

RAJASTHAN GASES LIMITED



Date 30.05.2023

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

Ref : BSE Stock Code : 526873

Sub: Outcome of Board Meeting - Audited Financial Results for the quarter and year ended March 31, 2023

Dear Sir,

Pursuant to Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (referred to as the 'SEBI Listing Regulations'), we wish to inform you that the Board of Directors of the Company at its Meeting Held today i.e. on **30th May, 2023** has inter alia, approved the Following :-

1. Standalone Audited Financial Results for the quarter and financial year ended March 31, 2023.
2. Standalone Audited statement of assets and Liabilities, as at 31 March, 2023.
3. A copy of Auditors Report and declaration on audit report are enclosed herewith for your record from the Statutory Auditors of the Company in Respect of the aforesaid Financial Results.

The Meeting of the Board of Directors commenced at 05: 00 P.M. and concluded at 06:00 P.M

This is for your information and record.

Thanking You.
Yours Faithfully,
For Rajasthan Gases Limited

Compliance Officer
DIN 06945684

RAJASTHAN GASES LIMITED

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

CIN: L24111MH1993PLC272204, web site : www.rajasthangasesltd.com

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

Part I

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED 31ST MARCH 2023 (In Lacs)

| Sl.No. | Particulars | Three Months Ended 31/03/2023 (Audited) | Preceeding 3 Months 31/12/2022 (Unaudited) | Three Months Ended 31/03/2022 (Audited) | Year Ended 31/03/2023 (Audited) | Year Ended 31/03/2022 (Audited) |
|--------|---|---|--|---|---------------------------------------|---------------------------------------|
| 1 | Income from Operation | | | | | |
| | (a) Income From Operations (Net Of Excise Duty) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | (b) Other Operating Income | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | Total Income From Operation (Net) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 2 | Expenses | | | | | |
| | (a) Purchase of Raw Material | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | (b) Changes in Inventories | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | (c) Employee Benefit Expense | 0.63 | 0.63 | 0.63 | 2.52 | 2.52 |
| | (d) Other Expenses | 4.35 | 0.69 | 23.82 | 71.72 | 31.63 |
| | Total Expense | 4.98 | 1.32 | 24.45 | 74.24 | 34.15 |
| 3 | Profit from Operations before Finance Cost | (4.98) | (1.32) | (24.45) | (74.24) | (34.15) |
| 4 | Finance Cost | 21.57 | 0.00 | 7.50 | 29.06 | 9.00 |
| 5 | Profit from Ordinary Activities before Tax | (26.55) | (1.32) | (31.95) | (103.30) | (43.15) |
| 6 | Tax Expense | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 7 | Profit for the Year | (26.55) | (1.32) | (31.95) | (103.30) | (43.15) |
| 8 | Share of Profit/(Loss) of Associates | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 9 | Minority Interest | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 10 | Net Profit/(Loss) after Taxes, Minority Interest and Profit/(Loss) of Associates | (26.55) | (1.32) | (31.95) | (103.30) | (43.15) |
| 11 | Paid-up Equity Share Capital (Face Value Of Share) | 161.21 | 161.21 | 161.21 | 161.21 | 161.21 |
| 12 | Reserve excluding Revaluation Reserve as per Balance Sheet of Previous Accounting | 0.00 | 0.00 | 0.00 | 633.35 | (38.33) |
| 13 | Earning Per Share (of Rs. 3/- each) (not annualised) | | | | | |
| | (a) Basic | (0.49) | (0.02) | (0.59) | (1.92) | (0.80) |
| | (b) Diluted | (0.49) | (0.02) | (0.59) | (1.92) | (0.80) |

PART II

| STATEMENT OF ASSETS AND LIABILITIES | | (In Lacs) | |
|-------------------------------------|-------------------------------|---------------------------------------|---------------------------------------|
| | Particulars | Year Ended 31/03/2023 (Audited) | Year Ended 31/03/2022 (Audited) |
| A | ASSETS | | |
| 1 | Non Current Assets | | |
| | Non Current Investments | 1203.94 | 499.57 |
| | Non Current Assets | 5.02 | 5.25 |
| | | 1208.97 | 504.82 |
| 2 | Current Assets | | |
| | Inventories | 0.00 | 0.00 |
| | Cash and Bank Balances | 68.81 | 39.55 |
| | | 68.81 | 39.55 |
| | | 1277.78 | 544.37 |
| B | EQUITY AND LIABILITIES | | |
| 1 | Shareholders Funds | | |
| | Share Capital | 161.21 | 161.21 |
| | Reserves and Surplus | 633.36 | (38.34) |
| | | 794.57 | 122.87 |
| 2 | Current Liabilities | | |
| | Barrowings | 481.39 | 420.00 |
| | Other Current Liabilities | 1.82 | 1.50 |
| | | 483.21 | 421.50 |
| | | 1277.78 | 544.37 |

| | Particulars | Three Months Ended 31/03/2023 |
|----------|--|----------------------------------|
| B | INVESTOR COMPLAINTS | |
| | Pending at the beginning of the quarter | NIL |
| | Received during the quarter | NIL |
| | Disposed off during the quarter | NIL |
| | Remaining unresolved at the end of the quarter | NIL |

Notes:

- 1) The above financial results were reviewed by the Audit Committee and were thereafter approved by Board of Directors at its Meeting held on 30th May 2023 in terms of Resolutions 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015.
- 2) Segment reporting as defined in Accounting Standard 17 is not applicable.
- 3) No Investor complaints were pending at the beginning of the quarter and none were received during the quarter.
- 4) Comparative figures have been regrouped/rearranged wherever necessary.

By order of the Board
for Rajasthan Gases Limited



(Signature)

Dated: 30.05.2023
Place: Mumbai

(Nikhilesh Khandelwal)
Director/Compliance officer
DIN : 06945684

RAJASTHAN GASES LIMITED

Regd Office: 103, ROHA ORION, 16TH STREET NEAR 33RD ROAD, TPS III, BANDRA W MUMBAI-400050

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

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

(Amount in Rs.Lacs)

| Particulars | 31.03.2023 Rs. | 31.03.2022 Rs. |
|--|-------------------|-------------------|
| A. Cash Flow from Operating Activities | | |
| Net profit before tax & Extra-ordinary items. | (103.31) | (43.16) |
| Adjustments For: | | |
| Depreciation | - | - |
| Interest Received | - | - |
| Misc Income | - | - |
| Operating Profit before Working Cap.Changes | (103.31) | (43.16) |
| (Increase)/Decrease in Debtors | - | - |
| (Increase)/Decrease in Inventories | - | - |
| (Increase)/Decrease in Loans & Advances | (0.02) | 1.02 |
| Increase/(Decre.)in Creditors & other financial liability | 0.33 | (3.42) |
| Cash Generated from operations: | (103.00) | (45.56) |
| Income Tax | - | - |
| Cash flow before Extra-Ordinary items | - | - |
| Prior period adjustments (net) | - | - |
| Net Cash Flow from Operating activities | (103.00) | (45.56) |
| B.Cash Flow from Investing Activities: | | |
| Sale of Fixed Assets | - | - |
| Purchase of Fixed Assets | - | - |
| Purchase/Sale of Investments(Net) | (704.37) | (345.82) |
| Dividend Income | - | - |
| (Increase)/Decrease in Security Deposits | 0.25 | - |
| Net cash used in Investing Activities | (704.12) | (345.82) |
| C.Cash Flow from Financing Activities | | |
| Proceeds from issue of Share Capital | - | - |
| Proceeds from issue of Share Warrants | 775.00 | - |
| Increase /(Decrease)in borrowings | 61.38 | 400.00 |
| Net Cash realised from financing activities | 836.38 | 400.00 |
| Net Incre./(decre.)in cash & cash equivalent(A+B+C) | 29.26 | 8.63 |
| Opening Cash & Cash Equivalent | 39.56 | 30.93 |
| Closing Cash & Cash Equivalent | 68.81 | 39.56 |

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



By order of the Board
for Rajasthan Gases Limited

(Signature)

Dated:30.05.2023

Place: Mumbai

(Nikhilesh Khandelwal)
Director/Compliance officer
DIN : '06945684

R.K. MALPANI & ASSOCIATES

CHARTERED ACCOUNTANTS,

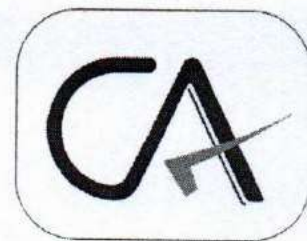
103-A, SHYAM ANUKAMPA, O-11,

ASHOK MARG, C-SCHEME, JAIPUR-302001

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94140-70501(M), 98290-64513(M)

E-mail ID: rkmalpanica@hotmail.com, rkmalpanica@gmail.com



INDEPENDENT AUDITOR'S REPORT

To the Members of Rajasthan Gases Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **Rajasthan Gases Limited** ("the Company"), which comprise the balance sheet as at 31st March 2023, and the statement of Profit and Loss (Including Other Comprehensive Income) and Statement of Changes in equity for the year ended, and Statement of Cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and loss and Changes in equity, and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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



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

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

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

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

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

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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



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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

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



As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss (Including Other Comprehensive Income) and Statement of Changes in equity for the year ended), and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, there is no remuneration paid by the company to its directors during the year in accordance with the provisions of Section 197 of the Act.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements

(ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

(iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

(iv) (a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever



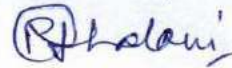
by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) No dividend have been declared or paid during the year by the company.

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



(Rakesh Jhalani)

Partner

Membership No. 074142



Place: Jaipur

Dated: 30-05-2023

UDIN: 23074142BGZFGN3625

R.K. MALPANI & ASSOCIATES

CHARTERED ACCOUNTANTS,

103-A, SHYAM ANUKAMPA, O-11,

ASHOK MARG, C-SCHEME, JAIPUR-302001

TEL. NO. 0141-2364313, 2364513, 2364413

94140-70501(M), 98290-64513(M)

E-mail ID: rkmalpanica@hotmail.com, rkmalpanica@gmail.com



Annexure to the Auditors' Report

[Annexure referred to in paragraph 6 Our Report of even date to the Members of RAJASTHAN GASES LIMITED. On the accounts of the company for the year ended 31st March, 2023]

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

(i) In respect of the company's Property, Plant and Equipments and Intangible Assets

(a) (A) The Company does not have any Property, Plant & Equipments and hence reporting under clause 3(i)(a)(A) of the Order is not applicable.

(B) The Company does not have any intangible assets and hence reporting under clause 3(i)(a)(B) of the Order is not applicable.

(b) The Company does not have any Property, Plant & Equipments and hence reporting under clause 3(i)(b) of the Order is not applicable.

(c) There are no immovable properties held in the name of the company; No title deed required.

(d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) As explained to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.

(ii) (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) The Company has made investment in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which:

(a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.

(b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are prima facie, not prejudicial to the Company's interest.



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



- (xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year .
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- (xii) The Company is not a Nidhi company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards
- (xiv) (a) As per the provision of section 138 of companies act, 2013, company is not required to have internal audit system; hence reporting under clause 3(xiv)(a) of the Order is not applicable.
- (b) The Provisions for Internal audit is not applicable to the company; hence reporting under clause 3(xiv)(b) of the Order is not applicable.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



(xx) The provision of section 135 of the Companies Act, 2013 is not applicable to the company and hence reporting under clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable.

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

R. Jhalani

(**Rakesh Jhalani**)

Partner

Membership No. 074142



Place: Jaipur
Dated: 30-05-2023
UDIN: 23074142BGZFGN3625

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

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

We have audited the internal financial controls over financial reporting of RAJASTHAN GASES LIMITED ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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



- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

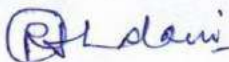
Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best our information and according to the explanation given to us the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over Financial Reporting criteria established by the Company considering the essential components of internal control stated in Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Chartered Accountants of India.

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



(Rakesh Jhalani)
Partner

Membership No. 074142



Place: Jaipur
Dated: 30-05-2023
UDIN: 23074142BGZFGN3625

RAJASTHAN GASES LIMITED

Regd Office: 103, ROHA ORION, 16TH STREET NEAR 33RD ROAD, TPS III, BANDRA W MUMBAI-400050

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

BALANCE SHEET AS AT 31st MARCH, 2023

(Amount in Rs. Thousand)

| | Particulars | Note No. | As at 31 March, 2023 | As at 31 March, 2022 |
|-----|-------------------------------------|----------|----------------------|----------------------|
| | ASSETS | | | |
| (1) | Non-current assets | | | |
| | (a) Financial Assets | | | |
| | (i) Investments | 2 | 120394.38 | 49956.86 |
| | (ii) Other financial assets | | 0.00 | 25.00 |
| | (b) Other non-current assets | 3 | 502.40 | 500.00 |
| (2) | Current assets | | | |
| | (a) Inventories | | 0.00 | 0.00 |
| | (b) Financial Assets : | 4 | | |
| | (i) Cash and cash equivalents | | 6881.37 | 3955.06 |
| | Total Assets | | 127778.14 | 54436.92 |
| | EQUITY AND LIABILITIES | | | |
| | EQUITY | 5 | | |
| | (a) Equity Share capital | | 16121.40 | 16121.40 |
| | (b) Other Equity | | 63335.53 | (3833.54) |
| | LIABILITIES | | | |
| (1) | Non-Current liabilities | | | |
| | (a) Financial Liabilities: | | | |
| | (i) Borrowings | 6 | 48138.83 | 42000.00 |
| (2) | Current liabilities | | | |
| | (a) Financial Liabilities: | | | |
| | (i) Other financial liabilities | 7 | 103.91 | 69.60 |
| | (a) Other current liabilities | 8 | 78.48 | 79.46 |
| | Total Equity and Liabilities | | 127778.14 | 54436.92 |

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

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

(RAKESH JHALANI)
PARTNER
MEMBERSHIP NO. 074142



FOR RAJASTHAN GASES LIMITED

(NIKHILESH KHANDELWAL)
DIRECTOR
DIN: 06945684

(GAURI BHAGAT)
DIRECTOR
DIN: 06950001

Place : Jaipur
May, 30, 2023

Place: Mumbai

RAJASTHAN GASES LIMITED

Regd Office: 103, ROHA ORION, 16TH STREET NEAR 33RD ROAD, TPS III, BANDRA W MUMBAI-400050

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

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2023

| (Amount in Rs. Thousand) | | | | |
|--------------------------|--|----------|-------------------|------------------|
| | Particulars | Note No. | For Year 2022-23 | For Year 2021-22 |
| I | INCOME | | | |
| | Revenue From Operations | | 0.00 | 0.00 |
| | Other Income | | 0.00 | 0.00 |
| | Total Income (A) | | 0.00 | 0.00 |
| II | EXPENSES | | | |
| | Purchases of Stock-in-Trade | | 0.00 | 0.00 |
| | Changes in inventories of finished goods, Stock-in -Trade and work-in-progress | | 0.00 | 0.00 |
| | Employee benefits expense | 9 | 252.00 | 252.00 |
| | Finance costs | 10 | 2906.84 | 900.30 |
| | Other expenses | 11 | 7172.09 | 3163.27 |
| | Total expenses (B) | | 10330.93 | 4315.57 |
| III | Profit/(loss) before exceptional items and tax (A-B) | | (10330.93) | (4315.57) |
| | Add: Exceptional Items | | - | - |
| IV | Profit/(loss) before tax | | (10330.93) | (4315.57) |
| V | Tax expenses: | | | |
| | Current tax | | - | - |
| | Deferred tax | | - | - |
| | Income tax Expenses | | - | - |
| VI | Profit/(loss) for the year | | (10330.93) | (4315.57) |
| VII | Other Comprehensive Income | | | |
| | A (i) Items that will not be reclassified to profit or loss | | - | - |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | | - | - |
| | B (i) Items that will be reclassified to profit or loss | | - | - |
| | (ii) Income tax relating to items that will be reclassified to profit or loss | | - | - |
| | Other Comprehensive Income for the year, net of tax | | - | - |
| VIII | Total Comprehensive Income for the period, net of tax | | (10330.93) | (4315.57) |
| XI | Earnings per equity share (Refer Note no. ...) (Nominal value of shares Rs.10/-) | | | |
| | (1) Basic (Rs.) | | (1.92) | (0.80) |
| | (2) Diluted (Rs.) | | (1.92) | (0.80) |
| | Summary of significant accounting policies | 1 | | |
| | Contingent liabilities, commitments and litigations | | | |
| | Other notes on accounts | | | |

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

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


(RAKESH JHALANI)
PARTNER
MEMBERSHIP NO. 074142

FOR RAJASTHAN GASES LIMITED


(NIKHILESH KHANDELWAL)
DIRECTOR
DIN: 06945684


(GAURI BHAGAT)
DIRECTOR
DIN: 06950001

Place : Jaipur
May, 30, 2023

Place: Mumbai

RAJASTHAN GASES LIMITED

Regd Office: 103, ROHA ORION, 16TH STREET NEAR 33RD ROAD, TPS III, BANDRA W MUMBAI-400050

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

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH,2023

(Amount in Rs. Thousand)

| Particulars | 31.03.2023 Rs. | 31.03.2022 Rs. |
|--|--------------------|--------------------|
| A. Cash Flow from Operating Activities | | |
| Net profit before tax & Extra-ordinary items. | (10,330.93) | (4,315.57) |
| Adjustments For: | | |
| Depreciation | - | - |
| Interest Received | - | - |
| Misc Income | - | - |
| Operating Profit before Working Cap.Changes | (10,330.93) | (4,315.57) |
| (Increase)/Decrease in Debtors | - | - |
| (Increase)/Decrease in Inventories | - | - |
| (Increase)/Decrease in Loans & Advances | (2.40) | 102.00 |
| Increase/(Decre.)in Creditors & other financial liability | 33.33 | (342.34) |
| Cash Generated from operations: | (10,300.00) | (4,555.91) |
| Income Tax | - | - |
| Cash flow before Extra-Ordinary items | - | - |
| Prior period adjustments (net) | - | - |
| Net Cash Flow from Operating activities | (10,300.00) | (4,555.91) |
| B.Cash Flow from Investing Activities: | | |
| Sale of Fixed Assets | - | - |
| Purchase of Fixed Assets | - | - |
| Purchase/Sale of Investments(Net) | (70,437.51) | (34,581.86) |
| Dividend Income | - | - |
| (Increase)/Decrease in Security Deposits | 25.00 | - |
| Net cash used in Investing Activities | (70,412.51) | (34,581.86) |
| C.Cash Flow from Financing Activities | | |
| Proceeds from issue of Share Capital | - | - |
| Proceeds from issue of Share Warrants | 77,500.00 | - |
| Increase /(Decrease)in borrowings | 6,138.83 | 40,000.00 |
| Net Cash realised from financing activities | 83,638.83 | 40,000.00 |
| Net Incre./(decre.)in cash & cash equivalent(A+B+C) | 2,926.31 | 862.23 |
| Opening Cash & Cash Equivalent | 3,955.06 | 3,092.83 |
| Closing Cash & Cash Equivalent | 6,881.37 | 3,955.06 |

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

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


(RAKESH JHALANI)
PARTNER
MEMBERSHIP NO. 074142

FOR RAJASTHAN GASES LIMITED


(NIKHILESH KHANDELWAL)
DIRECTOR
DIN: 06945684


(GAURI BHAGAT)
DIRECTOR
DIN: 06950001

Place : Jaipur
May, 30,2023

Place: Mumbai

RAJASTHAN GASES LIMITED



Date 30.05.2023

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

Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We hereby declare that the Statutory Auditors of the Company have issued Audit Report with unmodified opinion with respect to Audited Standalone Financial Results of Company for the quarter and year ended 31st March, 2023.

This declaration is issued in compliance with the provisions of the Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/ 56/2016 dated 27th May, 2016.

You are requested that Note the attached information in your record.

Thanking You.

Yours Faithfully,

For Rajasthan Gases Limited

A handwritten signature in blue ink is positioned to the left of a circular blue ink stamp. The stamp contains the text 'Rajasthan Gases Limited' around its perimeter and a small star at the bottom.

Compliance Officer
DIN 06945684