

# **GAGAN GASES LTD**

## **ANNUAL REPORT 2019-20**

**GAGAN GASES LTD.**

Regd. Office :

602, Sector 3, Pithampur, Distt. Dhar (MP)

Phone : 07292-400266

CIN No: L 24111MP1986PLC00 4228

### **NOTICE**

Notice is hereby given that the 34<sup>th</sup> Annual General Meeting of the members of Gagan Gases Limited will be held on Monday the 28<sup>th</sup> December 20 at 11 AM at the Registered Office of the Company at 602, Sector 3, Pithampur, Distt. Dhar to transact the following business :-

#### Agenda of AGM

#### **ORDINARY BUSINESS**

1. To consider, approve and adopt Audited Statement of Profit & Loss for the year ended 31<sup>st</sup> March, 2020 and Balance Sheet as on 31.3.20 and the report of the Board of Directors and Auditors thereon.
2. To ratify the appointment of Auditors and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an ordinary resolution.  
“ Resolved that M/s ABN & CO, Chartered Accountants, 223 Minilanda Manor, 2 R.N.T.Marg, Indore who were appointed as Auditors of the company in 32<sup>nd</sup> AGM, to hold office from the conclusion of 32<sup>nd</sup> annual general meetings until the conclusion of conclusion of 36<sup>th</sup> AGM subject to ratification at every annual general meeting, The Board of Directors recommends the ratification of the appointment of M/s ABN & CO, Chartered Accountants as Auditors of the company, to hold office from the conclusion of 34<sup>th</sup> annual general meeting until the conclusion of 35<sup>th</sup> annual general meeting on such remuneration as will be fixed by the Board of Directors.”
3. To appoint Md Rim Jhim Joshi ( DIN 08646284 ) as Women Director of the company and in this regard, to consider and if thought fit, to pass with or without modifications, the following resolution as an ordinary resolution:

“Resolved that pursuant to the provisions of the Companies Act, 2013 and the rules made there under and any other provisions in this regard, Md Rim Jhim Joshi (holding DIN 08646284 ) who was appointed as additional director with effect from 25.12.19 and qualifies for appointment as director and the Nomination and Remuneration Committee and Board of Directors have approved and recommended the appointment of Md Rim Jhim Joshi (holding DIN 08646284 ), be and hereby appointed as a Women Director of the Company liable to retire by rotation”.

#### **SPECIAL BUSINESS.**

4. To appoint Sh Gagan Maheshwary as Managing Director of the company and in this regard, to consider and if thought fit, to pass with or without modifications, the following resolution as a special resolution:  
“Resolved that pursuant to the provisions of the Companies Act, 2013 and the rules made there under read with Schedule IV to the Companies Act, 2013 and pursuant to clause 49 of the listing agreement, Mr Gagan.Maheshwary (holding DIN 00320425) , be and hereby appointed as Managing Director of the Company to hold office for five years with effect from 19 October 2019 to 18<sup>th</sup> Oct 2024 on payment of remuneration for the aforesaid period on the following terms and conditions.  
I. REMUNERATION  
Rs. 1,00,000 (Rupees one lac) per month and other statutory benefits as applicable to the employees of the company with annual increment as may be decided by board of directors from year to year.

## II. PERQUISITES

### REIMBURSEMENT OF MEDICAL EXPENSES

Reimbursement of medical expenses (including insurance premium for medical and hospitalisation policy, if any) incurred for self and family, subject to a ceiling of one month's salary or three months' salary over a period of three years, as per Rules of the Company. .

### USE OF VEHICLE AND TELEPHONE

Free use of car and telephone for the business of the company

5. To appoint Sh K.R.Maheshwary (DIN 00786402 ) as Director of the company and in this regard, to consider and if thought fit, to pass with or without modifications, the following resolution as an ordinary resolution as a special resolution as age of Sh K.R. Maheshwary exceeds 70 years:

“Resolved that pursuant to the provisions of the Companies Act, 2013 and the rules made there under and any other provisions in this regard, Mr K.R. Maheshwary (DIN 00786402 ) who was appointed as promoter director with effect from 19.10.2019 and qualifies for appointment as director and the Nomination and Remuneration Committee and Board of Directors have approved and recommended the appointment of Sh K.R. Maheshwary be and hereby appointed as a Director of the Company liable to retire by rotation”.

6. To appoint Sh Dinesh Kumar Randhar (DIN 08646283.) as Director of the company and in this regard, to consider and if thought fit, to pass with or without modifications, the following resolution as an special resolution as age of Sh Dinesh Kumar Randhar exceeds 70 years:

“Resolved that pursuant to the provisions of the Companies Act, 2013 and the rules made there under and any other provisions in this regard, Sh Dinesh Kumar Randhar (DIN 08646283.) who was appointed as additional director with effect from 25.12.19 and qualifies for appointment as director and the Nomination and Remuneration Committee and Board of Directors have approved and recommended the appointment of Sh Dinesh Kumar Randhar (DIN 08646283.), be and hereby appointed as a Director of the Company liable to retire by rotation”.

7. To appoint Sh Kalyan Prashad Maheshwari (DIN 08646491) as Independent Director of the company and in this regard, to consider and if thought fit, to pass with or without modifications, the following resolution as a special resolution as age of Sh Kalyan Prashad Maheshwari exceeds 70 years:

“Resolved that pursuant to the provisions of the Companies Act, 2013 and the rules made there under and any other provisions in this regard, Sh Kalyan Prashad Maheshwari (DIN 08646491) who was appointed as additional independent director with effect from 25.12.19 for a period of 5 years from 25.12.2019 to 24.12 2024 and qualifies for appointment as independent director and the Nomination and Remuneration Committee and Board of Directors have approved and recommended the appointment of Sh Kalyan Prashad Maheshwari (DIN 08646491), be and hereby appointed as a independent Director of the Company.

For and on behalf of  
Board of Directors of Gagan Gases Ltd

Gagan Maheshwary (DIN DIN 00320425 )  
Managing Director Dated 27.11 20

## **EXPLANATORY STATEMENT**

Explanatory statement pursuant to section 102 (1) of the Companies Act 2013 in respect of item no 3, 4, 5,6 and 7

ITEM NO 3. Appointment of Md RimJhim Joshi ( DIN 08646284 ) as Women Director of the company

Md RimJhim Joshi ( DIN 08646284 ) was appointed as Woman Director of the company by the Board of Directors on 25.12.2019.

In terms of the provisions of the Companies Act 2013 and rules framed there under, Md Rim Jhim Joshi is proposed to be appointed as Woman Director of the company liable to retire by rotation..

Md Rim Jhim Joshi is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act 2013 and has given her consent to act as a Director. The Company has also received declaration from Md Rim Jhim Joshi that she meets with the criteria of being appointed as director under the provisions of the Companies Act 2013. She is not a director in any other public company.

In the opinion of the Board Md Rim Jhim Joshi fullfills the conditions for appointment as director as prescribed in the Companies Act 2013 and the rules there under.

None of the directors of the company is concerned or interested in the resolution for the appointment of Md Rim Jhim Joshi as director of the company.

The Nomination and Remuneration Committee and Board of Directors have approved and recommended the appointment of Md Rim Jhim Joshi (holding DIN 08646284 ) as Women Director of the company.

ITEM NO 4. Appointment of Sh Gagan Maheshwary (DIN 00320425) Managing Director

Sh Gagan Maheshwary ( DIN 00320425) was appointed as Managing Director by Board of Directors in its meeting on 19.10.19 for period of 5 years on the term as stipulated in the resolution.

Mr Gagan.Maheshwary is not disqualified from being appointed as Managing Director in terms of Companies Act 2013 and has given his consent to act as a Managing Director. The Company has also received declaration from Mr Gagan. Maheshwary that he meets with the criteria of being appointed as Managing Director under the provisions of the Companies Act 2013. He is not a director in any other public company. The Nomination and Remuneration Committee and Audit Committee have approved and recommended the appointment of Sh Gagan Maheshwary as Managing Director and have approved the terms of appointment of Sh Gagan Mahehswary as Managing Director. He is associated with the company since 1997. He is well versed with company's line of business and in view of his experience in company's business, the Board of Directors recommend his appointment as Managing Director. He is not a director in any other public company.

ITEM NO 5. Appointment of Sh K.R.Maheshwary (00786402) as Director of company

Sh K.R.Maheshwary was appointed as additional Director of the Company by Board of Directors in meeting held on 19.10.19 subject to approval of the members. He is associated since incorporation of the company and was associated as Managing Director before his appointment as Director on 19.10.19.

The Nomination and Remuneration Committee and Board of Directors have approved and recommended the appointment of Sh K.R.Maheshwary (holding DIN 00786402) as Director of the company. He is not a director in any other public company.

In the opinion of the Board Sh K.R.Maheshwary fulfills the conditions for appointment as director as prescribed in the Companies Act 2013 and the rules there under.

None of the directors of the company except Sh Gagan Maheshwary is concerned or interested in the resolution for the appointment of Sh K.R.Maheshwary as director of the company.

The age of Sh K.R.Maheshwary exceeds the limit of 70 years and for the appointment of a person exceeding 70 years age, a special resolution is to be passed by the share holders. Therefore, in view of the provisions of the Companies Act 2013, the special resolution set out in item no.5 is intended to obtain approval of the members for his appointment as Director and the Board recommends the acceptance thereof.

ITEM NO 6. Appointment of Sh Dinesh Kumar Randhar (DIN 08646283.) as Director of the company Sh Dinesh Kumar Randhar was appointed as additional Director of the company by the Board of Directors on 25.12.2019.

In terms of the provisions of the Companies Act 2013 and rules framed there under, Sh Dinesh Kumar Randhar is proposed to be appointed as Director of the company.

Sh Dinesh Kumar Randhar is having vast experience of business. He is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act 2013 and has given his consent to act as a Director. The Company has also received declaration from Sh Dinesh Kumar Randhar that he meets with the criteria of being appointed as director under the provisions of the Companies Act 2013. He is not a director in any other public company.

In the opinion of the Board Sh Dinesh Kumar Randhar fulfills the conditions for appointment as director as prescribed in the Companies Act 2013 and the rules there under.

None of the directors of the company is concerned or interested in the resolution for the appointment of Sh Dinesh Kumar Randhar as director of the company.

The Nomination and Remuneration Committee and Board of Directors have approved and recommended the appointment of Sh Dinesh Kumar Randhar (DIN 08646283.) as Director of the company.

The age of Sh Dinesh Kumar Randhar exceeds the limit of 70 years and for the appointment of a person exceeding 70 years age, a special resolution is to be passed by the share holders. Therefore, in view of the provisions of the Companies Act 2013, the special resolution set out in item no.6 is intended to obtain approval of the members for his appointment as Director and the Board recommends the acceptance thereof.

ITEM NO 7. Appointment of Sh Kalyan Prasad Maheshwari (DIN 08646491).as Independent Director of the company

Sh Kalyan Prasad Maheshwari was appointed as Independent Director of the company by the Board of Directors on 25.12.2019 for the period of 5 years from 25.12.19 to 24.12.2024

In terms of the provisions of the Companies Act 2013 and rules framed there under, Sh Kalyan Prasad Maheshwari is proposed to be appointed as Independent Director of the company.

Sh Kalyan Prasad Maheshwari is having vast experience of finance and has retired from a Bank. He is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act 2013 and has given his consent to act as a Director. The Company has also received

declaration from Sh Kalyan Prasad Maheshwari that he meets with the criteria of being appointed as independent director under the provisions of the Companies Act 2013. He is not a director in any other public company.

In the opinion of the Board Sh Kalyan Prasad Maheshwari fulfills the conditions for appointment as director as prescribed in the Companies Act 2013 and the rules there under.

None of the directors of the company is concerned or interested in the resolution for the appointment of Sh Kalyan Prasad Maheshwari as independent director of the company.

The Nomination and Remuneration Committee and Board of Directors have approved and recommended the appointment of Sh Sh Kalyan Prasad Maheshwari (DIN 08646491) as Independent Director of the company for a period of 5 years from 25.12.19 to 24.12.2004

The age of Sh Sh Kalyan Prasad Maheshwari exceeds the limit of 70 years and for the appointment of a person exceeding 70 years age, a special resolution is to be passed by the share holders. Therefore, in view of the provisions of the Companies Act 2013, the special resolution set out in item no.7 is intended to obtain approval of the members for his appointment as Independent Director and the Board recommends the acceptance thereof. for appointment for a period of 5 years from 25.12.19 to 24.12.2004

#### NOTES

1. A member entitled to attend and vote at the annual general meeting is also entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the company. Proxies in order to be effective, should be duly stamped, signed, completed and deposited at the Registered office of the company not less than 48 hours before the time fixed for the meeting.
2. Members / Proxies should bring the attendance slip duly filled in for attending the meeting.
3. Members are also requested to notify the share transfer agent M/s Link Intime India Private Limited, C101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400083 about e-mail address, PAN and or the change of e-mail address, if any, and also intimate about the correction, if any, in name, address, pin code.
4. The register of the members of the company will remain closed from Tuesday 22<sup>nd</sup> December 2020 to Monday 28<sup>th</sup> December 2020 (both days inclusive)
5. Any member requiring further information on the accounts at the annual general meeting is requested to send the queries in writing to the Company by 19<sup>th</sup> of December, 2020.
6. Voting through electronic means.  
Pursuant to the provisions of sec 108 of the Companies Act 2013 read with Rule 20 of the Companies (Management and Administration) Rule 2014, the Company is pleased to offer e-voting facilities to the members to cast votes electronically on all resolutions set forth in the notice. Members who do not have e-mail facility can take the benefit of Ballot Form enclosed herewith. Complete instructions on e-voting and Ballot are annexed herewith.
7. Ms Heena Agarwal, Practicing Company Secretary (M.No.42736 COP No.16496) is hereby appointed as the Scrutinizer to scrutinize the voting process.”

8. *Procedure of ballot and e voting is annexed therewith*

GAGAN GASES LTD.

CIN No: L 24111MP1986PLC004228

Regd office :

602 Sector 3 Pithampur,

Distt Dhar MP

## DIRECTORS' REPORT.

Dear Members

Your Directors have pleasure in presenting the 34<sup>th</sup> Annual Report together with audited accounts for the year ended on 31<sup>st</sup> March, 2020.

<u>Financial results</u>	(Rs in lacs) 2019-20	(Rs. in lacs) 2018-19
1. Income from operation	125	58
2. Other income	2	1
3. Profit / (Loss) before interest, depreciation and tax	12	21
4. Less : Interest	1	0
5. Depreciation	6	5
6. Taxation		2
7. Profit/ (Loss) during the year	5	14

### Operations

The company has earned net profit of Rs 5 lac as against profit of Rs.14 lac during previous year. The accumulated losses as on 31.3.20 are Rs 328 lacs as against Rs 333 lac of last year. The accumulated losses are on account of losses incurred in LPG business. At present the company is doing LPG cylinder filling for Reliance Petro Marketing Ltd. During the year the company has started sale of LPG in its own cylinder.

### Dividend.

In view of the accumulated losses, the Board of Directors regret to recommend any dividend for the year 2019-2020.

### Directors

During the year Sh Gagan Maheshwary was appointed as Managing Director on the resignation of Sh K.R.Maheshwary. In addition appoints were also made of Md RimZim Joshi as women director, Sh Kalyan Prashad Maheshwari as independent director, Sh Dinsh Kumar Randhar as Director, Sh K.R.Maheshwary as Director. Sh R.L.Chhabra was appointed as director during the year who has resigned.

Full details of the appointment are given in explanatory notes as given in agenda of notice of AGM.

### Director's responsibility statement

The Directors indicate that they have taken reasonable and bonafide care that :

1. In preparation of the annual accounts, the applicable accounting standards have been followed, and in case of any deviation, necessary explanation has been given and incorporated in director's report to the members.
2. The directors have 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 profits of the Company for that period.
3. The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, for

safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

4. Directors have prepared the Annual Accounts on a going concern basis.
5. The directors have laid down internal financial controls to be followed by the company.
6. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws.

#### Remuneration paid to directors during 2019-2020.

Details of payment to directors is forming part of the extract of the Annual Return in the form MGT 9. None of the directors has taken loan or advance and nor sitting fee has been paid.

#### Extract of annual return

The details forming part of the extract of the Annual Return in the Form MGT-9 are enclosed as per annexure to this report.

#### Audit and other committees

Pursuant to the provisions of Companies Act, 2013, company has Audit Committee, Stakeholders Relation Committee and Nomination and Remuneration Committee.

#### Code of conduct.

As per the requirements of the listing agreement, the directors and senior management have affirmed compliance of code of conduct.

#### Declaration of independence

Your Company has received declaration from all the Independent Directors confirming that they meet the criteria of Independence as prescribed under the provisions of Companies Act, 2013 read with the Schedules and Rules made there under as well as Clause 49 of the Listing Agreement.

#### Public deposits and disclosure

During the financial year 2019-20, your company has not accepted any deposit from public as such no amount of principle or interest was outstanding as on date of the Balance Sheet. Company has received unsecured loans from the Directors namely Sh K.R.Mahehsuary (Rs two lac) and Sh Gagan Maheshwary (Rs four lac ).

The company has made purchases amounting to Rs 44356 from related party Global Marketing, which is a firm of managing director Gagan Maheshwary and who is holding distribution rights. These transactions do not have potential conflict with the interest of the company and were at arm's length, details of which are given in balance sheet in related party disclosure as required by AS 18. Form AOC 2 is annexed. Company has not given any loan, guarantee or made any investment.

#### Statutory auditors

M/s ABN & Co Chartered Accountants were appointed as statutory auditors in 32<sup>nd</sup> AGM by the members of the company to hold office till the conclusion of 36<sup>th</sup> AGM subject to ratification. The Audit Committee and Board of Directors has approved and recommended for the ratification and appoint of M/s ABN & Co Chartered Accountants as statutory auditors to hold office from the conclusion of this AGM till the conclusion of next AGM

#### Auditors' report, accounting standards and policies.

The Audit Committee and the Board of Directors have considered and approved the accounting policy. Deviation if any from the applicable Accounting Standards in the preparation of the Annual Statement, necessary observations/ explanation of the Board are given. The notes to accounts referred to in the Auditor's Report are self-explanatory and therefore, do not call for any further comments.



### Number of board meetings

Eight Board meetings were held during the financial year from 1st April, 2019 to 31st March, 2020.

### Listing agreement

The company is complying the terms of listing agreement entered into with BSE.

### Material changes and commitment affecting financial position of the company

There are no material changes or commitments occurring after 31<sup>st</sup> March, 2020, which may affect the financial position of the Company which require disclosure.

### Appointment and reappointment

The Board of Directors has proposed to appoint Sh Gagan Maheshwary as Managing Director, Md Rim Zim Joshi as women director, Sh K.P.Maheshwary as independent director, Sh Dinesh Kumar Randhar as director and Sh K.R.Maheshwar as director

### Secretarial auditor

Ms Heena Agrawal ACS (M.No.42736, CP No 16496 ) was appointed as Secretarial Auditor to conduct the secretarial audit of the company for the financial year 2019-20 as required under section 204 of the Companies Act 2013 and rules made there under.

The secretariat audit report for the financial year 2019-20 is annexed and which forms part of this report. In the opinion of the Directors, regarding shares of promoters not in demat mode, it is explained that request has already been made to Share Transfer Agent for the transfer these shares in demat mode.

### Corporate social responsibility ( CSR )

The company was not required to spend any amount on CSR activities in year 2019-20.

### Personal relations

Your company continues to enjoy cordial relations with its employees.

### Conservation of energy, research & development and foreign exchange earning and outgo

1. Conservation of energy :\_Power consumption during the was 16050 units costing Rs 255131 as against 16711 units costing Rs 234283 of previous year.
2. Technology absorption, adoption & innovation: ...NIL...
3. Foreign exchange earning and outgo ...NIL...

### Woman harassment

No case of woman harassment is reported

### Information for share holders.

Financial year 1<sup>st</sup> April 2019 to 31<sup>st</sup> March 2020

Annual General Meeting will be held on Monday, the 28<sup>th</sup> December 2020, at Registered office of the Company at 602, Sector 3, Pithampur, Distt. Dhar at 11 AM .

Date of Book closure is 22<sup>th</sup> Dec.2020 to 28<sup>th</sup> December 2020 (both days inclusive. )

Listing of stock exchanges : The equity shares of the company are listed on BSE Mumbai.

Annual listing fee has been paid to Bombay Stock Exchange.

Stock Code :B.S.E . 524624.

Plant Location : The plant is located at 602 & 603, Sector 3, Pithampur, Distt. Dhar, .MP

Address for correspondance :Gagan Gases Ltd., 602, Sector 3 PithampurDisttDhar. MP

Registered office : Plot No. 602, Sector 3, Pithampur, Distt. Dhar, M.P.

The company is having e mail ID --- gm@gagangases.com for Investor Grievance redressal.

Company's Website :([www.gagangases.com](http://www.gagangases.com))

For and on behalf of the Board of Directors

Gagan.Maheshwary  
Managing Director  
DIN 00320425

Place: Indore,  
Dated 27.11.20

### Annexure

Pursuant to regulation 36 of the SEBI(Listing Obligation and Disclosure Requirement ) Regulation,2015 in respect of the Directors seeking re appointment as specified in the notice calling AGM.

Name & Designation of appointee	Qualification	Age in years	Experience	Date of Appointment	Other Directorships(*)	Committee**
None of directors is seeking reappointment						

x Other Directorship ----- Excluding directorship in Pvt.Ltd. Company

xx Include membership of Audit of Committee and Share holders Stake Committee

### Annexure

Form no AOC.2 ( Pursuant to clause (h) of sub section (3) of section 134 of the Act and Rule 8(2) of the Companies ( Accounts ) Rules 2014 )

1. Details of contracts or arrangements or transactions not at arm's length basis.  
There were no contracts or arrangements or transactions entered during the year ended 31<sup>st</sup> march 2020 which were not at arm's length basis.
2. Details of contracts or arrangements or transactions at arm's length basis.
  1. Name of the party .. Global Marketing, 2. Nature of relationship. Owned by Director
  3. Nature of transaction ..Purchases. 4. Duration of transaction.2019-20.
  5. Salient terms.. Purchases as per requirement 6. Amount..Rs 44356

For and on behalf of Board of  
Gagan .Maheshwary  
Managing Director DIN 00320425  
Place: Indore Dated 27.11.20

### DECLARATION BY THE MANAGING DIRECTOR ON COMPLIANCE WITH CODE OF CONDUCT BY THE DIRECTORS.

I hereby confirm that all the directors and key managerial personnels have as on 31<sup>st</sup> March 20 affirmed compliance to their respective code of conduct adopted by the company and confirmation to that effect has been given by each of them.

Gagan.Maheshwary  
Managing Director DIN 00320425  
Place:Indore Date- 27.11.20

### Annexure to Report of the Directors Form No. MGT 9 For the financial year ended 31st March 2020

#### I. REGISTRATION AND OTHER DETAILS

CIN : L24111MP1986PLC004228

Registration date : 06.03.1986

Name of the Company : Gagan Gases Ltd

Category : Company limited by shares

Sub category of the company : Indian : Non Government Company

Address of the Registered Office : 602 Sector 3, Pithampur, Distt Dhar, MP

Whether listed company (Yes/No) Yes

Name, address and contact details of Registrar and Share Transfer Agent, if any :

Link Intime India Pvt. limited

C-101,247 Park, L.B.S.Marg, Vikhroli West , Mumbai 400083

Contact details : 022 25963838

## II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

LPG Bottling Plant

## III. PARTICULARS OF SUBSIDIARY AND ASSOCIATES COMPANIES --None MGT 9

Gagan Gases Limited										
Sr No	Category of Shareholders	Shareholding at the beginning of the year - 2019				Shareholding at the end of the year - 2020				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>(A)</b>	<b>Shareholding of Promoter and Promoter Group</b>									
[1]	Indian									
(a)	Individuals / Hindu Undivided Family	1013919	300	1014219	'22.4459	1102009	300	1102309	'24.3955	'1.9496
(b)	Central Government / State Government(s)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(c)	Financial Institutions / Banks	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(d)	Any Other (Specify)									
	Bodies Corporate	411396	300	411696	'9.1113	0	300	300	'0.0066	'-9.1047
	Sub Total (A)(1)	1425315	600	1425915	'31.5573	1102009	600	1102609	'24.4021	'-7.1552
[2]	Foreign									
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(b)	Government	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(c)	Institutions	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(d)	Foreign Portfolio Investor	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(e)	Any Other (Specify)									
	Sub Total (A)(2)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
	Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)	1425315	600	1425915	'31.5573	1102009	600	1102609	'24.4021	'-7.1552
<b>(B)</b>	<b>Public Shareholding</b>									
[1]	Institutions									
(a)	Mutual Funds / UTI	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(b)	Venture Capital Funds	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(c)	Alternate Investment Funds	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(d)	Foreign Venture Capital Investors	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(e)	Foreign Portfolio Investor	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(f)	Financial Institutions / Banks	3200	0	3200	'0.0708	3200	0	3200	'0.0708	'0.0000
(g)	Insurance Companies	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(h)	Provident Funds/ Pension Funds	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(i)	Any Other (Specify)									
	Sub Total (B)(1)	3200	0	3200	'0.0708	3200	0	3200	'0.0708	'0.0000
[2]	Central Government/ State Government(s)/ President									

	of India									
	Sub Total (B)(2)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
[3]	Non-Institutions									
(a)	Individuals									
(i)	Individual shareholders holding nominal share capital upto Rs. 1 lakh.	940321	814425	1754746	'38.8347	945724	799325	1745049	'38.6201	'-0.2146
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	512707	59250	571957	'12.6581	401133	59250	460383	'10.1888	'-2.4693
(b)	NBFCs registered with RBI	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(d)	Overseas Depositories(holding DRs) (balancing figure)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(c)	Any Other (Specify)									
	Hindu Undivided Family	28871	0	28871	'0.6390	28870	0	28870	'0.6389	'-0.0001
	Non Resident Indians (Non Repat)	1862	0	1862	'0.0412	1862	0	1862	'0.0412	'0.0000
	Non Resident Indians (Repat)	3901	29600	33501	'0.7414	3901	29300	33201	'0.7348	'-0.0066
	Overseas Bodies Corporates	0	3000	3000	'0.0664	0	3000	3000	'0.0664	'0.0000
	Clearing Member	176	0	176	'0.0039	0	0	0	'0.0000	'-0.0039
	Market Maker	856	0	856	'0.0189	0	0	0	'0.0000	'-0.0189
	Bodies Corporate	683016	11400	694416	'15.3683	1128926	11400	1140326	'25.2368	'9.8685
	Sub Total (B)(3)	2171710	917675	3089385	'68.3719	2510416	902275	3412691	'75.5271	'7.1552
	Total Public Shareholding(B)=(B)(1)+(B)(2)+(B)(3)	2174910	917675	3092585	'68.4427	2513616	902275	3415891	'75.5979	'7.1552
	Total (A)+(B)	3600225	918275	4518500	'100.0000	3615625	902875	4518500	'100.0000	'0.0000
(C)	<b>Non Promoter - Non Public</b>									
	(C1) Shares Underlying DRs									
[1]	Custodian/DR Holder	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
	(C2) Shares Held By Employee Trust									
[2]	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
	Total (A)+(B)+(C)	3600225	918275	4518500	'100.0000	3615625	902875	4518500	'100.0000	'0.0000
GENERATED ON : 27/11/2020										

Gagan Gases Limited								
Sr No	Shareholder's Name	Shareholding at the beginning of the year - 2019			Shareholding at the end of the year - 2020			% change in shareholding during the year
		NO.OF SHARES HELD	% of total Shares of the company	%of Shares Pledged/ encumbered to total shares	NO.OF SHARES HELD	% of total Shares of the company	%of Shares Pledged/ encumbered to total shares	
1	GAGAN INVESTMENT PRIVATE LIMITED	411396	'9.1047	'0.0000	0	'0.0000	'0.0000	'-9.1047
2	KUL RATTAN MAHESHWARY	243530	'5.3896	'0.0000	312900	'6.9249	'0.0000	'1.5353
3	RICHA MAHESHWARI	199376	'4.4124	'0.0000	199376	'4.4124	'0.0000	'0.0000
4	REKHA MAHESHWARY	195358	'4.3235	'0.0000	195358	'4.3235	'0.0000	'0.0000

5	GAGAN MAHESHWARY	145305	'3.2158	'0.0000	164025	'3.6301	'0.0000	'0.4143
6	RAJESH VIJ	76975	'1.7036	'0.0000	76975	'1.7036	'0.0000	'0.0000
7	RENU VIJ	73000	'1.6156	'0.0000	73000	'1.6156	'0.0000	'0.0000
8	NANDGOPAL BIYANI	37000	'0.8189	'0.0000	37000	'0.8189	'0.0000	'0.0000
9	ROSHAN LAL CHHABRA	23500	'0.5201	'0.0000	23500	'0.5201	'0.0000	'0.0000
10	ANKIT VIJ	16875	'0.3735	'0.0000	16875	'0.3735	'0.0000	'0.0000
11	RISHI CHHABRA	3000	'0.0664	'0.0000	3000	'0.0664	'0.0000	'0.0000
12	GAGAN INVESTMENT PVT LTD	300	'0.0066	'0.0000	300	'0.0066	'0.0000	'0.0000
13	GAGAN MAHESHWARY	300	'0.0066	'0.0000	300	'0.0066	'0.0000	'0.0000
	Total	1425915	'31.5573	'0.0000	1102609	'24.4021	'0.0000	'-7.1552
GENERATED ON : 27/11/2020								

Gagan Gases Limited ISIN : INE076D01016							
MGT-9 IV. Shareholding Pattern of Top Ten Shareholders							
Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2019		Transactions during the year		Cumulative Shareholding at the end of the year - 2020	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
1	GAGAN INVESTMENT PVT LTD	411396	9.1047			411396	9.1047
	Transfer			06 Sep 2019	2450	413846	9.1589
	Transfer			15 Nov 2019	23300	437146	9.6746
	Transfer			22 Nov 2019	9600	446746	9.8870
	AT THE END OF THE YEAR					446746	9.8870
2	KUL RATTAN MAHESHWARY	243530	5.3896			243530	5.3896
	Transfer			22 Nov 2019	31800	275330	6.0934
	Transfer			13 Dec 2019	37570	312900	6.9249
	AT THE END OF THE YEAR					312900	6.9249
3	RICHA MAHESHWARY	199376	4.4124			199376	4.4124
	AT THE END OF THE YEAR					199376	4.4124
4	REKHA MAHESHWARY	195358	4.3235			195358	4.3235
	AT THE END OF THE YEAR					195358	4.3235
5	GAGAN MAHESHWARY	145305	3.2158			145305	3.2158
	Transfer			15 Nov 2019	10220	155525	3.4420
	Transfer			22 Nov 2019	8500	164025	3.6301
	AT THE END OF THE YEAR					164025	3.6301
6	RAJESH VIJ	76975	1.7036			76975	1.7036
	AT THE END OF THE YEAR					76975	1.7036
7	RENU VIJ	73000	1.6156			73000	1.6156
	AT THE END OF THE YEAR					73000	1.6156
8	NANDGOPAL BIYANI	37000	0.8189			37000	0.8189
	AT THE END OF THE YEAR					37000	0.8189
9	ROSHAN LAL CHHABRA	23500	0.5201			23500	0.5201
	AT THE END OF THE YEAR					23500	0.5201
10	ANKIT VIJ	16875	0.3735			16875	0.3735
	AT THE END OF THE YEAR					16875	0.3735
11	RISHI CHHABRA	3000	0.0664			3000	0.0664

	AT THE END OF THE YEAR					3000	0.0664
12	GAGAN MAHESHWARY	300	0.0066			300	0.0066
	AT THE END OF THE YEAR					300	0.0066
13	GAGAN INVESTMENT PVT LTD	300	0.0066			300	0.0066
	AT THE END OF THE YEAR					300	0.0066

Note: 1. Paid up Share Capital of the Company (Face Value Rs. 10.00) at the end of the year is 4518500 Shares.

2. The details of holding has been clubbed based on PAN.

3. % of total Shares of the Company is based on the paid up Capital of the Company at the end of the Year.

SR NO	SHAREHOLDER NAME	DPID/Folio	PAN	SHARES	BENPOS_DATE
1	GAGAN MAHESHWARY	0003874		300	31/03/2019
2	GAGAN MAHESHWARY	0003874		300	31/03/2020
3	GAGAN INVESTMENT PVT LTD	0014821		300	31/03/2019
4	GAGAN INVESTMENT PVT LTD	0014821		300	31/03/2020
5	GAGAN INVESTMENT PVT LTD	IN30021425863245	AAACG6276D	446746	31/03/2020
6	GAGAN INVESTMENT PRIVATE LIMITED	IN30302859508621	AAACG6276D	411396	31/03/2019
7	RENU VIJ	IN30143610658994	AAHPV0237B	73000	31/03/2019
8	RENU VIJ	IN30143610658994	AAHPV0237B	73000	31/03/2020
9	RAJESH VIJ	IN30143610658986	AAHPV0239R	76975	31/03/2019
10	RAJESH VIJ	IN30143610658986	AAHPV0239R	76975	31/03/2020
11	ROSHAN LAL CHHABRA	IN30112715006544	AAIPC8589Q	23500	31/03/2019
12	ROSHAN LAL CHHABRA	IN30112715006544	AAIPC8589Q	23500	31/03/2020
13	GAGAN MAHESHWARY	1301240004869849	AAQPM7262A	145305	31/03/2019
14	GAGAN MAHESHWARY	1301240004869849	AAQPM7262A	164025	31/03/2020
15	REKHA MAHESHWARY	1301240004871818	AAQPM7263B	195358	31/03/2019
16	REKHA MAHESHWARY	1301240004871818	AAQPM7263B	195358	31/03/2020
17	RISHI CHHABRA	1205230000008431	AARPC6360J	3000	31/03/2019
18	RISHI CHHABRA	1205230000008431	AARPC6360J	3000	31/03/2020
19	KUL RATTAN MAHESHWARY	1301240004881649	ABFPM9388R	243530	31/03/2019
20	KUL RATTAN MAHESHWARY	1301240004881649	ABFPM9388R	312900	31/03/2020
21	ANKIT VIJ	IN30154918105437	ABUPV8005D	16875	31/03/2019
22	ANKIT VIJ	IN30154918105437	ABUPV8005D	16875	31/03/2020
23	NANDGOPAL BIYANI	IN30018313109249	AGCPB2431L	37000	31/03/2019
24	NANDGOPAL BIYANI	IN30018313109249	AGCPB2431L	37000	31/03/2020
25	RICHA MAHESHWARY	1301240005180659	AHTPM6222E	199376	31/03/2020
26	RICHA MAHESHWARI	IN30302861884537	AHTPM6222E	199376	31/03/2019

Gagan Gases Limited ISIN : INE076D01016							
MGT-9 IV. Shareholding Pattern of Top Ten Shareholders							
Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2019		Transactions during the year		Cumulative Shareholding at the end of the year - 2020	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
1	REDHILL IRON & STEEL PRIVATE LIMITED	641775	14.2033			641775	14.2033
	AT THE END OF THE YEAR					641775	14.2033
2	GAGAN INVESTMENT PVT LTD	411396	9.1047			411396	9.1047
	Transfer			06 Sep 2019	2450	413846	9.1589
	Transfer			15 Nov 2019	23300	437146	9.6746
	Transfer			22 Nov 2019	9600	446746	9.8870
	AT THE END OF THE YEAR					446746	9.8870
3	MADHU PARWAL	127262	2.8165			127262	2.8165
	Transfer			08 Nov 2019	(6000)	121262	2.6837
	Transfer			15 Nov 2019	(19500)	101762	2.2521
	Transfer			22 Nov 2019	(14000)	87762	1.9423
	Transfer			17 Jan 2020	100	87862	1.9445
	AT THE END OF THE YEAR					87862	1.9445
4	SHIMLA RANI	102396	2.2662			102396	2.2662
	Transfer			14 Jun 2019	104	102500	2.2685
	Transfer			15 Nov 2019	(16000)	86500	1.9144
	Transfer			22 Nov 2019	(300)	86200	1.9077
	Transfer			13 Dec 2019	(29500)	56700	1.2548
	AT THE END OF THE YEAR					56700	1.2548
5	BINDU GARG	53707	1.1886			53707	1.1886
	Transfer			14 Jun 2019	293	54000	1.1951
	Transfer			27 Sep 2019	598	54598	1.2083
	Transfer			22 Nov 2019	100	54698	1.2105
	AT THE END OF THE YEAR					54698	1.2105
6	RITESH PRAFULBHAI DESAI	54080	1.1969			54080	1.1969
	AT THE END OF THE YEAR					54080	1.1969
7	ADITYA MOONDRA	23820	0.5272			23820	0.5272
	Transfer			20 Sep 2019	855	24675	0.5461
	Transfer			27 Sep 2019	2181	26856	0.5944
	Transfer			11 Oct 2019	1	26857	0.5944
	Transfer			22 Nov 2019	2355	29212	0.6465
	Transfer			13 Dec 2019	1000	30212	0.6686
	Transfer			10 Jan 2020	188	30400	0.6728
	AT THE END OF THE YEAR					30400	0.6728
8	RAKHI KAPOOR	13150	0.2910			13150	0.2910
	Transfer			12 Apr 2019	550	13700	0.3032
	Transfer			05 Jul 2019	11250	24950	0.5522
	Transfer			20 Sep 2019	(400)	24550	0.5433
	AT THE END OF THE YEAR					24550	0.5433
9	PARMESHWARY DASS	0	0.0000			0	0.0000
	AT THE END OF THE YEAR					0	0.0000
10	N N V FINANCE LIMITED	22297	0.4935			22297	0.4935
	AT THE END OF THE YEAR					22297	0.4935
11	AMIT GARG	31500	0.6971			31500	0.6971
	Transfer			22 Nov 2019	(31500)	0	0.0000
	AT THE END OF THE YEAR					0	0.0000

- Note: 1. Paid up Share Capital of the Company (Face Value Rs. 10.00) at the end of the year is 4518500 Shares.  
 2. The details of holding has been clubbed based on PAN.  
 3. % of total Shares of the Company is based on the paid up Capital of the Company at the end of the Year.

SR NO	SHAREHOLDER NAME	DPID/Folio	PAN	SHARES	BENPOS_DATE
1	PARMESHWARY DASS	0000022		23400	31/03/2019
2	PARMESHWARY DASS	0000022		23400	31/03/2020
3	GAGAN INVESTMENT PVT LTD	IN30021425863245	AAACG6276D	446746	31/03/2020
4	GAGAN INVESTMENT PRIVATE LIMITED	IN30302859508621	AAACG6276D	411396	31/03/2019
5	N N V FINANCE LIMITED	IN30045012987862	AAACN9976D	22297	31/03/2019
6	N N V FINANCE LIMITED	IN30045012987862	AAACN9976D	22297	31/03/2020
7	REDHILL IRON & STEEL PRIVATE LIMITED	1203000000344020	AADCR1037N	641775	31/03/2019
8	REDHILL IRON & STEEL PRIVATE LIMITED	1203000000344020	AADCR1037N	641775	31/03/2020
9	SHIMLA RANI	IN30236510695160	ACHPR1426L	102396	31/03/2019
10	SHIMLA RANI	IN30236510695160	ACHPR1426L	56700	31/03/2020
11	RITESH PRAFULBHAI DESAI	1203600000027436	AFEPD8075K	54080	31/03/2019
12	RITESH PRAFULBHAI DESAI	1203600000027436	AFEPD8075K	54080	31/03/2020
13	AMIT GARG	IN30236510695179	AFLPG4634G	31500	31/03/2019
14	MADHU PARWAL	1201370000232270	AJHPP7644K	122766	31/03/2019
15	MADHU PARWAL	1201370000232270	AJHPP7644K	83366	31/03/2020
16	MADHU VIMAL PARWAL	IN30045013074352	AJHPP7644K	4496	31/03/2019
17	MADHU VIMAL PARWAL	IN30045013074352	AJHPP7644K	4496	31/03/2020
18	BINDU GARG	IN30236510668220	ANCPG4771H	53707	31/03/2019
19	BINDU GARG	IN30236510668220	ANCPG4771H	54698	31/03/2020
20	RAKHI KAPOOR	0117150	AQIPK5986H	100	31/03/2019
21	RAKHI KAPOOR	0117150	AQIPK5986H	100	31/03/2020
22	RAKHI KAPOOR	0117185	AQIPK5986H	550	31/03/2020
23	RAKHI KAPOOR	IN30184610109999	AQIPK5986H	13050	31/03/2019
24	RAKHI KAPOOR	IN30184610109999	AQIPK5986H	23900	31/03/2020
25	ADITYA MOONDRA	IN30198310998117	CKHPM4076P	23820	31/03/2019
26	ADITYA MOONDRA	IN30198310998117	CKHPM4076P	30400	31/03/2020

**V. : INDEBTEDNESS - Indebtedness of the company including interest out standing / accrued but not due for payment - NIL**

**VI. REMUNARATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

- Gagan.Maheshwary Managing Director was paid a sum of Rs 541935 lac salary
  - K,R,Maheshwary Director was paid Rs 400000
  - Sh B.S.Rana Director was paid salary of 384000. including allowances.
- None of the directors has taken loan or advance from the company nor sitting fee has been paid.

**REMUNERATION TO KEY MANAGERIAL PERSONNEL**

- Ghanshyam Mishra CFO was paid salary of Rs 286828
- Ms Anjali Jain CS was paid salary of Rs 108292

**VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES**

- A. COMPANY (Penalty/Punishment/Compounding)**
- In respect of company .....NIL
- B.. DIRECTORS (Penalty/Punishment/Compounding) ..... NIL**
- C. . OTHER OFFICERS IN DEFAULT (Penalty/Punishment/Compounding) ..... NIL**





**HEENA AGRAWAL**  
**PRACTICING COMPANY SECRETARY**

MOBILE NO. 99936-62639  
94245-84560

Address: 73/12 Nanda Nagar Patnipura Square, Agrawal Bhavan, Main Road Indore  
Email ID:- [agrawal.naina007@gmail.com](mailto:agrawal.naina007@gmail.com), [agrawalcsheena@gmail.com](mailto:agrawalcsheena@gmail.com)

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To,  
The Members,  
**GAGAN GASES LIMITED.**  
CIN: L24111MP1986PLC004228  
PLOT NO.602 SECTOR-III,  
PITHAMPUR DISTT.DHAR (M.P.)

Dear Members,

**Sub: My Report of even date is to be read along with this letter.**

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, I 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 management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

**Place: Indore (M.P.)**  
**Date: 27.11.2020**

**Heena Agrawal**  
**Practicing Company Secretary**  
**ACS 42736C.P. No. 16496**  
**UDIN - A042736B001334840**



**HEENA AGRAWAL**  
**PRACTICING COMPANY SECRETARY**

MOBILE NO. 99936-62639  
94245-84560

Address: 73/12 Nanda Nagar Patnipura Square, Agrawal Bhavan, Main Road Indore  
Email ID:- [agrawal.naina007@gmail.com](mailto:agrawal.naina007@gmail.com), [agrawalcsheena@gmail.com](mailto:agrawalcsheena@gmail.com)

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**SECRETARIAL AUDIT REPORT**

**For the financial year ended 31<sup>st</sup> March 2020**

*(Pursuant to section 204(1) of the Companies Act, 2013 and  
Rule 9 of the Companies (Appointment and Remuneration  
of Managerial Personnel) Rules, 2014)*

To  
The Members,  
**Gagan Gases Limited.**  
CIN: L24111MP1986PLC004228  
Plot No. 602 Sector-III,  
Pithampur Distt. Dhar (M.P.)

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GAGAN GASES LIMITED. (CIN: L24111MP1986PLC004228)**. The secretarial audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon. Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year

ended on 31.03.2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board- processes and compliance-mechanism in place to the extent and in the manner reported hereinafter.

We have examined the books, papers, minute's books, forms and returns filed and other records maintained by the Company for the financial year under ended on 31<sup>st</sup> March, 2020 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company :-
  - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **Not applicable to the Company during the Audit Period.**
  - The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not applicable to the Company during the Audit Period.**
  - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not applicable to the Company during the Audit Period.**
  - The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **Not applicable to the Company during the Audit Period.**; and

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

- (i) Secretarial Standards on Board meetings and General meetings as framed by the Institute of Company Secretaries of India, and mandated under the Act.
- (ii) The Company has complied with the requirements under the Equity Listing Agreements entered into with Bombay Stock Exchange of India Limited

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

I further report that the majority decision is carried and if there is any dissenting views, the same is recorded. However during the year, as per the minutes of the Board of Directors and other committees there are no dissenting views.

***It is observed that of 600 Equity share remains in the name of promoters are not being dematerialized. The company has explained that they have already approached share transfer agent Link Intime India Private Limited (Mumbai) for the transfer of shares from physical to demat.***

During the year, there is no penalty imposed on the Company.

We further report that the compliances of applicable financial laws and direct and indirect tax laws has not been reviewed in this audit since the same have been subject to review by statutory financial auditor and other designated professionals of the company. However the company has disclosed the impact of pending litigation on its financial position in its financial position.

We further report that the Board of Directors of the Company is duly constituted. 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 provision of the Act.

Adequate notice is given to all Directors to schedule the Board Meeting, agenda and detailed notes on agenda were sent at least seven days in advance and a system exist for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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.

**Place: Indore (M.P.)**

**Date: 27.11.2020**

**Heena Agrawal**  
**Practicing Company Secretary**  
**ACS 42736 C.P. No. 16496**  
**UDIN - A042736B001334840**

## **Independent Auditor's Report**

### **To the Members of Gagan Gases Limited** **Report on the Financial Statements**

We have audited the financial statements of **Gagan Gases Limited**, which comprises the Balance sheet as at 31st March 2020, and the statement of Profit and Loss (including Other Comprehensive Income), The statement of changes in equity and statement of Cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

#### **Opinion**

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the State of affairs of the Company as at March 31, 2020, and profit, changes in equity and its cash flows for the year ended on that date 31 March, 2020.

#### **Basis for Opinion**

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

#### **Key Audit Matters**

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

#### **Emphasis of Matter**

Our opinion is not modified in respect of this matter.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance Report, and Shareholder Information, but does not include the standalone financial statements and our auditor's report thereon.

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

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

#### **Management’s Responsibility for the Standalone Financial Statements**

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

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

A further description of the auditor’s responsibilities for the audit of the standalone financial statements is included in “**Annexure A**”. This description forms part of our auditor’s report.

**Other Matter Nil**

#### **Report on Other Legal and Regulatory Requirements**

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

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015

- e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure C”.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended : In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigation on its financial position in its financial statements – the Company does not have any pending litigation which would impact its financial position.
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For ABN & Co.**  
**Chartered Accountants**  
**FRN: 004447C**

**(B.M. Bhandari)**  
**Partner**  
**M. No. : 071232**

**UDIN 20071232AAAABG1879**

**ANNEXURE-A TO THE INDEPENDENT AUDITORS' REPORT**

**Responsibilities for Audit of Standalone Financial Statement**

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 standalone 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 internal financial controls with reference to Financial Statements 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 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 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.

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

For **ABN & Co.**  
Chartered Accountants  
FRN : 004447C

**(B.M. Bhandari)**  
Partner  
M. No. : 071232

Place: Indore  
Date: 28/07/2020

### **Annexure "B" to the Auditors' Report**

#### **Report Under Companies (Auditor's Report) Order, 2016**

The Annexure referred to in our report to the members of **GAGAN GASES LIMITED** for the year ended on 31.03.2020, we report that:

- (i) (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) These fixed assets have been physically verified by the management at reasonable intervals;  
No material discrepancies were noticed on such verification
- (c) The company has immovable properties the title deed of the same is in the name of company;  
The details of such immovable properties are as under ;

Name of immovable property	Date of title deed registered in the name of the company	Name of office where such deed is registered
Leasehold Industrial Plot No. 602 at Sector 3 Pithampur	14.08.1986	Sub Registrar office Dhar
Leasehold Industrial Plot No. 602A& 603 at Sector 3 Pithampur	05.08.1994	Sub Registrar office Dhar

- (ii) Physical verification of inventory has been conducted at reasonable intervals by the management;  
No material discrepancies were noticed on such verification ;
- (iii) The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act 2013 hence clause not applicable for comment.

- (iv) There is no loans, investments, guarantees, and security where provisions of Section 185 and 186 of the Companies Act, 2013 are applicable.
- (v) The company has not accepted deposits during the year only from its director and the directives issued by the Reserve Bank of India , the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under, where ever applicable, have been complied with.
- (vi) Maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act,
- (vii) The company is regular in depositing undisputed statutory dues.  
None of the amount is payable on account of statutory dues on account of any dispute.
- (viii) During the year the company has not obtained loan from financial institution or bank or debenture holders hence clause is not applicable to report.
- (ix) During the year the company has not raised money by way of initial public offer or further public offer (including debt instruments) and not availed term loans from Bank hence clause not applicable to comment.
- (x) No fraud on or by the company by its officers or employees has been noticed or reported during the year;
- (xi) Managerial remuneration has been mandated by the provisions of Sec.197 read with Schedule V of Companies Act,2013 with the requisite approvals;
- (xii) The clause is not applicable since the company is not a Nidhi Company;
- (xiii) All transactions with the related parties are in compliance with Sections 177 & 188 of Companies Act,2013 where ever applicable and the details of which have been disclosed in the Financial Statements as required by the applicable accounting standards;
- (xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) The company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) The company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

**For ABN & Co.**  
**Chartered Accountants**  
**FRN: 004447C**

Place: Indore  
Date: 28/07/2020

**(B.M.Bhandari)**  
**Partner**  
M. No.071232

**ANNEXURE "C"**

**TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF GAGAN GASES LTD.  
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 ('the Company') as of 31-Mar-2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial

controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls Over Financial Reporting**

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

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

#### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

#### **Opinion**

In our opinion, 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 31-Mar-2020 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 (ICAI)

**For ABN & Co.**  
**Chartered Accountants**  
**FRN: 004447C**

Place: Indore  
Date: 28/07/2020

**(B.M.Bhandari)**  
**Partner**



<b>GAGAN GASES LIMITED</b>			
<b>CIN:- L24111MP1986PLC004228</b>			
<b>Balance Sheet as at 31<sup>st</sup> March, 2020</b>			
<b>Particulars</b>	<b>Note No.</b>	<b>AS AT 31.03.2020 (RUPEES)</b>	<b>AS AT 31.03.2019 (RUPEES)</b>
<b>(1) ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment	1	7,150,649	7,049,180
(b) Capital work-in-progress		-	-
© Intangible assets under development		-	-
(d) Financial Assets		-	-
(i) Investments		-	1,376,270
(ii) Trade receivables		-	-
(iii) Loans & Advances	2	738,013	279,313
© Deferred tax assets (net)		1,684,924	1,570,772
(f) Other non-current assets		-	-
<b>Current assets</b>			
(a) Inventories	3	831,831	15,000
(b) Financial Assets			
(i) Trade receivables	4	4,813,379	1,895,202
(ii) Cash and cash equivalents	5	2,237,611	1,704,697
(iii) Loans & Advances		-	-
© Current Tax Assets (Net)		-	-
(d) Other current assets	6	523,538	545,977
<b>Total Assets</b>		<b>17,979,946</b>	<b>14,436,411</b>
<b>(2) EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	7	45,185,000	45,185,000
(b) Other Equity	8	-32,785,362	-33,296,203
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	9	3,256,646	232,904
(b) Deferred tax liabilities (Net)			
© Long term Provisions	10	1,633,662	1,633,662
<b>Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade payables		74,392	36,467
(b) Other current liabilities	11	540,608	421,208
© Provisions		-	-
(d) Current Tax Liabilities (Net)		75,000	223,373
<b>Total Equity and Liabilities</b>		<b>17,979,946</b>	<b>14,436,411</b>
The accompanying notes 1-26 are an integral part of the financial statements			
<b>As per our report of even date for and on behalf of M/s ABN &amp; CO.</b>		<b>For and on behalf of the board</b>	
<b>Chartered Accountants</b>			
<b>FRN : 004447C</b>			
	<b>(Gagan Maheshwary)</b>	<b>(B. S. Rana)</b>	
	<b>Managing Director</b>	<b>Director</b>	
<b>(B.M. Bhandari)</b>	<b>DIN: 00320425</b>	<b>DIN: 00349678</b>	
<b>Partner</b>			
<b>M.No. 071232</b>			
<b>Place: Indore</b>	<b>( Ghanshyam Mishra )</b>		
<b>Dated: 28/07/2020</b>	<b>C.F.O.</b>		

**GAGAN GASES LIMITED**  
**CIN:- L24111MP1986PLC004228**  
**Statement of Profit & Loss for the year ended 31st March, 2020**

	Particulars	Note No.	AS AT 31.03.2020 (RUPEES)	AS AT 31.03.2019 (RUPEES)
I	Revenue From Operations	12	12,491,216	5,765,633
II	Other Income	13	184,908	154,366
III	Total Income (I+II)		12,676,125	5,919,999
IV	<b>EXPENSES</b>			
	Cost of materials consumed	14	6,505,333	-
	Purchases of Stock-in-Trade		37,590	38,245
	Changes in inventories of finished goods,		-	-
	Stock-in -Trade and work-in-progress		-	-
	Employee benefits expense	15	2,919,163	2,375,829
	Finance costs	16	81,499	1,840
	Depreciation and amortization expense	1	602,931	491,401
	Other expenses	17	2,064,542	1,365,265
	Total expenses (IV)		12,211,058	4,272,580
V	Profit/(loss) before exceptional items and tax (I- IV)		465,066	1,647,419
VI	Exceptional Items		-	-
VII	Profit/(loss) before tax(V-VI)		465,066	1,647,419
VIII	Tax expense:			
	(1) Current tax		- 75,000	- 336,000
	(2) Prior year adjustment (cr.)		6,623	5,861
	(3) Deferred tax (cr.)		114,152	88,706
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		510,841	1,405,986
X	Profit/(loss) from discontinued operations		-	-
XI	Tax expense of discontinued operations		-	-
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
XIII	Profit/(loss) for the period (IX+XII)		510,841	1,405,986
XIV	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XV	Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)		510,841	1,405,986
XVI	Earnings per equity share (for continuing operation):			
	(1) Basic	18	0.11	0.31
	(2) Diluted		0.11	0.31

The accompanying notes 1-26 are an integral part of the financial statements

As per our report of even date  
for and on behalf of M/s ABN & CO.

Chartered Accountants

FRN : 004447C

(B.M. Bhandari)

Partner

M.No. 071232

Place: Indore

Dated: 28/07/2020

For and on behalf of the board

(Gagan Maheshwary)  
Managing Director  
DIN: 00320425

(B. S. Rana)  
Director  
DIN: 00349678

( Ghanshyam Mishra )  
C.F.O.

**GAGAN GASES LIMITED**  
**Cash Flow Statement for the year ended 31st March, 2020**  
CIN:- L24111MP1986PLC004228

	Particulars	Year Ended	
		3/31/2020	3/31/2019
<b>A</b>	<b>Cash Flows from Operating Activities</b>	(Amount in Rupees)	
	<b>Net Profit after Tax Expenses and Extra-ordinary Items</b>	510,841	1,405,986
	<b>Adjustments for :</b>		
	<b>Add:-</b>		
	Current Year Tax Expenses	75,000	336,000
	Deferred Tax Expenses	(114,152)	(88,708)
	Prior Period Adjustments	(6,623)	(5,861)
	Loss on Sale of Fixed Assets	-	-
	<b>Net Profit before tax and extraordinary item</b>	<b>465,066</b>	<b>1,647,417</b>
	Depreciation	602,931	491,401
	Interest and financial cost	81,499	1,840
	<b>Less:-</b>		
	Other Income	173,337	109,366
	<b>Operating Profit before Working Capital Changes</b>	<b>976,159</b>	<b>2,031,292</b>
	<b>Adjustments for :</b>		
	Decrease/(Increase) in trade receivable	(2,918,177)	(256,622)
	Increase/(Decrease) in other current liabilities	119,400	111,514
	Decrease(Increase) in inventory	(816,831)	-
	Increase/(Decrease) in current tax liabilities	(148,373)	193,373
	Increase/(Decrease) in trade payable	37,925	21,386
	Increase/(Decrease) in Provision	-	-
	Decrease/(Increase) in Other current assets	22,439	(206,637)
	<b>Cash generated from operation</b>	<b>(2,727,458)</b>	<b>1,894,306</b>
	Extra Ordinary Items	(6,623)	(5,861)
	Less: Tax paid during the year	75,000	336,000
	<b>Net Cash from Operating Activities</b>	<b>(2,795,835)</b>	<b>1,564,167</b>
<b>B</b>	<b>Cash Flows from Investing Activities</b>		
	Inflow from Interest & other income	173,337	109,366
	Inflow/(Outflow) from Short term loans and advances	(458,700)	6,900
	Inflow/(Outflow) from Property Plant & Equipments	(704,400)	-
	Inflow/(Outflow) from Other long term Assets	1,376,270	(1,376,270)
	<b>Net Cash from Investing Activities</b>	<b>386,507</b>	<b>(1,260,004)</b>
<b>C</b>	<b>Cash Flows from Financing Activities</b>		
	Outflow from Issue of Bonus Shares	-	-
	Net Inflow/(Outflow) from Long Term Borrowings	3,023,742	(645,000)
	Net Inflow/(Outflow) from Other Non-current Liabilities	-	-
	Outflow from Interest Paid	(81,499)	(1,840)
	<b>Net Cash from Financing Activities</b>	<b>2,942,243</b>	<b>(646,840)</b>
	<b>Net Increase in Cash &amp; Cash Equivalents(A+B+C)</b>	<b>532,915</b>	<b>(342,677)</b>
	<b>Cash &amp; Cash Equivalent as at 01.04.2019</b>	<b>1,704,697</b>	<b>2,047,374</b>
	<b>Cash &amp; Cash Equivalents as at 31.03.2020</b>	<b>2,237,612</b>	<b>1,704,697</b>

The accompanying notes are an integral part of the financial statements

As per our report of even date  
for and on behalf of M/s ABN & CO.  
Chartered Accountants  
FRN : 004447C

(B.M. Bhandari)  
Partner  
M.No. 071232

Place: Indore  
Date: 28/07/2020

For and on behalf of the board

(Gagan Maheshwary) (B. S. Rana)  
Managing Director Director  
DIN: 00320425 DIN: 00349678

Ghanshyam Mishra  
(CFO)

## Gagan Gases Limited

### SIGNIFICANT ACCOUNTING POLICIES

#### (a) Statement of compliance

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 1, 2016.

These financial statements have been prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standards) Rules, 2015 read With Section 133 of the Companies Act, 2013 (the "Act").

#### (b) Basis of preparation

The financial statements have been prepared on historical cost basis except for certain financial instruments measured at fair value at the end of each reporting period as explained in the accounting policies below.

#### (c) Use of estimates and judgments

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are included in following notes:

i) Note 1 - Property, plant and equipment

#### (d) Revenue recognition

Revenue is measured at fair value of consideration received or receivable.

##### (i) Sale of products

The Company recognizes revenues on the sale of products, net of discounts, sales incentives, customer bonuses and rebates granted, when products are delivered to dealers, which is when title and risks and rewards of ownership pass to the customer.

Revenues are recognized when collectability of the resulting receivable is reasonably assured.

##### (ii) Revenue from Services is recognised when the performance of agreed contractual task has been completed.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

#### (e) Cost recognition

Costs and expenses are recognized when incurred and are classified according to their nature.

Expenditure capitalized represents employee costs, stores and other manufacturing supplies, and other expenses incurred for construction including product development undertaken by the Company.

#### (f) Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

#### (g) Income taxes

Income tax expense comprises current and deferred taxes. Income tax expense is recognized in the Statement of Profit and Loss except when they relate to items that are recognized outside profit or loss (whether in other comprehensive income or directly in equity), in which case tax is also recognized outside profit or loss.

Current income taxes are determined based on respective taxable income of each taxable entity.

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized business loss and depreciation carry-forwards and tax credits. Such deferred tax assets and liabilities are computed separately for each taxable entity. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized.

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

#### **(h) Earnings per share**

Basic earnings per share has been computed by dividing profit/loss for the year by the weighted average number of shares outstanding during the year.

Partly paid up shares are included as fully paid equivalents according to the fraction paid up. Diluted earnings per share has been computed using the weighted average number of shares and dilutive potential shares, except where the result would be anti-dilutive.

#### **(i) Inventories**

Inventories are valued at the lower of cost and net realizable value. Cost of raw materials, components and consumables are ascertained on a moving weighted average/monthly moving weighted average basis. Cost, including fixed and variable production overheads, is allocated to work-in-progress and finished goods determined on a full absorption cost basis. Net realizable value is the estimated selling price in the ordinary course of business less estimated cost of completion and selling expenses.

#### **(j) Property, plant and equipment**

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation less accumulated impairment, if any.

Freehold land is measured at cost and is not depreciated.

Cost includes purchase price, taxes and duties, labour cost and direct overheads for self-constructed assets and other direct costs incurred up to the date the asset is ready for its intended use.

Interest cost incurred for constructed assets is capitalized up to the date the asset is ready for its intended use, based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings, if no specific borrowings have been incurred for the asset.

Depreciation is provided on the Straight Line Method (SLM) over the estimated useful lives of the assets considering the nature, estimated usage, operating conditions, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support. Taking into account these factors, the Company has decided to apply the useful life for various categories of property, plant & equipment,

#### **(k) Transition to Ind AS**

The Company has adopted Ind AS with effect from 1st April 2017 with comparatives being restated. Accordingly the impact of transition has been provided in the Opening Reserves as at 1st April 2016. The figures for the previous period have been restated, regrouped and reclassified wherever required to comply with the requirement of Ind AS and Schedule III.

##### **a) Exemptions from retrospective application**

##### **i) Fair value as deemed cost exemption**

The Company has elected to measure items of property, plant and equipment and intangible assets at its carrying value at the transition date.

**STATEMENT OF CHANGES IN EQUITY**

**GAGAN GASES LIMITED**

**CIN:- L24111MP1986PLC004228**

**Statement of Changes in Equity for the Year ended 31.03.2020**

**A. Equity Share Capital**

Balance at the end of the reporting period i.e.01st April 2018	Changes in equity share capital during the year 2018-19	Balance at the end of the reporting period i.e.31st March 2019	Changes in equity share capital during the year 2019-20	Balance at the end of the reporting period i.e.31st March 2020
45185000	0	45185000	0	45185000

**B. Other Equity**

	Reserves and Surplus				Revaluation Surplus	Other items of Other Comprehensive Income (specify nature)	Total
	Capital Reserve	Securities Premium Reserve	Other Reserves (specify nature)	Retained Earnings			
Balance at the beginning of the reporting period i.e.01st April 2019	0	0	0	33,296,203	0	0	- 33296203
Changes in accounting policy or prior period errors	0	0	0	-	0	0	0
Restated balance at the beginning of the reporting period	0	0	0	-	0	0	0
Total Comprehensive Income for the year	0	0	0	510,841	0	0	510841
Dividends	0	0	0	-	0	0	0
Transfer to retained earnings	0	0	0	-	0	0	0
Any other change (to be specified)	0	0	0	-	0	0	0
Balance at the end of the reporting period i.e.31st March 2020	0	0	0	32,785,362	0	0	- 32785362

**Notes to Balance Sheet**

**NOTE- 1****Property, Plant & Equipment****Tangible Assets**

SR. No.	Particulars	Cost as on 31.03.2019					Depreciation (SLM)				Net block 31.03.2020	Net Block 31.03.19
		on 01.04.19	Additions	Deletions	Total	5% Residual value	As on 01.04.19	Additions	Deletions	Total		
1	Land (leasehold)	2490520	0	0	2490520	-	383511	0		383511	2107009	2107009
2	Building	16970283	0	0	16970283	848514	12711244	487218		13198462	3771821	4259039
3	P&M	9094113	0	0	9094113	454706	8605947	4183		8610130	483983	488166
4	F&F	1181053	0	0	1181053	-	1181053	0		1181053	0	0
5	misc. Vehicles	163255	0	0	163255	0	163255			163255	0	0
	Bike	110000	0	0	110000	5500	104500	0		104500	5500	5500
	Car	0	0	0	0	31774	0	0	0	0	0	0
	Loading rikshaw	735000	0	0	735000	36750	698252	0		698252	36749	36749
6	Gas Cylinders	74893751	704400	0	75598151	35220	74893751	111530		75005281	592870	0
7	Fire Fighting Equip.	1303038	0	0	1303038	65152	1237886	0		1237886	65152	65152
8	Computers	934954	0	0	934954	-	934954	0	0	934954	0	0
9	Electric Installation	1560034	0	0	1560034	78002	1482032			1482032	78002	78002
	Electric Installation	191300	0	0	191300	9565	181736	0		181736	9564	9564
	<b>TOTAL</b>	<b>109627301</b>	<b>704400</b>	<b>0</b>	<b>110331701</b>	<b>1565183</b>	<b>102578121</b>	<b>602931</b>	<b>0</b>	<b>103181052</b>	<b>7150649</b>	<b>7049180</b>
	PREVIOUS YEAR	109627301	0	0	109627301	1529963	102086720	491401	0	102578121	7049180	7540581

**NOTES TO BALANCE SHEET****NOTE 2****LOANS AND ADVANCES**

Security Deposits

	Secured considered Good	Unsecured considered Good	Doubtful	AS AT 31.03.2020 (RUPEES)	AS AT 31.03.2019 (RUPEES)
	267013	471000.00	0.00	738,013	279,313
			TOTAL	738,013	279,313

Security deposit includes given to parties against services and given to government departments .

**NOTE 3****INVENTORIES**

Stores &amp; Spares

Raw Material

	15,000	15,000
	816,831	-
<b>TOTAL</b>	<b>831,831</b>	<b>15,000</b>

Inventories of stores and spares are valued at cost or market whichever is lower .

**NOTE 4****TRADE RECEIVABLES**

1 Debtors more than 6 months

2 Debtors less than 6 months

Out of which :

	385,893	1,173,083
	4,427,486	722,119

**NOTES TO BALANCE SHEET**

	AS AT 31.03.2020 (RUPEES)	AS AT 31.03.2019 (RUPEES)
a Secured , considered good	-	-
b Unsecured considered good	4,813,379	1,895,202
c Doubtful	-	-
Provision for Bad and Doubtful debts	Nil	Nil
Debts due by directors or officers of the company	Nil	Nil
Debts due by firms or Private companies in which director is a partner/director/member	Nil	Nil
<b>TOTAL</b>	<b>4,813,379</b>	<b>1,895,202</b>

**NOTE 5**  
**CASH AND CASH EQUIVALENTS**

1 Balances with Banks	608,697	157,190
2 Cash in hand	46,421	28,562
3 FDR - BOI	1,582,494	1,518,945
<b>TOTAL</b>	<b>2,237,611</b>	<b>1,704,697</b>
Earmark balances with bank is of FDR - BOI against Bank guarantee issued All Fixed deposits with banks having maturity of less than 12 months.	1,582,494	1,518,945

**NOTE 6**  
**OTHER CURRENT ASSETS**

Income Tax Refundable	160,598	160,598
Income Tax Refundable (18-19)	-	63,250
Income Tax Refundable (20-21)	101,055	-
sales tax deposits	18,346	18,346
Sales tax Deptt. (07-08)	64,957	64,957
Prepaid expenses	178,582	238,826
<b>TOTAL</b>	<b>523,538</b>	<b>545,977</b>

**NOTE 7**  
**SHARE CAPITAL**

1 <u>Authorised Share Capital</u> 7500000 Equity Shares Share capital of Rs. 10/- each	75,000,000	75,000,000
2 <u>Issued ,Subscribed and Paid up Share Capital</u> 4518500 Equity Shares Share capital of Rs. 10/- each Share Holders holding more than 5% Equity Shares	45,185,000	45,185,000
<b>TOTAL</b>	<b>45,185,000</b>	<b>45,185,000</b>

No of shares	Name	% Held
641775	Redhill Iron & Steel Pvt. Ltd.	14.20%
446746	Gagan Investment Pvt. Ltd.	9.89%
312900	Kul Rattan Maheshwary	6.92%

**NOTE 8**  
**RESERVES AND SURPLUS**

	Opening balance	Addition	Deduction	Closing Balance		
Profit and Loss Account	-33296203	510841	0	-32785362	-32,785,362	-33296203
<b>TOTAL</b>					<b>-32,785,362</b>	<b>-33296203</b>

Figure of addition is inclusive of deferred tax assets as per Profit and loss account



**NOTES TO BALANCE SHEET**

AS AT 31.03.2020 (RUPEES)	AS AT 31.03.2019 (RUPEES)
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**NOTE 9**  
**LONG TERM BORROWINGS**

	Secured	Unsecured		
i. <u>Deposits</u>				
a LPG connection refundable deposits	0	84404	84,404	54,950
b Security deposits	0	0	-	177,954
ii. Loans from related parties	0	3172242	3,172,242	-
			<b>TOTAL</b>	<b>232,904</b>
			3,256,646	

Dealers deposits are in the nature of interest free business security deposit payable on termination of dealership.

During current year loan from related parties are only from directors of the company

**NOTE 10**  
**PROVISIONS**

i Provision for employee benefit Gratuity		1,633,662	1,633,662
		<b>TOTAL</b>	<b>1,633,662</b>

**NOTE 11**  
**OTHER CURRENT LIABILITIES**

A <b>Statutory liabilities:</b>		227,689	225,422
B <u>Other payables</u>			
i Salary payable		240,286	120,367
ii TDS payable		11,343	4,972
iii Expenses Payable		24,294	21,413
iv Audit Fees		25,000	25,000
v PF/ESIC		11,996	24,034
		<b>TOTAL</b>	<b>421,208</b>

**NOTES TO PROFIT AND LOSS ACCOUNT**

**NOTE 12**  
**REVENUE FROM OPERATION**

Sale of Products	8,712,409	50,173
Sale of Services -Cylinder Test Shop receipts	3,778,807	5,715,460
	<b>TOTAL</b>	<b>5,765,633</b>

**NOTE 13**  
**OTHER INCOME**

Interest Income	101,756	102,848
Interest on Income Tax Refund	4,072	-
Miscellaneous receipts	7,262	45,000
Rebate & Discounts received	237	-
income from investment in mutual fund	71,581	6,518
	<b>TOTAL</b>	<b>154,366</b>

**NOTE 14**  
**COST OF MATERIAL CONSUMED**

Opening Stock	-	-
Add: Purchases	7,322,164	-
Total	7,322,164	-
Less: Closing Stock	816,831	-
Raw Material Consumed	6,505,333	-
Imported	-	-
% of Consumption	-	-
Indigenous	6,505,333	-
% of Consumption	100	-

**NOTES TO BALANCE SHEET**

AS AT 31.03.2020 ( RUPEES)	AS AT 31.03.2019 ( RUPEES)
----------------------------------	----------------------------------

**NOTE 15**

**EMPLOYEE BENEFIT EXPENSES**

Salary and wages	2,708,864	2,142,074
Including Directors remuneration		
Cont. to PF & other funds	137,391	165,755
Staff welfare expense	4,908	-
Bonus	68,000	68,000

TOTAL	<u>2,919,163</u>	<u>2,375,829</u>
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**NOTE 15.1**

As per Indian Accounting Standard 19 "Employee benefits", the disclosures as defined in the Accounting Standard are given below :

**a) Short Term Employee Benefits**

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, and short term compensated absences, etc. are recognized in the period in which the employee renders the related services.

**b) Long Term Benefits**

**Defined Contribution Plans :**

The Employee State Insurance Scheme and Contributory Provident Fund administered by Provident Fund Commissioner are defined contribution plans. The Company's contribution paid/payable under the schemes is recognized as expense in the profit and loss account during the period in which the employee renders the related service.

<u>Employers Contribution to Provident fund &amp; ESI</u>	137,391	165755
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**Defined Benefit plans :**

a. the company has made a provision for Rs. NIL towards retirement on estimated basis.

b. Employee benefits in the form of defined contribution plan and defined benefit plans ( gratuity and leave encashment ) are not payable to managing director and director of the company.

**NOTE 16**

**FINANCE COST**

1 Interest expenses	80,502	-
2 Bank charges	997	1840

TOTAL	<u>81,499</u>	<u>1840</u>
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**NOTE 17**

**OTHER EXPENSES**

**DIRECT EXPENSES**

1 Power and electricity	255,131	252,932
2 Repair to Building	12,485	-
3 Repair to Machinery	50,586	20,607
4 Repair to Others	13,243	1,888
5 Stores Expenses	5,860	-
Testing Expenses	4,500	-
Testing Services	8,000	8,000
Freight Expenses	536,375	-

**INDIRECT EXPENSES**

6 Insurance	4,499	5,860
8 Fee ,Rates and Taxes	95,276	43,011
9 Advertisement	21,840	31,520
10 Audit fee	25,000	25,000
11 Plant security	7,894	-
12 Delivery Charges	106,033	-

**NOTES TO BALANCE SHEET**

	AS AT 31.03.2020 ( RUPEES)	AS AT 31.03.2019 ( RUPEES)
14 Conveyance	16,526	-
15 Lease Rent	37,445	37,445
16 Water Charges	24,508	-
17 Listing fee to stock exchange	300,000	250,000
18 Professional charges	117,586	146,613
19 Miscellaneous expenses	2,239	862
21 Postage & Courier	35,438	96,574
22 Printing and stationery	28,745	-
23 Rebate and discount	12,300	96,393
25 Telephone	1,239	8,292
26 Travelling	13,667	3,554
27 Website Charges	2,100	-
28 Vehicle running and Maintenance	11,590	29,225
29 Round Off	176	-
30 Pf Admin exp.	10,481	11,293
31 Depository Charges	38,603	39,496
33 Maintenance charges	254,700	256,700
34 GST Charges	10,476	-
<b>TOTAL</b>	<b>2,064,542</b>	<b>1,365,265</b>

**NOTE 18**

Earning Per Share

i	Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	510,841	1405986
ii	Weighted Average no. of Equity Shares	4,518,500	4518500
iii	Basic earning per share	0.11	0.31
iv	Diluted earning per share	0.11	0.31
v	Face Value per equity share	Rs.10/- each	Rs.10/- each

**NOTE 19**

Related Party Disclosures

In accordance with Indian Accounting standard 24 " Related Party Disclosure" issued by the Institute of Chartered Accountant of India, the Company has compiled the required information is as under :-

**Related Parties**

M/s Global Marketing (Prop. Gagan Maheshwari-MD)

**Key Managerial Persons**

		Remuneration Paid	Remuneration Paid
Gagan Maheshwari	(Managing Director)	541,935	0
K. R. Maheshwari	(Director)	400,000	500,000
B. S. Rana	(Director)	384,000	384,000
Ghanshyam Mishra	(C.F.O.)	286,828	296,720
Anjali Jain	(Company Secretary)	108,292	120,264
<b>Total</b>		<b>1,721,055</b>	<b>1,300,984</b>

**NOTES TO BALANCE SHEET**

AS AT 31.03.2020 ( RUPEES)	AS AT 31.03.2019 ( RUPEES)
----------------------------------	----------------------------------

**Transactions with related Parties**  
Nature of Transactions

	<b>31.03.2020</b>	<b>31.03.2019</b>
Purchase of Trading Goods	37,590	38,245

**NOTE 20**

Pursuant to Indian accounting standard 36 " Impairment of Assets" issued by the Institute of Chartered Accountants of India, the company has reviewed its carrying cost of assets with value in use (determined based on future earnings ) and Net realizable value on an approximate basis. Based on such review, the management is of the view that in the current financial year, Provision for impairment of assets is not considered necessary.

**NOTE 21**

Various items included under the head Current Assets, Loan & Advances, as well as Current Liabilities are subject to confirmation / reconciliation.

**NOTE 22**

In the opinion of the Management, the value on realization of loans and advances, and other current assets will be at least equal to the amounts stated in the books of accounts, if realized in the ordinary course of the business.

**NOTE 23**

Amortization of lease hold land is not being done as the same is on perpetual lease.

**NOTE 24**

**Segment Reporting**

**a) Business Segment :**

The Company is mainly engaged in the business of job work. All other activities of the Company revolve around the main business and as such there is no separate reportable business segment.

**b) Geographical Segment:**

Since all the operations of the Company are conducted within India as such there is no separate reportable geographical segment.

**NOTE 25**

**Contingent Liabilities & Commitments**

Rs.15 lacs bank guarantee issued by bank in favour of M/s. Reliance petro Marketing Ltd.against fixed deposits of

Rs.15 lacs personally givenby director of the company

**NOTE 26**

Information with regard to other matters specified in Schedule III to the Companies Act,2013, is either nil or not applicable to the Company for the year. Previous period figures have been recasted/ restated to confirm to the current period. Figures have been rounded off to the nearest Rupee.

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The accompanying notes are an integral part of the financial statements

**As per our report of even date  
for and on behalf of M/s ABN & CO.  
Chartered Accountants  
FRN : 004447C**

**(B.M. Bhandari)  
Partner  
M.No. 071232**

**Place: Indore  
Date: 28/07/2020**

**For and on behalf of the board**

**(Gagan Maheshwary)  
Managing Director  
DIN: 00320425**

**(B. S. Rana)  
Director  
DIN: 00349678**

**Ghanshyam Mishra  
(CFO)**

Instructions for shareholders voting through electronic means :-

- I. The e-voting period begins on 25th December 2020 from 10 a.m. and ends on 27th December 2020 at 5:00 p.m. During this period shareholders' of the company, holding shares either in physical form or in dematerialized form, as on the cut – off date (record date) of Monday, 21 December 2020, may cast their vote electronically. The e – voting module shall be disabled by CDSL for voting thereafter.
- II. The shareholders should log on the e – voting website [www.evotingindia.com](http://www.evotingindia.com) during the voting period.
- III. Click on “Shareholders” tab.
- IV. Now, select the “COMPANY NAME” from the drop down menu and click on “SUBMIT”
- V. Now Enter your User Id.
  - a. For CDSL : 16 digits beneficiary ID,
  - b. Members holding shares in physical form should enter Folio Number registered with the Company.
- VI. Next enter the image Verification as displayed and Click on Login.
- VII. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- VIII. If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha – numeric *PAN issued by income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>➤ Members who have not updated their PAN with the Company / Depository Participant are requested to use the first two letters of their name and the 8 digits of the Sequence number in the PAN Field.</li> <li>➤ In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN Field.</li> </ul>
DOB	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend bank details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> <li>➤ Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (V.)</li> </ul>

- IX. After entering these details appropriately, click on “SUBMIT” tab.
- X. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding Shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e – voting through CDSL platform.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- XI. For Members holding shares in physical form, the details can be used only for e – voting on the resolutions contained in this Notice.
- XII. Click on the EVSN for the relevant <company name> on which you choose to vote.
- XIII. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES / NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- XIV. Click on the “RESOLUTION FILE LINK” if you wish to view the entire Resolution details.
- XV. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on. “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- XVI. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- XVII. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- XVIII. If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as promoted by the system.
- XIX. Note for institutional Shareholders.
  - Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
  - A scanned copy of the Registration form bearing the stamp and sign of the entity should be emailed to help [desk.evoting@cdslindia.com](mailto:desk.evoting@cdslindia.com) [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create a user who would be able to link the account(s) for which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

In case you have any queries or issues regarding e – voting, you may refer the Frequently Asked Questions (“FAQs”) and e – voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**GAGAN GASES LTD.  
PROXY FORM**

(Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and administration) Rules, 2014)

Name of the Member(S):.....  
Registered address :.....  
E-mail Id :.....  
Folio No./Client Id No. :.....DP ID No..... No of shares held .....

I/We, being the member(s) of Gagan Gases LTD, hereby appoint.

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

Address:.....

.....Signature:.....

or failing him.....

2. Name:.....E-mail Id:.....

Address:.....

.....Signature:.....

or failing him.....

3 Name:.....E-mail Id:.....

Address:.....

.....Signature:.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 34<sup>th</sup> Annual

General Meeting of the Company to be held on 28<sup>th</sup> December 2020 at 11 a.m. at 602, Pithampur Distt Dhar and at any adjournment thereof in respect of such resolutions as are indicated below:

**ORDINARY BUSINESS.**

1. Adoption of statement of Profit and Loss, Balance Sheet, Report of the Directors and Auditors for the period ending 31<sup>st</sup> March 2020.

2. To ratify the appoint of Statutory Auditors ABM & Co Charated Accountants to hold office from the conclusion of 34<sup>th</sup> AGM till the conclusion of 35<sup>th</sup> AGM

3. Appointment of Md RimZim Joshi as women Director

**SPECIAL BUSINESS**

4. Appointment of Sh Gagan Maheshwary as Managing Director..

5. Appointment of Sh K.R.Maheshwary as Director

6. Appointment of Sh Dinesh Kimar Randhan as Director

7. Appointment of Sh Kalyan Prashad Mahehswari as Independent Director

Signature of shareholder..... Signature of proxy holder(s).....

Note: This form in order to be effective should be duly completed and deposited at the Registered Office of the Company at 602, Sector 3, Pithampur, DisttDhar not less than 48 hours before the commencement of the meeting. Those Members who have multiple folios with different joint holders may use copies of this form

.....  
GAGAN GASES LTD. ATTENDANCE SLIP (To be presented at the entrance)

34<sup>th</sup> ANNUAL GENERAL MEETING on 28<sup>th</sup> December, 2020 at 11 A.M. at the registered office of the company at 602, Sector 3 Pithampur, Distt Dhar.

Folio No..... DP ID No.....ID No.....No of shares held .....

Name of the member / proxy .....

Signature of member /proxy.....

1. Only member /proxy holder can attend the meeting.

2. Attendance Slip duly filled should be handed over at venue of the meeting.

Gagan Gases Ltd  
 Regd. Office: 602 Sector 3, Pithampur, Distt Dhar  
 Email: [gm@gagangases.com](mailto:gm@gagangases.com) Web: [www.gagangases.com](http://www.gagangases.com)  
 CIN: L24111MP1986PLC004228

**BALLOT FORM**

Name & Registered Address of the Sole/First named Shareholder	
Name(s) of the Joint Holder(s) (if any)	
Registered Folio No. / DP ID No. & Client ID No.	
Number of Share(s) .....	Folio no .....

I / We hereby exercise my / our vote(s) in respect of the resolutions set out in the notice of the 34<sup>th</sup> AGM of the Company to be held on 28<sup>th</sup> December 2020, by sending my / our assent or dissent to the said resolutions by placing the tick mark at the appropriate box below:

Item no.	Resolution	(FOR)	(AGAINST)
		I / We assent to the Resolution	I / We dissent to the resolution
1.	Adoption of Statement of Profit and Loss, Balance Sheet as at 31 <sup>st</sup> March 2020, and the reports of Board of Directors and Auditors thereon.		
2.	Ratify appointment of Statutory Auditors M/s ABM & Co Chartered Accountants for a period of conclusion of 34 <sup>th</sup> AGM till the conclusion of 35 <sup>th</sup> AGM		
3.	Appointment of Md RimZim Joshi as Women Director		
4.	Appointment of Sh Gagan.Maheshwary as Managing Director for 5 years.		
5.	Appointment of Sh K.R. Maheshwary as Director .		
6.	Appointment of Sh Dinesh Kumar Randhar as Director .		
7.	Appointment of Sh Kalyan Prashad Maheshwari as Independent Director for 5 years		

Place: .....

Date: .....

( Signature of Shareholder/Proxy holder )

Note: Please read the instructions carefully before exercising vote.

**INSTRUCTIONS**

1. This Ballot Form is provided for the benefit of Members who do not have access to e- voting facility.
2. A member can opt one mode of voting i.e. either through e voting or by Ballot. If a Member casts votes by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.
3. The Scrutinizer will collect the votes downloaded from the e-voting system and votes received through ballot to declare the final result for each of the Resolutions forming part of the Notice of the AGM.
4. Members are requested to observe safety instructions by wearing mask and following social distance.



To,

**GAGAN GASES LTD.**

**Regd. Office : 602, Sector 3, Pithampur, Distt. Dhar (MP)**