

RAJASTHAN GASES LIMITED

Rajasthan
GASES

D5/1, Lal Bahadur Nagar, JLN Marg, Jaipur-302 017

www.rajasthangasesltd.com Email Id: info@rajasthangasesltd.com CIN: L24111RJ1993PLC007646

To,
The Manager
Corporate Relationship Department,
Bombay Stock Exchange,
1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street, Fort.
Mumbai – 400001

Date: 05..09.2015

Ref: Scrip Code 526873

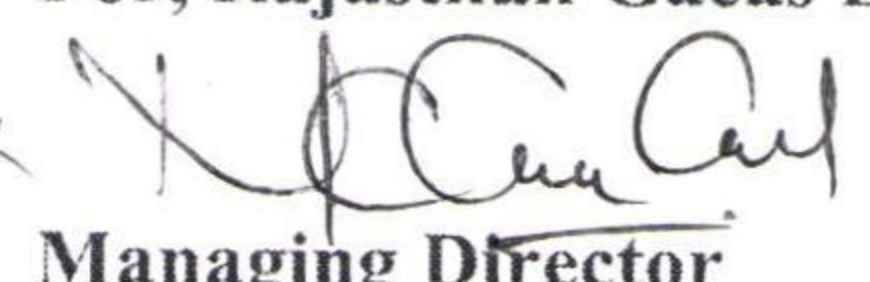

Ref : Clause 31 Annual Report FY 2014-15 with Form A

Dear Sir,

We are pleased to enclose herewith the Clause 31 Soft copy of Annual Report FY 2014-15 WITH Form A of the Company for the Year ended 31st March, 2015 as per provisions of the listing agreement.

FORM A

Format of covering letter of the Annual Report to be filled with the Stock Exchange

1	Name of Company	Rajasthan Gases Limited BSE Code - 526873
2	Annual Financial Statements for the Year Ended	31 st March, 2015
3	Type of Audit observation	Un-Qualified
4	Frequency of observation	Not Applicable
5	To be signed by CEO/Managing Director Director	For, Rajasthan Gases Limited  Managing Director NIC
6	Auditor of the Company	For R.K. Malpani & Associates Chartered Accountants FRN: 002759C (Rakesh Jhalani) Partner (Membership No 074142)
	Audit Committee Chairman	For, Rajasthan Gases Limited  Chairman, Audit Committee Virey

Kindly acknowledge receipt of the same.



Rajasthan Gases Limited

22nd ANNUAL REPORT

2014-15

REGISTERED OFFICE

D 5/1, Lal Bahadur Nagar, JLN Marg,
Jaipur- 302017, Rajasthan

BOARD OF DIRECTORS

Baboo Lal Swarnkar (Din 00268186)	-	Chairman
Nikhilesh Narendra Khandelwal (Din 06945684)	-	Managing Director
Vinay Shriprakash Agrawal (Din : 06945691)	-	Executive Director
Kanhaiyalal Ramchand Thawrani (Din : 06910438)	-	Independent Director
Vikas Dineshchandra Gupta (Din : 06910442)	-	Independent Director
Gauri Bhagat (Din : 06950001)	-	Additional Director (W.E.F. 27.03.2015)
Rachana Goswami	-	Company Secretary

AUDITORS

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

COMPANY SECRETARIES

Manjula Poddar
Kolkata

REGISTERED OFFICED

5/1, Lal Bahadur Nagar,
JLN Marg, Jaipur- 302017,
Rajasthan

REGISTRAR & TRANSFER AGENT

Niche Technologies Private Limited
D-511 Bagre 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

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NOTICE

Notice is hereby given that the 22nd Annual General Meeting of Members of RAJASTHAN GASES LIMITED will be held on Wednesday 30th September, 2015 at 10:30AM at D 5/1, Lal Bahadur Nagar, JLN Marg, Jaipur- 302017, Rajasthan, and to transact following business:

ORDINARY BUSINESS

1. To Receive, consider and Adopt the Audited Balance Sheet of the Company as at 31st March, 2015 and the statement of Profit and Loss Account for the financial year ending on that date together with the Directors Report and Auditors Report thereon.
2. To appoint Director in place of Mr. Baboolal Swarnkar, who retires by rotation and being eligible, to offers himself for re-appointment
3. 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.

SPECIAL BUSINESS

4. To consider and, if thought fit, to pass with or without modifications if any, the following resolution as Ordinary Resolution.

“RESOLVED THAT Miss Gauri Bhagat, who was appointed as an Additional Director pursuant to the Articles of Association of the Company read with Section 161 (1) of the Companies Act, 2013 w.e.f. 27.03.2015 to hold Office up to the date of this Annual General Meeting and in respect of whom, the Company has received a notice in writing, from the Director herself pursuant to the provisions of Section 160 (1) of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company, liable to retire by rotation.”

By Order of the Board of Directors

Place: Jaipur

Dated: 05th September, 2015

BABOOLAL SWARNKAR
(Chairman)

NOTES:-

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE 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. 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. PROXY FORM DULY COMPLETED SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTYEIGHT HOURS (48 HOURS) BEFORE THE SCHEDULED TIME OF THE ANNUAL GENERAL MEETING. BLANK PROXY FORM IS ENCLOSED.
2. 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.
3. 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.
4. Brief resume of each of the Directors proposed for appointment and re-appointment is given at Annexure-II to the Directors' Report.

Rajasthan Gases Limited

5. Shri Baboolal Swarnkar, Director, retires by rotation and being eligible, offer themselves for re-appointment. However, as per the terms of their appointment, the tenure of Shri Baboolal Swarnkar as Director of the company will expire on 30.09.2016
6. The Register of Members and Share Transfer books of the Company shall remain closed from 24th September, 2015 to 30th September, 2015 (both days inclusive), for determining names of the shareholders eligible for final dividend, if declared, at the meeting.
7. 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.
8. 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 2015-16 as may be deemed fit by the Board.
9. Members are requested to notify immediately any change of address:-
 - i. to their Depository Participants (DPs) in respect of their electronic share accounts; and
 - ii. 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 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. 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 Clause 35B of the Listing Agreement, 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 Sunday, September 27, 2015 at 9.00 a.m. and will end at 5.00 p.m. on Tuesday, September 29, 2015. During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 23rd, 2015 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 mandatory 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 on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Institutional Shareholders & Custodians :
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://www.evotingindia.com> and register themselves as Corporate.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a compliance user which should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) 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
13. 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, 2015 upto 5:00 pm without which the vote shall not be treated as valid.
14. 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, 2015. A person who is not a member as on Cut Off Date should treat this notice for information purpose only.
15. The notice of Annual General Meeting will be sent to the members, whose names appear in the register of members / depositories as at closing hours of business, on 28th August, 2015.

16. The shareholders shall have one vote per equity share held by them as on the cut-off date of 23rd September, 2015. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
17. 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, 2015. and not casting their vote electronically, may only cast their vote at the Annual General Meeting.
18. Notice of the EOGM 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.
19. 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, 2015 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.
20. Mr. Manoj Agrawal of M/s Manoj Agrawal & Associates, 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.
21. 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 listed stock exchanges viz. BSE Ltd., The Calcutta Stock Exchange Ltd and The Jaipur Stock Exchange Ltd.
22. Members are requested to:-
 - i. bring their Attendance Slip duly completed and signed at the venue of the meeting.
 - ii. quote their Folio/DP & Client ID Nos. in all correspondence.
 - iii. note that no briefcase or bag will be allowed to be taken inside the auditorium for security reasons.
 - iv. note that no gifts will be distributed at the AGM.

By Order of the Board of Directors

Place: Jaipur
Dated: 05th September, 2015

BABOOLAL SWARNKAR
(Chairman)

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 5th September, 2015.

ITEM NO. 4

Ms. Gauri Bgahat ,aged 31 years is a Graduate in Bachelor of Commerce. She was appointed as an additional director(Independent Director) of the company w.e.f. 27thMarch, 2015. Having being so appointed Miss Gauri Bhagat holds office till the date of ensuing Annual General Meeting by virtue of Section 161 of the Companies Act, 2013 read with pursuant Article of the Articles of Association of the Company and is eligible for appointment.

As per requirement of Section 160 of the Companies Act, 2013, the Company has received a Notice in writing, proposing candidature of Miss Gauri Bhagat for the Office of Independent Director of the Company.

Except Miss Gauri Bhagat, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at item no. 4.

The Board of Directors commends the resolution for approval of the Shareholders.

By Order of the Board of Directors

Place: Jaipur

Dated: 05th September, 2015

BABOOLAL SWARNKAR

(Chairman)

DIRECTOR'S REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 22nd Annual Report together with the audited statement of Accounts for the year ended 31st March, 2015.

1. OPERATIONS

The Summarized financial highlights are as under

	For the year ended 31.03.2015	For the year ended 31.03.2014
Income from operation	Nil	Nil
Other Income	1137869.00	403836.05
	<u>1137869.00</u>	<u>403836.05</u>
Total Expenditure	958289.99	84843.01
Operating Profit / (Loss)	179579.01	18993.04
Depreciation	Nil	Nil
Provision for taxation	Nil	Nil
Profit / (Loss) after tax	179579.01	18993.04
Balance Carrier Forward from		
Last year	(28179536.33)	(28198529.37)
Balance Carried to Balance Sheet	(27999957.32)	(28179536.33)

2. DEPOSITS

The Company has not accepted any deposits from Public within the meaning of Provisions of the Companies Act, 2013 and rules made there under.

3. CAPITAL

During the year the Authorized, Issued, Subscribed and paid-up Capital remained unchanged at Rs. 6,00,00,000/- and Rs. 5,37,38,000/- respectively.

4. STATUTORY INFORMATION

I. The Companies (Directors particulars in the report of Board of Directors) Rules, 1988 require disclosure of particulars regarding conservation of energy in Form A and Technology absorption in Form B prescribed by the rules. The company not being an industry under the Schedule, Form A & B disclosures are not applicable.

II. The Company had no foreign exchange earnings & no outgoing

III. The Company does not have any subsidiary within the meaning of section 4 of the Companies Act, 1956

5. AUDITORS

Statutory auditors M/s. R. K. Malpani & Associates, retire at the conclusion of the ensuing Annual General Meeting. The Company proposes to appoint them for their term of 2 years under Section 139 of the Companies Act, 2013 i.e. for the financial year 2015-16 to 2016-17 subject to ratification by shareholders at every Annual General Meeting

6. AUDIT COMMITTEE

Pursuant to Section 292A of the Companies Act, 1956 as introduced by the Companies (Amendment) Act, 2000, an audit committee was constituted by the Board of Directors consisting of 3 directors i.e. Shri Baboolal Swarnkar, Shri Nikhilesh Khandewal and, Shri Vinay Agrawal.

7. AUDITOR'S REPORT

The notes referred to in the Auditors' Report are self-explanatory and hence, do not call for any comments under Section 134 of the Companies Act, 2013.

8. DIRECTORS

Shri Baboolal Swarnkar, Director of the Company will retire by rotation at the ensuing Annual General Meeting and being eligible offer himself for re-appointment. The Directors commend his re-appointment.

9. DIRECTOR'S RESPONSIBILITY STATEMENT

As required by Section 134 (5) of the Companies Act, 2013, the Board of Directors of the Company hereby state and confirm that:

- (a) in the preparation of the annual accounts, the applicable accounting standards have been followed;
- (b) appropriate accounting policies have been selected and applied consistently, and have made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2015 and of the profit of the Company for the year ended 31st March 2015.
- (c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (d) the annual accounts have been prepared on a going concern basis.
- (e) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively and
- (f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

10. PERSONNEL

There were no employees whose remuneration were in excess of the limits prescribed under section 217(2A) of the Companies Act, 1956 as per the latest amendment.

11. VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Company has adopted a whistle blower policy, to provide formal mechanism to the Directors and employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy. It provides for adequate safeguards against victimization of employees who avail of the mechanism and provides for direct access to the Chairman of the Audit Committee.

Whistle blower policy of the company is available on the Company's website www.rajasthangasesltd.com.

12. SECRETARIAL AUDITORS AND SECRETARIAL AUDIT REPORT

The Board has appointed M/s. Manjula Poddar, Company Secretaries in whole-time practice, to carry out Secretarial Audit under the provisions of Section 204 of the Companies Act, 2013 for the financial year 2014-2015. The report of the Secretarial Auditors is annexed to this Report as Annexure-IV.

12. 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.

By Order of the Board of Directors

Place: Jaipur

Dated: 05th September, 2015

BABOOLAL SWARNKAR

(Chairman)

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Management Discussion & Analysis Report Pursuant to Clause 49 of Listing Agreement.

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 2014 to 3.0 percent from 3.2 percent in 2013 and 4.0 percent in 2012. 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 2014-15 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.

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON THE CODE OF GOVERNANCE

Your company has always believed in the concept of good Corporate Governance involving transparency, empowerment, accountability and integrity with a view to enhancing the Stock Holders' Value. The Company has professionals on its Board of Directors who are actively involved in the deliberations of the Board on all Important Policy matters.

2. BOARD OF DIRECTORS

COMPOSITION

The company has a combination of executive and non-executive Directors. The company has a non-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 four Directors comprising of one Executive Director and Three Non-Executive Directors.

The Board met eight times on the following dates during the financial year 2014-2015. The maximum time gap between any two meetings was not more than 4 calendar month.

01/04/2014	30/05/2014	14/07/2014	14/08/2014	04/09/2014	14/11/2014	14/02/2015	27/03/2015
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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 31.03.2015 are given below :

Name	Category	No. of Meetings held during the Financial Year	No. of Board Meetings attended during 2013-2014	Whether attended AGM held on 28.09.14	No. of Directorship in other Public Ltd Companies	No. of Committee Positions held in other Public Limited Companies	
						Chairman	Member
Mr. BaboolalSwarnkar	Non-Executive Chairman	8	8	Yes	4	4	None
Mr. ManojDanwar	Executive Director	8	8	Yes	Nil	None	None
Mr. MatadinSonthalia	Independent Director	8	2	No	2	0	2
Mr. Sunil Verma	Independent Director	8	2	No	Nil	0	None
Nikhilesh Khandewal	Managing Director	8	5	Yes	Nil	None	None
Vinay Agrawal	Director	8	5	Yes	Nil	None	None
Kanhaiyalal Tharwani	Independent Director	8	4	Yes	Nil	None	None
Vikas Gupta	Independent Director	8	5	Yes	Nil	None	None
Gauri Bhagat	Independent Director	8	Nil	No	Nil	None	None

PARTICULARS OF DIRECTORS SEEKING APPOINTMENT/ REAPPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING:

Name of the Director	:	Baboolal Swarnkar
Date of Appointment	:	10/04/1998
Expertise in Specific Functional Area	:	Finance and Petrochemicals
Qualification	:	Graduate
Other Public Companies in which Directorship held	:	Wideangle Financial ServicesLtd. Manish Development Ltd. Jayanti Commercial Ltd
Other Public Companies in which membership of committees of Directors held	:	Wideangle Financial Services Ltd. Manish Development Ltd. Jayanti Commercial Ltd

3. AUDIT COMMITTEE

An Audit Committee of the Company in terms of the Companies Act, 2013 as introduced by the Companies (Amendment) Act, 2000 and as per requirement of clause 49 of the Listing Agreement, was duly constituted and comprises of three Directors viz. Shri Nikhilesh Khandealwal, Shri Vinay Agrawal and Shri Baboolal Swarnkar who is the chairman of the Committee. 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 2014-2015:

30/05/2014	14/08/2014	28/09/2014	14/11/2014	14/02/2015
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ATTENDANCE OF THE AUDIT COMMITTEE MEETING:

Name of the Chairman & Director	Number of Meeting Held	Number of Meeting Attended
Mr. BaboolalSwarnkar	5	5
Mr. Nikhilesh Khandelwal	5	4
Mr. Vinay Agrawal	5	4
Mr Manoj Danawar	5	3

Necessary quorum was present at the meeting. Representative of Statutory Auditors were invited to the Meeting, as and when required.

4. SHARE HOLDERS'/ INVESTORS' GRIEVANCE COMMITTEE

The Company has an independent Shareholders' Grievance Committee to look into the redressed 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, 2014, 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:

Mr. Nikhilesh Khandelwal	Chairman	Executive Director
Mr. Vinay Agrawal	Member	Non-Executive Director

Mr. Nikhilesh Khandelwal acts as the compliance officer.

The committee met 6 times during the financial year 2014-2015

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 Thirteen years no remuneration was paid to Mr. Manoj Danwar, 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 2014-15. The committee is reconstituted on 14th of day, August, 2014 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
2011-2012	Friday, 28th September, 2012 11:30 A.M.	40 & 41, Trinit Tower, 6th Floor, 5, Swage Farm, New Sanganer Road, Jaipur - 302 018.	No
2012-2013	Saturday, 28th September, 2013 11:30 A.M.	40 & 41, Trinit Tower, 6th Floor, 5, Swage Farm, New Sanganer Road, Jaipur - 302 018.	No
2013-2014	Tuesday, 30th September, 2014 11:30 A.M.	40 & 41, Trinit Tower, 6th Floor, 5, Swage Farm, New Sanganer Road, Jaipur - 302 018.	No

7. Postal Ballot/ Registered Office Shifting

The Company has passed a Postal Ballot on 15th June, 2015 for Shifting of Registered Office from Rajasthan to Maharashtra. A detailed report on Postal Ballot is incorporated in the Corporate Governance Report.

8. DISCLOSURES

RELATED PARTY TRANSACTION

Related party transactions are defined as transactions of the Company of a material nature with its Promoters, Directors or the Management, their subsidiary or relatives, etc. that may have potential conflict with the interest of the Company at large.

Among the related party transactions are contracts or arrangement made by the Company from time to time with the Companies in which Directors are interested. All those contracts or arrangements are entered in Register of Contracts under Companies Act, 2013 and the Register is placed before every Board Meeting.

All transaction covered under the Related Party Transactions are regularly ratified and/or approved by the Board.

There has been no transaction of the Company with its promoters, their subsidiary or the management that may have potential conflict with the interest of the Company at large.

STATUTORY COMPLIANCE, PENALTIES AND STRICTURES:

There were no penalties, strictures imposed on the company by the Stock Exchange or SEBI or any Statutory Authorities related to the conduct of the business of the Company.

8. MEANS OF COMMUNICATION

The quarterly results are published in the leading English & Hindi daily Newspaper and also at our website www.rajasthangasltd.com or www.rajasthangasesltd.com

Management discussions and analysis form part of the Annual report.

9. GENERAL SHAREHOLDER INFORMATION

Compliance Officer	Mr Nikhilesh Khandelwal
Annual General Meeting	Twenty Second
Date and Time	30th September, 2015, Wednesday, at 11.30 A.M.
Venue	D5/1, Lal Bahadur Nagar, JLN Marg, Jaipur - 302 017.
Financial Calendar	April, 2014 - March, 2015
Date of Book Closure	24th September, 2015 to 30th September, 2015 (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	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-14	4.82	5.00	4.52	4.52	799
May-14	4.50	4.50	4.28	4.49	500
Jun-14	4.71	10.24	4.71	9.41	21097
Jul-14	9.00	13.50	8.21	13.03	90614
Aug-14	12.40	13.05	6.90	6.90	234473
Sep-14	7.00	8.93	6.50	8.92	805726
Oct-14	9.09	10.15	9.09	10.15	309134
Nov-14	10.35	10.15	9.09	10.15	7240
Dec-14	8.35	10.75	8.70	8.75	5309
Jan-15	10.17	11.23	9.46	9.85	5454
Feb-15	9.75	9.75	9.22	9.68	2165
Mar-15	10.16	10.66	5.53	5.53	77900

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 AS ON 31.03.2015**CATEGORY OF SHAREHOLDERS AS ON 31.03.2015**

Category	No. of Shares Held	Percentage of shareholding
A. PROMOTER'S	57536	1.071
B. INSTITUTIONAL INVESTORS (FIIs/NRIs/OCBs)	398600	7.417
C. INDIAN FINANCIAL INSTITUTIONS/BANKS/ MUTUAL FUNDS	—	—
D. PRIVATE BODIES CORPORATE	260219	4.843
E. INDIVIDUALS	4657445	86.669
F. TRUSTS/OTHERS	—	—
Grand Total	5373800	100.0000

DISTRIBUTION OF SHARE HOLDING AS ON 31.03.2015.

Category	No. of Shareholder	Percentage	No. of Shares	Percentage
1) 1 to 500	6204	92.5004	825487	15.3613
2) 501 to 1000	214	3.1907	180885	3.3661
3) 1001 to 5000	209	3.1161	499775	9.3002
4) 5001 to 10000	33	0.4920	258415	4.8088
5) 10001 to 50000	37	0.5517	873011	16.2457
6) 50001 to 100000	4	0.0596	278700	5.1863
7) 100001 to above	6	0.0895	2457527	45.7316
Total	6707	100.0000	5373800	100.0000

10. CODE OF CONDUCT

All the members of the Board and senior management personnel have affirmed compliance with the Company's Code of Conduct.

By Order of the Board of Directors

Place: Jaipur

Dated: 05th September, 2015

BABOOLAL SWARNKAR
(Chairman)

Auditors' Certificate on Corporate Governance

To the Members of Rajasthan Gases Limited,

We have examined the compliance of conditions of Corporate Governance by Rajasthan Gases Limited ('the Company'), for the year ended March 31, 2015, as stipulated in Clause 49 of the Listing Agreements of the said Company with stock exchanges in India.

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.

It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in clause 49 of the Listing Agreement.

We 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 : Jaipur
Dated : 05/09/2015

RAKESH JHALANI
Partner
Membership No. 074142

Chief Executive Officer (CEO) Certification

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

To
The Board of Directors of
Rajasthan Gases Limited

Dear Sir,

I have reviewed the financial statements, read with the cash flow statement of Rajasthan Gases Limited for the year ended March 31, 2015 and that to the best of my knowledge and belief, I state that;

- a.
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;
 - ii. These statements present a true and fair view of the Company's affair and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's code of conduct.
- c. I accept responsibility for establishing and maintaining internal controls for financial reporting. I have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, which I am aware and the steps I have taken or propose to take to rectify these deficiencies.
- d. I have indicated to the auditors and the Audit committee
 - i. that there are no significant changes in internal control over financial reporting during the year;
 - ii. there are no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. there are no instances of fraud during the year.

Place: Jaipur
Date: 30th May, 2015

Nikhilesh Khandelwal
MD & CEO

Annexure A

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2015

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	D5/1, Lal Bahadur Nagar, JLN Marg, Jaipur- 302017
6.	Whether listed company	Yes- Listed
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Niche Technologies Private Limited D-511 Bagre 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. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated) NIL

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

VI. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	856299	550600	1406899	26.1807	57536	0.00	57536	1.07	-25.1107
b) Central Govt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
c) State Govt(s)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
d) Bodies Corp.	123000	0	123000	2.2889	0.00	0.00	0.00	0.00	-2.2889
e) Banks / FI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
f) Any other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total shareholding of Promoter (A)	979299	550600	1529899	28.4696	57536	0.00	57536	1.07	27.3996
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
b) Banks / FI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
c) Central Govt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
d) State Govt(s)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
e) Venture Capital Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
f) Insurance Companies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
g) FIs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
h) Foreign Venture Capital Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
i) Others (specify)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total (B)(1):-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	492840	35200	528040	9.8162	240319	20000	260219	4.842	-4.9742
ii) Overseas	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	449600	1094401	1544061	28.7331	511324	1071601	1582925	29.456	0.7229
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	698300	676800	1375100	25.589	1842279	2692001	3069079	57.112	31.523
c) Others (specify)									
Non Resident Indians	22900	373700	396600	7.3803	24900	373700	398600	7.417	0.03
Overseas Corporate Bodies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign Nationals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Clearing Members	100	0	100	.0019	5441	0	5441	0.101	0.0991
Trusts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
HUF	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):-	1663800	2180101	3843901	71.5304	2624263	2692001	5316264	98.929	27.426
Total Public Shareholding (B)= (B)(1)+ (B)(2)	1663800	2180101	3843901	71.5304	2624263	2692001	5316264	98.929	27.426
C. Shares held by Custodian for GDRs & ADRs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Grand Total (A+B+C)	2643099	2730701	5373800	100.00	2681799	2692001	5373800	100.00	0.00

B) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% 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	Rupchand Baid	472699	8.7964	0.00	Nil	Nil	Nil	-8.7964
2	Satish Verma	220000	4.0939	0.00	Nil	Nil	Nil	-4.0939
3	Pankaj Verma	170000	3.1635	0.00	Nil	Nil	Nil	-3.1635
4	Uma Danwar	167500	3.1170	0.00	Nil	Nil	Nil	-3.1170
5	Baboolal Manoj Kumar	93900	1.7474	0.00	47731	.888	Nil	-0.86
6	Manoj Danawar	77500	1.4422	0.00	6279	0.117	Nil	-1.3252
7	Dimple Verma	70000	1.3026	0.00	Nil	Nil	Nil	-1.3026
8	Lalita Verma	70000	1.3026	0.00	Nil	Nil	Nil	-1.3026
9	Baboolal Swarnkar	21000	0.3908	0.00	3526	0.066	Nil	-0.3248
10	Durpan Verma	20000	0.3722	0.00	Nil	Nil	Nil	-0.3722
11	Surajdevi Baid	11000	0.2047	0.00	Nil	Nil	Nil	-0.2047
12	Manjudevi Baid	4600	0.0856	0.00	Nil	Nil	Nil	-0.0856
13	Kanakdevi Baid	4100	0.0763	0.00	Nil	Nil	Nil	-0.0763
14	Surajmal Baid	4000	0.0744	0.00	Nil	Nil	Nil	-0.0744
15	Ratanlal Baid	600	0.0112	0.00	Nil	Nil	Nil	-0.0112

C) Change in Promoters' Shareholding

SN	Particulars	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
	At the beginning of the year	1529899	28.4696	1529899	28.4696
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	-1472363	-27.3986	-1472363	-27.3986
	At the end of the year	57536	1.071	57536	1.071

D) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	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
	At the beginning of the year	1380200	25.6839		
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):				
	At the end of the year	2736227	50.918		

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% 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	Ravi O Agrawal	Nil	Nil	Nil	1283000	23.875	0.00	23.875
2	Rupchand Baid	472699	8.796	0.00	472699	8.796	0.00	Nil
3	Satish Verma	220000	4.094	0.00	220000	4.094	0.00	Nil
4	Deep Shankar Roy	205000	3.815	0.00	205000	3.815	0.00	Nil
5	Pankaj Verma	170000	3.163	0.00	170000	3.163	0.00	Nil
6	Jainco Projects India Ltd	106828	1.988	0.00	106828	1.988	0.00	Nil
7	Shridhar K Shetty	78700	1.465	0.00	78700	1.465	0.00	Nil
8	Dimple Verma	70000	1.3026	0.00	70000	1.3026	0.00	Nil
9	Lalita Verma	70000	1.3026	0.00	70000	1.3026	0.00	Nil
10	Radhy Shyam Prawal	60000	1.117	0.00	60000	1.117	0.00	Nil

E) Shareholding of Directors and Key Managerial Personnel :

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year (As On 31.03.2014)		Cumulative Shareholding during the year (As On 31.03.2015)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	Nil	Nil	Nil	Nil
	At the end of the year	Nil	Nil	Nil	Nil

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				
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 31.03.2015)				
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

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	Manoj Danawar	Baboolal Swarnkar	
1	Gross salary	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
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	NIL	NIL	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL	NIL
4	Commission- as % of profit- others, specify...	NIL	NIL	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL	NIL	NIL
	Total (A)	NIL	NIL	NIL	NIL	NIL
	Ceiling as per the Act	NIL	NIL	NIL	NIL	NIL

B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors			Total Amount
		Vikas Gupta	Kanhiyalal Thawrani	Gauri Bahagat	
1	Independent Directors	Nil	Nil	Nil	Nil
	Fee for attending board committee meetings	Nil	Nil	Nil	Nil
	Commission	Nil	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil
	Total (1)	Nil	Nil	Nil	Nil
2	Other Non-Executive Directors	Nil	Nil	Nil	Nil
	Fee for attending board committee meetings	Nil	Nil	Nil	Nil
	Commission	Nil	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil
	Total (2)	Nil	Nil	Nil	Nil
	Total (B)=(1+2)	Nil	Nil	Nil	Nil
	Total Managerial Remuneration	Nil	Nil	Nil	Nil
	Overall Ceiling as per the Act	Nil	Nil	Nil	Nil

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

SN	Particulars of Remuneration	Key Managerial Personnel	
		RACHANA GOSWAMI Company Secretary	Total
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	84,000.00	84,000.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.00	0.00
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0.00	0.00
2	Stock Option	0.00	0.00
3	Sweat Equity	0.00	0.00
4	Commission	0.00	0.00
	- as % of profit	0.00	0.00
	others, specify...	0.00	0.00
5	Others, please specify	0.00	0.00
	Total	84,000.00	84,000.00

XII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties/punishment/compounding of offences for the Year ended 31st March, 2015

**ANNEXURE B TO DIRECTOR'S REPORT
SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015

*[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]*

FORM No MR-3

To,
The Members,
Rajasthan Gases Limited
D5/1, Lal Bahadur Nagar
JLN Marg
Jaipur-302017

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 Limiter'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, 2015 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, 2015 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;
 - 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:

—NIL—

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.

I further report that The Gauhati Stock Exchange Ltd. (GSE), and Madhya Pradesh Stock Exchange (MPSE) where the shares of the Company are listed has been granted exit by SEBI vide order dated 28.06.2014 and 28.07.2014 respectively.

Place: Kolkata
Dated: 30th May, 2015

Signature:
Name of the Company
Secretary in practice:
MANJULA PODDAR
ACS No : 30520
C.P.No. : 11252

Note:

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
D5/1, Lal Bahadur Nagar
JLN Marg
Jaipur-302017

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

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis of my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules, and regulations and happenings of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Kolkata
Dated: 30th May, 2015

Signature:
Name of the Company
Secretary in practice:
MANJULA PODDAR
ACS No : 30520
C.P.No. : 11252

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 31st March, 2015 and the Statement of Profit and Loss for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were 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.

Auditors' 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 misstatement.

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 true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's 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

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

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, 2015;
- (b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 issued by the Central Government of India in terms of sub-section (11) of the section 143 of the Act (hereinafter referred to as "the Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraph 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that :
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of written representations received from the Directors as on March 31, 2015, and taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us
 - i. The Company has disclosed the Nil impact of pending litigations as at March 31, 2015 on its financial position in its financial statements
 - ii. The Company has made provision as at March 31, 2015 as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts. The Company has not entered in to any Derivative Contracts during the financial year.
 - iii. There has been no transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2015.

Place: Jaipur
Dated: 30th May, 2015.

Rakesh Jhalani
Partner
Membership No. 074142
For and Behalf of
R.K. Malpani & Associates
Chartered Accountants
FRN. 002759C

ANNEXURE TO THE AUDITOR'S REPORT

(This is the Annexure referred to in our Report of even date)

Annexure referred to in paragraph 7 Our Report of even date to the members of Rajasthan Gases Limited on the accounts of the company for the year ended 31st March, 2015

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

1. In respect of its fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) All fixed assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) And also in the current financial year the company has disposed of its substantial fixed asset, but as per the explanation given by the management we come to know that this will not affect the going concern of the entity.
2. In respect of its inventories:

Not Applicable
3. The Company has not granted any loans, secured or unsecured, to / from companies, firms or other parties covered in the register maintained under section 189 of the Act during the year. Consequently, clauses (iii) (a) and (iii) (b) of paragraph 3 of the Order are not applicable to the Company.
4. In our opinion, and according to the information and explanations given to us, there is an internal control system commensurate with the size of the Company and nature of its business for the purchase of inventory and fixed assets and sale of goods and services. During the course of our audit we have not observed any continuing failure to correct major weaknesses in internal control system
5. The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013.
6. The Company is not required to maintain cost records pursuant to the Rules made by the Central Government for maintenance of cost records under sub-section (1) of section 148 of the Act.
7. (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues, including Provident Fund, , Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and other material statutory dues, as applicable, with the appropriate authorities in India ;
(b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Income Tax, Wealth Tax, Service Tax, Sales Tax, Customs Duty and Excise Duty which have not been deposited on account of any disputes.

- (c) 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 reporting delay in transferring such sums does not arise.
8. The accumulated losses of the Company are not more than fifty percent of its net worth at the end of financial year. The Company has not incurred cash losses during the current year and also during immediately preceding financial year.
9. According to the records of the company examined by us and as per the information and explanations given to us, the company has not availed any loans from any financial institution or banks and has not issued debentures.
10. In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loan taken by others from a bank or financial institution during the year .
11. In our opinion and according to the information and explanations given to us, the company has not raised any term loans during the year.
12. During the course of our examination of the books and records of the company, carried in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud on or by the Company noticed or reported during the course of our audit nor we have been informed of any such instance by the Management.

Place: Jaipur

Dated: 30th May, 2015.

Rakesh Jhalani
Partner
Membership No. 074142
For and Behalf of
R.K. Malpani & Associates
Chartered Accountants
FRN. 002759C

BALANCE SHEET AS AT 31st MARCH, 2015

(Amount in Rs.)

	Note	As at 31 March, 2015	As at 31 March, 2014
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	53738000.00	53738000.00
Reserves and Surplus	3	(27999957.32)	(28179536.33)
Non-Current Liabilities			
Other Non-Current liabilities		0.00	0.00
Current Liabilities			
Trade Payables	4	10024278.70	10002351.70
Other Current Liabilities	5	1000000.00	2102135.00
TOTAL		36762321.38	37662950.37
ASSETS			
NON CURRENT ASSETS			
Fixed Asset			
- Tangible Assets	6	00.00	15124597.00
Non-Current Investments	7	21500000.00	5492500.00
Long-Term Loan and Advances	8	0.00	6100000.00
Current Assets			
Trade Receivables	9	14089131.52	7489131.52
Cash and Bank Balances	10	1038189.86	228787.85
Short Term Loans & Advances	11	135000.00	3227934.00
TOTAL		36762321.38	37662950.37
Significant Accounting Policies	1-16		

Notes on Financial Statements**As per our report of even date**

For R.K. MALPANI & ASSOCIATES

CHARTERED ACCOUNTANTS**(FRN. 002759C)**

(Rakesh Jhalani)

Partner

Membership No. 074142

Place : Jaipur

Date : May 30, 2015

For RAJASTHAN GASES LIMITED

Baboolal Swarnkar

Chairman

Nikhilesh Khandelwal

MD & CEO

Rachna Goswami

Company Secretary

STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED ON 31st MARCH, 2015

(Amount in Rs.)

	Note	2014-15	2013-14
INCOME			
Revenue from operations	12	0.00	0.00
Other Income	13	128966.00	403836.05
Total Revenue		1137869.00	403836.05
EXPENDITURE			
Employees Benefit Expense	14	138000.00	84000.00
Other Expenses	15	820289.99	276843.01
Total Expenses		958289.99	360843.01
Profit Before Exceptional Items and Tax		(829323.99)	42993.04
Exceptional Items		1008903.00	24000.00
Profit before Tax		179579.01	18993.04
Tax Expenses			
Current tax		0.00	0.00
Deferred Tax		0.00	0.00
Profit/(Loss) for the Year		18993.04	18993.04
Earning per equity share of face value of Rs. 10 each			
Basic and Diluted	16	0.03	0.00
Significant Accounting Policies	1-16		

Notes on Financial Statements**As per our report of even date**

For R.K. MALPANI & ASSOCIATES

CHARTERED ACCOUNTANTS**(FRN. 002759C)**

(Rakesh Jhalani)

Partner

Membership No. 074142

Place : Jaipur

Date : May 30, 2015

For RAJASTHAN GASES LIMITED

Baboolal Swarnkar

Chairman

Nikhilesh Khandelwal

MD & CEO

Rachna Goswami

Company Secretary

Notes Accompanying to the Financial Statement for the year ended March 31, 2015

The Previous year figures have been regrouped/reclassified, wherever necessary to conform to the current year presentation.

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

(a) Basis of Accounting

The accompanying Financial Statements have been prepared to comply in all material aspects with the mandatory Accounting Standards ('AS') issued by the Institute of Chartered Accountants of India ('ICAI'). The company has consistently applied the Accounting policies and is consistent with those used in the previous year. 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

The preparation of financial statements requires management to make estimates and assumptions that affect the reported statements of assets and liabilities, the disclosure of contingent liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the period reported. 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 are stated at cost less accumulated depreciation. 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) Event occurring after Balance Sheet Date

No material events have occurred after the balance sheet date.

(f) Impairment of Assets:

Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. Impairment occurs where the carrying value exceeds the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. The impairment loss to be expensed is determined as the excess of the carrying amount over the higher of the asset's net sales price or present value as determined above. During the year under consideration, there was no indication, either internal or external as to the impairment of any of the assets.

(g) Contingent Liabilities

Based on the information available, no contingent liabilities have been ascertained at the end of the year. Therefore, no provision for any contingent liability has been provided.

- (h) The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 1956. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.
- (i) There was no employee of the company drawing the remuneration of Rs. 6000000/- or more P.A., if employed for whole of the year, or Rs. 5000000/- or more P.M., if employed for part of the year.
- (j) Foreign Exchange Earning : Nil
Foreign Exchange Outgo : Nil
- (k) CIF Value of Import : Nil
- (l) 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.
- (m) 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.....

Notes Accompanying to the Financial Statement for the year ended March 31, 2015

2. SHARE CAPITAL

Share Capital	As at 31 March, 2015	As at 31 March, 2014
Authorized Share Capital :		
6000000 (P.Y. 6000000) Equity Share of Rs.10/- each	60000000.00	60000000.00
	60000000.00	60000000.00
Issued, Subscribed and Paid up :		
5373800 (P.Y.5373800) Equity Share of Rs.10/- each fully paid up	53738000.00	53738000.00
Total	53738000.00	53738000.00

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

Particulars	As at 31 March, 2015	As at 31 March, 2014
	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, 2015		As at 31 March, 2014	
	No. of Shares	% held	No. of Shares	% held
Ravi Omprakash Agrawal	1283000	23.88%	–	–
Roop Chand Baid	472699	8.80%	472699	8.80%

Notes Accompanying to the Financial Statement for the year ended March 31, 2015
3. RESERVES AND SURPLUS

Particulars	As at 31 March, 2015	As at 31 March, 2014
Surplus :		
Opening Balance	(28179536.33)	(28198529.37)
Add : Net Profit during the year	179579.01	18993.04
Closing Balance	(27999957.32)	(28179536.33)

4. TRADE PAYABLES

Particulars	As at 31 March, 2015	As at 31 March, 2014
To Others:		
Sundry Creditors for Hire	10002351.70	10002351.70
Sundry Creditors for Expenses	21927.00	-
Total	10024278.70	10002351.70

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, 2015	As at 31 March, 2014
(a) Statutory Dues		
TDS Payable	0.00	3371.00
(b) Other Payables		
Others Liabilities	1000000.00	2098764.00
Total	1000000.00	2102135.00

Notes Accompanying to the Financial Statement for the year ended March 31, 2015

6. FIXED ASSETS

ANNEXURE-II

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As On 01.04.14	Addition	Deduction	As On 31.03.15	As on 01.04.14	during the year	Adjustment	As at 31.03.15	As On 31.03.15	As On 31.03.14
(i) Tangible Assets										
-Owned Assets										
(i) Land	712031.00	0.00	712031.00	0.00	0	0.00	0.00	0.00	0.00	712031.00
(ii) Building	7073898.00	0.00	7073898.00	0.00	1402920.00	0.00	1402920.00	0.00	0.00	5670978.00
(ii) Plant and Equipment										
Plant & Machinery	11262428.00	0.00	11262428.00	0.00	2520840.00	0.00	2520840.00	0.00	0.00	8741588.00
Total	19048357.00	0.00	19048357.00	0.00	3923760.00	0.00	3923760.00	0.00	0.00	15124597.00
Previous Year Figures	19048357.00	0.00	0.00	19048357.00	3923760.00	0.00	0.00	3923760.00	15124597.00	15124597.00

Notes Accompanying to the Financial Statement for the year ended March 31, 2015
7. NON-CURRENT INVESTMENTS

Particulars	As at 31 March, 2015	As at 31 March, 2014
(a) Trade Investment		
Investment in Equity Shares, Quoted and fully Paid up		
225000 (P.Y. 225000) Equity Shares of Chandi Steel Industries Limited @ Rs. 10/- Each	0.00	2992500.00
250000 (P.Y. Nil) Equity Shares of Ajanma Tradecom Limited @ Rs. 10/- Each	0.00	2500000.00
Investment in Equity Shares, Unquoted and Fully Paid up		
190000 (P.Y. Nil) Equity Shares of Pearl Dealers Private Limited	19000000.00	0.00
10000 (P.Y. Nil) Equity Shares of Samudita Vanijya Private Limited	1000000.00	0.00
15000 (P.Y. Nil) Equity Shares of TD Rugs Private Limited	1500000.00	0.00
Total	21500000.00	5492500.00

8. LONG-TERM LOANS AND ADVANCES

(Unsecured, Considered Good)

Particulars	As at 31 March, 2015	As at 31 March, 2014
Capital Advances		
Advance against Capital Goods	0.00	6100000.00
Total	0.00	6100000.00

9. TRADE RECEIVABLES

(Unsecured and Considered Good)

Particulars	As at 31 March, 2015	As at 31 March, 2014
Sundry Debtors		
More Than Six Months	500000.00	—
	13589131.52	7489131.52
Total	14089131.52	7489131.52

Notes Accompanying to the Financial Statement for the year ended March 31, 2015
10. CASH AND BANK BALANCES

Particulars	As at 31 March, 2015	As at 31 March, 2014
Cash and Cash Equivalents		
(a) Balance With Banks		
- In Current Accounts	1036364.86	16468.85
(b) Cash on Hand	1825.00	212319.00
(c) Cheque in Hand	0.00	0.00
Total	1038189.86	228787.85

11. SHORT-TERM LOANS AND ADVANCES

(Unsecured, Considered Good)

Particulars	As at 31 March, 2015	As at 31 March, 2014
(a) Balance with Revenue Authorities		
Advance Income Tax & TDS	102000.00	3366.00
(b) Others Loans & Advances		
Other Advances	0.00	2724068.00
Advance given for which value still to be received	0.00	500000.00
Deposits	33000.00	500.00
Total	135000.00	3227934.00

12. OTHER INCOME

Particulars	As at 31 March, 2015	As at 31 March, 2014
(a) Interest Income		
Interest Received From Parties	128812.00	310870.00
Interest on Income Tax Refund	154.00	0.00
(b) Other Non-Operating Income		
Sundry Balances Written off	0.00	60966.05
Sale of Scrap	0.00	32000.00
Total	128966.00	403836.05

Notes Accompanying to the Financial Statement for the year ended March 31, 2015
13. EMPLOYEE BENEFIT EXPENSES

Particulars	As at 31 March, 2015	As at 31 March, 2014
Payment & Provision for Employees	138000.00	84000.00
Total	138000.00	84000.00

14. OTHER EXPENSES

Particulars	As at 31 March, 2015	As at 31 March, 2014
(a) Administrative Expenses		
Payment to Auditors	8427.00	8427.00
Legal and Professional fees	8185.00	23000.00
Postage and Telegram	43878.00	17605.00
Printing and Stationery	19750.00	32290.00
Registrar's Charges	31854.00	33708.00
Travelling & Conveyance Expenses	19123.00	12149.00
Depository Service Charges	44944.00	33708.00
General Expenses	21805.00	1950.00
Rent, Rates & Taxes	0.00	311.00
Office Usages Charges	71000.00	60000.00
Membership Charges (Stock Exchange)	395447.13	39326.00
Bank Charges	1251.41	536.01
Demat Charges	1148.00	1233.00
Filling and Delisting Fees	59783.00	0.00
E-Voting Expenses	18794.45	00.00
Sundry Balance Write Off	500.00	0.00
(b) Selling & Distribution Expense		
Advertisement Expenses	74400.00	12600.00
Total	820289.99	276843.01

Notes Accompanying to the Financial Statement for the year ended March 31, 2015
14.1 Payment to Auditors Includes:

Particulars	As at 31 March, 2015	As at 31 March, 2014
Statutory Audit Fees	8427.00	8427.00
Total	8427.00	8427.00

15. EXCEPTIONAL ITEMS

Particulars	As at 31 March, 2015	As at 31 March, 2014
Sale of Assets	775403.00	24000.00
Sale of Shares-Long Term Capital Gain	233500.00	0.00
Total	1008903.00	24000.00

16. EARNINGS PER SHARE

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

Particulars	As at 31 March, 2015	As at 31 March, 2014
Profit/(Loss) for the year	18993.04	18993.04
No. of Equity Shares	5373800.00	5373800.00
Basic and Diluted EPS	0.03	0.00
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

Place : Jaipur

Date : May 30, 2015

For RAJASTHAN GASES LIMITED

Baboolal Swarnkar

Chairman

Nikhilesh Khandelwal

MD & CEO

Rachna Goswami

Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

Pursuant to Clause 32 of the listing agreement(s)(As amended)

Particulars	31.03.2015 Rs.	31.03.2014 Rs.
A. Cash flow from operating activities:		
Net profit before tax & Extra-ordinary items.	179579.01	18,993.04
Adjustments For:		
Depreciation	-	-
Interest Received	-	-
Misc. Income	-	-
Operating Profit before Working Capital Changes	179579.01	18,993.04
(Increase)/Decrease in Inventories	-	-
(Increase)/Decrease in Debtors	(6,600,000.00)	9,521,365.83
(Increase)/Decrease in Loans & Advances	9,192,930.00	1,490,446.67
Increase/(Decrease)in Creditors & other liabilities	(1,080,208.00)	(9,582,636.55)
Cash Generated from operations:	1,692,305.01	1,448,168.99
Income Tax	-	-
Cash flow before Extra-Ordinary items	-	-
Prior period adjustments (net)	-	-
	-	-
Net Cash Flow from Operating activities	1,692,305.01	1,448,168.99
B. Cash Flow from Investing Activities:		
Sale of Fixed Assets	15,124,597.00	-
Purchase of Fixed Assets	-	-
Purchase/Sale of Investments(Net)	(16,007,500.00)	(1,600,000.00)
Dividend Income	-	-
Net cash used in Investing Activities	(882,903.00)	(1,600,000.00)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015 (Contd.)
Pursuant to Clause 32 of the listing agreement(s)(As amended)

Particulars	31.03.2015 Rs.	31.03.2014 Rs.
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)	809,402.01	(151,831.01)
Opening Cash & Cash Equivalent	228,787.85	380,618.86
Closing Cash & Cash Equivalent	1,038,189.86	228,787.85

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

Notes:

- The above cash flow statement has been prepared under the "indirect Method" as set out in the accounting standard 3 "Cash Flow Statement".
- Previous year figure have been regrouped/ rearranged/ re-casted wherever necessary to make them comparable with those of current year.

As per our report of even date

For R.K. MALPANI & ASSOCIATES

CHARTERED ACCOUNTANTS

(FRN. 002759C)

(Rakesh Jhalani)

Partner

Membership No. 074142

Place : Jaipur

Date : May 30, 2015

For RAJASTHAN GASES LIMITED

Baboolal Swarnkar

Chairman

Nikhilesh Khandelwal

MD & CEO

Rachna Goswami

Company Secretary

ATTENDANCE SLIP

(To be handed over at the entrance of the meeting hall)

(Annual General Meeting – 30th September, 2015)

I/We hereby record my/our presence at the **Annual General Meeting of “Rajasthan Gases Limited”** held on Wednesday, 30th September 2015 at 11:00 A.M. at D5/1, Lal Bahadur Nagar, JLN Marg, Jaipur- 302017.

Full Name of the member (in BLOCK LETTERS): _____

Folio No. _____, DP ID No. _____, Client ID No. _____

Full Name of Proxy (in BLOCK LETTERS): _____

Member/ Proxy(s) Signature: _____

(Please cut here and bring the Attendance Slip duly Signed, to the meeting and hand it over the entrance. Duplicate slips will not be issued at the venue of the meeting.)

FORM NO. MGT 11

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

CIN : L24111RJ1993PLC007646
 Name of the Company : Rajasthan Gases Limited
 Registered Office : D5/1, Lal Bahadur Nagar, JLN Marg, Jaipur-302 017
 Name of the Members :
 Registered Address :
 E – Mail ID :
 Folio No./ Client No. :
 DP ID :

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

1. Name:.....
 Address:.....
 E-Mail ID:..... Signature:..... or failing him
2. Name:.....
 Address:.....
 E-Mail ID:..... Signature:..... or failing him
1. Name:.....
 Address:.....
 E-Mail ID:..... Signature:..... or failing him

As my/our proxy to attend and vote (on a poll) for me/us on my/our behalf at the AGM of the Company, to be held on Wednesday, 30th day of September, 2015 at 11:00 AM at D5/1, Lal Bahadur Nagar, JLN Marg, Jaipur-302 017 and at any adjournment thereof in respect of such resolution(s) as are indicated below :

Resolution No. Resolution		Optional	
		For	Against
Ordinary Business:			
1	To consider and adopt the Audited Financial Statements, Reports of the Board of Directors and Auditors.		
2	For re appointment of Mr. Baboolal Swarnkar who retires by rotation.		
3	For appointment of Auditors and fixing their remuneration		
Special Business:			
4	For Appointment of Ms. Gauri Bhagat, who retires at AGM as a Director of Company		

Signed this day of, 2015
 Signature of the Shareholder(s)..... Signature of Proxy(s).....

Notes: 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

Affix Revenu Stamp

**(ANNEXURE TO THE NOTICE FOR THE 22nd ANNUAL GENERAL MEETING OF THE COMPANY
TO BE HELD ON 30th SEPTEMBER, 2015)**

1. Name & Registered Address
of Sole/First named Member :
2. Joint Holders Name (If any) :
3. Folio No. / DP ID & Client ID :
4. 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 Clause 35B of the Listing Agreement, 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 Wednesday, the 30th of September, 2015 at 11:00 A.M. at D5/1, Lal Bahadur Nagar, JLN Marg, Jaipur-302 017 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 (E-Voting Sequence Number)	User ID	PAN / Sequence No
150916044		

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

Remote e-Voting Starts On	Remote e-Voting Ends On
27th September, 2015 at 9:00 A.M. (IST)	29th September, 2015 at 5:00 P.M. (IST)

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

By Order of the Board of Directors

Place: Jaipur

Dated: 17th September, 2015

Baboolal Swarnkar
Chairman

Encl: AGM Notice / Attendance Slip / Proxy Form