

Annual Report 2022-23



PIVOTING TO A **SUSTAINABLE FUTURE**



RAJASTHAN STATE GAS LIMITED
राजस्थान राज्य गैस लिमिटेड

Registered Office:

Room No. 303, 3rd Floor, Khaniz Bhawan, C-Scheme, Jaipur-302005
Email: finance.rsgl@rajasthan.gov.in



RAJASTHAN STATE GAS LIMITED
राजस्थान राज्य गैस लिमिटेड

ANNUAL REPORT 2022-23

DIRECTORS' REPORT

To
The Members,
Rajasthan State Gas Limited
Jaipur

The Board of Directors present the Company's Tenth Annual Report and the Company's audited financial statements for the financial year ended March 31, 2023. The financial year 2022-23 witnessed outstanding performance and profitability. The company continued its operations and maintained uninterrupted gas supply to all its customers with safety.

1. Financial summary or highlights/Performance of the Company:

The summarized financial results of the Company for the 10th financial year ended on 31st March, 2023 as per Ind Accounting Standard (AS) are given below:

FINANCIAL HIGHLIGHTS

(Amount in INR & In Lakhs)

Particulars	For the financial year ended on 31.03.2023 (Current year)	For the financial year ended on 31.03.2022 (Previous Year)
Revenue from operations	8591.49	5453.82
Other Income	213.73	208.89
Total Income	8805.22	5662.71
Total Expenditure	7080.29	4117.04
Profit before Interest, Depreciation, Taxation and Extraordinary Items	1724.93	1545.67
Depreciation	467.17	417.12
Profit before Extraordinary Items, Interest and Tax	1257.76	1128.55



Finance Costs	61.32	51.41
Profit before Extraordinary items & Tax	1196.44	1077.14
Add (Less): Extraordinary Items	0	0.00
Provision for Taxation		
Less: Current Tax	174.72	141.15
Less: Deferred Tax Liability	130.16	134.08
Add/Less: Prior Period Adjustment	(8.20)	11.51
Profit/(Loss) after Extraordinary items and tax	883.36	813.42
Earnings per share (Rs.) :Basic	0.68	0.63
Diluted	0.68	0.63

2. Dividend:

In light of Company's outstanding performance and the profitability & liquidity of the funds, it is prudent that the support and contribution of the Management and shareholders needs to be acknowledged & rewarded.

Considering the financial performance & the acknowledging support and faith in the Company, it is proposed that a dividend at a rate of 0.05%, as a token of acknowledgement to the faith imposed by the shareholders may be disbursed. Financial implication for dividend @ 0.05% on Rs 10/ equity share comes out to be Rs. 65,00,000 (Rupees Sixty Five Lacs) and proposed to be distributed as dividend to shareholders of the company for the financial year 2022-23 subject to its confirmation of shareholders in ensuing Annual General Meeting.

3. Reserve:

During the year your Company has not transferred any amount to General Reserves. However, ₹ 883.36 Lacs has been taken to surplus in the Statement of Profit and Loss.

4. Deposits:

The Company has not accepted any Deposits from public, shareholders or employees mentioned under section 73 of Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 during the reporting period. Additionally, Company has never accepted deposits from public, shareholders or employees mentioned under section 73 of Companies



Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 therefore no amount is unclaimed or outstanding for payment as on March 31, 2023.

5. Financial Result:

During the year, Company has achieved a turnover of Rs. 8805.22 Lacs as compared to Rs. Lakhs 5662.71 in the previous year and earned profit after tax of Rs. Lakhs 883.36 as compared to Rs. Lakhs 813.42 in the previous year.

6. Brief description of the Company's working during the year/State of Company's affair:

In Kota GA, the company has connected an additional 3004 households and 17 commercial properties to natural gas, bringing the total number of domestic and commercial connections to 21787 and 35, respectively. Two new industrial customers have also been supplied with natural gas, increasing the total to 17. There are currently 09 CNG operational gas stations, with one CNG station having been upgraded and two more being set up in Kota GA. In total, 65.59 Kms of the pipeline has been laid in Kota, consisting of a Steel Pipeline Network spanning 40.39 Kms and an MDPE Pipeline Network spanning 252.14 Kms. Company has completed one more CNG station in addition to 02 CNG Stations already operational at Gwalior (EAA) and Sheopur District GA. The details of physical Progress is attached at Annexure '1'.

7. Material changes and commitments, affecting the financial position of the company which has occurred between the end of the financial year of the company to which the financial statements relate and the date of the report:

There is no material change reported for the period.

8. Details of subsidiaries / Joint ventures / Associate Companies:

No company has become or ceased to be Subsidiary / Associate / Joint Venture Company of RSGL during financial year 2022-23.

9. Change in the nature of business, if any:

During the financial year 2022-23, there is no change in the nature of business of the Company.





10. Statutory Auditors:

In exercise of powers conferred by Section 139 of the Companies Act, 2013, the Comptroller & Auditor General of India, (C&AG) has appointed M/s Agarwal Jain & Gupta, Chartered Accountants, Jaipur as the Statutory Auditor of the Company for the financial year 2022-23.

11. Cost Auditors:

Pursuant to Section 148 of the Companies Act, 2013 read with The Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit records maintenance is applicable on the company and Company appointed K.G. Goyal & Co. (Cost Accountants) as the cost auditor. Moreover, the company maintains the cost records properly.

12. Internal Auditors:

Pursuant to Section 138 of the Companies Act, 2013 read with The Companies (Accounts) Rules, 2014, the company had appointed M/s Mahesh Deora & Co. (Chartered Accountants) as its Internal Auditor for the year 2022-23.

13. Secretarial Auditors and Secretarial Audit Report:

Pursuant to Section 204 of the Companies Act, 2013, your Company had appointed M/s S.K. Joshi & Associates, Practicing Company Secretaries, Jaipur, as its Secretarial Auditors to conduct the Secretarial Audit of the Company for the financial year 2022-23. The Report of Secretarial Auditor for the financial year 2022-23 is appended as Annexure "2" to this report.

One of the promoter GAIL Gas Limited have dematerialized its equity shares and another promoter is in process for the same. Composition of the board of the company is as per joint venture agreement and GAIL Gas Limited has appointed Mrs. Nalini Malhotra as women Director in compliance with the provisions of the Companies Act, 2013.

14. Auditors' Report:

There are no qualifications or adverse remarks in the Auditors' Report which require any clarification/ explanation. The Notes on financial statements are self-explanatory and needs no further explanation. Review and Comments of CAG, on financial statements for the FY 2022-23 are yet to be received.

15. Share Capital:

The Authorized Capital of the Company is Rs. 200,00,00,000/- (Rupees Two Hundred Crore) divided into 20,00,00,000 (Twenty Crore) equity shares of Rs. 10/- each and Issued, Subscribed and Paid-up capital is Rs. 130,00,00,000/- (Rupees One Hundred Thirty Crore) divided into 13,00,00,000 (Thirteen Crore) equity shares of Rs. 10/- during the year.





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16. Extract of the Annual Return:

In compliance with the provisions of Section 92 of the Companies Act, 2013, the Annual Return in prescribed Form No. MGT- 7 for the financial year ended 31st March, 2023 will be available on the website of the Company and the web link of the same is <https://rsgl.rajasthan.gov.in/>

17. Dematerialisation of Shares

The shares of the Company are available for transfer in the dematerialized form under both the Depository Systems in India - NSDL and CDSL. The International Securities Identification Number ('ISIN') allotted to the Company's shares under the Depository System is INE OBUO01017. 50% shares of Promoter shareholding is in De-mat form and rest 50% is under process of Dematerialisation.

18. Human resources and Industrial relations

Human Resources Engaged Employees are critical to the success of the Company. As an organisation, the Company strongly believes that Human Resources are the principal drivers of Growth. They push the levers that take futuristic businesses to the next level of excellence and achievement. The Company focuses on providing an appropriate platform and opportunity for an individual to develop and grow in a professional work culture that enables innovation and ensures high performance through structured empowerment. We believe that our 5Ps – People, Policy, Process, Performance and Productivity are our business drivers for Growth & Consumer delight.

We took the opportunity to re-visit our strategies towards hiring, engaging and developing talent by using various digital platforms through collaboration with external partners. Company is continuously evaluating roles and skills sets required for driving our next growth wave; and building talent pool accordingly.

The total strength of your Company regular employees at the end of financial year 2022-23 was 11 (including 4 employees from GAIL Gas on deputation)

19. Transfer of amounts to Investor Education and Protection Fund

In terms of provisions of Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001, no amount is pending as on 31.03.2023 of unpaid/unclaimed dividends to be transferred to Investor Education and Protection Fund.

20. Conservation of energy, technology absorption and foreign exchange earnings and outgo:

RSGL is a progressive organization and has adopted the latest measures & also adopts best engineering & design practices for conservation of energy in the compression station.



The Company has not earned any Foreign Exchange income during the year and there was no Foreign Exchange outgo indeed.

21. Corporate Social Responsibility (CSR):

In pursuant to the provisions of section 135 and schedule VII of the Companies Act, 2013, Your company has a Corporate Social Responsibility (CSR) Committee, which comprise Mr. Krishna Pathak Kant Chairperson, Mrs. Nalini Malhotra Member and Mr. Ranveer Singh Member.

During the year under review, the Committee met 1 (One) time i.e., March 17, 2023.

Name of the Committee Members	Category	Attendance of the Committee members at the Committee Meetings held on March 17, 2023
Mr. Krishna Kant Pathak	Chairperson	Yes
Mr. Ranveer Singh	Member	Yes

During the year Mrs. Nalini Malhotra appointed as member of CSR Committee in place of Mr. Anil Jindal.

Terms of Reference

- To formulate the Corporate Social Responsibility policy of the company which shall indicate the activities to be undertaken by the company as specified in Schedule VII to the Act;
- To recommend the expenditure that can be incurred for this purpose;
- To monitor CSR policy of the company from time to time;
- To prepare a transparent monitoring mechanism for ensuring implementation of the projects / programs / activities proposed to be undertaken by the company.

The Annual Report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 has been appended as Annexure –“3” and forms integral part of this Report.

22. Change in Board of Directors and Key Managerial personnel:

The Board of Directors was duly constituted during the year. The following Directors were appointed/resigned/changed designation during the year:

- Mr. Kapil Kumar Jain resigned from directorship w.e.f. 30/05/2022.
- Mr. Ajay Jindal was appointed as Nominee director w.e.f. 30/05/2022.



- Dr. Krishna Kant Pathak was appointed as Nominee director w.e.f. 23/09/2022.
- Mr. Suresh Chand Gupta resigned from directorship w.e.f. 23/09/2022.
- Mr. Ranveer Singh was appointed as Managing Director w.e.f. 12/12/2022.
- Mr. Mohan Singh was retired due to superannuation w.e.f. 30/09/2022.
- Mr. Ajay Jindal was ceased to be director w.e.f. 23.01.2023.
- Mrs. Nalini Malhotra was appointed as nominee Director w.e.f.23.01.2023.

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Dr. Krishna Kant Pathak, is liable to retire by rotation at the ensuing Annual General Meeting of the Company and being eligible has offered himself for re-appointment. The Board has recommended his re-election.

During the year, Mr. Ranveer Singh was appointed as Managing Director, there were no other changes in the Key Managerial Personnel during the year.

23. Number of meetings of the Board of Directors:

The following Three Meetings of the Board of Directors were held during the Financial Year 2022-2023:

No. of Board Meeting	Date of Meeting	Directors Present
32 nd	21 st June, 2022	1. Dr .Subodh Agarwal, IAS - Chairman 2. Mr. Suresh Chand Gupta, IAS- Director 3. Mr. Ajay Jindal- Director 4. Mr. Mohan Singh- Managing Director
33 rd	23 rd September, 2022	1. Dr. Subodh Agarwal, Chairman 2. Mr. Mohan Singh, Managing Director 3. Mr. Ajay Jindal- Director(Through VC)
34 th	22 nd December, 2022	1. Dr. Subodh Agarwal - Chairman 2. Mr. Ranveer Singh- Managing Director 3. Mr. Ajay Kumar Jindal- Director (through VC)

24. Particulars of loan, guarantee or investment under section 186 of the Companies Act, 2013:

During the financial year 2022-23, the company has not given any loan, guarantee or made any investment under section 186 of the Companies Act, 2013.

25. Particulars of Contracts or arrangements with related parties under section 188 of the Companies Act, 2013:

In accordance with Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of Companies (Accounts) Rules, 2014, all contracts and arrangements with related parties under



Section 188(1) of the Act, entered by the Company during the financial year, were in the ordinary course of business and on an arm's length basis and the particulars of contracts or arrangements with related parties, referred to in Section 188(1) of the Companies Act, 2013, in the prescribed Form AOC-2 is attached as "Annexure "4" to this Report.

26. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future:

There are no significant and/or material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company.

27. Details in respect of adequacy of internal financial controls with reference to the Financial Statements:

The Company has adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements.

28. Risk Management Policy:

The best design & engineering practices adopted by RSGL are over and above the standards for the distribution network. "Emergency Response and Disaster Management Planning" (ERDMP) is already placed in the company. As such there is no element of risk envisaged which may threaten the existence of the Company.

29. Directors' Responsibility Statement:

Pursuant to clause (c) of sub-section (3) read with sub-section (5) of section 134 of the Companies Act, 2013, the Directors to the best of their knowledge and belief, confirm that:

(a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the directors had selected such accounting policies and applied them consistently and 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 at the end of the financial year and of the profit and loss of the company for that period;

(c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;



(d) the directors had prepared the annual accounts on a going concern basis; and

(e) 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.

30. Board Evaluation:

The evaluation process inter- alia considers attendance of Directors at Board Meetings, acquaintance with business, communicating inter se board members, effective participation, Compliance with code of conduct, vision and strategy.

31. Disclosures under Sexual Harassment of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013:

Your director's further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

32. Vigil Mechanism / Whistle Blower Policy:

The Company is not required to form such policy.

33. Reporting of Frauds by Auditors:

For the Financial year 2022-23, the Statutory Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees under section 143(12) of the Companies Act, 2013.

34. Particulars of Employees:

None of the employee has received remuneration exceeding the limit as stated in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

35. Secretarial Standards:

The Company has followed the applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively.

36. Other Disclosures:

- (i) During the financial year, The Company has not issued any equity share with differential rights.
- (ii) The company has not issued any sweat equity shares.
- (iii) There was no commission paid by the company to its managing director or whole-time directors, so no disclosure required in pursuance to the section 197(14) of The Companies Act, 2013.



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37. Acknowledgements:

Your directors wish to express their grateful appreciation to the continued co-operation received from the Government Authorities, Vendors, Banks, and Shareholders during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed service of the Executives, staff and Workers of the Company.

On behalf of the Board of Directors

FOR RAJASTHAN STATE GAS LIMITED

Smt. Veenu Gupta
(Chairman)
DIN:02170999

PLACE: JAIPUR
DATE: 01.06.2023





Annexure '1'

Rajasthan State Gas Limited

Physical progress achieved during FY-2022-23

1. The company has achieved 3004 new Domestic Households connections in Kota GA, Total Domestic Connection = 21787 Nos.
2. Supply of Natural Gas to 17 number new Commercial connections commenced in Kota GA. Total Commercial Connections = 35 Nos.
3. 2 No new Industrial Customers Gas Sales Agreement signed in FY 21-22 and conversion completed in FY 22-23. Total Industrial Connections = 17 Nos.
4. One CNG station, M/s Jai Chambal (IOCL), upgraded to Daughter Booster Station from Daughter Station. Total 09 CNG stations are operational in Kota GA.
5. Agreements were signed for setting up additional 2 number CNG stations in Kota GA at Oil Marketing Companies Retail Outlets.
6. 65.59 Kms MDPE Pipeline laid Kota for natural gas supply to households, commercial and industrial customers. Total Steel Pipeline Network = 40.39 Kms, MDPE Pipeline Network = 252.14 Kms.
7. 01 additional CNG station mechanically completed at Indian Oil Retail Outlet in Gwalior (EAA) and Sheopur District GA. Commercial Sale shall commence on receipt of Consent to Operate (CTO) from PESO to Indian Oil. Total 02 CNG stations are operating in Gwalior (EAA) and Sheopur District GA



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S. K. Joshi & Associates
Company Secretaries

84, Laxmi Nagar B, Opp. Metro Pillar No. 7
Dopal Pura Bye Pass, Jaipur 302018,
Phone No. 0141-2583100
Mob.: 9929598071, 7073413203
E-mail : cskjoshi@gmail.com

Annexure-2

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2023

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members
RAJASTHAN STATE GAS LIMITED
CIN U11101RJ2013SGC043884
Room No. 303, 3rd Floor,
Khaniz Bhawan, Tilak Marg
C- Scheme,
Jaipur-302005

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/S RAJASTHAN STATE GAS LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment; **(Not applicable to the company during the Audit Period);**
- (v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"); **(Not applicable to the company during the Audit Period);**
- (vi) And other applicable laws which in our opinion were applicable to the Company i.e. The Petroleum and Natural Gas Regulatory Board Act, 2006, The Petroleum Act, 1934 and Explosives Act, 1884.





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S. K. Joshi & Associates
Company Secretaries

64, Uda Nagar B, Opp. Metro Pillar No. 7
Gopal Pura Bye Pass, Jaipur 302019,
Phone No. 0141-2983100
Mob.: 9829598071, 7073413203
E-mail: cs@skjoshi@gmail.com

We have also examined compliance with the applicable clauses of:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board meetings and General meetings.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above *except dematerialization of one of the promoter and its nominee of Rajasthan State Petroleum Corporation Limited, filling of intermittent vacancy of a woman director within time prescribed under the act.*

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive 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 were given to all directors to schedule the Board Meetings, except where consent of the directors was received for scheduling meeting at a shorter notice, agenda and detailed notes on agenda were sent at least seven days in advance. 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.

Decisions at the Board Meetings were taken unanimously.

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

We further report that Company has filed necessary Returns, documents required to be filed under the applicable laws.

We further report that during the audit period, no specific event has taken place which has major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. referred to above.

PLACE: JAIPUR
DATE: 17.05.2023



For S.K. JOSHI & ASSOCIATES
Company Secretaries
ICSI unique Code: P2008RJ064900

(SANJAY KUMAR JOSHI)
Partner

FCS: 6745; CP: 7342

UDIN: F006745E000326768

Peer Review Certificate No. 1659/2022



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S. K. Joshi & Associates Company Secretaries

64, Uda Nagar B, Opp. Metro Pillar No. 7
Gopal Pura Bye Pass, Jaipur 302019,
Phone No. 0141-2983100
Mob.: 9929598071, 7073413203
E-mail: cs@skjoshi@gmail.com

****This report is to be read in conjunction with our letter of even date which is marked as "Annexure 2-1" and forms an integral part of this report.**

"Annexure 2-1"

To,
The Members
RAJASTHAN STATE GAS LIMITED
CIN U11101RJ2013SGC043884
Room No. 303, 3rd Floor,
Khaniz Bhawan, Tilak Marg
C- Scheme,
Jaipur-302005

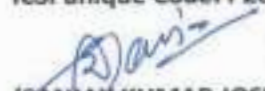
Our report of even date is to be read along with this letter.

- (1) Maintenance of Secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our audit.
- (2) We 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 the Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- (3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- (4) Where ever required, we have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.
- (5) The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of the Management. Our 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 the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

PLACE: JAIPUR
DATE: 17.05.2023



For S.K. JOSHI & ASSOCIATES
Company Secretaries
ICSI unique Code: P2008RJ064900


(SANJAY KUMAR JOSHI)
Partner

FCS: 6745; CP: 7342
UDIN: F006745E000326768
Peer Review Certificate No. 1659/2022



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ANNEXURE –“3”

- Annual Report on Corporate Social Responsibility Activities
- (Pursuant to the Companies (Corporate Social Responsibility) Rules, 2014)

1. Brief outline on CSR Policy of the Company:-

Company is committed to its stakeholders to conduct its business in a responsible manner that creates a sustained positive impact on the society. This means working with the underserved communities to improve the quality of their life, promoting education, healthcare and preserve the ecosystem that supports the communities and the Company.

2. Composition of CSR Committee:-

• CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

In pursuant to the provisions of section 135 and schedule VII of the Companies Act, 2013, Your company has a Corporate Social Responsibility (CSR) Committee. This Policy covers the proposed CSR activities to be undertaken by the Company and ensuring that they are in line with Schedule VII of the Act as amended from time to time. It covers the CSR activities which are being carried out in India only and includes strategy that defines plans for future CSR activities.

COMPOSITION OF CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Company has Corporate Social Responsibility Committee and the same was reconstituted during the year comprising the following directors:-





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Sl. No.	NAME	DESIGNATION/NATURE OF DIRECTORSHIP	NUMBER OF MEETINGS OF CSR COMMITTEE HELD DURING THE YEAR	NUMBER OF MEETINGS OF CSR COMMITTEE ATTENDED DURING THE YEAR
1	Mr. Krishna Kant Pathak	Chairman	1	Present
2	Mr. Ranveer Singh	Member		Present
3	Mrs. Nalini Malhotra	Member		Absent

The Company Secretary is Secretary of the Committee. The constitution of the Committee is as per the provisions of Schedule VII of the Companies Act, 2013.

Terms of Reference

- To formulate the Corporate Social Responsibility policy of the company which shall indicate the activities to be undertaken by the company as specified in Schedule VII to the Act;
- To recommend the expenditure that can be incurred for this purpose;
- To monitor CSR policy of the company from time to time;
- To prepare a transparent monitoring mechanism for ensuring implementation of the projects / programs / activities proposed to be undertaken by the company

3. Web-link where composition of CSR Committee, CSR policy and CSR projects approved by the board are disclosed on the website of the company: CSR Committee and projects of RSGL have been notified in the website. The Company has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013 and the same is placed on the Company's website <https://rsgl.rajasthan.gov.in/>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):- Not Applicable





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5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) rules, 2014 and amount required for set off for the financial year, if any:- 2585

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in `)	Amount required to be set-off for the financial year, if any (in `)
1	2021-22	-	2,585

6. Average net profit of the Company as per Section 135(5) :- ₹14,05,07,957

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7a	Two percent of average net profit of the company as per section 135 (5)	₹ 28,10,159
7b	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years	Nil
7c	Amount required to be set off for the financial year, if any	Nil
7d	Total CSR obligation for the financial year (7a+7b-7c)	₹28,10,159

8. a) CSR amount spent or unspent for the financial year:-

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)		₹ 28,10,159		
	Total Amount transferred to Unspent CSR Account as per section 135(6).		₹ 28,11,000		
	Amount.	Date of transfer	Name of the Fund	Amount.	Date of transfer.
Nil	₹ 28,11,000	19.04.2023			





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b) Details of CSR amount spent against ongoing projects for the financial year:-

Sl.No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project duration.	Amount allocated for the project (in `)	Amount spent in the current financial Year (in `)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in `)	Mode of Implementation – Direct (Yes/No)	Mode of Implementation – Through Implementing Agency	
				State	District						Name	CSR Registration number
1.	Infrastructure Development in Govt. Schools	promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Yes	Rajasthan	Kota & Jaipur	6 months till September, 2023	₹ 28,10,159	0.00	₹ 28,11,000	No	Contree Foundation	CSR00000049



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c) Details of CSR amount spent against other than ongoing projects for the financial year:

Sl.No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (in `)	Mode of implemen- tation Direct (Yes/No)	Mode of Implementation –Through Implementing Agency	
				State	District				
NIL									

d) Amount spent in Administrative Overheads : Nil

e) Amount spent on Impact Assessment, if applicable : Nil

f) Total amount spent for the financial year (8b+8c+8d+8e: Nil

g) Excess amount for set off, if any:- Nil



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Sl. No.	Particular	Amount
(i)	Two percent of average net profit of the Company as per Section 135(5)	₹ 2810159
(ii)	Total amount spent for the Financial Year	NIL
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

9. a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding financial years (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of transfer.	
1.	2019-20	Nil	Nil				Nil
2.	2020-21	Nil	Nil				Nil
3.	2021-22	Nil	Nil				Nil



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(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):-

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
Not Applicable								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year

(Asset-Wise Details) :-

(a) Date of creation or acquisition of the capital asset(s). Nil

(b) Amount of CSR spent for creation or acquisition of capital asset. Nil

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. Nil

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). Nil

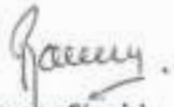




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11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

The CSR Committee confirms that the implementation and monitoring of the CSR Policy is in compliance with the CSR objectives and Policy of the Company

 (Ranveer Singh) Managing Director	 (Krishna Kant Pathak) Chairman CSR Committee	 (Smt. Veenu Gupta) Chairman
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Date: 01.06.2023

Place: Jaipur





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Form No. AOC-2

"ANNEXURE-4"

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

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

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

SN	Name(s) of the related party and nature of relationship	Nature of contracts /arrangements/trans actions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188
	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

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

SN	Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any		Date(s) of approval by the Board, if any	Amount paid as advances, if any
1	GAIL (India) Limited	Purchase of Gas	Continuing Contract	Arms Length Price	Rs.6173.14 Lacs		Rs. Nil
2	Rajasthan State Mines and Mineral Limited	Rent & Electricity	Continuing Contract	Arms Length Price	Rs.6.09 Lacs		Rs. Nil
3	Gail Gas Ltd.	Reimbursement of Salary & Training Exp	FY 2022-23	Arms Length Price	Rs.313.09 Lacs		Rs NIL

FOR RAJASTHAN STATE GAS LIMITED


Smt. Veenu Gupta, IAS
Director & Chairman
DIN: 02170999


RANVEER SINGH
MANAGING DIRECTOR
DIN: 09826673

PLACE: JAIPUR
DATE: 01-06-2023





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INDEPENDENT AUDITOR'S REPORT

To
The Members of
Rajasthan State Gas Limited
Jaipur

Opinion

We have audited the financial statements of **Rajasthan State Gas Limited** ("the Company"), which comprise the balance sheet as at 31st March 2023, and the statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, the Statement of Cash Flows and notes to the standalone Ind AS financial statements, for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

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("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standard prescribed under section 133 of the act read with Companies (Indian Accounting Standards) Rules, 2015 as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the company as at 31 March, 2023 and its profits, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Accounting Standards (AS) 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 standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.





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The key audit matters	How our audit addressed the key audit matter
<p>Contingent Liability</p> <p>Last year company needs to submit the financial closure for Gwalior and Sheopur District GA 10.23. With the support of GAIL GAS Ltd. The company has achieved the financial closure in current financial year (2022-23) regarding MWP targets company has received extension from PNGRB.</p> <p>Penalty regarding MWP targets for Kota and Gwalior and Sheopur GA can not be assessed so kept as contingent liability.</p>	<ol style="list-style-type: none"> 1. Obtained an understanding of contingent liabilities. 2. Read and analyzed the key correspondences, external legal opinions/ consultations obtained by the Company. 3. Evaluated and challenged key assumptions made by the Company in estimating the contingent liabilities amount. 4. Assessed and challenged the Company's estimate of the possible outcome of the contingency. 5. Assessed and tested the presentation and disclosures relating to contingent liabilities.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our 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.

Responsibilities of Management and Those Charged with Governance for the 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 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 (AS) 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.





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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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





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Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the '**Annexure A**', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Comptroller and Auditor General of India through directions/sub-directions issued under Section 143(5) of the Companies Act 2013, on the basis of written representation received from the management, we give our report on the matter specified in the "**Annexure-B**" attached.
3. 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, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards (AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015 as amended.
 - e) Pursuant to the Notification No. GSR 463(E) dated 5th June, 2015 issued by the Ministry of Corporate Affairs, Government of India, provisions of sub-section (2) of Section 164 of the Act are not applicable to the Company, being a Government Company;
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in '**Annexure C**'.





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g) Pursuant to the Notification No. GSR 463(E) dated 5th June, 2015 issued by the Ministry of Corporate Affairs, Government of India, provisions of Section 197 of the Companies Act, 2013, are not applicable to the Company, being a Government Company; and

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 standalone financial statements – **Refer Note 35**

ii. to the standalone financial statements

iii. The Company has made the provision, as required under the applicable law or accounting standard for material foreseeable losses if any and to the extent ascertainable on long term contracts including derivative contracts. (the Company didn't have any long term contract including derivative contracts for which there were any material forceable losses in the reporting period)

iv. There were no delay in transferring the amounts which were required to be transferred to the Investor Education and Protection Fund by the Company. (There were no amount which were required to be transferred to the Investor Education and Protection fund by the company in reporting period)

v. (a) The management has represented that, to the best of it's knowledge and belief, no funds 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 to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, 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; and

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, 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, contain any material mis-statement.





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vi. (a) The company has paid the final dividend. The same is paid by the company in accordance to section 123 of the Act.

(b) As stated in note 12 to the financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

For Agrawal Jain & Gupta

Chartered Accountants

Firm Reg. No. 013538C

Gaurav Jain

CA Gaurav Jain

Partner

Membership No. 405875

UDIN: 23405875 B 5WVXX7644

Date: 1st June 2023

Place: Jaipur





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Annexure 'A' TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements", of the Independent Auditors' Report of even date to the members of Rajasthan State Gas Limited on the Financial Statements for the year ended 31st March, 2023.

(i) (a) (A) The company has generally maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

(B) The company is maintaining proper records showing full particulars of intangible assets;

(b) As explained to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;

(c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.

Description of assets	Gross carrying amount (in lacs)	Held in the name of company	Whether promoters Director or their relative and employee	Property Held in F.Y.	Reason for not being held in the name of company
Plot -1 at Neemrana	296.59	YES	NO	2014-15	NA
Plot-2 at Neemrana	281.85	YES	NO	2017-18	NA
Plot at Kukas (CNG-45)	227.07	YES	NO	2015-16	NA
Plot at Ghiloth	88.98	YES	NO	2018-19	NA
Two Plots at Kota Plot No 4 Shahid Hemraj Meena Station. Plot No 5 RIICO CNG Station	418.63	NO	Promoter company	2017-18	Both the plots were purchased at the time of business transfer from GAIL GAS, due to stamp duty issue plot is not transferred in name of RSGL.
Plot at Rairo, Gwalior	11.20	YES	NO	2020-21	NA





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(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 thereunder.

(ii) (a) As explained to us, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.

(b) In our opinion and according to the information and explanations given to us, during the year, the Company has not been sanctioned working capital limits in excess of `5 crore, in aggregate, from a bank or financial institutions on the basis of security of current assets. However, the Company has been sanctioned unsecured working capital limits in excess of `5 crore, in aggregate, from a bank, as such filings of quarterly returns or statements by the Company with the bank is not applicable.

(iii) (a) During the year the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

(b) According to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prima facie prejudicial to the company's interest;

(c) There is no stipulation of schedule of repayment of principal and payment of interest and therefore we are unable to comment on the regularity of repayment of principal & payment of interest.

(d) Since the term of arrangement do not stipulate any repayment schedule, we are unable to comment whether the amount is overdue for a period more than 90 days.

(e) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.

(f) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) In respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with the provisions.





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(v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013.

(vi) We have broadly reviewed the accounts and records maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act read with Companies (Cost Records & Audit) Rules, 2014, as amended and we are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made detailed examination of the records with a view to determine whether they are accurate and complete.

(vii) (a) According to the records made available to us, company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2023 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute except following:

Name of the Statute	Nature of the Dues	Amount (Rs.in Lacs)	Period to which the amount relates	Forum where Dispute is Pending
Building and Other Construction Work Cess	State Cess	29.89	2019-2023	This is pending due to Contractor has not deposited the BOCW to Govt of Rajasthan, as a awardee of the work we have deducted the liability and once the registration will be done by RSGL than same will be either deposited to govt. or incase the vendor will deposit the same(as the liability on vendor only) than it will be returned to vendor.

(viii) According to the information and explanations given by the management, no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, the provisions of clause 3(viii) of the Order are not applicable.

(ix) (a) In our opinion and according to the information and explanations given by the management, the company has not defaulted in repayment of loan or other borrowings or any payment of interest thereon to any lender.





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राजस्थान राज्य गैस लिमिटेड

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AGRAWAL JAIN & GUPTA

Chartered Accountants



Office Address: - Plot no 5 Girdhar Colony, Opp. Manipal Hospital, Sikar Road, Jaipur – 302039

Mob. : 0141-2236375, 98291-59490, 99284-02198

Email – ajngupta@gmail.com

(b) According to the information and explanations given by the management and explanations given to us, we report that the Company has not been declared willful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given by the management, no term loan was taken from the company in the current financial year, hence clause is not applicable on the company

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis, have been used for long-term purposes by the Company.

(e) In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Company doesn't has any subsidiaries, Joint Venture or Associate Companies, so clause is not applicable on company.

(f) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Company doesn't has any subsidiaries, Joint Venture or Associate Companies, so clause is not applicable on company.

(x) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly Clause 3(x)(a) is not applicable to company.

(b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly Clause 3(x)(b) is not applicable to company.

(xi) (a) According to the information and explanations given by the management, no fraud by the company or any 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 by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

(c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company. Accordingly Clause 3(xi)(c) is not applicable to company.

(xii) The company is not a Nidhi Company. Therefore, clause 3(xii) is not applicable on the company.





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(xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements.

(xiv) (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the Internal Auditors reports of the Company issued till date for the period under audit. However annual internal audit plan needs review in order to make coverage for the respective financial year.

(xv) On the basis of the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with directors or persons connected with him. Therefore, clause 3(xv) is not applicable on the company.

(xvi) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Therefore, clause 3(xvi)(a) is not applicable on the company.

(b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934, Therefore, clause 3(xvii) is not applicable on the company. Therefore, clause 3(xvi)(b) is not applicable on the company.

(c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Therefore, clause 3(xvi)(c) is not applicable on the company.

(d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group. Therefore, clause 3(xvi)(d) is not applicable on the company.

(xvii) Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year. Therefore, clause 3(xvii) is not applicable on the company.

(xviii) There has been no resignation of the statutory auditors during the year. Therefore, clause 3(xviii) is not applicable on the company.





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(xix) On the information obtained from the management and audit procedures performed and 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, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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; will get discharged by the Company as and when they fall due.

(xx) (a) In our opinion and according to the information and explanations given to us, the Company has incurred expenditure under Corporate Social Responsibility as required by the provisions of Section 135 of the Act and there are no unspent amounts which are to be transferred pursuant to section 135(5) and 135(6) of the Act.

(b) Since there are no unspent amounts which are to be transferred pursuant to section 135(5) and 135(6) of the Act, hence, provisions of clause 3(xx) (b) of the order are not applicable.

(xxi) The company is not required to prepare Consolidate financial statement hence clause (xxi) is not applicable.

For Agrawal Jain & Gupta

Chartered Accountants

Firm Reg. No. 013538C

CA Gaurav Jain

Partner

Membership No. 405875

UDIN: 23405875B9WVXX7644

Date: 01 June -2023

Place: Jaipur





RAJASTHAN STATE GAS LIMITED
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ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 2 to "Report on Other legal and regulatory requirements" of the Independent Auditors' Report of even date to the members of Rajasthan State Gas Limited on

Sl. No.	Direction's u/s 143 (5) of the Companies Act, 2013	Auditors reply on action taken on the Directions	Impact on Financial statements
1	Whether the company has system in place to process all accounting transaction through IT System? If yes the implications of processing of accounting transaction outside IT System on the integrity of accounts along with the financial implication is any may be stated	RSGL is using Tally ERP 9 to records all its financial transactions. Company has all its record maintained in the Tally software since inception. All the companies financial record are maintained and available in Tally software.	NIL
2	Whether there is any restructuring of an existing loan or cases of waiver/ write off of debts/loans/interests etc. made by a lender to the company due to the company's inability to repay the loan? If yes financial impact may be stated	In accordance with the audit procedures carried out and as per the information and explanations given to us by the Company, there was no restructuring of existing loans or cases of waiver/write off of debts/ loans/interest made by a lender to the Company due to the Company's inability to repay the loan.	NIL
3	Whether funds received/receivables for specific schemes from the Central/State agencies were properly accounted/ utilised as per its terms and conditions? List the cases of deviation	Company has not received any amount from any of the Central/State agencies till 2022-23.	NIL
	Company/Sector specific deviations	Auditors reply on action taken on the Directions	
1	Whether the company's pricing policy absorbs all fixed and variable cost of production as well as the allocation of overheads,	Yes, pricing policy absorbs all fixed and variable cost of production as well as the allocation of overhead.	
2	What is the system of valuation of by products and finished products? List out the cases of deviation from its declared policy	There is no by Product of the company, Selling price of finished product (Gas) depends upon the input cost (i.e. Gas procured from supplier like GAIL), over heads, O&M cost and other expenditure and profit margin. The selling price is also derived keeping in mind the alternative fuels like petrol & diesel which are alternative fuel to CNG. Efforts are made to maintain a competitive price of CNG in such a way that it is less costlier than petrol & diesel by around 10%-15% and people are encouraged to shift to clean and green CNG fuel. Also, Companies pricing policy is inline with pricing policy of other CGD companies.	





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3	Whether company has effective system for physical verification, valuation of stock treatment of non-moving items and accounting the effect of shortage/excess noticed during the physical verification	Company having proper system of physical verification and valuation of stock, treatment of non-moving items and accounting of the effect of shortage/excess noticed as per Accounting Guideline and relevant act.
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For Agrawal Jain & Gupta

Chartered Accountants

Firm Reg. No. 013538C

CA Gaurav Jain

Partner

Membership No. 405875

UDIN: 23405875 BGVVXX 7644

Date: 01st June, 2023

Place: Jaipur

Gaurav Jain





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राजस्थान राज्य गैस लिमिटेड

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Annexure 'C'

Report on Internal Financial Controls with reference to financial statements

Referred to in paragraph 3(f) to "Report on Other legal and regulatory requirements" of the Independent Auditors' Report of even date to the members of Rajasthan State Gas Limited on the standalone financial statements for the year ended 31st March, 2023.

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 State Gas Limited** ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Opinion

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

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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





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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.





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Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system, over financial reporting, except timely closure of contracts, such internal financial controls over financial reporting were operating effectively as at 31st March, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

We have considered the areas of improvement identified which needs further strengthening as reported above in determining the nature, timing, and extent of audit tests applied in our audit of the 31st March, 2023 Standalone (Ind AS) Financial Statements of the Company. However, these areas of improvement do not affect our opinion on the standalone Ind AS financial statements of the Company.

For Agrawal Jain & Gupta
Chartered Accountants
Firm Reg. No. 013538C

Gaurav Jain
CA Gaurav Jain
Partner

Membership No. 405875
UDIN: 23405875BQWVXX7644
Date: 01 Jun -2023
Place: Jaipur





RAJASTHAN STATE GAS LIMITED
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RAJASTHAN STATE GAS LIMITED
(Formerly Known as RSPCL-GAIL GAS Limited)
CIN: U11101RJ2013SGC043884
SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31ST MARCH 2023
Accounting Policy Under Ind AS

1. Corporate information

Rajasthan State Gas Limited ("RSGL") is a company domiciled in India with a registered office, in Jaipur.

RSGL is a Joint Venture Company (JVC) incorporated on 20th September 2013 of GAIL Gas Ltd (A subsidiary of Maharatna Company GAIL (India) Ltd.) and Rajasthan State Petroleum Corporation Limited (A subsidiary of Rajasthan State Mines & Minerals Limited) (RSPCL) to setup retail gas infrastructure in the state of Rajasthan as a Nodal player to cater the requirement of cleaner fuel for Domestic, Automotive, Commercial and Industrial customers.

The financial statements of the company for the year ended 31st March 2023 were authorized for issue in accordance with the resolution of the directors on 01.06.2023

2. Significant accounting policies

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The financial statements have been prepared as a going concern on the accrual basis of accounting. The Company has adopted a historical cost basis for assets and liabilities except for certain items which have been measured on a different basis, and such basis is disclosed in the relevant accounting policy.

The financial statements are presented in Indian Rupees ('₹') and the values are rounded to the ('₹ Lacs') except when otherwise indicated.

Indian Accounting Standard (Ind AS) 10

Events after the Reporting Period provides that if the entity's owners or others have the power to amend the financial statements after issue,

2.2 Property, plant, and equipment.

(a) Tangible Assets

Property, plant, and equipment are stated at the original cost net of tax/duty credit availed, less accumulated depreciation. All costs relating to fixed asset acquisition until the commissioning of such assets are capitalized. In the case of commissioned assets where final payment to the Contractors is pending, capitalization is made on a provisional basis, including provisional liability pending approval of competent authority, subject to necessary adjustment in cost and depreciation in the year of settlement.

When significant parts of property, plant, and equipment (identified individually as component) are required to be replaced at intervals, the Company derecognizes the replaced part and recognizes the new part with its own associated useful life, and it is depreciated accordingly. Likewise, when a major inspection/overhaul/repair is performed, its cost is recognized in the carrying amount of respective assets as a replacement if the recognition criteria are satisfied. All other repair and-maintenance costs are recognized in the profit and loss statement as incurred.





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The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Property, plant, and equipment are eliminated from financial statements, either on disposal or when retired from active use. Losses/gains arising in case of retirement/disposals of property, plant and equipment are recognized in the profit and loss statement in the year of occurrence.

Depreciation is provided, under the Straight Line Method on building, plant & machinery, electrical installation, vehicle, and written down value method on remaining certain assets, pro rata to the period of use, based on useful life specified in Schedule II to the Companies Act, 2013

Leasehold lands are amortized over the lease period. Leasehold improvements are amortized over the remaining period of the primary lease or expected useful economic lives, whichever is shorter.

The asset's residual values, useful lives, and method of depreciation/amortization are reviewed at each reporting period and adjusted prospectively, if appropriate. Its also to be conveyed that the company has checked regarding the useful life of Assets, and the same is in line with our promoter company.

(b) Capital Work in Progress

Capital work in progress includes construction stores, including material in transit/equipment/services, etc. received at the site for use in the projects.

All revenue expenses incurred during the construction period, which are exclusively attributable to acquisition/construction of fixed assets, are capitalized at the time of commissioning of such assets.

2.3 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less than accumulated amortization and impairment losses.

Intangible assets with finite lives (i.e. software and licenses) are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

As per Section 123 Annexure (II) PART 'C' of the Companies Act, 2013 useful life defined under Plant & Machinery (ii) special plant & machinery is as below:-

Plant & Machineries used in exploration, production and refining oil and gas (NESD)

(2) OIL & Gas assets (including wells), processing plant and facilities – **Useful Life is 25 Years.** Therefore company has charged depreciation as per Companies Act, 2013. for all the assets the rate of depreciation is charged as per companies act only.

Research and development costs

Development costs that are expected to generate probable future economic benefits are capitalized as intangible assets. All other research and development expenditure is recognized in profit and loss account as incurred.





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2.4 Impairment of assets

At each balance sheet date, the Company assesses whether there is any indication that any property, plant and equipments and intangible assets with finite life may be impaired. If any such impairment exists, the recoverable amount of an asset is estimated to determine the extent of impairment, if any.

Carrying value of equity accounted investments are tested for impairment in accordance with the policy described above.

2.5 Inventories

Inventories are measured at the lower of cost and net realizable value.

The cost of inventories is based on the first-in first-out principle, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. In the case of manufactured inventories, cost includes an appropriate share of production overheads based on normal operating capacity.

Stores & Spares which meet the definition of property plant and equipment and satisfy the recognition criteria are capitalized as property, plant and equipment.

Net realizable value is determined based on estimated selling price, less further costs expected to be incurred to completion and disposal. Quantitative description of GAS is as below:-

Particulars	2022-23	2022-23 in %	Quantity in SCM	
			2021-22	2021-22 in %
Opening Stock of Gas	-		-	
Purchase of Gas	1,69,93,280	100.00%	1,23,33,544	100.00%
Sales of Gas	1,58,28,636	93.15%	1,15,37,900	93.55%
Internal Consumption	7,65,589	4.51%	5,36,771	4.35%
Closing Stock of Gas	-	0.00%	-	0.00%
Loss	3,99,054	2.35%	2,58,873	2.10%
Percentage of Loss	2.35%		2.10%	

2.6 Trade Receivables

Customer credit risk is managed by the company through established policy, procedures and controls relating to customer credit risk management. Credit quality of a customer is assessed based on financial position, past performance, business/economic conditions, market reputation, expected business etc. Based on that credit limits and credit terms are decided. Outstanding customer receivables are regularly monitored. Company has not recognized an allowance for doubtful debts because there has not been a significant change in credit quality and the amounts are considered recoverable.

Ind AS-109 provides that the expected credit losses on trade receivables, the entity would use appropriate grouping using a provision matrix.





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Entity has made provision for doubtful debts of Rs 6.85 Laes of trade receivables. Last year provision was Rs 5.29 Laes.

Ageing details

Period	Amount (in Rs. Laes)
Less than 6 months	805.39
6 months – 1 year	9.77
1 Year - 2 years	37.06
2 years – 3 years	5.27
More than 3 years	1.58
Total	859.07
Less : Provision	6.85
Total Debtors	852.22

a. Cash and cash equivalents

Cash and cash equivalents consist of cash at bank and in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the cash flow statement, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

b. Ind AS 115 - Revenue from Contracts with Customers

Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

Ind AS 115 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. In addition, the standard requires extensive disclosures.

Our business activity will be continued in the future as well.

c. Interest income

Interest income is recognized on a time proportion basis as per effective interest rate.

d. Natural Gas Prices

RLNG prices have witnessed volatility due to international Geo-political situations and supply constraints during 2022-23. The prices of domestic natural gas was also raised by more than 110 percent to \$6.1 per MMBTU during the first half of FY23, beginning in April, compared to the October 2021-March 2022 period. The domestic natural gas prices were further increased to US\$8.57 / mmbtu from US\$6.10 / mmbtu with a hike of 40%, for the period Oct 2022 to March 2023. The Govt. of India has further revised the formula for determining the





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domestically produced gas price, effective April 8th, 2023 linking it with the Indian crude basket with a floor of \$4/MMBTU and a cap of \$6.5/MMBTU. The new formula is expected to stabilize the prices of natural gas for households and compressed natural gas (CNG) for transport.

The Company had assessed the impact and the selling prices of CNG and Natural Gas for Domestic, Commercial and Industrial Consumers were revised on the basis of market conditions and no significant impact on the continuity of operations of the business on long-term basis, on the useful life of the assets, on financial position etc. is envisaged.

e. Borrowing Cost

Borrowing costs that are attributable to the acquisition, construction, or production of a qualifying asset are capitalized as a part of the cost of such asset till such time the asset is ready for its intended use or sale, after netting off any income earned on temporary investment of such funds. A qualifying asset is an asset that necessarily requires a substantial period of time (generally over twelve months) to get ready for its intended use or sale.

All other borrowing costs are recognized as expense in the period in which they are incurred.

f. Leases

The Company has adopted the new standard, Ind AS 116 Leases with effect from 1st April, 2019 using the modified retrospective method and consequently no adjustment has been made to retained earnings on the date of initial application. The Company has lease contracts for Land, Building, Plant & Machinery and Vehicles. Before adoption of Ind AS 116, the Company classified each of its leases (as lessee) at the inception date as either a finance lease or an operating lease. Upon adoption of Ind AS 116, the Company applied a single recognition and measurement approach for all leases except for short-term leases and leases of low value assets. The standard provides specific transition requirements and practical expedients, which have been applied by the company.

g. Provisions, Contingent liabilities, Contingent assets and Commitments

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liability is disclosed in the case of:

- a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- a present obligation arising from past events, when no reliable estimate is possible;
- a possible obligation arising from past events, unless the probability of outflow of resources is remote.





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Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

Company has submitted BG of Rs 02 Crore to PNGRB against meeting out the target of Kota and BG of Rs 25 Crore for Meeting out the targets of Gwalior & Sheopur. For Kota all the target except target of Domestic Connections are due. For which Company and entire management is trying to complete those target. Regarding Gwalior Sheopur we have some how archived the financial closure. And working hard to meet out the MWP targets. PNGRB can take necessary actions for not meeting out the targets,

h. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset as current when it is:

- Expected to be realised or intended to sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

i. Fair value measurement

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable





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For assets and liabilities that are recognized in the balance sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

j. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(a) Financial assets

Classification

The Company classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flows characteristics of the financial asset.

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified in below categories:

• **Financial assets carried at amortised cost**

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

• **Financial assets at fair value through other comprehensive income**

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

• **Financial assets at fair value through profit or loss**

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

De recognition

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.





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Impairment of financial assets

The Company assesses impairment based on expected credit losses (ECL) model for measurement and recognition of impairment loss on the financial assets that are trade receivables or contract revenue receivables and all lease receivables.

ii) Financial liabilities

Classification

The Company classifies all financial liabilities as subsequently measured at amortized cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

Initial recognition and measurement

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

• **Financial liabilities at amortised cost**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

• **Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognized in the statement of profit and loss.

De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

(c) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously





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3 Significant accounting judgments, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities at the date of the financial statements. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In particular, the Company has identified the following areas where significant judgments, estimates and assumptions are required. Further information on each of these areas and how they impact the various accounting policies are described below and also in the relevant notes to the financial statements. Changes in estimates are accounted for prospectively.

3.1 Judgments

In the process of applying the Company's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognized in the financial statements:

Contingent liabilities

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal, contractor, land access and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgments and the use of estimates regarding the outcome of future events.

Company has submitted BG of Rs 02 Crore to PNGRB against meeting out the target of Kota and BG of Rs 25 Crore for Meeting out the targets of Gwalior & Sheopur. For Kota all the target except target of Domestic Connections are due. For which Company and entire management is trying to complete those target. Regarding Gwalior Sheopur we have some how archived the financial closure. And working hard to meet out the MWP targets. PNGRB can take necessary actions for not meeting out the targets.

Apart from that there is another contingent liability in terms of the Commission provided to Oil Management Companies. A study was done by Indian Institute of Management-Ahemdabad, which says that the current margin (for Kota its Rs 2.97 per Kg) is quite less to meet out the expenditure of OMC's so the study proposed the new margins for Kota (which comes to Rs 4.64 Per Kg.). The study is accepted by most of the CGD companies under protest. The main reason behind this is to save tax. Once the margin will be compulsory on companies than the excise liability will be reduced. As their were no clear indications for implementation so RSGL is following the margins as per Agreement but incase the regulatory dept. makes it compulsory for every CGD than their will be contingent liability on RSGL.

3.2 Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market change or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.





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3.3 Business progress at Gwalior

The company emerged successful and secured authorization of the Geographical Area of 10.23 Gwalior (except the GA already authorised) and Sheopur district in 10th round of CGD Bidding by PNGRB. With the support of GAIL Gas Limited (promoter company), RSGL has completed the financial closure for GA 10.23.

Further, considering various issues and difficulties faced in implementation of the CGD networks on account of restriction imposed by the Central and State Governments due to all the waves of Covid-19 pandemic, PNGRB had suspended the relative obligation towards the work program and the extended the period for completion of targets for a period of 24 months from (March 2020). Till now company has developed the infrastructure for 02 CNG Stations (one at Gwalior and one at Sheopur). In the next financial year company is planning to start 02 more CNG Stations at GA10.23. Also to develop the facility for City Gate Station at GA 10.23 is under process.

(a) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

(b) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgments in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

For Agarwal Jain & Gupta

Chartered Accountants
FRN:013538C

CA Gaurav Jain
(Partner)
MN: 405875

Deeptanshu Pareek
(Chief Financial Officer)



Dr. K. K. PATHAK
(Director)
DIN 08328847

FOR AND ON BEHALF OF THE BOARD

Ranveer Singh
(Managing Director)
DIN-09826673

Ravi Agarwal
(Company Secretary)
F-1556

Place: Jaipur

Date: 01.06.2023





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Formerly known as RSPCL-GAIL GAS Limited
CIN: U11101RJ2013SGC043884
Third Floor, Khaniz Bhawan, Tilak Marg, C-Scheme, Jaipur-302005
Statement of Profit and Loss for the Year Ended 31 March, 2023

		Amt in INR & in Lakhs		
Sr. No.	Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
I.	Revenue from operations	19	8,591.49	5,453.82
II.	Other income	20	213.73	208.89
III.	Total Income (I + II)		8,805.22	5,662.71
IV.	EXPENSES			
	Cost of raw material and components consumed	21	5,479.74	2,528.84
	Employee benefits expenses	22	243.48	406.35
	Depreciation and amortization expense	23	467.17	417.12
	Finance costs	24	61.32	51.41
	Other expenses	25	1,357.07	1,181.85
	Total expenses (IV)		7,608.78	4,585.57
V.	Profit/(loss) before Exceptional items and Tax (III- IV)		1,196.44	1,077.14
VI.	Exceptional items			
	Prior period (Income Tax)			
VII.	Profit/(loss) before Tax (V-VI)		1,196.44	1,077.14
VIII.	Tax expense:			
	Current tax		(174.72)	(141.16)
	Deferred Tax		(130.16)	(134.14)
	Prior Period Income Tax Adjustment		(8.20)	11.51
IX.	Profit/(Loss) for the period (VII - VIII)		883.36	813.36
X.	Other Comprehensive income			
	Items that maybe reclassified to profit or loss			
	Exchange differences on translation of foreign operations		-	-
	Changes in fair value of FVOCI debt instruments		-	-
	Income tax relating to these items		-	-
			-	-
XI.	Items that will not be reclassified to profit or loss			
	Changes in fair value of FVOCI equity instruments		-	-
	Remeasurement of post-employment benefit obligations		-	-
	Income tax relating to these items		-	-
			-	-
XII.	Other comprehensive income net of tax (X+XI)		-	-
XIII.	Total comprehensive income		883.36	813.36
XIV.	Earnings per equity share:			
	Basic	26	0.68	0.63
	Diluted		0.68	0.63
	Significant Accounting Policies and Notes to Financial Statements	27-36		

The significant accounting policies and accompanying notes (1-36) form an integral part of Standalone Financial Statements.

For Agarwal Jain & Gupta

Chartered Accountants

FRN : 013538C

UDIN: 23405875 BSMVXX7644

Gaurav Jain

CA Gaurav Jain

Partner

MLNo.: 405875

Place: Jaipur

Date: 01.06.2023

For and On Behalf Of The Board

Dr. K. K. PATHAK

(Director)

DIN: 08328847

Deepanshu Pareek

(Chief Financial Officer)

Ranjeer Singh

(Managing Director)

DIN: 09826673

R.S. Agrawal

(Company Secretary)

F-1556



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CIN: U11101RJ2013SGC043884

Third Floor, Khaniz Bhawan, Tilak Marg, C-Scheme, Jaipur-302005
Statement of changes in Equity For the year ended March 31, 2023

A Equity Share Capital

Amounts in INR & In Lakhs

Balance as at April 1, 2021	Changes in equity share capital for the year 2021-22	Balance as at March 31, 2022	Changes in equity share capital during the year	Balance as at March 31, 2023
13,000.00	-	13,000.00	-	13,000.00

B Other Equity

Amounts in INR & In Lakhs

Particulars	Reserves and surplus		Other Comprehensive Income	Total
	Share application money pending allotment	Retained Earnings		
Balance as at April 1, 2021	-	2,026.38	-	2,026.38
Profit for the year (2021-22)	-	813.36	-	813.36
Add/(Less): Prior Period Adjustment- Share Issue	-	-	-	-
Less : Dividend Distribution	-	(65.00)	-	(65.00)
Share application money received during the year	-	-	-	-
Balance as at March 31, 2022	-	2,774.74	-	2,774.74
Profit for the year (2022-23)	-	883.36	-	883.36
Add/(Less): Prior Period Adjustment- Share Issue	-	-	-	-
Add: Income Tax Adjustment	-	-	-	-
Less : Dividend Distribution	-	(65.00)	-	(65.00)
Share application money received during the year	-	-	-	-
Balance as at March 31, 2023	-	3,593.10	-	3,593.10

Accompanying notes form integral part of the financial statement.

As per our report on standalone financial statements of even date attached.

For Agarwal Jain & Gupta

Chartered Accountants

FRN : 013538C

UDIN: 23405875-26WXX7644

CA Gaurav Jain

Partner

M.No.: 405875

Place: Jaipur

Date: 01.06.2023

For and On Behalf Of The Board

Dr. K.K. PATHAK
(Director)
DIN: 08328847

Deepanshu Pareek
(Chief Financial Officer)

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(Managing Director)
DIN: 09826673

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Notes Forming integral part of the Financial Statements as at 31st March 2023
Note No. 4 (a) & (b): - Property, plant and equipment

Cost/Valuation	Land	Building	Plant and Machinery	Furniture and Fixtures	Vehicles	Electronic Equipment	Office Equipment	Computer	Total	Capital Work in Progress
1. Cost or deemed cost (gross carrying amount)										
Balance as at 31 March 2021	1,216.17	1,499.02	8,570.44	33.38	7.48	6.66	34.63	46.78	11,414.53	1,945.63
Additions	11.20	13.32	733.47	-	-	0.25	0.81	15.92	774.97	1,186.44
Transferred on Business purchase	-	-	-	-	-	-	-	-	-	726.08
Disposals	-	-	-	-	-	-	-	-	-	-
Int'l As Adjustments	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2022	1,227.37	1,512.34	9,303.91	33.38	7.48	6.91	35.44	62.67	12,189.50	2,865.99
Additions	-	-	1,193.64	12.56	-	-	8.72	-	1,214.92	1,937.09
Transferred on Business purchase/ Converted to Fixed Assets	-	-	-	-	-	-	-	-	-	1,183.30
Disposals	-	-	-	-	-	-	-	-	-	-
Int'l As Adjustments	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2023	1,227.37	1,512.34	10,497.55	45.94	7.48	6.91	44.16	62.67	13,404.47	3,159.78
Accumulated Depreciation and Impairment										
Balance as at 31 March 2021	-	153.57	1,021.29	22.19	4.26	3.01	26.12	41.72	1,272.18	-
Depreciation Charged	-	47.58	334.52	2.90	0.89	0.65	3.91	13.45	403.90	-
Impairment	-	-	-	-	-	-	-	-	-	-
Disposal	-	-	-	-	-	-	-	-	-	-
Int'l As Adjustments	13.23	-	-	-	-	-	-	-	13.23	-
Balance as at 31 March 2022	13.23	201.15	1,355.81	25.09	5.15	3.66	30.03	55.17	1,689.30	-
Depreciation Charged	-	48.00	392.27	2.91	0.89	0.66	4.12	4.97	453.82	-
Impairment	-	-	-	-	-	-	-	-	-	-
Disposal	-	-	-	-	-	-	-	-	-	-
Int'l As Adjustments	13.26	-	-	-	-	-	-	-	13.26	-
Balance as at 31 March 2023	26.49	249.15	1,748.08	28.00	6.04	4.32	34.15	60.14	2,156.47	-
Net Book value										
Balance as at 31 March 2021	1,216.17	1,345.45	7,549.15	11.19	3.22	3.64	8.81	5.07	10,142.35	1,945.63
Balance as at 31 March 2022	1,214.14	1,311.19	7,948.10	8.29	2.33	3.24	5.41	7.50	10,500.20	2,405.99
Balance as at 31 March 2023	1,200.79	1,263.18	8,749.47	17.94	1.44	2.59	10.06	2.52	11,347.99	3,159.78

Capital work in progress

The capital work in progress includes payment made to contractors for execution of projects, material in transit/ value of materials/ equipments/ etc. received at site for use in the projects. Life of assets, cascades, compressors etc are taken as per our promoter companies/other CGD companies accounting policy, or life of assets considered by them. Amount are rounded off to Lakhs.

CWIP Ageing schedule is provided under note 34 (B)(ii)





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Financial assets

Note No:- 5. Non Current Assets

Particulars	Amt in INR & In Lakhs	
	As at March 31, 2023	As at March 31, 2022
Security Deposited by the Company	33.20	32.99
ICICI bank FDR more than 1 year	1,644.84	856.62
Interest accrued on fixed deposits for more than 1 year (against lien BG)	12.83	28.40
Total	1,690.86	918.00

Note No:- 6. Trade receivables

Particulars	Amt in INR & In Lakhs	
	As at March 31, 2023	As at March 31, 2022
Considered good	852.23	662.00
Considered Doubtful	6.85	5.3
Less: Provision for Doubtful Debt	6.85	5.30
Total	852.23	662.01

Note : Disclosure regarding Trade Receivable is at Note No 33-B

Note No. 7 :- Cash and Cash Equivalent

Particulars	Amt in INR & In Lakhs	
	As at March 31, 2023	As at March 31, 2022
(a) Balances with banks:		
— On current accounts	315.91	123.48
— Demand deposits	-	-
— Other Bank Deposits(Int Accrued on FD)	-	-
(b) Cash on hand	4.34	4.85
Total	320.25	128.33





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Note No. 8 :- Other Bank Balances

Amt in INR & In Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
(a) In term deposits having maturity over 3 months but less than 12 months Out of which 16.32 crore FD is lien mark against BG.	1,742.39	2,893.81
Total	1,742.39	2,893.81

Note No. 9 :- Other Assets

Amt in INR & In Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Interest accrued on fixed deposits	29.88	43.46
Total	29.88	43.46

Note No. 10:- Other Current Assets

Amt in INR & In Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
TDS/TCS Receivable	57.78	50.03
Store at Kota	660.13	693.01
Store of Spares at NEEMRANA	7.76	6.36
Prepaid Expenses	10.55	12.14
Advance to employee	0.68	0.06
Advance Income TAX	240.00	324.06
Advance to Contractors & Others - Ho	-	4.15
Other Current Assets	1.18	-
Total	978.08	1,089.81

Note: Out of the Total FD, FD Amount Rs 1011.94 Lacs is put lien by SBI bank due to BG issued by the bank

Out of Total FD, FD Amount Rs 1442.20 is put lien by ICICI Bank due to BG issued by the bank





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Note No.11 :- Equity share Capital

Particulars	Amt in INR & in Lakhs	
	As at March 31, 2023	As at March 31, 2022
Share capital		
Authorised		
20,00,00,000 Equity Shares of Rs. 10/- each. (Previous year 20,00,00,000 Equity shares of Rs. 10 each)	20,000.00	20,000.00
	20,000.00	20,000.00
Issued, subscribed and fully paid up		
13,00,00,000 Equity shares of Rs 10/- each (Previous Year 13,00,00,000 Equity shares of Rs 10/- each) Add: Prior period item being adjusted with retained earnings	13,000.00	13,000.00
Total	13,000.00	13,000.00

1. Terms/ rights attached to equity shares

The company has only one class of shares referred to as equity share having a par value of Rs. 10. Each holder of equity shares is entitled to one vote per share and dividend as and when declared by the company.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaing assets of the company, after the distribution of all preferential amounts.

2. Reconciliation of Shares outstanding at the beginning and at the end of the reporting period

Particulars	Amt in INR & in Lakhs	
	As at March 31, 2023	As at March 31, 2022
Shares outstanding at the beginning of the year	1,300.00	1,300.00
(+) Shares issued during the year	-	
(-) Shares bought back during the year	-	
(+)Others	-	
Shares outstanding at the end of the year	1,300.00	1,300.00





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3. Details of Shareholders holding more than 5% shares in the Company:

Name of shareholder	Amt in INR & in Lakhs	
	As at March 31, 2023	As at March 31, 2022
Rajasthan State Petroleum Corporation Limited		
Number of equity shares	650.00	650.00
% of holding	50.0%	50.0%
GAIL Gas Limited		
Number of equity shares	650.00	650.00
% of holding	50.0%	50.0%

Note No.12 :- Other equity

Particulars	Amt in INR & in Lakhs	
	As at March 31, 2023	As at March 31, 2022
Other equity:		
Retained earnings		
Opening Balances	2,774.74	2,026.38
Add: Profit for the year	883.36	813.36
Add/(Less): Prior Period Adjustment- Share Issue Expenses	3,658.10	2,839.74
Add/(Less): Prior Period Adjustment- CSR Expenses		
Add/(Less): Dividend Distribution	(65.00)	(65.00)
Total	3,593.10	2,774.74

Dividend of Rs 65.00 lacs is distributed in current financial year 2022-23 (Rs 32.50 Lacs to GAIL GAS Ltd. And 32.50 Lacs to RSPCL)





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Non-Current Liabilities:

Note No. 13 :- Borrowings

Amt in INR & In Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Loan From Gail Kota	-	200.00
Total	-	200.00

(i) GAIL GAS LTD sanctioned Loan of Rs 35.00 crore against Immovable property or any interest therein; Book debts; Movable property (not being pledge); bank account

(ii) Rate of Interest is equal to 1 year HDFC Bank 1 year MCLR p.a.

(iii) Entire Loan including Interest is Repaid in Current Financial Year 2022-23

Non-Current Liabilities:

Note No. 14 (A) :- Borrowings/ Provisions

Amt in INR & In Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Gratuity Fund-NCL	5.27	3.88
Half Pay Leave-NCL	3.03	2.59
Leave Encashment-NCL	9.84	7.31
Total	18.14	13.78

Actuarial Valuation :- Provision is made as per the Valuation Report provided by the Actuarial Valuer. The liability is reclassified between Current & Non Current.





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Note No. 14 (B) :- Deferred Tax

Particulars	Amt in INR & In Lakhs	
	As at March 31, 2023	As at March 31, 2022
DTA on Difference in WDV of Property Plant & Equipment as per books and IT	969.28	839.12
Unabsorbed Depreciation	-	-
Unused Tax losses	-	-
Total	969.28	839.12

Note No. 15 :- Trade Payables

Particulars	Amt in INR & In Lakhs	
	As at March 31, 2023	As at March 31, 2022
Sundry Creditors - Other than MSME	606.27	474.13
Sundry Creditors - MSME	453.59	134.17
Total	1,059.86	608.29

Disclosure with respect to Micro, Small and Medium Enterprises Development Act, 2006 is given in Note. 33-A

Note No. 16 :- Other Current Financial liabilities

Particulars	Amt in INR & In Lakhs	
	As at March 31, 2023	As at March 31, 2022
Other financial liabilities at amortised cost:		
Security Deposits Contractors -HO	25.18	24.72
Security Deposits Industrial Customer - Kota	43.58	41.03
Security Deposits Commercial Customer - Kota	23.12	19.27
Security Deposits by Domestic Customer- Kota	124.82	117.23
Security Deposits by Residential Societies	52.15	51.97
Total other financial liabilities at amortised cost	268.85	254.21
Total	268.85	254.21





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Note No. 17 :- Other Current liabilities

Particulars	Amt in INR & In Lakhs	
	As at March 31, 2023	As at March 31, 2022
Retention Money	104.24	147.27
TDS Payable- Professional	5.33	0.19
TDS Professional - Contractors	14.94	9.02
TDS - Salary	0.49	0.37
TDS- INTEREST	-	0.12
TDS - Rent	0.78	1.69
TDS 194 DIVIDEND	-	6.50
TDS on Purchase of Goods-(194Q)	0.55	0.36
GST Payable	16.80	15.69
Employees Contribution of PF	0.48	0.35
Employer Contribution to PF	0.48	0.35
Basic Excise Duty	7.07	(2.99)
Value Added Tax	55.90	49.40
GST TDS	7.90	3.62
Retention Money (BOCW)	29.89	20.57
Unidentified customer	0.13	0.08
Unpaid salary & wages	3.57	-
Other Current Liabilities	439.51	415.71
Liability for Expenses	7.50	7.60
EMD RECEIVED	3.06	3.06
Hold Due to CPBG	61.44	63.18
HOLD PRS	130.35	67.76
Advance from Customers & Others	46.51	-
Total	936.93	809.90

Note: 1.) In the last financial year Liability for expenses was considered as Other Current Financial Liability which is reclassified as Other Current Liability in FY 2022-23

2.) In the financial year 2021-22 Excise Duty is paid in advance therefore it was shown as negative.

Note No. 18 :- - Provisions- Current

Particulars	Amt in INR & In Lakhs	
	As at March 31, 2023	As at March 31, 2022
Provision for Gratuity	0.06	0.01
Provision for Half Pay Leave	0.09	0.08
Provision for Leave Encashment	0.44	0.31
Provision for CSR	-	-
Provision for Income tax	174.72	141.16
Total	175.30	141.56





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Note No.19 :- Revenue from Operations

Particulars	Amt in INR & In Lakhs	
	As at March 31, 2023	As at March 31, 2022
Sale of Gas (A)	7,965.23	4,902.45
CNG	6,858.09	3,810.14
Commercial	100.12	19.82
Domestic PNG	113.55	63.61
Industrial PNG	862.96	716.43
Industrial CNG	30.51	292.45
Services Charges (Compression) (B)	626.25	551.37
Total (A+B)	8,591.49	5,453.82

Note:- Compression Charges are redistributed to Services Charges which was taken as CNG sales in 2021-22

Note No. 20 :- Other Income

Particulars	Amt in INR & In Lakhs	
	As at March 31, 2023	As at March 31, 2022
Other Non-Operating Income:		
Interest on FDR's	178.00	169.45
Interest from PNG Domestic customers	1.39	1.11
Miscellaneous Receipt	0.02	0.03
Interest on Income Tax Refund	11.32	19.84
Rental Charges	23.00	18.46
Total	213.73	208.89

Note No. 21 :- Cost of raw material and components consumed

Particulars	Amt in INR & In Lakhs	
	As at March 31, 2023	As at March 31, 2022
Cost of raw material and components consumed	5,479.74	2,528.84
Total	5,479.74	2,528.84

Note No. 22 :- Employee Benefit Expenses

Particulars	Amt in INR & In Lakhs	
	As at March 31, 2023	As at March 31, 2022
Salary, Wages and Allowances	243.48	406.35
Total	243.48	406.35

Note No. 23 :- Depreciation and amortization expense

Particulars	Amt in INR & In Lakhs	
	As at March 31, 2023	As at March 31, 2022
Depreciation and Amortization Expenses	467.17	417.12
Total	467.17	417.12

Note No. 24:- Finance costs

Particulars	Amt in INR & In Lakhs	
	As at March 31, 2023	As at March 31, 2022
Bank Charges	15.17	7.58
BG Commission charges	38.15	29.43
Interest charges	8.00	14.40
Total	61.32	51.41





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Note No. 25 :- Other Expenses

Particulars	Amt in INR & In Lakhs	
	As at March 31, 2023	As at March 31, 2022
Direct Expenses		
Operation & Maintenance charges	457.08	395.13
Wages to contract Labour	86.51	76.22
Freight Expenses	97.09	83.01
Forecourt Management Services Charges	118.72	95.12
Wages to contract Labour - official, security & other staff	49.38	39.96
DMA CHARGES	12.36	8.64
Establishment Expenses		
Advertisement & Publicity	-	0.35
Admin & EDLI Charges-PF	0.21	0.24
Audit fee	1.01	0.94
Internal Audit Fees	1.06	1.06
Tax Audit Fees	0.35	0.35
Cost Audit Fees	0.02	0.14
Board Meeting	0.76	0.92
Books, Periodicals & Library Expense	1.13	0.01
Business and Sales Promotion	4.02	11.59
Computer Maintenance & Consumables	1.09	2.25
DISCOUNT 5%	-	1.41
Electricity & Water supply	57.28	48.95
FACILITY CHARGES	23.29	20.48
Festival & Event Celebration Expenses	8.77	11.61
General Charges	0.56	1.07
Insurance Expenses	24.79	25.51
Corporate Social Responsibility Expenses	-	25.25
Legal and Professional Charges	16.19	4.82
News Papers & Magines Exp	0.06	0.09
Medical Aid & Welfare	0.31	0.54
Postal and Telephone Expenses	2.91	2.74
Provision for Debtors-	1.57	5.30
Printing and Stationary	3.74	1.99
Rates and Taxes	17.05	20.07
Rent expenses	61.71	64.31
Repair and Maintenance (CGD Network & Other)	269.17	201.40
Seminar, Conference & Exhibition	0.81	0.09
Training Expenses	0.08	-
Travelling & Conveyance	1.49	1.24
Travelling & Conveyance Others & kota	0.83	0.91
Vehicle Hiring Charges - H.O.	12.93	12.19
Vehicle Hiring Charges - Kota	17.22	10.30
Vehicle Hiring Charges - O & M Neemrana & Others	1.38	0.81
Staff Welfare	4.13	4.27
TTA	-	0.55
Total	1,357.07	1,181.85





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Note No.26:- Earnings Per Share (EPS)

Basic EPS amounts are calculated by dividing the profit/ (loss) for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit/ (loss) attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

	31-Mar-23 INR in Lakhs	31-Mar-22 INR in Lakhs
Profit attributable to equity holders of the Company:		
Continuing operations	883.36	813.36
Discontinued operation	-	-
Loss attributable to equity holders of the Company for basic earnings	883.36	813.36
Loss attributable to equity holders of the Company adjusted for the effect of dilution	883.36	813.36
Weighted average number of Equity shares for basic EPS *	1,300.00	1,300.00
Effect of dilution:	-	-
Weighted average number of Equity shares adjusted for the effect of dilution *	1,300.00	1,300.00
Basic EPS	0.68	0.63
Diluted EPS	0.68	0.63

* The weighted average number of shares takes into account the weighted average effect of changes in treasury share transactions during the year.

Note No. 27:- Segment Reporting

The Company has a single operating segment that is "Sale of Natural Gas". Accordingly, the segment revenue, segment results, segment assets and segment liabilities are reflected by the financial statements themselves as at and for the financial year ended March 31, 2023.

Entity wide disclosures :

Information about products and services:

The Company is in a single line of business of "Sale of Natural/Compress Natural Gas".

Geographic Informations:

The company operates presently in the business of city gas distribution in India. Accordingly, revenue from customers and all assets are located in India only.





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Note No. 28:- Financial risk management

The Company's financial risk management is an integral part of how to plan and execute its business strategies. This note explains the sources of risk which the entity is exposed to and how the company manages the risk. The Company is exposed to market risk, credit risk and liquidity risk.

1. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. It is a risk of changes in market prices such as foreign exchange rates and interest rates that will affect Company's income or the value of its holding of financial instruments.

(a) Interest rate risk

Company has taken Rs 2 Crore Loan from one of its promoter called Gail Gas Ltd. in the month of Mar-2022 and repaid the same in 2023, company has taken the interest of the same in books of accounts. There are no floating interest bearing borrowings as at March 31, 2023, hence company is not exposed to interest rate risk at present.

The Loan is paid entirely with Interest in Current Financial Year i.e. 2022-23

(b) Foreign currency risk

The Company does not have significant exposure in currency other than INR.

2. Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system.

The contractual maturities of the Company's financial liabilities are presented below:

Amt in INR & in Lakhs						
As at 31 March 2023	On demand	Less than 3 months	3 to 6 months	upto 1 year	> 5 years	Total
Other financial liabilities	-	-	-	-	268.85	268.85
Total	-	-	-	-	268.85	268.85

3. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. The carrying amount of financial assets represents the maximum credit exposure. There are no impairment losses on financial assets to be recognised in statement of profit and loss as on 31st March 2023 and for the comparative period as on 31st March 2022.

Trade and other receivables: The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The management does not expect any significant credit risk out of exposure to trade and other receivables, as the entire revenue is contributed by cash sales. Accordingly company does not expect any impairment loss on trade receivables.

Each customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The summary of the company's product wise Credit Period is tabulated below:

Product	Credit period
1. Compressed Natural Gas (CNG)	Cash Sale
1. Compressed Natural Gas (CNG)-DODO	7 day Credit
2.) Industrial Customers	3 day Credit
3.) Commercial Customer	7 day Credit
4.) PNG Domestic Customer	21 day Credit

Cash and cash equivalents: The company held cash and cash equivalents of INR as at 31 March 2023 is 320.25 lacs (31st March 2022: 128.33 lacs) cash and cash equivalents are held with public sector banks and leading private sector Bank. There is no impairment on cash and cash equivalents as on the reporting date and the comparative period.





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Notes No. 29:- Accounting classifications and fair value measurements

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data

Set out below is a comparison by class of the carrying amounts and fair values of the Company's financial instruments that are carried in the financial statements:

As at 31 March 2023, the Company held the following financial instruments carried at fair value on the statement of financial position:

Particulars	Carrying amount 31 March 2023	Amt in INR & in Lakhs		
		Fair value		
		Level 1	Level 2	Level 3
Financial assets at amortised cost:				
Non current				
Loans and receivables	1,690.86			
Current				
Trade receivables	852.23			
Cash and cash equivalents	320.25			
Other Bank Balances	1,742.39			
Loans	978.06			
Other Financial Assets	29.88			
Total	5,613.69	-	-	-
Financial liabilities at amortised cost:				
Non current				
Borrowings				
Other financial liabilities				-
Current				
Other financial liabilities	2,440.94			
Total	2,440.94			-

Cash and other short-term receivables, and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair values of non-current financial assets (such as security deposits) are considered to be same as their carrying values, as the impact of fair valuation is not material.

Note No.30:- Capital management

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise the shareholder value.

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure. The management monitors the return on capital as well as the level of dividends to shareholders.





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Corporate social responsibility ("CSR")

As per the provisions of section 135 of the Companies Act, 2013, every company including its holding or subsidiary and a foreign company defined under clause (42) of section 2 of the Act having its branch office or project office in India, having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during any financial year shall spend, in every financial year, at least two percent of the average net profits of the Company made during the three immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy.

Particulars	For the year ended March 31, 2023 (Amt in INR & in Lakhs)	For the year ended March 31, 2022 (Amt in INR & in Lakhs)
Gross amount required to spend during the year	28.11	25.26
Amount spent during the year*	-	25.26

For the year ended 31 March 2023

Particulars	Amount paid	Yet to be paid	Total
	-	-	-
	-	-	-
	-	-	-

Amt in INR & in Lakhs

For the year ended 31 March 2022

Particulars	Amount paid	Yet to be paid	Total
(i) Raj Medicare Relief Society	13.25	-	13.25
(ii) Project approved by BOD - For developing infrastructure for Crematorium	12.01	-	12.01
	25.26	-	25.26

Note

Company has undertaken a CSR Activity for School Renovation and providing necessary goods to Education School. For this company has imparted Third Party Agency called 'Confere'. As the amount was not spent during the financials year so entire amount of Rs 28.11 Lakhs was transferred to Special CSR Bank Account.





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32 Employee benefits

The Company contributes to the following post-employment plans:

A) Defined benefit plans:

Gratuity, leave encashment benefits & half pay leave benefits are actuarially determined and are not funded, however provision is created in books of accounts.

Gratuity - As per Payment of Gratuity Act 1972, Gratuity is payable @15 days salary for every completed year of service subject to minimum service period of 5 years. Total Gratuity payable to each employee is limited to INR 20 lakh as per Central Government notification S.O. 420 (E) dated 29th March, 2018.

Earned Leave - Leave Encashment is payable to the employees on separation from the entity due to death, retirement, superannuation or resignation. The Leave encashment benefit is payable to all the eligible employees at the rate of daily salary, subject to a maximum of 300 days. Any leave in excess of the maximum limit of accumulation (if any), is not considered for the valuation.

Half pay leave - Leave Encashment is payable to the employees on separation from the entity due to death, retirement, superannuation or resignation. In case of Resignation encashment allowed only after attaining the age of 50 years or more or on completion of a minimum of 20 years service. The Leave encashment benefit is payable to all the eligible employees at the rate of daily salary, subject to no maximum limit.

Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation and the plan assets as at balance sheet date:

Particulars	Amt in INR & in Lakhs	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Defined benefit obligation	19.39	15.43
Fair value of plan assets	-	-
Net defined benefit obligation	19.39	15.43
Current liabilities	0.59	0.40
Non-current liabilities	18.14	13.78
	18.73	14.18

1 Reconciliation of the net defined benefit liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) / liability and its components:

Reconciliation of present value of defined benefit obligation			Amt in INR & in Lakhs	
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022		
Balance at the beginning of the year	15.43	11.48		
Current service cost	3.95	3.95		
Interest cost				
Benefits paid				
Actuarial (gains) / losses recognised in other				
Changes in demographic assumptions				
Changes in financial assumptions				
Experience adjustment				
Balance at the end of the year	19.38	15.43		

Expense recognised in statement of profit and loss			Amt in INR & in Lakhs	
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022		
Current service cost	3.95	3.95		
Interest cost / (income)	-	-		
Total	3.95	3.95		





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Formerly known as RSPCL-GAIL GAS Limited
CIN: U11101RJ2013SGC043884

Notes to financial statements for the year ended March 31, 2023

33- A. Trade Payables

Current Trade Payables Ageing Schedule as on 31st March, 2023:

Amt in INR & in Lakhs

Sr. No.	Particulars	Outstanding for the following period from the due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i.	MSME	453.59	-	-	-	453.59
ii.	Others	601.17	-	1.44	3.38	605.99
iii.	Disputed Dues - MSME	-	-	-	0.28	0.28
iv.	Disputed Dues - Others	-	-	-	-	-
	Total	1,054.76	-	1.44	3.66	1,059.86

Current Trade Payables Ageing Schedule as on 31st March, 2022:

Sr. No.	Particulars	Outstanding for the following period from the due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i.	MSME	134.17	-	-	-	134.17
ii.	Others	462.06	5.02	4.54	2.23	473.85
iii.	Disputed Dues - MSME	-	-	-	0.28	0.28
iv.	Disputed Dues - Others	-	-	-	-	-
	Total	596.23	5.02	4.54	2.51	608.29

33- B. Trade Receivable ageing schedule for 31st March 2023

Particulars	Outstanding for following periods from the due date of					Total
	Less than 6 months	6 months-1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade receivables considered good	805.39	9.77	37.06	5.27	1.58	859.07
(ii) Undisputed Trade receivables considered doubtful						
(iii) Disputed Trade receivables considered good						
(iv) Disputed Trade receivables considered doubtful						
Less : Provision for Doubtful Debts				5.27	1.58	6.85
Total	805.39	9.77	37.06	10.54	3.16	852.22

Company is carrying provision as per above detail

Trade Receivable ageing schedule for 31st March 2022

Particulars	Outstanding for following periods from the due date of					Total
	Less than 6 months	6 months-1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade receivables considered good						
(ii) Undisputed Trade receivables considered doubtful	631.09	30.92	4.60	0.69	-	667.30
(iii) Disputed Trade receivables considered good						
(iv) Disputed Trade receivables considered doubtful						
Less : Provision for Doubtful Debts			4.60	0.69		5.29
Total	631.09	30.92	9.20	1.38	-	662.01

Note: Rounding off difference may occur while conversion of figures to nearest lakhs





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Notes to Standalone financial statements for the year ended March 31, 2023

NOTE NO. : 34 (A) - OTHER GENERAL NOTES AND DISCLOSURES

(i) The employees working in the various disciplines have been identified as working for project activities and (b) operation activities and the salary and other expenses of the employees working for project activities have been accounted for under capital work in progress as incidental expenditure during construction.

(ii) Company has achieved the financial closure with the support of GAIL Gas Ltd., on the condition that after 2024 the assets or business of GA 10.23 will be transferred to GAIL Gas Ltd. Company is also planning to start 02 more CNG Stations at Gwalior and Sheopur in the next financial year.

(iii) The company is carrying on construction activities for the capital projects for the 1 GA awarded to the company by PNGRB in the 10th PNGRB CGD bidding round to meet the MWP targets as per the grant of authorisation. However, the work got hampered due to lockdown in the country, PNGRB provided relaxation (2 years extension) due to deferment of MWP target therefore no provisions is been made against this.

(iv) Imported Raw Material, Spare Parts and components consumed during the financial year are NIL and the total value of all indigenous raw material and spare parts is NIL, whereas company has Gas based compressor at Neemran and Kota location where company is using its Gas.

(v) Value of imports calculated on C.I.F. basis by the company during the financial year in respect of raw materials, components and spare parts and capital goods are NIL.

(vi) Expenditure in foreign currency during the financial year on account of royalty, know-how, professional and consultation fees, interest and other matters are NIL.

(vii) The amount remitted during the year in foreign currencies on account of dividend is NIL.

(viii) Earnings in foreign currency during the financial year on account of export of goods, royalty, know-how, professional and consultation fees, interest and dividend and other income are NIL.

(ix) BTA for Kota is yet to be registered, the same is pending due to some of the legal formalities.

(x) Currency of financial statement prepared by RSGL is Indian Rupees. All the figures and financial are in INR. Due to conversion of figures in nearest Lakhs rounding off difference may come.

(xi) - RELATED PARTY DISCLOSURE

I. Name of the Related Party and Related Party Relationship

Name of Related Party	Nature of Relationship
Mr Mohan Singh	Managing Director
Mr Ranveer Singh	Managing Director
Mr Deepansha Pareek	Chief Financial Officer
Mr Ravi Agarwal	Company Secretary
Rajasthan State Mines & Minerals Limited	holding company of RSPCL
Gail (India) Limited	holding company of Gail Gas Ltd
Rajasthan State Petroleum Corporation Limited	shareholder 50%
Gail Gas Limited	shareholder 50%

Amt. In Lakhs & in INR

II. Related Party Transactions:	March 31, 2023	March 31, 2022
Income from related parties		
	Gail Gas Ltd. (Central PSU)	
Transactions during the year:		
Reimbursement of Salary	313.09	330.43
Reimbursement of Training Expenses	-	-
Loan (sanctioned amt -35 Cr)	-	-
Interest on Loan	7.85	14.40
Dividend Paid	-	32.50
Balances outstanding as at year end:	March 31, 2023	March 31, 2022
Trade payables	164.29	107.75
Loan	-	290.00
Interest	-	1.08
Dividend Receivable	32.50	-
Other Receivable	-	3.25





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Rajasthan State Mines & Minerals Limited (Rajasthan Govt. PSU)			
	Amt. In Laksh & in INR		
Transactions during the year:	March 31, 2023	March 31, 2022	
Rent	5.05	4.40	
Electricity	1.04	0.04	
Dividend			
Balances outstanding as at year end:	March 31, 2023	March 31, 2022	
Trade payables	1.24	-	
Trade receivables	-	-	
Other Payable (Rent)	-	0.38	

GAIL (India) Limited (Central Govt. PSU)			
	Amt. In Laksh & in INR		
Transactions during the year:	March 31, 2023	March 31, 2022	
Net Purchase of Gas (inclusive of taxes)	6,173.14	2,816.91	
Dividend	-	-	
Balances outstanding as at year end:	March 31, 2023	March 31, 2022	
Trade payables	285.86	193.34	
Trade receivables	-	-	
Others	-	-	

Rajasthan State Petroleum Corporation Limited (Rajasthan Govt. PSU)			
	Amt. In Laksh & in INR		
Transactions during the year:	March 31, 2023	March 31, 2022	
Net Purchase of Gas (inclusive of taxes)	-	-	
Dividend	32.50	32.50	
Balances outstanding as at year end:	March 31, 2023	March 31, 2022	
Trade payables	-	-	
Trade receivables	-	-	
Others Receivable	-	3.25	

Salary to Related parties			
	March 31, 2023	March 31, 2022	
Mr Mohan Singh	48.80	103.64	
Mr Ranveer Singh	38.27	-	
Mr Deeptanshu Pareek	12.25	11.79	
Mr Ravi Agarwal	4.80	4.80	

AUDITORS' REMUNERATION			
	March 31, 2023	March 31, 2022	
I) Statutory Audit Fees	0.61	0.55	
II) Other consultancy Fees	0.35	0.30	
Total	0.96	0.85	

(xii)-PREVIOUS YEAR'S FIGURES

Previous year's figures have been regrouped / reclassified, wherever necessary, to conform to this year's classification.

(xiii) The Company is in process of obtaining confirmation of Balance in respect of Trade Receivables, Trade Payables, Loans and Advances etc. Necessary adjustment, if any, will be made on receipts and reconciliation of such balance. In view of above, such balances are stated as per Books of Accounts only.





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24 B Additional Regulatory Info

- The Company has Title Deeds for Immovable Property, plant and equipment in the name of company and company have not carried out any revaluation of the property except 2 title deeds of Kota Land, which was purchased from GAIL GAS under stamp sale, which is in name of GAIL GAS Ltd. only and yet to be registered and transferred on the name of RSGL.

- (ii) Capital-Work-in Progress (CWIP) -> As per Schedule below

Capital-Work-in progress (CWIP)/ Intangible assets under development (ITAUD)

(a) For capital-work-in-progress/intangible assets under development (ITAUD), following ageing schedule shall be given:
CWIP/ITAUD ageing schedule:

CWIP/ITAUD	Amount in CWIP for a period of 2022-23				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total*
Projects in progress	1937.08	1222.7	-	-	-
Progress temporarily suspended	-	-	-	-	-

* Total shall tally with CWIP amount in the balance sheet.

(b) For capital-work-in-progress/ intangible assets under development (ITAUD), whose completion is overdue or has exceeded its cost compared to its original plan, following completion schedule should be given:

CWIP/ITAUD completion schedule shall be given**:

CWIP/ITAUD	Amount in CWIP for a period of 2021-22				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total*
Projects in progress	1233.92	1172.07	-	-	-
Progress temporarily suspended	-	-	-	-	-

Note : -Schedule prepared as per FIFO Basis.

The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i)directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever or on behalf of the company (Ultimate Beneficiaries)

- (iii) or
(ii)provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

- (iv) Company has not given any Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person.

- (v) Benami Property Disclosure:- There is no Benami property held by the company during the year.

- (vi) There was one charges earlier for Rs 35 Crore against loan from GAIL Gas is satisfied on 13.01.2023.

- (vii) The Company is not a declared wilful defaulter by any bank or financial institution or other lender, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India, during the year ended March 31, 2023 and March 31, 2022.

- (viii) The company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 during the year.

- (ix) The company does not hold any crypto or virtual currency as at the reporting date and has not entered into any transactions for the purpose of trading or investing in Crypto or Virtual Currency during the year.

- (x) Compliance with number of layers of companies -> Not Applicable





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(c) Following Ratios to be disclosed:-

Sr. No.	Ratio Analysis	Ratio		Difference	Numerator/Denominator
		31-Mar-23	31-Mar-22		
1	Current Ratio ⁽¹⁾	1.64	2.66	-38%	Current Assets/Current Liabilities
2	Debt Equity Ratio	0.13	0.12	13%	Total Debt/Shareholders' Equity
3	Debt Service Coverage Ratio	24.64	26.00	-5%	Earnings available for debt service/Debt service
4	Return on Equity Ratio	0.06	0.05	2%	Net profits after taxes/Average shareholder's equity
5	Inventory Turnover Ratio	NA	NA	NA	Sales/Average Inventory
6	Trade Receivables Turnover Ratio	11.30	9.72	16%	Revenue/Average trade receivable
7	Trade Payables Turnover Ratio ⁽¹⁾	6.57	4.30	53%	Purchases of services/Average trade Payables and other expenses
8	Net Capital Turnover Ratio ⁽¹⁾	5.60	1.82	208%	Revenue/Working Capital
9	Net Profit Ratio ⁽²⁾	0.11	0.15	-29%	Net profit/ Revenue
10	Return on Capital employed ⁽³⁾	0.63	0.29	119%	Earning before interest and taxes/Capital Employed
11	Return on Investment	0.06	0.05	-4%	Profit after tax/Share Capital

a Decrease in working capital due to company spent Rs 1968.76 lacs on capital expenditure due to said reason decrease in Current assets and increase in current liabilities, hence increase in current ratio, Trade payable ratio and revenue to working capital.

b Due to increase in international prices of the natural gas it has led to lower profits and hence lower return on equity ratio.

c Increase in current liabilities and decrease in capital employed due to company spent Rs 1968.76 lacs on capital expenditure, hence higher the return on capital employed.

35 Pending Court Cases.

S.No.	Particulars	Current Status	Case no.	Type
1	Adarsh Agarwal and Ors. Vs Rajasthan State Gas Limited	In Civil Court South-4	123/18	Civil Suite to shift the DRS from Kanchenjunga Society
2	Adarsh Agarwal and Ors. Vs Rajasthan State Gas Limited	In J.D No.1 (South)	127/18	Appeal for temporary injunction
3	Lokesh kumar saine VS MD, Rajasthan State Gas Limited	South -1 Lok Adalat, Kota	116/2022	Installation of Gas pipe line , Kota
4	Sabir Ali V/s Gail Gas Ltd & Dist Collector	Lok Adalat, Kota South , Kota	/2023	Shifting of Gas Valve Chamber 80 ft Road, Kota
5	Ashok -Vehicle driver V/S Gail Gas Ltd	Civil Court, Kota		To refund the PF amount

36 Capital Commitment -

The estimated amount of contract over Rs 05 Lakhs amounting to Rs 3302.13 Lakhs, Previous year 2792.11 Lakhs remain to be booked as Capital Commitment.

For Agarwal Jain & Gupta
Chartered Accountants

FRN : 013538C

UDIN: 23405835

CA Gaurav Jain

Partner

MLN: 405875

Place: Jaipur

Date: 01.06.2023



For and On Behalf Of The Board

DR. K. K. PATHAK

(Director)

DE: 08328847

Dr. Anshu Pareek

(Chief Financial Officer)

Ravi Singh

(Managing Director)

DE: 08826673

R.S. Agrawal

(Company Secretary)

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