacs)	(Rs. Lacs)
Foreign Exchange Used	Nil	Nil
Foreign Exchange Earned	Nil	Nil

On behalf of the Board of Directors

Place: Mumbai Dated: 14.08.2024	Sd/- Nikhilesh Khandelwal Managing Director DIN : 06945684	Sd/- Gauri Bhagat Director DIN : 06950001
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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	RARITY AGENCIES LIMITED
1	Latest audited Balance Sheet Date	31-03-2023
2	Shares of Associate held by the Company on the year end:	
	Number of Shares	1793360
	Amount of Investment in Associates	1,29,00,000
	Extend of Holding %	35.98
3	Description of how there is significant influence	Associate Company
4	Reason why the associate / joint venture is not consolidated	Not Applicable
5	Net worth attributable to Shareholding as per latest audited Balance Sheet	95708919.00
6	Profit for the year	(3482186.00)
	Profit attributable to the Shareholding	-

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

On behalf of the Board of Directors

Place: Mumbai
Dated: 14.08.2024

Sd/-
Nikhilesh Khandelwal
Managing Director
DIN : 06945684

Sd/-
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

On behalf of the Board of Directors

Sd/-
Nikhilesh Khandelwal
 Managing Director
 DIN : 06945684

Sd/-
Gauri Bhagat
 Director
 DIN : 06950001

Place: Mumbai
Dated: 14.08.2024

ANNEXURE-4

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2024

(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	103, Roha Orion, 16 th Street Near 33 rd Road, ITPS III, Bandra West, Mumbai, 400050
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, 7 th Floor, Room No. 7A & 7B, Kolkata – 700 017

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	Applicable Section
1	RARITY AGENCIES LIMITED	U74900WB2012PLC172238	Associate	35.98	2(6)

VI. 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

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	
(2) Non-Institutions									
a) Bodies Corporate									
i) Indian	1539254	17900	1557154	28.977	271226	7400	278626	0.362	-28.615
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs 1 lakh	674885	1292101	1966986	36.603	695646	1282101	1977747	2.573	-34.03
ii) Individual shareholders holding nominal share capital in excess of Rs 1 l	559199	888200	1447399	26.934	1813328	72388200	74201528	96.524	69.59
c) Others Specify									
1. NRI	57016	339700	396700	7.382	70726	339700	41026	0.534	-6.848
2. Overseas Corporate Bodies									
3. Foreign Nationals									
4. Clearing Members	521	0	521	0.01	449	0	449	0.001	-0.009
5. Trusts	100	0	100	0.002	100	0	100	0.000	-0.002
6. Foreign Bodies - D.R.	4924	0	4924	0.092	4924	0	4924	0.006	-0.08
7. Unclaimed Shares a/c									
Sub-total (B)(2)									
Total Public Shareholding (B) = (B)(1)+(B)(2)	2835899	2537901	5373800	100	2856399	74017401	76873800	100	0
Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
GRAND TOTAL (A+B+C)	2835899	2537901	5373800	100	2856399	74017401	76873800	100	0

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

SI 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) :

SI 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	AMITRAVIAGRAWAL				
	a) At the Beginning of the Year	0	0		
	b) Changes during the year				
	06/01/2024				
	[Allotment: Warrant Conversion]	6500000	8.455		
	c) At the End of the Year			6500000	8.455
2	ANKUR TANEJA				
	a) At the Beginning of the Year	0	0		
	b) Changes during the year				
	06/01/2024				
	[Allotment: Warrant Conversion]	2500000	3.252		
	c) At the End of the Year			2500000	3.252
3	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	0.267
4	DHIRAJ OMPRAKASH AGRAWAL				
	a) At the Beginning of the Year	0	0		
	b) Changes during the year				
	06/01/2024				
	[Allotment: Warrant Conversion]	3500000	4.553		
	c) At the End of the Year			3500000	4.553
5	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	0.091

SI 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
6	GAURAV M SHUKLA				
	a) At the Beginning of the Year	0	0		
	b) Changes during the year				
	06/01/2024				
	[Allotment: Warrant Conversion]	5000000	6.504		
	c) At the End of the Year			5000000	6.504
7	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	0.139
8	KAPIL TANEJA				
	a) At the Beginning of the Year	0	0		
	b) Changes during the year				
	06/01/2024				
	[Allotment: Warrant Conversion]	2500000	3.252		
	c) At the End of the Year			2500000	3.252
9	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	0.091
10	NIRAJ OMPRAKASH AGRAWAL				
	a) At the Beginning of the Year	0	0		
	b) Changes during the year				
	06/01/2024				
	[Allotment: Warrant Conversion]	3500000	4.553		
	c) At the End of the Year			3500000	4.553
11	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	0.221
12	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	0.078
13	RAVI OMPRAKASH AGRAWAL				
	a) At the Beginning of the Year	1283000	23.875		
	b) Changes during the year			1283000	23.875
	06/01/2024				
	[Allotment: Warrant Conversion]	7500000	9.756		
	c) At the End of the Year			8783000	11.425

SI 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
14	RAVI OMPRAKASH AGRAWAL HUF				
	a) At the Beginning of the Year				
	b) Changes during the year				
	06/01/2024				
	[Allotment: Warrant Conversion]	7500000	9.756		
	c) At the End of the Year			7500000	9.756
15	RAVINDRA MALOO HUF				
	a) At the Beginning of the Year				
	b) Changes during the year				
	06/01/2024				
	[Allotment: Warrant Conversion]	2500000	3.252		
	c) At the End of the Year			2500000	3.252
16	RAVINDRA RAMESH MALOO				
	a) At the Beginning of the Year				
	b) Changes during the year				
	06/01/2024				
	[Allotment: Warrant Conversion]	2500000	3.252		
	c) At the End of the Year			2500000	3.252
17	RUPCHAND BAID				
	a) At the Beginning of the Year	472699	8.796		
	b) Changes during the year				
	22/12/2023 TRANSFER	-7899	0.0147	464800	0.605
	29/12/2023 TRANSFER	-34485	0.642	430315	0.56
	05/01/2024 TRANSFER	-322130	5.994	108185	0.141
	12/01/2024 TRANSFER	-1000	0.001	107185	0.139
	19/01/2024 TRANSFER	-17500	0.023	89685	0.117
	26/01/2024 TRANSFER	-89600	0.117	85	0
	c) At the End of the Year			85	0
18	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
19	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	45763613	59.531

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	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
2	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
3	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
	TOTAL	0	0	0	0.000

F) INDEBTEDNESS -

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

Amount in Rs. Lacs

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year 01.04.2023				
i) Principal Amount	NIL	481.39	NIL	481.39
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	481.39	NIL	481.39
Change in Indebtedness during the financial year				
* Addition	NIL	-481.39	NIL	-481.39
* Reduction	NIL	NIL	NIL	NIL
Net Change	NIL	-481.39	NIL	-481.39
Indebtedness at the end of the financial year (as on 31.03.2024)				
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:**

Amount in Rs. Lacs

SI No.	Particulars of Remuneration	Name of MD/WTM/ Manager			Total Amount
		Nikhilesh Khandelwal	Pradeep Mundra	Gauri Bhagat	
1	Gross salary	NIL	NIL	NIL	NIL
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	NIL	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL
4	Commission				
	- as % of profit				
	- others, specify...	NIL	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL	NIL
	Total (A)	NIL	NIL	NIL	NIL
	Ceiling as per the Act	NIL	NIL	NIL	NIL

B. Remuneration to other directors: NIL

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

Amount in Rs. Lacs

SI No.	Particulars of Remuneration	Name of CFO/Company Secretary		Total Amount
		Prashant Soni	Kumari Maitrayee	
1	Gross salary	NIL	NIL	NIL
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	2.52	2.52
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL
4	Commission			
	- as % of profit			
	- others, specify...	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL
	Total (A)	NIL	2.52	2.52
	Ceiling as per the Act	NIL	NIL	NIL

XII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties/punishment/compounding of offences for the Year ended 31st March, 2024.

On behalf of the Board of Directors

Place: Mumbai
Dated: 14.08.2024

Sd/-
Nikhilesh Khandelwal
Managing Director
DIN : 06945684

Sd/-
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, 2024

To,
The Members,
Rajasthan Gases Limited
103, Roha Orion, 16th Street,
Near 33rd Road, TPS III,
Bandra West Mumbai, 400050

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, 2024 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, 2024 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) Regulations, 2014.
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- 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 related to Board Meetings, General Meetings

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 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 considering and relying upon representations made by the Company and its Officers for systems and mechanisms formed by the Company for compliance under these laws and other applicable sector specific Acts, Laws, Rules and Regulations applicable to the Company.

I further report that, I am not liable for the financials aspects of the Company as per company law, taxation point of view whether direct or indirect and statutory financial compliances, that is being taken care of by the respective expertise as per the requirement and I have not checked the same.

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

I further report that during the audit period the no such 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:

The Company has issued 7,15,00,000 Equity Shares pursuant exercise option to convert warrants into equity shares on preferential allotment basis to the non-promoter – public category for cash. The Company had received Principal and Listing Approval From BSE Ltd.

RUPA GUPTA
Proprietor
CP No 11619
M No F12465
UDIN: F012465F001013511

Place: Kolkata
Dated: 14.08.2024

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

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 F12465
UDIN: F012465F001013511

Place: Kolkata
Dated: 14.08.2024

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.

On behalf of the Board of Directors

Place: Mumbai
Dated: 14.08.2024

Sd/-
Nikhilesh Khandelwal
Managing Director
DIN : 06945684

Sd/-
Gauri Bhagat
Director
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.

2. **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

Director 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 is 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 3 Members comprising 2 Non-executive Directors (3 Independent) 1 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 2024 are as follows:

Category	Name of Directors	Designation
Executive Director	Nikhilesh Khandelwal	Managing 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 103, Roha Orion, 16th Street Near 33rd Road, TPS III, Bandra West Mumbai, 400050. 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 2024, namely on 30th of May, 2023, 11th August, 2023; 09th of November, 2023; 06th of January, 2024 and 14th of February, 2024.

◆ 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 2024:

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	1	-	-	3
2	Gauri Bhagat	5	Yes	1	-	1	2
3	Pradeep Mundra	5	Yes	1	-	2	1

◆ 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 31.03.2024 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 judgment 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 2023-24 on following dates:

Name of Members	Category	Date of meeting & members present			
		30/05/2023	11/08/2023	09/11/2023	14/02/2024
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.

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, 2023, 11th August, 2023, 9th November, 2023, 6th January, 2024; and 14th February, 2024.

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

- a. Devising a policy on the Board diversity
- b. Formulating criteria for evaluation of the Independent Directors and the Board
- c. 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
- d. 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
- e. Recommending & determining remuneration of the KMP as per the Policy.

◆ Meetings and Attendance

The Committee meetings were held on 30th May, 2023, 11th August, 2023, 09th November, 2023; 6th January, 2024; and 14th February, 2024.

7. VIGIL MECHANISM COMMITTEE**➤ Composition**

The Vigil Mechanism Committee has been constituted by the Company. Pradeep Mundra is the Chairperson of the Committee. Nikhilesh Khandelwal are the members of the Committee.

➤ Role

Adopt Transparent Vigil Mechanism policy in the Company

➤ Meetings and Attendance

The Committee meetings were held on 30th May, 2023 and 14th February, 2024.

8. GENERAL BODY MEETINGS

Details of last 3 Annual General Meetings are as under:

Year	Day, Date & Time	Location	Whether any Special Resolution Passed
2020-21	31 st August, 2021 Tuesday, 11:00 AM	157, 1 st Floor, Bldg. No 5, Akshay Mittal Indl Estate, Andhri Kurla Road, Marol Naka, Andheri (E), Mumbai-400057	YES
2021-22	24 th September, 2022 Saturday, 11:00 AM	103, Roha Orion, 16th Street Near 33rd Road, TPS III, Bandra West Mumbai, 400050	NO
2022-23	26 th September, 2023 Tuesday, 11:00 A.M.	103, Roha Orion, 16th Street Near 33rd Road, TPS III, Bandra West 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 2024

Compliance Officer	Mr Nikhilesh Khandelwal
Annual general Meeting	Thirty First
Date and Time	26 th September, 2024 at 11.00 A.M.
Venue	103, Roha Orion, 16 th Street Near 33 rd Road, TPS III, Bandra W Mumbai - 400050
Financial Calendar	April 2023 to March 2024
Date of Book Closure	19 th September, 2024 to 26 th September, 2024 (both days incl.)
Listing on Stock Exchange	BSE Ltd., Mumbai.
Stock Code	BSE- 526873

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 **INE184D01026**.

Tentative Board meeting dates for consideration of results for 2024-2025

Tentative Board meeting dates for consideration of results for 2024-25 of the Company's is 30th May, 2024; 14th August, 2024; 10th November, 2024; and 14th February, 2024 .

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-23	7.20	9.00	6.25	7.87	36599
May-23	8.99	10.90	7.68	8.75	33333
Jun-23	9.00	9.60	7.20	7.27	18107
Jul-23	7.00	8.66	6.67	7.48	13260
Aug-23	7.48	8.69	7.00	7.80	37650
Sep-23	8.55	11.39	7.40	8.41	53482
Oct-23	8.41	9.90	7.66	8.04	31609

Nov-23	8.44	9.35	7.64	9.35	24346
Dec-23	9.81	10.01	7.73	8.01	152167
Jan-24	8.25	15.14	8.20	15.14	477242
Feb-24	15.14	15.14	15.14	15.14	119495
Mar-24	15.14	15.89	15.14	15.89	18915

◆ **Shares Registrar and Transfer Agent**

Name of the RTA :	Niche Technologies Private Limited
Address :	3A, Auckland Place, 7 th Floor, Room No. 7A & 7B, Kolkata - 700 017
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 Stakeholder Relationship 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 31.03.2024**

Category	No. of Shares Held	Percentage of shareholding
A. Promoter's -	-	
B. Institutional Investors (FIIS/NRIS/OCBS)	4,10,426	0.534
C. Indian Financial Institutions/Banks/ Mutual Funds	--	--
D. Private Bodies Corporate	2,78,626	0.362

E. Individuals	7,61,79,275	99.097
F. Trusts/Others	100	0
G. Others	5373	0.007
Grand Total 7,68,73,800	100	

◆ **DISTRIBUTION OF SHARE HOLDING AS ON 31.03.2024**

Category	No. of Shareholder	Percentage	No. of Shares	Percentage
1) 1 to 500	6916	92.6953	8,22,814	1.0703
2) 5a01 to 1000	225	3.0157	1,91,007	0.2485
3) 1001 to 5000	194	2.6002	4,57,103	0.5946
4) 5001 to 10000	32	0.4289	2,50,397	0.3257
5) 10001 to 50000	46	0.6165	11,34,309	1.4755
6) 50001 to 1,00,000	8	0.1072	5,33,342	0.6938
7) 100001 to above	40	0.5361	7,34,84,828	95.5915
Total	7461	100	7,68,73,800	100

◆ **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, 2024**

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	74017401	96.28	2856399	3.72	76873800	100
TOTAL	74017401	96.28	2856399	3.72	76873800	100

Your Company confirms that the entire Promoter's holdings (If Any) 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 - 700 017. E-Mail: nichetechpl@nichetechpl.com
For any other General matters :	Rajasthan Gases Limited 103, Roha Orion, 16 th Street Near 33 rd Road, TPS III, Bandra (West), Mumbai- 400050 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

12. DISCLOSURES

- a. 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.
- b. 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 2023-24 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.
- c. 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
- d. 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.

- e. 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 2023-24, no complaint was received by the Committee set up pursuant to the aforesaid Policy
- f. 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.
- g. The Company has no subsidiary.
- h. The Company has not adopted any alternative accounting treatment prescribed differently from the Accounting Standards.
- i. 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.
- j. 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.
- k. 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 Obligations 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, 2024. A Certificate from Managing Director to this effect is attached to this report. The code has been displayed on the Company's website.
- l. 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.
- m. 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 August 14, 2024 in which the accounts for the year ended March 31, 2024 were considered and approved by the Board.

- n. 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.

Nikhilesh Khandelwal
Managing Director

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, 2024, 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 : 14.08.2024

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 2024 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
That there are no instances of significant fraud of which we have become aware.

Nikhilesh Khandelwal
Managing Director

Prashant Soni
CFO

Place: Mumbai
Date: 14.08.2024

ANNEXURE-8**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

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 Trading of Commodities, metal and investing in equities and securities. As LPG is highly competitive industry, therefore the company doesn't want to carry same. 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. Rajasthan Gases Limited 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. Rajasthan Gases Limited 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 2023-24 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 2023-24.

On behalf of the Board of Directors

Place: Mumbai
Dated: 14.08.2024

Sd/-
Nikhilesh Khandelwal
Managing Director
DIN : 06945684

Sd/-
Gauri Bhagat
Director
DIN : 06950001

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 2024, 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 Companies Act, 2013 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, 2024, and loss 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.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditors' report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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.

The Board of Directors are 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, 2020 ("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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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.
 - (iv)
 - (a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial

statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- (v) No dividend have been declared or paid during the year by the company.
- (vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which does not have a feature of recording audit trail (edit log) facility.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

(Rakesh Jhalani)
Partner
Membership No. 074142
UDIN: 24074142BKGUCN3089

Place: Jaipur
Dated: 30.05.2024

“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, 2024 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 of 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, 2024, 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

Place: Jaipur
Dated: 30.05.2024

Membership No. 074142
UDIN: 24074142BKGUCN3089

Annexure to the Auditors' Report**[Annexure referred to in paragraph 6 Our Report of even date to the Members of RAJASTHAN GASES LIMITED. On the accounts of the company for the year ended 31st March, 2024]**

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- (i) In respect of the company's Property, Plant and Equipments and Intangible Assets
 - (a) (A) The Company does not have any Property, Plant & Equipments and hence reporting under clause 3(i)(a)(A) of the Order is not applicable.
 - (B) The Company does not have any intangible assets and hence reporting under clause 3(i)(a)(B) of the Order is not applicable.
 - (b) The Company does not have any Property, Plant & Equipments and hence reporting under clause 3(i)(b) of the Order is not applicable.
 - (c) There are no immovable properties held in the name of the company; No title deed required.
 - (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
 - (e) As explained to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.
- (ii) (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
- (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) The Company has made investment in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which:
 - (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.
 - (b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are prima facie, not prejudicial to the Company's interest.

- (c) The company has not granted any loan and hence reporting under clause 3(iii)(c), (d), (e) and (f) are not applicable
- (iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- (vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable to the Company.
- (vii) In respect of Statutory Dues;
 - (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, service tax, duty of customs, duty of excise, value added tax, Goods and Service Tax, cess and any other statutory dues, as applicable, with the appropriate authorities in India;
 - (b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Income Tax or sales tax or Service Tax or duty of customs or duty of excise or value added tax which have not been deposited on account of any disputes.
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961.
- (ix)
 - (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
 - (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
 - (c) The company has not taken any term loan during the year and hence reporting under clause 3(ix)(c) of The Order is not applicable.
 - (d) According to the information and explanation given to us and based on the record of the company examined by us, fund raised on short term basis have, prima facie, not been used for long term purposes by the company.

- (e) The Company does not have any subsidiary, associate or joint venture; hence reporting under clause 3(ix)(e) of The Order not applicable.
- (f) The Company has not raised loans during the year; hence reporting under clause 3(ix)(f) of the Order not applicable.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the company has not made preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year .

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- (xii) The Company is not a Nidhi company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards
- (xiv) (a) As per the provision of section 138 of companies act, 2013, company is not required to have internal audit system; hence reporting under clause 3(xiv)(a) of the Order is not applicable.

(b) The Provisions for Internal audit is not applicable to the company; hence reporting under clause 3(xiv)(b) of the Order is not applicable.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The provision of section 135 of the Companies Act, 2013 is not applicable to the company and hence reporting under clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable.

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

(Rakesh Jhalani)
Partner

Place: Jaipur
Dated: 30.05.2024

Membership No. 074142
UDIN: 24074142BKGUCN3089

RAJASTHAN GASES LIMITED

Regd Office: 103, Roha Orion, 16th Street Near 33rd Road, Tps III, Bandra W, Mumbai - 400050

CIN: L24111MH1993PLC272204;

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

BALANCE SHEET AS AT 31st MARCH, 2024

(Amount in Rs. thousand)

	Particulars	Note No.	As at 31 March, 2024	As at 31 March, 2023
	ASSETS			
(1)	Non-current assets			
	(a) Financial Assets			
	(i) Investments	2	280447.71	120394.38
	(ii) Other financial assets		-	-
	(b) Other non-current assets	3	5445.67	502.40
(2)	Current assets			
	(a) Inventories		0.00	0.00
	(b) Financial Assets :	4		
	(i) Cash and cash equivalents		3218.73	6881.37
	Total Assets		289112.10	127778.14
	EQUITY AND LIABILITIES			
	EQUITY	5		
	(a) Equity Share capital		230621.40	16121.40
	(b) Other Equity		58345.89	63335.53
	LIABILITIES			
(1)	Non-Current liabilities			
	(a) Financial Liabilities:			
	(i) Borrowings	6	0.00	48138.83
(2)	Current liabilities			
	(a) Financial Liabilities:			
	(i) Other financial liabilities	7	135.21	103.91
	(a) Other current liabilities	8	9.60	8.48
	Total Equity and Liabilities		289112.10	27778.14

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
UDIN: 24074142BKGUCN3089

(NIKHILESH KHANDELWAL)
DIRECTOR
DIN: 06945684

(GAURI BHAGAT)
DIRECTOR
DIN: 06950001

Place : Jaipur
Date: May 30, 2024

Place : Mumbai

RAJASTHAN GASES LIMITED

Regd Office: 103, Roha Orion, 16th Street Near 33rd Road, Tps III, Bandra W, Mumbai - 400050

CIN: L24111MH1993PLC272204;

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

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2024

(Amount in Rs. thousand)

	Particulars	Note No.	As at 31 March, 2024	As at 31 March, 2023
I	INCOME			
	Revenue From Operations		0.00	0.00
	Other Income		0.00	0.00
	Total Income	(A)	0.00	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		0.00	0.00
	Employee benefits expense	9	252.00	252.00
	Finance costs	10	3760.36	2906.84
	Other expenses	11	977.28	7172.09
	Total expenses	(B)	4989.64	10330.93
III	Profit/(loss) before exceptional items and tax (A-B)		(4989.64)	(10330.93)
	Add: Exceptional Items		-	-
IV	Profit/(loss) before tax		(4989.64)	(10330.93)
V	Tax expenses:			
	Current tax		-	-
	Deferred tax		-	-
	Income tax Expenses		-	-
VI	Profit/(loss) for the year		(4989.64)	(10330.93)
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		(4989.64)	(10330.93)
XI	Earnings per equity share (Refer Note no. ...)			
	(Nominal value of shares Rs.10/-)			
	(1) Basic (Rs.)		(0.06)	(1.92)
	(2) Diluted (Rs.)		(0.06)	(1.92)
	Summary of significant accounting policies	1		
	Contingent liabilities, commitments and litigations			
	Other notes on accounts			

The Notes referred to above from 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
UDIN: 24074142BKGUCN3089

(NIKHILESH KHANDELWAL)
DIRECTOR
DIN: 06945684

(GAURI BHAGAT)
DIRECTOR
DIN: 06950001

Place : Jaipur
Date : May 30, 2024

Place : Mumbai

RAJASTHAN GASES LIMITED

Regd Office: 103, Roha Orion, 16th Street Near 33rd Road, Tps III, Bandra W, Mumbai - 400050

CIN: L24111MH1993PLC272204;

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

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH,2024

(Amount in Rs. thousand)

	Particulars	31.03.2024 Rs.	31.03.2023 Rs.
A.	Cash Flow from Operating Activities		
	Net profit before tax & Extra-ordinary items.	(4,989.64)	(10,330.93)
	Adjustments For:		
	Depreciation	-	-
	Interest Received	-	-
	Misc Income	-	-
	Operating Profit before Working Cap.Changes	(4,989.64)	(10,330.93)
	(Increase)/Decrease in Debtors	-	-
	(Increase)/Decrease in Inventories	-	-
	(Increase)/Decrease in Loans & Advances	(4,943.27)	(2,396.95)
	Increase/(Decre.)in Creditors & other financial liability	(37.57)	33,328.00
	Cash Generated from operations:	(9,970.48)	20,600.12
	Income Tax	-	-
	Cash flow before Extra-Ordinary items	-	-
	Prior period adjustments (net)	-	-
	Net Cash Flow from Operating activities	(9,970.48)	20,600.12
B.	Cash Flow from Investing Activities:		
	Sale of Fixed Assets	-	-
	Purchase of Fixed Assets	-	-
	Purchase/Sale of Investments(Net)	(160,053.33)	(70,437.51)
	Dividend Income	-	-
	(Increase)/Decrease in Security Deposits	-	25.00
	Net cash used in Investing Activities	(160,053.33)	(70,437.51)
C.	Cash Flow from Financing Activities		
	Proceeds from issue of Share Capital	214,500.00	-
	Proceeds from issue of Share Warrants	-	77,500.00
	Increase /(Decrease)in borrowings	(48,138.83)	6,138.83
	Net Cash realised from financing activities	166,361.18	83,638.83
	Net Incre./(decre.)in cash & cash equivalent(A+B+C)	(3,662.64)	2,926.31
	Opening Cash & Cash Equivalent	6,881.37	3,955.06
	Closing Cash & Cash Equivalent	3,218.73	6,881.37

** 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
UDIN: 24074142BKGUCN3089

(NIKHILESH KHANDELWAL)
DIRECTOR
DIN: 06945684

(GAURI BHAGAT)
DIRECTOR
DIN: 06950001

Place : Jaipur
Date: May 30, 2024

Place : Mumbai

NOTES TO THE FINANCIAL STATEMENTS**(A) 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 103, Roha Orion, 16th Street Near 33rd Road, Tps III, Bandra West Mumbai City Maharashtra) 400050. 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.

(B) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

These financial statements are prepared in accordance with Indian Accounting Standard (Ind AS), under the historical cost convention on accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ("the Act") (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. As prescribe in Schedule III of Companies Act, 2013, the company has rounded off the figures appearing in the financial statement to the nearest "Thousand" except EPS.

(C) CRITICAL ACCOUNTING POLICIES**(1) 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.

(2) Property, Plant and Equipments and Intangible Assets

- (a) Company does not have any property, plant and equipments, intangible assets and investment Property; Hence revaluation provisions not applicable.
- (b) In the opinion of the management Company does not hold any Benami property as defined under the "Benami Transactions (Prohibition) Act, 1988 and Rules made there under, No proceedings have been initiated or are pending against the company for holding any Benami property under the "Benami Transactions (Prohibition) Act, 1988 and Rules made there under.
- (c) Company does not have any assets (other than property where company is lessee and the lease agreements are duly executed in favour of lessee) whose title deeds are not held in the name of company.

(d) Company does not have any intangible assets under development.

(e) Company does not have any capital work-in-progress.

(3) Recognition of Income and Expenditure

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

(4) Employee Benefits:

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.

(5) 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.

(6) Provisions and Contingent Liabilities:

Provisions - Provisions are recognized 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 recognized 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.

(7) 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.

(8) 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.

(9) Event occurring after Balance Sheet Date

No material events have occurred after the balance sheet date.

(10) 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.

(11) 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.

(12) Accounting Policies which are not specifically referred to above are consistent with the generally accepted accounting practices.**(13) 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.**

- (14) (a) Company has not advanced or loan or invested funds (either borrowed funds or share premium or any other source or kind of funds) to any other persons or entity (ies), including foreign entities (intermediaries) with the understanding that the intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate Beneficiaries) or provided any guarantee, security or the like to or on behalf of the ultimate Beneficiaries.
- (b) Company has not received any fund from any person(s) or entity (ies), including foreign entities (Funding Part) with the understanding that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provided any guarantee, security or the like to or on behalf of the Ultimate beneficiaries.
- (15) Company as well as its Directors does not appear in the RBI list of defaulters/ RBI list of willful defaulters during the current year.
- (16) In the opinion of the management, Company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- (17) Company does not have any subsidiary company; hence provisions prescribed in clause (87) of section 2 of Companies Act 2013, read with Companies (Restriction on number of Layers) Rules 2017, are not applicable to company.
- (18) The Company does not have any un-recorded or un-disclosed income during the year, in which assessments of tax has been conducted under the Income Tax Act, 1961.
- (19) Company has not traded or invested in Crypto currency or Virtual Currency during the financial year under review as such no other disclosure with regard to crypto currency is required to be given.
- (20) The provisions of section 135 of Companies Act 2013, "Corporate Social Responsibility" are not applicable on Company.
- (21) Borrowing Cost
- (a) Interest and other borrowing costs attributable to qualifying assets are capitalized. Other interest and borrowing costs are charged to revenue.
- (b) The Company has no borrowings from banks or financial institutions on the basis of security of current assets and therefore the provisions of Section 77 of Companies Act, 2013 and rules made thereunder in respect of creation or satisfaction of charge is not applicable on the company

- (c) Company has not granted any loans or advances to Promoters, Directors, KMPs and Related Parties, either severally or jointly with any other person, during the year.
- (22) Segment Reporting as defined in IndAS-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.
- (23) Figures of the previous year have been regrouped and rearranged wherever necessary, to make them comparable with the current year figures.
- (24) Ratios:

Name of Ratio's	Current Period			Previous period Ratio	% Variance
	Numerator	Denominator	Ratio		
(a) Current Ratio	Current Assets	Current Liabilities	22.26	45.01	-50.55*
(b) Debt Equity Ratio	Total Short term debt	Shareholders' Equity	0%	NA	0%
(c) Debt Service Coverage Ratio	Earnings before Interest, tax and depreciation & amortization	Debt Services	0	(0.02)	-0.02
(d) Return On Equity (ROE)	Net Profit After Tax	Shareholders' Equity	-1.73	(12.95)	-101.73*
(e) Inventory Turnover Ratio	Cost of Goods sold	Average Inventory	NA	NA	
(f) Trade Receivables Turnover Ratio	Revenue	Average Trade Receivables	NA	NA	
(g) Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	NA	NA	
(h) Net Capital Turnover Ratio	Revenue	Working Capital	NA	NA	
(i) Net Profit Ratio	Net Profit After Tax	Revenue	NA	NA	
(j) Return On Capital Employed (ROCE)	Earnings before Interest & Tax	Capital Employed	-0.42	(8.07)	*** -100.42
(k) Return On Investment	Net Income	Cost of Investment	-0.42	NA	*** -100%

* During the year company has made repayment in relation to borrowing from Umang Trading Private Limited of RS. 48138825.00 as a result current asset is decreased by RS.3657989.02.

** During the year shareholder equity had increased from Rs 7,94,56,926.94 to Rs. 28,89,71,939.50 due to issue of Equity Share capital in respect to exercise of Share Warrant.

*** During the year capital employed had increased from Rs 12,75,95,751.94 to Rs. 28,89,71,939.5 due to issue of Equity Share capital and repayment of Borrowing.

**** During the year capital employed had increased from Rs 12,75,95,751.94 to Rs. 28,89,71,939.5 due to issue of Equity Share capital and repayment of Borrowing.

Notes accompanying the financial statements-Contd...

STATEMENT OF CHANGES IN EQUITY

For the year ended March 31, 2024

A) Equity share Capital**(1) Current Reporting Period (Amount In Rs. Thousand)**

Balance at the beginning of the current reporting period	Changes in equity share capital due to prior period error	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
16121	-	16121	214500	230621

(2) Previous Reporting Period (Amount In Rs. Thousand)

Balance at the beginning of the previous reporting period	Changes in equity share capital due to prior period error	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
16121	-	16121	-	16121

B) Other Equity**(1) Current Reporting Period (Amount In Rs. Thousand)**

Particulars	Reserves and Surplus		Security Premium	Money received against share warrants	Total
	Capital Reserve	Retained Earnings			
Balance at the beginning of the current reporting period	4117.01	(18281.49)	-	77500.00	63335.53
Transfer to Retained Earning	-	(4989.64)	-	0.00	(4989.64)
Premium received on shares	-	-	71500.00	0.00	71500.00
Issue Equity Share Capital	-	-	-	(77500.00)	(77500.00)
Amount received from Share forfeited	6000.00	-	-	-	6000.00
Balance at the end of the current reporting period	10117.01	(23271.12)	71500.00	0.00	58345.89

(2) Previous Reporting Period

(Amount In Rs. Thousand)

Particulars	Reserves and Surplus		Money received against share warrants	Total
	Capital Reserve	Retained Earnings		
Balance at the beginning of the current reporting period	4117.01	(7950.55)	0.00	(3833.54)
Transfer to Retained Earning	-	(10330.93)	0.00	(10330.93)
Issue of Share Warrants	-	0.00	77500.00	77500.00
Balance at the end of the current reporting period	4117.01	(18281.49)	77500.00	63335.53

The company has issued and allotted on preferential basis to Non- Promoters, 75000000 No of share warrants of Rs.4/- each at a price of RS.1/- per warrant as First Call Money Each convertible into or exchange for, one fully paid-up equity shares of the company having face value of Rs. 3/- at a premium of Rs. 1/- against every warrant held. *During the year, the company converted such warrant and issued 715000000 number of shares at an exercise price of 4 per warrant which comprises Rs. 3 Face Value and Rs.1 as premium. Each warrant entitles the holder to subscribe to one equity share. But 6000000 number of share warrants were forfeited due to non-exercise within the stipulated time, resulting in a transfer of Rs. 6000000 from the Share Warrants Account to the Capital Reserve . **

2. FINANCIAL ASSETS

Investments

(Amount in Thousand)

PARTICULARS	As at 31st March, 2024	As at 31st March, 2023
Investment in Equity insturments(unquoted) (Valued at cost, unless stated otherwise)		
(a) Investment in Equity insturments(Unquoted) 1793360 (P.Y. 1793360) Equity Shares of Rarity Agencies Ltd	12900.00	12900.00
Investment in Equity insturments(Quoted)		
13590811 (P.Y. 7013275) Equity Shares of Gujarat Natural Resources Limited	267547.68	107494.34
2 (P.Y. 2) Equity Shares of INFIBEAM Avenues Limited (Market Value as on 31-03-2024: Rs. 203862233 (On 31-03-2023: Rs. 91383001.59)	0.03	0.03
	280447.71	120394.38

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 20243. **OTHER NON-CURRENT ASSETS**

PARTICULARS	As at 31st March, 2024	As at 31st March, 2023
OTHERS		
(a) Other Receivables		
Mukesh Bajaj	500.00	500.00
Achintya Securities Pvt. Ltd	4945.67	2.40
TOTAL	5445.67	502.40

4. **CURRENT FINANCIAL ASSETS** (Amount in Thousand)

PARTICULARS	As at 31st March, 2024	As at 31st March, 2023
(a) CASH AND CASH EQUIVALENTS		
Balances with bank in current account	2928.82	6586.81
Cash on Hand	289.91	294.56
TOTAL	3218.73	6881.37

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 20245. EQUITY

(A) Equity Share Capital (Amount in Thousand)

PARTICULARS	As at 31st March, 2024	As at 31st March, 2023
(a) Authorized Share Capital 20,00,00,000 (P.Y. 20,00,00,000) Equity Share of Rs. 3/- each	600000.00	600000.00
Issued, Subscribed and fully Paid up : 7,68,73,800 (P.Y. 53,73,800) Equity Share of Rs. 3/- each	230621.40	16121.40
	230621.40	16121.40

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

PARTICULARS	As at 31st March, 2024 No. of Shares	As at 31st March, 2023 No. of Shares
Equity Shares at the beginning of the year	5373800.00	5373800.00
Shares Forfeited during the year	0.00	0.00
Shares issued during the year	71500000.00	0.00
Equity Shares at the end of the year	76873800.00	5373800.00

(c) Terms/ Rights attached to Equity Shares

The Company has Equity Shares having par value of Rs. 3/- per share. Each holder of equity shares is entitled to one vote per share.

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

Name of Shareholders	As at 31st March, 2024		As at 31st March, 2023	
	No.of Shares	% held	No.of Shares	% held
Roop Chand Baid	85.00	0.00%	472699.00	8.80%
Ravi Omprakash Agarwal	8783000.00	11.43%	1283000.00	23.88%
Ravi Omprakash Agarwal HUF	7500000.00	9.76%	-	-
Amita Ravi Agarwal	6500000.00	8.46%	-	-
Gaurav Shukla	5000000.00	6.50%	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(e) Money received against share warrants

PARTICULARS	As at 31st March, 2024	As at 31st March, 2023
Money received against share warrants		
25% Upfront Payment	0.00	77500.00
TOTAL	0.00	77500.00

(B) OTHER EQUITY

PARTICULARS	As at 31st March, 2024	As at 31st March, 2023
Capital Reserves:		
Capital Reserves:		
Opening Balance	4117.01	4117.01
Add: Amount received from Share forfeited	6000.00	0.00
Closing Balance	10117.01	4117.01
Security Premium		
Opening Balance	-	-
Add: Premium received during the year	71500.00	-
Closing Balance	71500.00	0.00
Retained Earnings:		
Opening Balance	(18281.49)	(7950.55)
Add : Net Profit during the year	(4989.64)	(10330.93)
Closing Balance	(23271.12)	(18281.49)
Money Received against share warrants:		
Issue of share warrants	0.00	77500.00
Closing Balance	58345.89	63335.53

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**6. FINANCIAL LIABILITIES**

PARTICULARS	As at 31st March, 2024	As at 31st March, 2023
(ii) Unsecured Short term Borrowings:		
Umang Trading Pvt Ltd	0.00	48138.83
	0.00	48138.83

Long term borrowings includes inter company deposits amounting Rs. 0 (P.Y. Rs.48138825), there is no stipulated terms and conditions of repayment however the company has an unconditional right to defer the payment for a period exceeding 12 months as per availability of funds.

7. FINANCIAL LAIBILITIES

PARTICULARS	As at 31st March, 2024	As at 31st March, 2023
(i) Other financial Liabilities:		
Audit Fees Payable	91.80	81.00
Salary payable	21.00	21.00
Niche Technologies Pvt. Ltd.	0.00	1.91
Central Depository Services (India) Limited	8.91	0.00
Professional & Legal Fees Payable	13.50	0.00
TOTAL	135.21	103.91

In Absence of any intimation from the vendors with regard to their registration(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 31st March, 2024	As at 31st March, 2023
OTHERS		
(a) Statutory Dues payable:		
(i) TDS Payable	9.60	78.48
TOTAL	9.60	78.48

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 20249. **EMPLOYEE BENEFIT EXPENSE** (Amount in Rs.Thousand)

PARTICULARS	For Year 2023-24	For Year 2022-23
Salaries,wages,bonus,commission and other benefits	252.00	252.00
Total	252.00	252.00

10. **FINANCE COSTS**

PARTICULARS	For Year 2023-24	For Year 2022-23
Bank Charges	0.48	1.20
Interest Paid on Unsecured Loan	3759.88	2895.64
Total	3760.36	2906.84

11. **OTHER EXPENSES**

PARTICULARS	For Year 2023-24	For Year 2022-23
Advertisement Expenses	32.08	12.35
Payment to Auditors	90.00	75.00
Registrar's Charges	65.54	178.33
Depository Service Charges	196.81	61.32
Legal and Professional fees	22.50	73.50
Other Listing fees	-	354.00
General Expenses	-	25.00
ROC filling fees	3.00	6105.75
Postage, Courier & Telegram	138.23	0.00
Stamp Duty Expenses	10.73	3.88
Other Charges	6.90	1.62
GST charges	28.00	45.89
Annual Listing fees	383.50	235.46
Total	977.28	7172.09

11.1 Payment to Auditors Includes:

PARTICULARS	For Year 2023-23	For Year 2022-23
Statutory Audit Fees	85.00	75.00
Other Cerification Fees	5.00	-
Total	90.00	75.00

13. EARNINGS PER SHARE

Earning per share as per Ind AS 33 is calculated as under :

PARTICULARS	For Year 2023-24	For Year 2023-23
Profit/(Loss) for the year	(4989637.44)	(10330932.33)
No. of Equity Shares	76873800.00	5373800.00
Basic and Diluted EPS	(0.06)	(1.92)
Nominal Value of Share	3.00	3.00

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

**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
UDIN: 24074142BKGUCN3089**

**(NIKHILESH KHANDELWAL)
DIRECTOR
DIN: 06945684**

**(GAURI BHAGAT)
DIRECTOR
DIN: 06950001**

**Place : Mumbai
Date: May, 30,2024**

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