



Rajasthan Gases Limited

**24TH ANNUAL REPORT
2016-17**

REGISTERED OFFICE

103, Roha Orion, 16th Street Near 33rd Road, Tps III, Bandra W Mumbai-400 050
Contact :022-26465178, Email : info@rajasthangasesltd.com
Web : www.rajasthangasesltd.com;

BOARD OF DIRECTORS

NIKHILESH NARENDRA KHANDELWAL (DIN : 06945684)	:	Managing Director & CFO
VINAY SHRIPRAKASH AGRAWAL (DIN: 06945691)	:	Executive Director
KANHAIYALAL RAMCHAND THAWRANI (DIN : 06910438)	:	Independent Director
GAURI BHAGAT (DIN : 06950001)	:	Women Director(Independent)
PRADEEP KISHANGOPAL MUNDRA (DIN : 06947188)	:	Independent Director

AUDITORS

R K Malpani & Associates
103-A, Shyam Anukampa
O-11, Ashok Marg
C-Scheme, Jaipur- 302 001

COMPANY SECRETARIES

RUPA GUPTA
KOLKATA

REGISTERED OFFICE

103, Roha Orion, 16th Street,
Near 33rd Road, Tps III,
Bandra W Mumbai-400 050

REGISTRAR & TRANSFER AGENT

Niche Technologies Private Limited
D-511, Bangre Market, 71 brb Basu Road,
Kolkata- 700 001
Telephone No : 033-22357270/7271
Fax No. : 033-22357271
Website : www.nichetechpl.com
E mail : nichetechpl@nichetechpl.com

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NOTICE

Notice is hereby given that the 24th Annual General Meeting of Members of RAJASTHAN GASES LIMITED will be held on Saturday, 30th September, 2017 at 10:00AM at 103, Roha Orion, 16th Street Near 33rd Road, TPS III, Bandra W Mumbai-400 050, and to transact following business:

ORDINARY BUSINESS

- To Receive , consider and Adopt the Audited Balance Sheet of the Company as at 31st March, 2017 and the statement of Profit and Loss Account for the financial year ending on that date together with the Directors Report and Auditors Report thereon.
- To appoint Director in place of Mr. Kanhaiyalal Ramchand Thawrani, who retires by rotation and being eligible, to offers himself for re-appointment.
- To appoint Director in place of Mr. Nikhilesh Narendra Khandelwal, who retires by rotation and being eligible, to offers himself for re-appointment
- To appoint an Auditor to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

By Order of the Board of Directors

Place : Mumbai
Dated: 22nd August, 2017

NIKHILESH KHANDELWAL
(Managing Director)
(DIN 06945684)

NOTES:-

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE TWENTY FOURTH ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER BE DEPOSITED THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
2. **A PERSON APPOINTED AS PROXY SHALL ACT ON BEHALF OF SUCH MEMBER OR NUMBER OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. HOWEVER, AS PER RULE 19(2) PROVISIO OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014, A MEMBER HOLDING MORE THAN 10% OF TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.**
3. Corporate Members are requested to send a duly certified copy of the Board Resolution/Power of Attorney authorizing their representative to attend and vote on their behalf at the Annual General Meeting.
4. This Notice is also being sent with Annual Report along with attendance slip, form of the meeting
5. Relevant Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of Special Business, as set out above is annexed hereto.
6. The register of directors and key managerial personnel and their shareholding, maintained under section 170 of the companies act, 2013, will be available for inspection by the members at the AGM.
7. The Register of Members and Share Transfer books of the Company shall remain closed from **25th September, 2017 to 30th September, 2017** (both days inclusive), for Annual General Meeting will held on **30.09.2017**.
8. Members holding shares in physical form are requested to contact M/ Niche Technologies Private Ltd, Registrars and Share Transfer Agents of the Company, at D-511, Bagree Market, 71, B.R.B. Basu Road, Kolkata, West Bengal 700001 for recording any change of address, bank mandate, or nominations and for redress of grievance or contact the Company Secretary at the Registered Office of the Company.
9. Members are requested to notify immediately any change of address to their Depository Participants (DPs) in respect of their electronic share accounts; and to the Company at its Registered office or the Registrar & Share Transfer Agent (M/s. Niche Technologies Private Ltd.) in respect of their physical shares, if any, quoting their folio number, Banker's name and account number to ensure prompt and safe receipt of dividend warrants.
10. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID Numbers and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the Meeting. However, entry to the Auditorium will be strictly on the basis of entry slip available at the counters at the venue and to be exchanged with attendance slip.

11. The Securities & Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to M/s. Niche Technologies Private Ltd. or CS department of Rajasthan Gases Limited.
12. Members may avail facility of nomination in terms of section 72 of the Companies Act, 2013, by nominating (Form enclosed with the Annual Report) any person to whom their shares in the Company shall vest in the event of their death.
13. Additional information, pursuant to Regulation 36 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the director as seeking appointment/re-appointment at the AGM are per Item no 3 & 4 of aforesaid notice, is furnished as Annexure to the Notice. The Directors have furnished consent/declaration Brief resume of each of the Directors proposed for appointment and re-appointment is given at Annexure-II to the Directors' Report.
14. Pursuant to Section 139 (5) read with Section 142 (1) of the Companies Act, 2013, the Auditors of the company are appointed by member and their remuneration is fixed by the Company in the Annual General Meeting. The General Meeting may authorize the Board to fix up an appropriate remuneration of Auditors for the year 2016-17 as may be deemed fit by the Board.
15. All documents referred to in accompanying Notice are open for inspection at the Registered Office of the Company on all working days between 10 AM TO 11 Am up to date of the Annual General Meeting.
16. The Notice along with the Annual Report 2016-17 is being sent by electronic mode to those members whose email addresses are registered with the Company/Depositories, unless any member has requested for a physical copy of the same. For members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. Members may note that this Notice and Annual Report 2016-17 will also be available on the Company's website www.rajasthangasesltd.com.
17. The Ministry of Corporate Affairs (MCA) has come out with a Circulars Nos 17/2011 dated 21/04/2011 & 18/2011 dated 29/04/2011 propagating "Green Initiative" encouraging corporate to serve documents through electronic mode. In order to above, those shareholders, who want the Annual Report in Electronic Mode, are Requested to send their E Mail Address.

18. VOTING THROUGH ELECTRONIC MEANS

- I) In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India) Limited (CDSL).
- II) The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

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

- i) The remote e-voting period commences on **27th September, 2017 (9:00 am) and ends on 29th September, 2017 (5:00 pm)**. During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **23rd September, 2017**, 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	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • 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	<p>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</p>
Bank Account Number (DBD)	<p>Enter the Bank Account Number as recorded in your demat account with the depository or in the company records for your folio.</p> <ul style="list-style-type: none"> • 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.
 - 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.
 - 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 Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- xvii) 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.
- xviii) 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.
- xix) A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com or contact them at 1800 200 5533
- xxi) 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. iPhone 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.
19. 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 manojcs03@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com on or before 29th September, 2017, upto 5:00 pm without which the vote shall not be treated as valid.
20. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 23rd September, 2017. A person who is not a member as on cutoff date should treat this notice for information purpose only.
21. The shareholders shall have one vote per equity share held by them as on the cut-off date of 23rd September, 2017. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
22. Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 23rd September, 2017 and not casting their vote electronically, may only cast their vote at the Annual General Meeting.
23. Notice of the AGM along with attendance slip, proxy form along with the process, instructions and the manner of conducting e-voting is being sent electronically to all the members whose e-mail IDs are registered with the Company / Depository Participant(s). For members who request for a hard copy and for those who have not registered their email address, physical copies of the same are being sent through the permitted mode.
24. Investors who became members of the Company subsequent to the dispatch of the Notice / Email and holds the shares as on the cut-off date i.e. **23rd September, 2017** are requested to send the written / email communication to the Company at info@rajasthangasesltd.com by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.
25. Mr. Manoj Agrawal, practicing Company Secretary (Certificate of Practice Number 5368) has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting at the AGM in a fair and transparent manner. The Scrutinizer will submit, not later than 3 days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
26. 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.
27. Members are requested to:-
- bring their Attendance Slip duly completed and signed at the venue of the meeting.
 - quote their Folio/DP & Client ID Nos. in all correspondence.
 - note that no briefcase or bag will be allowed to be taken inside the auditorium for security reasons.
 - note that no gifts will be distributed at the AGM.

By Order of the Board of Directors

NIKHILESH KHANDELWAL
(Managing Director)
(DIN 06945684)

Place : Mumbai
Dated: 22nd August, 2017

Registered Office :

103, Roha Orion, Near 33RD Road,
TPS III, Bandra (W), Mumbai -400 050
CIN : L24111MH1993PLC272204
Web : www.rajasthangasesltd.com;
Email : info@rajasthangasesltd.com
Contact :022-26465178.

ANNEXUTURE TO NOTICE:-

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

The following explanatory statement sets out the material facts relating to the business mentioned in Item No. 4 of the accompanying Notice dated 22nd August, 2017.

ITEM NO. 4

Mr. Kanhaiyalal Ramchand Thawrani is a None Executive sum Independent Director of our Company. He has been associated with our Company since 2014 He has 15 years of experience in the industry. In view of this the Board of Directors is requesting your approval for Reappointment of him

None of the Directors are interested or concerned in this resolution.

ITEM NO. 5

Mr. Nikhilesh Narendra Khandelwal, is a Managing Director of our Company. He has been associated with our Company since 2014, having joined as a Director. He was appointed as a Managing Director of the Company in 2014. He has 10 years of experience in the industry. In view of this the Board of Directors is requesting your approval for the revise in the Nil remuneration of Mr. Nikhilesh Narendra Khandelwal, Managing Director. He is also carry designation of Chief Financial Officer of the Company due to

None of the Directors are interested or concerned in this resolution.

By Order of the Board of Directors

NIKHILESH KHANDELWAL
(Managing Director)
(DIN 06945684)

Place : Mumbai
Dated: 22nd August, 2017

INFORMATION PURSUANT TO SS-2 OF SECRETARIAL STANDARDS ON GENERAL MEETING AND REGULATION 36(3) OF THE LISTING REGULATION REGARDING APPOINTMENT OR REAPPOINTMENT OF THE DIRECTORS AT THE FORTHCOMING ANNUAL GENERAL MEETING

Name of Director	Kanhaiyalal Ramchand Thawrani
Category	Non- Executive ,Independent Director
Date of Birth	14/01/1977
Date of re-appointment	30.09.2017
Qualifications	B. COM
Brief Profile and Expertise in Specific functional Area	He is Non executive Independent Director of the Company. He has been associated with the Company since 3 Years.
Chairman/ Member of committees of the Board of Companies of which he is a director	Nil
Directorship in Other Companies	Nil
Shareholding as on 31.03.2017	Nil
Last Remuneration Drawn	Nil
Relationship with other Directors/KMP etc	Nil
Number of Meeting of Board attended during the year and other directorship etc	Please refer "Report on Corporate Governance" forming part of this Annual Report

Name of Director	Nikhilesh Narendra Khandelwal
Category	Non-Executive, Independent Director
Date of Birth	21/04/1982
Date of re-appointment	30.09.2017
Qualifications	B. COM
Brief Profile and Expertise in Specific functional Area	He is Executive Cum Managing Director of the Company. He has been associated with the Company since 3 Years. He is also works as CFO of Company due to small works nature of company and he has big experience in financial control.
Chairman/ Member of committees of the Board of Companies of which he is a director	Nil
Directorship in Other Companies	Nil
Shareholding as on 31.03.2017	Nil
Last Remuneration Drawn	Nil
Relationship with other Directors/KMP etc	Nil
Number of Meeting of Board attended duringthe year and other directorship etc	Please refer "Report on Corporate Governance" forming part of this Annual Report

DIRECTOR'S REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 24th Annual Report together with the audited statement of Accounts for the year ended 31st March, 2017.

1. OPERATIONS

The Summarized financial highlights are as under

Particulars	For the year ended 31.03.2017	For the year ended 31.03.2016
Income from operation	Nil	Nil
Other Income	Nil	Nil
Total Expenditure	740236.95	4759392.64
Operating Profit / (Loss)	(740236.95)	(4759392.64)
Depreciation	Nil	Nil
Provision for taxation	Nil	Nil
Profit / (Loss) after tax	(740236.95)	(4759392.64)
Balance Carrier Forward from Last year	(32759349.96)	(27999957.32)
Balance Carried to Balance Sheet	(33499586.91)	(32759349.96)

DIVIDEND

In view of the loss incurred during the year, no dividend could be recommended by your Board of Directors for the financial year 2016-17.

RESERVES AND SURPLUS

The current year loss of Rs. 7.40 lakhs has been added to the Surplus at the beginning of the year of Rs. (327.59) lakhs and the Surplus aggregates to Rs. (334.99) lakhs at the end of the year.

FINANCIAL REVIEW FOR THE YEAR

Your Company's Trading businesses have reported an encouraging performance for the year ended 31st March 2017. During the financial year 2016-17, your company wants able to run full trading business at fullest capacity. The Company has not get orders of coal trading due to recession and lack of financial assistance to the company has able to achieve turnover of Rs Nil as against the turnover of Rs Nil of the previous year 2015-16.

The cash loss incurred by the Company during the previous year 2015-16 and the continued adverse market behavior and abnormal factors and lower demand in infrastructure sector resulted in losses during the current year also.

MANAGEMENT DISCUSSION AND ANALYSIS

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

I. Industry Structure and Development

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

II. Opportunities and Threats

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

III. Future Outlook

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

IV. Risk & Concerns:

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

V. Internal Control system and their adequacy

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

VI. Financial performance with respect to operational performance

The financial performance of the Company for the year 2016-17 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 2016-17.

Extract of Annual Return

The extract of annual return in Form MGT – 9 has been annexed with this report and forms part of this report.

Number of Board Meetings

The details pertaining to meetings of the Board has been explained under Corporate Governance Report annexed with this report and forms part of this report.

Establishment of Vigil Mechanism

The Company has established a vigil mechanism for Directors and employees to report their genuine concerns. The policy has been uploaded on the Company's website www.rajasthangasesltd.com.

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.

Secretarial Auditors' Report

Company appointed M/s Rupa Gupta, Practicing Company Secretaries as Secretarial Auditors to conduct Secretarial Audit of the Company for the financial year 2016-17. The report of the Secretarial Audit for the financial year 2016-17 in FORM MR-3 is annexed to this report and forms part of this report. There are some disqualifications, reservations or adverse remarks or disclaimers in Secretarial Auditors Report.

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.

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.

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.

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:

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

Related Party Transactions

Transactions entered with related parties have been explained in Form AOC -2 annexed with this report and forms part of this report.

Board Evaluation

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015. The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc. as provided by the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of criteria such as the Composition of committees, effectiveness of committee meetings, etc.

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.

Familiarisation Programme 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.

Deposit

During the year the Company has not accepted / renewed any fixed deposit from public. The total deposits remained unpaid or unclaimed as at 31st March, 2017 is Nil. There is no default in repayment of deposits or payment of interest thereon during the year.

Cost Audit Report

Cost Audit Report for the FY 2015-16 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 2017-18.

Related Party Transactions

The Company has not any related party transactions that and notes on same were entered into during the financial year.

Directors

As per the provisions of Section 149 of the Companies Act, 2013, Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Company's Directors retirement policy at the age of 70.

All Independent Directors have given declarations that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013.

Mr. Nikilesh Khandelwal who is Non- Independent Director's retires by rotation at the ensuing Annual General Meeting and is eligible for reappointment.

Mr. Kanhaiyalal Ramchand Thawrani who is Independent Director's retires by rotation at the ensuing Annual General Meeting and is eligible for reappointment.

Evaluation By The Board

The Board has made a formal annual evaluation of its own performance, Committees of the Board, Independent Directors and Individual Directors of the Company.

The Board's performance was evaluated based on the criteria like Structure, Governance, Dynamics & Functioning, Approval & Review of Operations, Financials, and Internal Controls etc.

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 Committees of the Board were evaluated individually based on the terms of reference specified by the Board to the said Committee. The Board of Directors was satisfied with the evaluation process which ensured that the performance of the Board, its Committees, Independent Directors and Individual Directors adhered to their applicable criteria.

Key Managerial Personnel

The Key Managerial personnel are Mr. Nikilesh Khandelwal MD and acting CFO (with effect from 16th August, 2017) and Mr. Vinay Agrawal acting as Executive Director both are receives remuneration Nil amount and do not receive sitting fees.

Director's Responsibility Statement

In accordance with the provisions of Section 134(5) of the Companies Act, 2013, the Directors would like to state that:

- a. In the preparation of annual accounts for the financial year ended 31st March 2017, the applicable accounting standards have been followed;
- b. They had 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. They had 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. They had prepared the annual accounts for the financial year ended 31st March 2017, on a going concern basis;
- e. They had laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and were operating effectively and
- f. They had devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

Auditors

Your Board recommends the ratification of appointment of **M/s. R.K. Malpani & Associates**, as Statutory Auditors of the Company, to hold office from the conclusion of this AGM to the conclusion of the next AGM.

Secretarial Audit

The Company had appointed Rupa Gupta, Company Secretary in Practice to undertake the Secretarial Audit of the Company for the financial year 2016-17.

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.

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

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

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.

Performance of Associate Company

Your Company has two associate M/s Jain Vincom Private Limited and Rarity Agencies Limited within the meaning specified under Section 2 (6) of Companies Act, 2013. M/s Jain Vincom Private Limited has recorded a total revenue of Rs. 12283500/- during the year 2015-16 as against 2005165/- in the previous year and profit after tax of Rs.12888/- during the year 2015-16 as against Profit of Rs. 44219/- in the previous year. M/s Rarity Agencies Limited has recorded a total revenue of Rs. 13556706/- during the year 2015-16 as against 6946293/- in the previous year and profit after tax of Rs.53881/- during the year 2015-16 as against Profit of Rs. 11438/- in the previous year. A separate statement containing the salient features of the financial statement of the associate in FORM AOC -1 has also been annexed with this report as per the requirements of provisions of section 129 of the Companies Act, 2013 and forms part of this report

Development in Human Resources / Industrial Relations

Management and personnel meeting are being conducted every month and the issues raised in the meetings are redressed immediately. Periodical review of the issues is being carried out to ensure its completeness. This has improved the overall peaceful employee Relations situation. The participation from the operators has improved considerably during the year.

Particulars of Employees

The Company has not paid any remuneration attracting the information required pursuant to Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Hence no information is required to be appended to this report in this regard.

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.

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.

Annexure to this Report

The following are the annexure to this report:

- 1) Conservation of energy, technology absorption, Research and development and foreign exchange earnings and outgo in Annexure -1.
- 2) Statement containing salient features of the financial statement of associate company (Form AOC – 1) in Annexure -2.
- 3) Form AOC - 2 in Annexure - 3.
- 4) Extract of Annual Report (Form MGT-9) in Annexure - 4.
- 5) Secretarial Audit Report (Form MR-3) in Annexure -5.
- 6) Particulars of Remuneration in Annexure -6.
- 7) Corporate Governance Report in Annexure -7.

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.

HUMAN RESOURCES

Your Directors would like to place on record their deep appreciation of all employees for rendering quality services to every constituent of the company.

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

**Place: Mumbai
Dated: 22.08.2017**

**Nikhilesh Khandelwal
Managing Director
DIN : 06910438**

**Gauri Bhagat
Director
DIN : 06950001**

THE CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND 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:

1. Company ensures that the manufacturing operations are conducted in the manner whereby optimum utilization and maximum possible savings of energy is achieved.
2. No specific investment has been made in reduction in energy consumption.
3. 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: 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:

	2016-2017 (Rs. Lacs)	2015-2016 (Rs. Lacs)
a. Foreign Exchange Used	Nil	Nil
b. Foreign Exchange Earned	Nil	Nil

On behalf of the Board of Directors

**Place: Mumbai
Dated: 22.08.2017**

**Nikhilesh Khandelwal
Managing Director
DIN : 06910438**

**Gauri Bhagat
Director
DIN : 06950001**

FORM AOC - 1**PART "A": SUBSIDIARIES**

Not Applicable since the Company does not have any subsidiary.

PART "B": ASSOCIATES

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

No	Name of Associate	Jain Vincom Pvt Ltd	Rarity Agencies Ltd
1	Latest audited Balance Sheet Date	31-03-2016	31-03-2016
2	Shares of Associate held by the Company on the year end:		
	Number of Shares	31000	179360
	Amount of Investment in Associates	3100000	12900000
	Extend of Holding %	43.96	35.98
3	Description of how there insignificant influence	Associate Company	Associate Company
4	Reason why the associate / joint venture is not consolidated	Due to the Company has different business structure	Due to the Company has different business structure
5	Net worth attributable to Shareholding as per latest audited Balance Sheet	17211270	363125447
6	Profit for the year	12888	53881
	Profit attributable to the Shareholding	5665.57	19386

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

On behalf of the Board of Directors

Place: Mumbai
Dated: 22.08.2017

Nikhilesh Khandelwal
Managing Director
DIN : 06910438

Gauri Bhagat
Director
DIN : 06950001

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:	-

On behalf of the Board of Directors

Place: Mumbai
Dated: 22.08.2017

Nikhilesh Khandelwal
Managing Director
DIN : 06910438

Gauri Bhagat
Director
DIN : 06950001

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2017

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	L24111RJ1993PLC007646
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, 16th Street Near 33rd Road, Tps III, Bandra W Mumbai-400 050
6.	Whether listed company	Yes- Listed
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Niche Technologies Private Limited, D-511Bagre Market, 71, BRB Basu Road, Kolkata - 700 001

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	NA	100%

III. PARTICULARS OF HOLDING, SUBSUDARY AND ASSOCIATE COMPANIES

SN	Name of Company	CIN	Category	% Share held	Applicable Section
1	JAIN VINCOM PVT LIMITED	U51909WB2009PTC132960	Associate	43.36	2(6)
2	RARITYAGENCIES 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 Demat	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change
	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	during the year	
A. PROMOTERS									
(1) Indian									
a) Individual / HUF	100	100	0.002	0.002	0	0	0	0	-0.002
b) Central Government									
c) State Government									
d) Bodies Corporate									
e) Banks / Financial Institutions									
f) Any Other									
Sub-total (A)(1)	0	100	100	0.002	0	0.00	0.00	0.00	-0.002

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	0.000
	Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	0	100	100	0.002	0	0.00	0.00	0.00	-0.002
B.	PUBLIC SHAREHOLDING									
(1)	Institutions									
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	0.000	0	0	0	0.000	0.000
(2)	Non-Institutions									
a)	Bodies Corporate									
i)	Indian	303686	19900	323586	6.022	291582	19900	311482	5.796	-0.226
ii)	Overseas									
b)	Individuals									
i)	Individual shareholders holding nominal share capital upto Rs 1 lakh	522217	1048001	1570218	29.220	524909	1039901	1564810	29.119	-0.101
ii)	Individual shareholders holding nominal share capital in excess of Rs 1 l	1854279	1226800	3081079	57.535	1870424	1226800	3097224	57.636	0.301
c)	Others Specify									
1.	NRI	25800	371700	397500	7.397	2529	371700	396969	7.387	-0.010
2.	Overseas Corporate Bodies									
3.	Foreign Nationals									
4.	Clearing Members	1317	0	1317	0.025	3315	0	3315	0.062	0.037
5.	Trusts									
6.	Foreign Bodies - D.R.									
	Sub-total (B)(2)	2707299	2666401	5373700	99.998	2715499	2658301	5373800	100.00	0.002
	Total Public Shareholding (B) = (B)(1)+(B)(2)	2624263	2692001	5316264	98.929	2715499	2658301	5373800	100.00	0.002
C.	Shares held by Custodian for GDRs & ADRs									
	GRAND TOTAL (A+B+C)	2681799	2692001	5373800	100.000	2707299	2666501	5373800	100.000	0.000

B. Shareholding of Promoters

SI 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	
1	UMA DANWAR	0	0.000	0.000	0.000	0.000	0.000	-0.002
	TOTAL	100	0.002	0.000	0.00	0.000	0.000	-0.002

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
1	UMA DANWAR				
	a) At the Beginning of the Year	100	0.002		
	b) Changes during the year				
	Date Reason				
	26/12/2016 Transfer	100	0.002	0.00	0.00
	c) At the End of the Year			0.00	0.00

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	DEEP SHANKAR ROY				
	a) At the Beginning of the Year	205000	3.815		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			205000	3.815
2	DIMPLE VERMA				
	a) At the Beginning of the Year	70000	1.303		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			70000	1.303
3	JAINCO PROJECTS INDIA LTD				
	a) At the Beginning of the Year	106828	1.988		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			106828	1.988
4	LALITA VERMA				
	a) At the Beginning of the Year	70000	1.303		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			70000	1.303

5	PANKAJ VERMA				
	a) At the Beginning of the Year	170000	3.163		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			170000	3.163
6	RADHEY SHYAM PARWAL				
	a) At the Beginning of the Year	60000	1.117		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			60000	1.117
7	RAVI OMPRAKASH AGRAWAL				
	a) At the Beginning of the Year	1283000	23.875		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			1283000	23.875
8	RUPCHAND BAID				
	a) At the Beginning of the Year	472699	8.796		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			472699	8.796
9	SATISH KUMAR VERMA				
	a) At the Beginning of the Year	220000	4.094		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			220000	4.094
10	SHRIDHAR K SHETTY				
	a) At the Beginning of the Year	78700	1.465		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			78700	1.465
	T O T A L	2736227	50.918	2736227	50.918

E. Shareholding of Directors and Key Managerial Personnel

Sl. No.	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	KANHAIYALAL R THAWRANI				
	a) At the Beginning of the Year	0	0.000		
	b) Changes during the year				
	c) At the End of the Year			0	0.000
2	NIKHILESH N KHANDELWAL				
	a) At the Beginning of the Year	0	0.000		
	b) Changes during the year				
	c) At the End of the Year			0	0.000

3	VINAY SHRIPRAKASH AGRAWAL				
	a) At the Beginning of the Year	0	0.000		
	b) Changes during the year				
	c) At the End of the Year			0	0.000
4	PRADEEP KISHANGOPAL MUNDRA				
	a) At the Beginning of the Year	0	0.000		
	b) Changes during the year				
	c) At the End of the Year			0	0.000
5	GAURI BHAGAT				
	a) At the Beginning of the Year	0	0.000		
	b) Changes during the year				
	c) At the End of the Year			0	0.000
	TOTAL	0	0	0	0.000

F) **INDEBTEDNESS** -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year 01.04.2015				
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	NIL	NIL	NIL
Change in Indebtedness during the financial year				
* Addition	NIL	NIL	NIL	NIL
* Reduction	NIL	NIL	NIL	NIL
Net Change	NIL	NIL	NIL	NIL
Indebtedness at the end of the financial year (as on 31.03.2016)				
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	NIL	NIL	NIL

XI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

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

B. REMUNERATION TO OTHER DIRECTORS NIL

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD : NIL

XII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties/punishment/compounding of offences for the Year ended 31st March, 2017.

On behalf of the Board of Directors

Place: Mumbai
Dated: 22.08.2017

Nikhilesh Khandelwal
Managing Director
DIN : 06910438

Gauri Bhagat
Director
DIN : 06950001

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, 2017

To,
The Members,
Rajasthan Gases Limited
103, Roha Orion,
16th Street Near 33rd Road,
Tps III, Bandra W Mumbai-400 050

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Rajasthan Gases Limited (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, 2017 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, 2017 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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992- Complied vide Circular Resolution Dated 30th May 2015 ;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not applicable to the Company during the Audit Period).
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the Audit Period).
 - 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;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the Audit Period).
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998: (Not applicable to the Company during the Audit Period).

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.

- ii. The Listing Agreements entered into by the Company with BSE Limited, Jaipur Stock Exchange Limited and The Calcutta Stock Exchange Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

The Company has not full time Key Managerial Person under Section 203 under Companies Act, 2013.

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.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

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.

**For RUPA GUPTA
Company Secretaries in Practice**

**RUPA GUPTA
Proprietor
CP No 11691
M No A29332**

**Place : Kolkata
Dated: : 22nd August, 2017**

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.

To,
The Members,
Rajasthan Gases Limited
103, Roha Orion,
16th Street Near 33rd Road,
Tps III, Bandra W Mumbai-400 050

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

- i. 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.
- ii. 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.
- iii. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
- iv. Where ever required, I have obtained the Management representation about the compliance of laws, rules, and regulations and happenings of events etc.
- v. 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.
- vi. 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.

For RUPA GUPTA
Company Secretaries in Practice

RUPA GUPTA
Proprietor
CP No 11691
M No A29332

Place : Kolkata
Dated : 22nd August, 2017

CORPORATE GOVERNANCE REPORT

1. COMPANY’S PHILOSOPHY ON THE CODE OF GOVERNANCE

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

a. COMPOSITION

The company has a combination of executive and non-executive Directors. The company has one executive Chairman, one executive Director and Two Independent Director.

None of the Directors on the Board is a Director on more than 20 Companies and is a member of more than 10 committees and Chairman of more than 5 committees (as per clause 49 of the listing agreement) across all the companies in which he is a Director. All of the Directors have made requisite disclosures regarding committee positions occupied by them in other companies. The company’s Board at present has five Directors comprising of one Executive Director and Four Non-Executive Directors.

The names and categories of Directors on the Board, their attendance at Board Meetings held during the year and at the last Annual General Meeting and also the number of Directorships and committee positions held by them in other Public Limited Companies as on **31.03.2017** are given below :

Name	Category	No. of Meetings held during the Financial Year	No. of Board Meetings attended during 2016-2017	Whether attended AGM held on 30.09.16	No. of Directorship in other Public Ltd Companies	No. of Committee Positions held in other Public Limited Companies	
						Chairman	Member
Nikhilesh Khandewal	Managing Director	4	4	Yes	Nil	None	None
Vinay Agrawal	Director	4	4	Yes	Nil	None	None
Kanhaiyalal Tharwani	Independent Director	4	4	Yes	Nil	None	None
Gauri Bhagat	Independent Director	4	4	Yes	Nil	None	None
Pradeep Mundra	Independent Director	4	4	Yes	Nil	None	None

a. Board Meetings:

The Company, in consultation with the Directors, prepares and circulates a tentative annual calendar for the meetings of the Board and Audit Committee in order to assist the Directors in planning their schedules to participate in the meetings.

During the year 2016-17, the Board met 4 times on 30th May 2016, 13th August 2016, 14th November 2016 and 14th February, 2017 and the gap between two meetings did not exceed 120 days.

b. 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. All the Independent Directors of the Company at the time of their first appointment to the Board and thereafter at the first meeting of the Board in every financial year give a declaration that they meet the criteria of independence as provided under the provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Meeting of Independent Directors

As required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, one meeting was held on 31.03.2017 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.

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

COMMITTEES OF THE BOARD

The Company has three committees viz: 1. Audit Committee, 2. Remuneration Committee and 3. Shareholders /Investors Grievance Committee. The decisions relating to the constitution of committees, appointment of members and fixing of terms of service for committee members are taken by the Board of Directors. Composition of the said committees, number of meetings held and attendance during the financial year is as follows:

3. AUDIT COMMITTEE

a. Brief description of terms of reference

Audit Committee assists the Board in its responsibility of overseeing the quality and integrity of the accounting, auditing and reporting practices of the Company and its compliance with the legal and regulatory requirements. The Committee’s purpose is to oversee the accounting and financial process of the Company, the audits of the Company’s financial statements, the appointment, independence, performance and remuneration of the statutory auditors including the Cost auditors, the performance of internal auditors and the Company’s risk management policies. The terms of reference of Audit Committee cover the areas mentioned under Part C of Schedule II of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as well as Section 177 of the Companies Act, 2013.

b. Composition

Audit Committee as on 31 March, 2017 comprises of Three members viz., Mr Nikhilesh Khandelwal; Mr Pradeep Mundra and Gauri Bhagat as Members. All members of the Audit Committee are financially literate and have expertise in accounting/ financial management. The Managing Director, Chief Financial Officer, Internal Auditor and Statutory Auditors attended meetings of the Committee as invitees.

c. Meetings and Attendance

The terms of reference of the Audit Committee are contained in the Companies Act, 2013 and also as contained in the Corporate Governance Clause of the listing Agreement.

The Audit Committee met on the following five times during the financial Year 2016-2017:

Name of the Members	Category	Date of Meeting / Members present			
		30th May, 2016	13th August, 2016	14th November, 2016	14th February, 2017
Mr. Pradeep Mundra	Non-Executive-Independent	Yes	Yes	Yes	Yes
Mr. Nikilesh Khandelwal	Executive – Director	Yes	Yes	Yes	Yes
Ms.Gauri Bhagat	Non-Executive-Independent	Yes	Yes	Yes	Yes

Necessary quorum was present at the meeting.

4. SHARE HOLDERS'/INVESTORS' GRIEVANCE COMMITTEE

The Company has an independent Shareholders' Grievance Committee to look into the redressal of Investors' complaints like transfer of shares, non-receipt of balance sheet etc., besides complaints from SEBI, Stock Exchange etc. The committee is reconstituted on 30th day of May, 2016, as Stakeholders Relationship Committee in accordance with Section 178 of the Companies Act, 2013. The terms of reference of the Shareholders' Grievance Committee was conferred on Stakeholders Relationship Committee.

The committee comprises of:

Ms Gauri Bahat	Chairman	Non-Executive Director
Mr Pradeep Mundra	Member	Non-Executive Director

Mr. Nikhilesh Khandelwal acts as the compliance officer.

The committee met 4 times during the financial year 2016-2017

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.

5. REMUNERATION COMMITTEE

Up to financial year 2000-2001, the Company paid remuneration to its Whole Time Director by way of Salary, but since last Sixteen years no remuneration was paid to Directors, due to insufficiency of profit. Thus the Company has not constituted such Remuneration Committee as no remuneration was paid to any of the Directors during the financial year 2016-17. The committee is reconstituted on 30th May, 2016 as 'Nomination and Remuneration Committee' in accordance with Section 178 of the Companies Act, 2013. The terms of reference of the Remuneration Committee was conferred on Nomination and Remuneration Committee.

6. GENERAL BODY MEETINGS

Details of last 3 Annual General Meetings are as under:

Year	Day, Date & Time	Location	Whether any Special Resolution Passed
2013-2014	Tuesday, 30th September, 2014 11:00 A.M.	D5/1, Lal Bahadur Nagar, JLN Marg, Jaipur – 302 017.	No
2014-2015	Wednesday, 30th September, 2015 11:00 A.M.	D5/1, Lal Bahadur Nagar, JLN Marg, Jaipur – 302 017.	No
2015-2016	Friday, 30th September, 2016 11:00 A.M.	103, Roha Orion, 16th Street Near 33rd Road, TPS III, Bandra W Mumbai -400050	No

7. Postal Ballot/ Registered Office Shifting

The Company has not Passed any Postal Ballot during the Year.

8. 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. Further, 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.

9. GENERAL SHAREHOLDER INFORMATION

Compliance Officer	Mr Nikhilesh Khandelwal
Annual General Meeting	Twenty Fourth
Date and Time	30 th September, 2017, September, at 10.00 A.M.
Venue	103, ROHA ORION, 16TH STREET NEAR 33RD ROAD, TPS III, BANDRA W MUMBAI – 400 050

Financial Calendar	April, 2016 – March, 2017
Date of Book Closure	25 th September, 2017 to 30 th September, 2017 (both days incl.)
Listing of Stock Exchanges	1. BSE Ltd., Mumbai. 2. The Calcutta Stock Exchange Association Ltd., Kolkata 3. Jaipur Stock Exchange Ltd., Jaipur.
Stock Code	4. BSE- 526873 ; CSE- 10028047 ; JSEL- 531

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

10. 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-16	6.50	6.50	6.50	6.50	5097
May-16	6.50	7.14	6.48	7.14	534
Jun-16	7.49	7.49	7.49	7.49	1001
Jul-16	7.12	7.12	6.77	6.77	11
Aug-16	7	7	7	7	1
Sep-16	6.65	6.65	5.16	5.16	909
Oct-16	5.41	5.41	4.75	4.75	402
Nov-16	4.75	5.22	4.75	4.94	1995
Dec-16	NIL	NIL	NIL	NIL	NIL
Jan-17	5.18	5.18	5.18	5.18	10
Feb-17	5.18	5.35	4.38	4.84	6635
Mar-17	5.08	5.08	4.60	4.9	8795

SHARES REGISTRAR AND TRANSFER AGENT

Name of the RTA	:	Niche Technologies Private Limited
Address	:	D-511Bagre Market, 71, BRB Basu Road, Kolkata - 700 001.
Telephone No	:	(033) 22357270/7271
Fax No.	:	(033) 22357271
Website	:	www.mdpl.in
Email	:	nichetechpl@nichetechpl.com
Business Hours	:	10:00 AM to 4:00 PM (Monday - Friday) 10:00 AM to 12:30 PM (Saturday)

SHARE TRANSFER SYSTEM

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

SHARE HOLDING PATTERN AS ON 31.03.2017

Category	No. of Shares Held	Percentage of shareholding
A. PROMOTER'S	-	-
B. INSTITUTIONAL INVESTORS (FIIs/NRIs/OCBs)	396969	7.387
C. INDIAN FINANCIAL INSTITUTIONS/BANKS/ MUTUAL FUNDS	—	—
D. PRIVATE BODIES CORPORATE	311482	5.796
E. INDIVIDUALS	4662034	86.754
F. TRUSTS/OTHERS	3315	0.062
Grand Total	5373800	100.0000

DISTRIBUTION OF SHARE HOLDING AS ON 31.03.2017.

Category	No. of Shareholder	Percentage	No. of Shares	Percentage
1) 1 to 500	6175	92.3848	822107	15.2984
2) 501 to 1000	220	3.2914	187095	3.4816
3) 1001 to 5000	209	3.1269	489520	9.1094
4) 5001 to 10000	30	0.4488	235283	4.3783
5) 10001 to 50000	40	0.5984	903568	16.8143
6) 50001 to 1,00,000	4	0.0598	278700	5.1863
7) 100001 to above	6	0.0898	2457527	45.7316
Total	6684	100.0000	5373800	100.0000

(k) 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, 2017

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	2658301	49.47	2715499	50.53	5373800	100
TOTAL	2658301	49.47	2715499	50.53	5373800	100

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

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

(l) Outstanding GDRs/ ADRs/ Warrants/ Convertible instruments

The Company has not issued Global Depository Receipts or American Depository Receipt or Warrants or any Convertible instruments.

(m) Commodity Price Risk/ Foreign Exchange Risk and Hedging

The Company did not engage in hedging activities.

o) Address for Correspondence

Registrar & Share Transfer Agents : M/S Niche Technologies Private Limited D-511 Bagre Market, 71, BRB Basu Road, Kolkata - 700 001. **E-Mail: nichetechpl@nichetechpl.com**

For any other general matters : Rajasthan Gases Limited 103, ROHA ORION, 16TH STREET NEAR 33RD ROAD, TPS III, BANDRA W MUMBAI
E-mail : info@rajasthangasesltd.com
Web site : www. rajasthangasesltd.com

Email ID of Investor Grievances : info@rajasthangasesltd.com

Name of the Compliance Officer : Mr. Nikhilesh Khandelwal

DISCLOSURES

- a. During the financial year ended 31 March, 2017 there were no materially significant related party transactions that may have potential conflict with the interests of the Company at large.
- b. The company has formulated a Policy for dealing with Related Party Transactions. The necessary disclosures regarding the transactions with related parties are given in the Notes to the financial statements. During the year under review, Your Company had not entered into any material transaction with any of its related parties.
- c. Neither was any penalties imposed nor were any strictures passed by Stock Exchange or SEBI or any statutory authority on any capital market related matters during the last three years.
- 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. 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.
- f. The Company has no subsidiary.
- g. The Company has not adopted any alternative accounting treatment prescribed differently from the Accounting Standards.
- h. 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.
- i. 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.
- j. 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, 2017. A Certificate from Managing Director to this effect is attached to this report. The code has been displayed on the Company's website.
- k. 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.
- l. 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.

12 ADOPTIONS OF NON- MANDATORY ITEMS

i. The Board

Since the Company does not have a Non-Executive Chairman as on March 31, 2017, it does not maintain such office.

ii. Share holder Rights

Quarterly/Half yearly financial results are forwarded to the Stock Exchanges.

iii. Modified Opinion in Audit Report

There was no modified opinion in Independent Auditors' Report for the financial year 2016-17.

iv. Reporting of Internal Auditor

The Internal Auditor of the Company is a permanent invitee to the Audit Committee Meeting and regularly attends the Meeting for reporting their findings of the internal audit to the Audit Committee Members.

By order of Board of Directors

Place : Mumbai
Dated: 22nd August, 2017

NKHILESH KHANDELWAL
Managing Director
DIN : 06945684

Auditors' Certificate on Corporate Governance

To the Members of Rajasthan Gases Limited,

We have examined the compliance with the conditions of Corporate Governance Rajasthan Gases Limited (the Company) for the year ended March 31, 2017 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, with the relevant records and documents maintained by the Company and furnished to us and the Report on Corporate Governance as approved by the Board of Directors.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance.

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,
Firm Reg No. 002759C

Place : Mumbai
Dated : 30/05/2017

RAKESH JHALANI
Partner
Membership No. 074142

Chief Executive Officer (CEO) Certification

(Issued in accordance with provisions of Clause 49 of the Listing Agreement)

In accordance with Regulation 17(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchange(s), I hereby declare that all the Board members and senior management personnel of the Company have complied with the Code of Conduct of the Company for the year ended March 31, 2017.

Place: Mumbai
Date: 22nd August, 2017

Nikhilesh Khandelwal
MD & CFO

INDEPENDENT AUDITOR'S REPORT

**To the Members of
RAJASTHAN GASES LIMITED
Report on the Financial Statements**

We have audited the accompanying financial statements of RAJASTHAN GASES LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2017 and the Statement of Profit and Loss & the statement of cash flow for the year ended on that date along with a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The management and Board of Directors of the Company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the act') with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and Cash Flow Statement in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements, that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's management and Board of Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a. In the Case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2017,
- b. In the Case of Statement of Profit and Loss, of the Loss for the year ended on that date.
- c. In the Statement of Cash Flow, Net Cash Outflow for the year ended on that date.

Report on Other Legal and Regulatory Requirements

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

The company had provided requisite disclosure in its financial statements as to holdings as well as dealings in Specified Bank Notes (SBN) during 08.11.2016 to 30.12.2016 and they are in accordance with books of accounts. We have not physically verified the cash balance as on 31.03.2017 and we have relied on the cash balance statement received from the management and we are of opinion that the details given by the management are true and correct and the Statement is the responsibility of the Management of Rajasthan Gases Limited including the preparation and maintenance of all accounting and other relevant supporting records and documents.

As required by section 143(3) of the Act, we further 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 purpose of our audit;
- b) In our opinion proper books of account as required by law have been kept by the company so far as appears from our examination of those books;
- c) The balance sheet and statement of profit and loss and statement of cash flow dealt with by this report are in agreement with the books of account;
- d) In our opinion, the aforesaid financial statements comply with the applicable accounting standards specified under section 133 of the act, read with rule 7 of the companies (accounts) rules 2014 ;
- e) On the basis of written representations received from the directors as on march 31, 2017, and taken on record by the board of directors, none of the directors is disqualified as on march 31, 2017, 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 a".
- g) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
 - i. The Company does not have any pending litigations which would impact its financial position in its financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise
 - iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

**For R. K. MALPANI & ASSOCIATES,
Chartered Accountants,
Firm Reg No. 002759C**

**Place : Mumbai
Dated : 30/05/2017**

**RAKESH JHALANI
Partner
Membership No. 074142**

“Annexure A” 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, 2017 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:

- a. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- b. 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
- c. 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

Rajasthan Gases Limited



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, 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, 2017.

**For R. K. MALPANI & ASSOCIATES,
Chartered Accountants,
Firm Reg No. 002759C**

**Place : Mumbai
Dated : 30/05/2017**

**RAKESH JHALANI
Partner
Membership No. 074142**

BALANCE SHEET AS AT 31st MARCH, 2017			
(Amount in Rs.)			
	Note	As at 31 March, 2017	As at 31 March, 2016
EQUITY AND LIABILITIES			
<u>Shareholders' Funds</u>			
Share Capital	2	53738000.00	53738000.00
Reserves and Surplus	3	(33499586.91)	(32759349.96)
<u>Current Liabilities</u>			
Trade Payables	4	62258.00	89500.00
Other Current Liabilities	5	4777.00	5445.00
TOTAL		20305448.09	21073595.04
ASSETS			
<u>NON CURRENT ASSETS</u>			
Non-Current Investments	6	15500000.00	18000000.00
<u>Current Assets</u>			
Trade Receivables	7	500000.00	500000.00
Inventories	8	2433950.00	0.00
Cash and Bank Balances	9	1744083.09	2471595.04
Short Term Loans & Advances	10	127415.00	102000.00
TOTAL		20305448.09	21073595.04
Significant Accounting Policies	1-14		
Notes on Financial Statements			
As per our report of even date			
FOR R.K. MALPANI & ASSOCIATES		FOR RAJASTHAN GASES LIMITED	
CHARTERED ACCOUNTANTS			
(FRN. 002759C)			
(RAKESH JHALANI)	NIKHILESH KHANDELWAL))	(GAURI BHAGAT)	
PARTNER	MD & CEO	DIRECTOR	
MEMBERSHIP NO. 074142	DIN 06945684	DIN 06950001	
Mumbai, May 30 2017			

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2017			
(Amount in Rs.)			
	Note	2016-17	2015-16
INCOME			
Revenue from operations		0.00	0.00
Other Income		0.00	0.00
Total Revenue		0.00	0.00
EXPENDITURE			
Purchase of Raw Material		2433950.00	0.00
Changes in Inventories	11	(2433950.00)	0.00
Employees Benefit Expense	12	20000.00	282000.00
Other Expenses	13	720236.95	4477392.64
Total Expenses		740236.95	4759392.64
Profit Before Exceptional Items and Tax		(740236.95)	(4759392.64)
Exceptional Items		0.00	0.00
Profit before Tax		(740236.95)	(4759392.64)
Tax Expenses			
Current tax		0.00	0.00
Deferred Tax		0.00	0.00
Profit/(Loss) for the Year		(740236.95)	(4759392.64)
Earning per equity share of face value of Rs. 10 each			
Basic and Diluted	14	(0.14)	(0.89)
Significant Accounting Policies	1-14		
Notes on Financial Statements			
As per our report of even date			
FOR R.K. MALPANI & ASSOCIATES CHARTERED ACCOUNTANTS (FRN. 002759C)		FOR RAJASTHAN GASES LIMITED	
(RAKESH JHALANI) PARTNER MEMBERSHIP NO. 074142	NIKHILESH KHANDELWAL)) MD & CEO DIN 06945684	(GAURI BHAGAT) DIRECTOR DIN 06950001	
Mumbai, May 30 2017			

Note: 1 SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Accounting

These financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013. The Company generally follows mercantile system of Accounting recognizing both Income & Expenditure on accrual basis.

b. Accounting Assumptions

The accounts are prepared on historical cost convention and as a going concern, accounting policies, not specifically referred to otherwise, are consistent with generally accepted accounting principles, unless otherwise stated.

c. Use of Estimates

Preparation of financial statements is in conformity with generally accepted accounting Principles which encompasses applicable statutory provisions, regulatory framework and accounting standard. This requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities at the date of the financial statements and the results of operations during the period reported year end. Actual results could differ from these estimates and assumptions. Any revision to accounting estimates is recognised prospectively in the current and future periods.

d. Fixed Assets

Fixed Assets comprises Leasehold hold land and the same is valued at cost. Costs includes cost of acquisition and subsequent improvements thereto including borrowing costs, all relevant levies and other incidental expenses incurred to bring the assets to its present location and condition.

e. Recognition of Income and Expenditure

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

f. Provision for Current Tax and Deferred Tax

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 resulting from "timing difference" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. Deferred tax asset is recognized and carried forward only to the extent that there is a virtual certainty that the asset will be realized in future.

g. Event occurring after Balance Sheet Date

h. No material events have occurred after the balance sheet date.

i. During the year the Company has not accepted any deposit falling within the ambit of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

j. Details of specified bank notes (SBNs) held and transacted during November 8, 2016 to December 30, 2016**

PARTICULARS	SBNs	OTHER DENOMINATION NOTES	TOTAL
Closing balance as at 08.11.2016	2070686.05	2070686.05	
TRANSACTIONS BETWEEN 9TH NOVEMBER, 2016 AND 30TH DECEMBER, 2016			
ADD: Withdrawal from Bank accounts	-		
ADD: Receipts for permitted transactions	-	-	-
ADD: Receipts for non- permitted transactions (if any)	-	-	-
LESS: Paid for permitted transactions	-	-	-
LESS: Paid for Non permitted transactions (if any)	-	-	-
LESS: amount deposited in banks	-	-	-
CLOSING BALANCE AS AT 30.12.2016	2070686.05	-	2070686.05

**We have not physically verified the cash balance as on 31.03.2017 and we have relied on the cash balance statement received from the management and we are of opinion that the details given by the management are true and correct and

the Statement is the responsibility of the Management of Rajasthan Gases Limited including the preparation and maintenance of all accounting and other relevant supporting records and documents.

- k. **Foreign Exchange Earning/Outgo** : **Nil**
CIF Value of Import : **Nil**
- l. **In the opinion of the Board, all assets and liabilities, subject to confirmation from management, have a realizable value in the ordinary course of business which is not less than the amount at which it is stated.**
- m. **Balances** of Unsecured Loans, Sundry Creditors and certain Loans & Advances are subject to confirmation and reconciliation/ coursequential adjustment, if any.
- n. In the opinion of the Board there are no contingent liabilities & Commitments during the year in terms of:-
- Claims against the company not acknowledged as debts.
 - Guarantees.
 - Any Other Sum for which the company is contingently liable.
 - Estimated amount of contracts remaining to be executed on capital account and not provided for.
 - Uncalled liability on shares and other investments partly paid.
 - Or any other commitments.
- o. There was no employee of the Company during the year drawing remuneration @ Rs. 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.
- p. Figures of the previous year have been reworked, regrouped, rearranged and reclassified wherever necessary, to make them comparable with the current year figures.
- q. In opinion of the Board of Directors, the aggregate value of current assets, loans & advances on realization in ordinary course of business shall not be less than the amount at which these are stated in the Balance Sheet.
- r. Cash flow are reported using the indirect method as specified in AS – 3 issued by the Institute of Chartered Accountants of India, thereby profit after tax is adjusted for the effects of transactions of a non- cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, financing and investing activities of the company are segregated.

Notes accompanying the financial statements- Contd

2. SHARE CAPITAL

Share Capital	As at 31 March, 2017	As at 31 March, 2016
Authorized Share Capital :		
6000000 (P.Y. 6000000) Equity Share of Rs.10/- each	6,00,00,000.00	6,00,00,000.00
	6,00,00,000.00	6,00,00,000.00
Issued, Subscribed and Paid up :		
5373800 (P.Y.5373800) Equity Share of Rs.10/- each fully paid up	5,37,38,000.00	5,37,38,000.00
Total	5,37,38,000.00	5,37,38,000.00

2.1 The Reconciliation of the number of shares outstanding is set out below :

Particulars	As at 31 March, 2017	As at 31 March, 2016
	No. of Shares	No. of Shares
Equity Shares at the beginning of the year	5373800	5373800
Shares Forfeited during the year	0	0
Shares issued during the year	0	0
Equity Shares at the end of the year	5373800	5373800

2.2 Terms/ Rights attached to Equity Shares

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

2.3 The details of shareholders holding more than 5% shares :

Name of Shareholders	As at 31 March, 2017		As at 31 March, 2016	
	No. of Shares	% held	No. of Shares	% held
Ravi Omprakash Agrawal	1283000	23.88%	1283000	23.88%
Roop Chand Baid	472699	8.80%	472699	8.80%

3. RESERVES AND SURPLUS

Particulars	As at 31 March, 2017	As at 31 March, 2016
Surplus :		
Opening Balance	(3,27,59,349.96)	(2,79,99,957.32)
Add : Net Profit during the year	(7,40,236.95)	(47,59,392.64)
Closing Balance	(3,34,99,586.91)	(3,27,59,349.96)

4. TRADE PAYABLES

Particulars	As at 31 March, 2017	As at 31 March, 2016
To Others:		
Sundry Creditors for Expenses	62,258.00	89,50 0.00
Total	62,258.00	89,500.00

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.

5. OTHER CURRENT LIABILITIES

Particulars	As at 31 March, 2017	As at 31 March, 2016
(a) Statutory Dues		
TDS Payable	4,777.00	5,445.00
Total	4,777.00	5,445.00

6. NON-CURRENT INVESTMENTS

Particulars	As at 31 March, 2017	As at 31 March, 2016
(a) Trade Investment		
Investment in Equity Shares, Quoted and fully Paid up		
10000 (P.Y. 20000) Equity Shares of Mangalsudha Vinimay Pvt Ltd	10,00,000.00	20,00,000.00
16000 (P.Y. 31000) Equity Shares of Jain Vincom Pvt Ltd	16,00,000.00	31,00,000.00
1793360 (P.Y. 1793360) Equity Shares of Rarity Agencies Ltd	1,29,00,000.00	1,29,00,000.00
Total	1,55,00,000.00	1,80,00,000.00

7. TRADE RECEIVABLES

(Unsecured, Considered Good)

Particulars	As at 31 March, 2017	As at 31 March, 2016
More Than Six Months	5,00,000.00	5,00,000.00
Total	5,00,000.00	5,00,000.00

8. INVENTORIES

Particulars	As at 31 March, 2017	As at 31 March, 2016
More Than Six Months	24,33,950.00	00.00
Total	24,33,950.00	00.00

9. CASH AND BANK BALANCES

Particulars	As at 31 March, 2017	As at 31 March, 2016
Cash and Cash Equivalents		
(a) Balance With Banks		
- In Current Accounts	13,30,575.04	10,36,364.86
(b) Cash on Hand	4,13,508.05	4,88,325.00
Total	17,44,083.09	24,71,595.04

10. SHORT-TERM LOANS AND ADVANCES

(Unsecured, Considered Good)

Particulars	As at 31 March, 2017	As at 31 March, 2016
(a) Balance with Revenue Authorities		
Advance Income Tax & TDS	1,02,000.00	1,02,000.00
(b) Others Loans & Advances		
Central Depository Services (India)	415.00	0.00
Deposits	25,000.00	0.00
Total	1,27,415.00	1,02,000.00

11. CHANGES IN INVENTORIES

Particulars	As at 31 March, 2017	As at 31 March, 2016
Inventories (Opening)	0.00	0.00
Inventories (Closing)	24,33,950.00	0.00
Total	24,33,950.00	0.00

12. EMPLOYEE BENEFIT EXPENSES

Particulars	As at 31 March, 2017	As at 31 March, 2016
Payment & Provision for Employees	20,000.00	2,82,000.00
Total	20,000.00	2,82,000.00

13. OTHER EXPENSES

Particulars	As at 31 March, 2017	As at 31 March, 2016
(a) Administrative Expenses		
Membership charges (Stock Exchange)	2,29,000.00	2,24,720.00
Payment to Auditors	17,250.00	17,250.00
Loss of EMD	1,70,000.00	0.00
Legal and Professional fees	5,750.00	96,250.00
Postage and Telegram	0.00	1,86,016.00
Printing and Stationery	9,010.00	77,720.00
Registrar's Charges	94,134.95	39,246.00
Depository Service Charges	95,443.00	53,117.82
General Expenses	50,130.00	18,673.00
Office Usages Charges	0.00	99,000.00
VAT Reg. Exp	5,100.00	0.00
Bank Charges	460.00	787.00
Professional Charges	5,750.00	0.00
Demat Charges	0.00	2,100.00
Filling and Delisting Fees	13,200.00	15,000.00
Sundry Balance Write Off	0.00	35,86,779.82
(b) Selling & Distribution Expense		
Advertisement Expenses	25,009.00	60,733.00
Total	7,20,236.95	44,77,392.44

13.1 Payment to Auditors Includes:

Particulars	As at 31 March, 2017	As at 31 March, 2016
Statutory Audit Fees	17,250.00	17,250.00
Total	17,250.00	17,250.00

14. EARNINGS PER SHARE

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

Particulars	As at 31 March, 2017	As at 31 March, 2016
Profit/(Loss) for the year	(7,40,236.95)	(47,59,392.64)
No. of Equity Shares	53,73,800.00	53,73,800.00
Basic and Diluted EPS	(0.14)	(0.89)
Nominal Value of Share	10.00	10.00

As per our report of even date

**FOR R.K. MALPANI & ASSOCIATES
CHARTERED ACCOUNTANTS
(FRN. 002759C)**

**(RAKESH JHALANI)
PARTNER
MEMBERSHIP NO. 074142**

Mumbai, May 30 2017

FOR RAJASTHAN GASES LIMITED

**NIKHILESH KHANDELWAL))
MD & CEO
DIN 06945684**

**(GAURI BHAGAT)
DIRECTOR
DIN 06950001**

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH,2017			
Pursuant to Clause 32 of the listing agreement(s)(As amended)			
Particulars		31.03.2017 Rs.	31.03.2016 Rs.
A. Cash flow from operating activities:			
Net profit before tax & Extra-ordinary items.		(7,40,236.95)	(47,59,392.64)
Adjustments For:			
Depreciation		-	-
Interest Received		-	-
Misc. Income		-	-
Operating Profit before Working Capital Changes		(7,40,236.95)	(47,59,392.64)
(Increase)/Decrease in Inventories		-	-
(Increase)/Decrease in Debtors		(24,33,950.00)	1,35,89,131.52
(Increase)/Decrease in Loans & Advances		(25,415.00)	33,000.00
Increase/(Decrease)in Creditors & other liabilities		(27,910.00)	(1,09,29,333.70)
Cash Generated from operations:		(32,27,511.95)	(20,66,594.82)
Income Tax		-	-
Cash flow before Extra-Ordinary items		-	-
Prior period adjustments (net)		-	-
Net Cash Flow from Operating activities		(32,27,511.95)	(20,66,594.82)
B. Cash Flow from Investing Activities:			
Sale of Fixed Assets		-	-
Purchase of Fixed Assets		-	-
Purchase/Sale of Investments(Net)		25,00,000.00	35,00,000.00
Dividend Income		-	-
Net cash used in Investing Activities		25,00,000.00	35,00,000.00
C. Cash Flow from Financing Activities			
Proceeds from issue of Share Capital		-	-
Dividend Income		-	-
Increase /(Decrease)in borrowings		-	-
Net Cash realized from financing activities		-	-
Net Increase/(decrease)in cash & cash equivalent(A+B+C)		(727511.95)	14,33,405.18
Opening Cash & Cash Equivalent		2471595.04	10,38,189.86
Closing Cash & Cash Equivalent		1744083.09	24,71,595.04
** Previous year figures have been re-grouped and re-casted, where-ever necessary.			
As per our report of even date			
FOR R.K. MALPANI & ASSOCIATES		FOR RAJASTHAN GASES LIMITED	
CHARTERED ACCOUNTANTS			
(FRN. 002759C)			
(RAKESH JHALANI)	NIKHILESH KHANDELWAL)	(GAURI BHAGAT)	
PARTNER	MD & CEO	DIRECTOR	
MEMBERSHIP NO. 074142	DIN 06945684	DIN 06950001	
Mumbai, May 30 2017			

ATTENDANCE SLIP

Annual General Meeting, Friday, the 30th day of September , 2016 at 10 A.M. at 103, Roha Orion,
Near 33RD Road, TPS III, Bandra (W), Mumbai -400 050

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

I / We hereby record my / our presence at the ANNUAL GENERAL MEETING of the Company to be held on Saturday, the 30th day of September, 2017 at 10 A.M. at 103, Roha Orion, Near 33RD Road, TPS III, Bandra (W), Mumbai -400 050.

Signature of Shareholder/ Proxy/ Authorised Representative

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

FORM NO. MGT-11- PROXY FORM

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

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

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

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

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

Or falling him

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

Or falling him

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the the ANNUAL GENERAL MEETING of the Company to be held on Saturday the 30th day of September, 2017 at 10 A.M. 103, Roha Orion, Near 33RD Road, TPS III, Bandra (W), Mumbai -400 050, and at any adjournment thereof in respect of such resolutions as is/are indicated below:-

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

Signed this _____ day of _____ 2017.

**Affix Re.1
Revenue
Stamp**

Signature of Shareholder

Signature of Proxy holder(s):

Notes:

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

**(ANNEXURE TO THE NOTICE FOR THE ANNUAL GENERAL MEETING
OF THE COMPANY TO BE HELD ON 30-09-2017)**

Name & Registered Address :
of Sole/First named Member

Joint Holders Name (If any) :

Folio No. / DP ID & Client ID :

No. of Equity Shares Held :

Dear Shareholder,

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

Pursuant to Provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide E-voting facility to the members to cast their votes electronically on all resolutions proposed to be considered at the Annual General Meeting (AGM) to be held on Saturday 30th September 2017 at 10.00 A.M. at 103, Roha Orion, Near 33RD Road, TPS III, Bandra (W), Mumbai -400 050 and at any adjournment thereof.

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

The Electronic Voting Particulars are set out below:

EVSN (Electronic Voting Sequence Number)	User ID	PAN / Sequence No.
170824021		

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

Remote e-Voting Start On	Remote e-Voting End On
27 th September, 2016 at 9.00 A.M.(IST)	29 th September, 2016 at 5.00 P.M.(IST)

Please read the instructions mentioned in Point No.13 of the Notice before exercising your vote.

By Order of the Board
For Rajasthan Gases Ltd.

Place: Mumbai
Date: 22/08/2017

Nikhilesh Khandelwal
Managing Director

Encl: AGM Notice/Attendance Slip/Proxy Form/Ballot-Form

If undelivered, please return to:

Rajasthan Gases Limited

103, Roha Orion, 16th Street Near 33rd Road,

Tps III, Bandra W Mumbai-400 050

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

Web : www.rajasthangasesltd.com