

# **GAGAN GASES LTD**

## **ANNUAL REPORT 2020-21**

**GAGAN GASES LTD.**

Regd. Office : 602, Sector 3, Pithampur,

Distt Dhar (MP)

Email : gm@gagangases.com

CIN No: L 24111MP1986PLC00 4228

**NOTICE**

Notice is hereby given that the 35<sup>th</sup> Annual General Meeting of the members of Gagan Gases Limited will be held on Wednesday 29<sup>th</sup> September 2021 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, 2021 and Balance Sheet as on 31.3.2021 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 35<sup>th</sup> annual general meeting until the conclusion of 36<sup>th</sup> annual general meeting on such remuneration as will be fixed by the Board of Directors.”
3. To appoint a Director in place of Shri K.R. Maheshwary (DIN 00786402) who retires by rotation. Being eligible, he has offered himself for re-appointment as a Director of the Company. Accordingly, to consider and, if thought fit, pass the following resolution as an ordinary resolution:  
“Resolved that Shri K.R. Maheshwary (DIN 00786402) be and is hereby re-appointed as Director of the Company, liable to retire by rotation.”

**SPECIAL BUSINESS**

4. To consider and authorise the Board of Directors to reorganise business and in the process to dispose of /sell surplus land and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as special resolution.  
“Resolved that Board of Directors is hereby authorised to reorganise & expand business activities and carry out maintenance of plant. The Board of Directors is also authorised to dispose / sell surplus land to generate funds for the above purpose.

For and on behalf of Board of Directors

Gagan Maheshwary (DIN 00320425)  
Managing Director  
Dated 31.8.2021

Explanatory statement

Explanatory statement pursuant to section 102 (1) of the Companies Act 2013 in respect of

**ITEM NO 4 - Reorganizing business of the Company**

The Board in its meeting held on 31.08.2021 had carried out a comprehensive review of the ongoing business operations of the Company. The Board is of the opinion that the Company is in need of reorganizing its business activities to increase business volume and carry out major maintenance of the plant for which funds are needed.

Approval of shareholders is sought by means of special resolution to reorganize and carry out maintenance and in the process to dispose off / sell surplus land for which necessary authority is given to the Board of Directors.

The special resolution is required to be approved in view of section 180 (1) (a) of Companies Act 2013. The resolution in the accompanying notice is proposed to seek Members' approval through special resolution. The Board is of the opinion that the aforesaid Resolution is in the best interest of the Company and hence recommends the Special Resolution for shareholder's approval.

None of the Directors / Key Managerial Personnel/Managers of the Company / their relatives are in any way, concerned or interested, financially or otherwise, in this resolution except to the extent of their shareholding / directorship, if any.

#### 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 Thursday 23rd September 2021 to Wednesday 29<sup>th</sup> September 2021 (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 20<sup>th</sup> of September, 2021.
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

Regd office : 602 Sector 3 Pithampur, Distt Dhar MP

Email : gm@gagangases.com www.gagangases.com CIN No: L24111MP1986PLC004228

### DIRECTOR'S REPORT

Dear Members,

Your Directors have pleasure in presenting the 35<sup>th</sup> Annual Report together with audited accounts for the year ended on 31<sup>st</sup> March, 2021.

#### Financial results

(Rs. in lacs)

| Sr | Particulars   | 2020-21 | 2019-20 |
|----|---|---------|---------|
| 1  | Income from operation                               | 217     | 125     |
| 2  | Other income  | 2       | 2       |
| 3  | Profit / (Loss) before interest, depreciation & Tax | 30      | 12      |
| 4  | Less : Interest                                     | 7       | 1       |
| 5  | Depreciation  | 7       | 6       |
| 6  | Taxation  | 13      | 0       |
| 7  | Profit/ (Loss) during the year                      | 3       | 5       |

#### Operations

The company has earned net profit of Rs 3 lac as against profit of Rs.5 lac during previous year. The accumulated losses as on 31.3.21 are Rs 346 lacs as against Rs 328 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. & the company is also selling LPG in its own cylinder.

#### Dividend.

In view of the accumulated losses, the Board of Directors regret to recommend any dividend for the year 2020-2021.

#### Directors

Re-appointment of Shri K.R Maheshwary as director who retires by rotation and is eligible for re-appointment.

#### 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 2020-2021.

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 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 2020-21, 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.Maheshwary (Rs16 lac) and Sh Gagan Maheshwary (Rs 2 lac ).

#### 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

Four Board meetings were held during the financial year from 1st April, 2020 to 31st March, 2021.

#### 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, 2021, which may affect the financial position of the Company which require disclosure.

#### Appointment and reappointment

During the year, Shri K.R Maheshwary, director who retires by rotation is proposed to be reappointed.

#### 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 2020-21 as required under section 204 of the Companies Act 2013 and rules made there under.

The secretariat audit report for the financial year 2020-21 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 2020-21.

#### 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 : NIL
2. Technology absorption, adoption & innovation: NIL
3. Foreign exchange earning and outgo : NIL

Woman harassment

No case of woman harassment is reported

Information for shareholders

Financial year 1<sup>st</sup> April 2020 to 31<sup>st</sup> March 2021

Annual General Meeting will be held on Wednesday, the 29<sup>th</sup> September 2021, at Registered office of the Company at 602, Sector 3, Pithampur, Distt. Dhar at 11 AM .

Date of Book closure is 23<sup>th</sup> Sept 2021 to 29<sup>th</sup> Sept 2021 (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 correspondence :Gagan Gases Ltd., 602, Sector 3 Pithampur, Distt. Dhar. 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: 31.08.2021

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 yrs | Date of Appointment | Other Directorships(*) | Committee ** |
|---------------------------------|---------------|--------------|----------------|---------------------|------------------------|--------------|
| K.R Maheshwary, Director        | B.A LLB       | 82           | 35             | Re-appointment      | Nil                    | Nil          |

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 2021 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 - NIL
  2. Nature of relationship - NIL
  3. Nature of transaction - NIL
  4. Duration of transaction - NIL
  5. Salient terms- NIL
  6. Amount - NIL

For and on behalf of Board of Directors

Gagan Maheshwary

Managing Director

DIN 00320425

Place: Indore

Dated: 31.08.2021

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

I hereby confirm that all the directors and key managerial personnel have as on 31<sup>st</sup> March 2021 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  
Dated: 31.08.2021

Annexure to Report of the Directors  
Form No. MGT 9  
For the financial year ended 31st March 2021

**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**

**IV. MGT 9**

| Gagan Gases Limited |  |  |          |         |            |  |          |         |            |                          |
|---------------------|--|--|----------|---------|------------|--|----------|---------|------------|--------------------------|
| Sr No               | Category of Shareholders   | Shareholding at the beginning of the year - 2020 |          |         |            | Shareholding at the end of the year - 2021 |          |         |            | % Change during the year |
|                     |  | Demat  | Physical | Total   | % of Total | Demat                                      | Physical | Total   | % of Total |                          |
| (A)                 | Shareholding of Promoter and Promoter Group  |  |          |         |            |  |          |         |            |                          |
| [1]                 | Indian   |  |          |         |            |  |          |         |            |                          |
| (a)                 | Individuals / Hindu Undivided Family   | 1102009  | 300      | 1102309 | '24.3955   | 1117541                                    | 300      | 1117841 | '24.7392   | '0.3437                  |
| (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   | 0  | 300      | 300     | '0.0066    | 446746                                     | 300      | 447046  | '9.8937    | '9.8871                  |
|                     | Sub Total (A)(1)   | 1102009  | 600      | 1102609 | '24.4021   | 1564287                                    | 600      | 1564887 | '34.6329   | '10.2308                 |
| [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)                   | 1102009  | 600      | 1102609 | '24.4021   | 1564287                                    | 600      | 1564887 | '34.6329   | '10.2308                 |
| (B)                 | Public Shareholding  |  |          |         |            |  |          |         |            |                          |
| [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.               | 945724   | 799325   | 1745049 | '38.6201   | 942956                                     | 798125   | 1741081 | '38.5323   | '-0.0878                 |
| (ii)                | Individual shareholders holding nominal share capital in excess of Rs. 1 lakh        | 401133   | 59250    | 460383  | '10.1888   | 390433                                     | 59250    | 449683  | '9.9520    | '-0.2368                 |
| (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   | 28870  | 0        | 28870   | '0.6389    | 29070                                      | 0        | 29070   | '0.6434    | '0.0045                  |
|                     | Non Resident Indians (Non Repat)   | 1862   | 0        | 1862    | '0.0412    | 1960                                       | 0        | 1960    | '0.0434    | '0.0022                  |
|                     | Non Resident Indians (Repat)   | 3901   | 29300    | 33201   | '0.7348    | 3901                                       | 29300    | 33201   | '0.7348    | '0.0000                  |
|                     | Overseas Bodies Corporates   | 0  | 3000     | 3000    | '0.0664    | 0  | 3000     | 3000    | '0.0664    | '0.0000                  |
|                     | Clearing Member  | 0  | 0        | 0       | '0.0000    | 6  | 0        | 6       | '0.0001    | '0.0001                  |
|                     | Bodies Corporate   | 1128926  | 11400    | 1140326 | '25.2368   | 681012                                     | 11400    | 692412  | '15.3239   | '-9.9129                 |
|                     | Sub Total (B)(3)   | 2510416  | 902275   | 3412691 | '75.5271   | 2049338                                    | 901075   | 2950413 | '65.2963   | '-10.2308                |
|                     | Total Public Shareholding(B)=(B)(1)+(B)(2)+(B)(3)                                    | 2513616  | 902275   | 3415891 | '75.5979   | 2052538                                    | 901075   | 2953613 | '65.3671   | '-10.2308                |
|                     | Total (A)+(B)  | 3615625  | 902875   | 4518500 | '100.0000  | 3616825                                    | 901675   | 4518500 | '100.0000  | '0.0000                  |
| (C)                 | Non Promoter - Non Public  |  |          |         |            |  |          |         |            |                          |
| [1]                 | (C1) Shares Underlying DRs   |  |          |         |            |  |          |         |            |                          |
|                     | Custodian/DR Holder  | 0  | 0        | 0       | '0.0000    | 0  | 0        | 0       | '0.0000    | '0.0000                  |
| [2]                 | (C2) Shares Held By Employee Trust   |  |          |         |            |  |          |         |            |                          |
|                     | 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)  | 3615625  | 902875   | 4518500 | '100.0000  | 3616825                                    | 901675   | 4518500 | '100.0000  |                          |



**Gagan Gases Limited**

| Sr No | Shareholder's Name       | Shareholding at the beginning of the year - 2020 |                                  |  | Shareholding at the end of the year - 2021 |                                  |  | % 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     | KUL RATTAN MAHESHWARY    | 312900   | '6.9249                          | '0.0000  | 312900                                     | '6.9249                          | '0.0000  | '0.0000                                  |
| 2     | RICHA MAHESHWARY         | 199376   | '4.4124                          | '0.0000  | 199376                                     | '4.4124                          | '0.0000  | '0.0000                                  |
| 3     | REKHA MAHESHWARY         | 195358   | '4.3235                          | '0.0000  | 195358                                     | '4.3235                          | '0.0000  | '0.0000                                  |
| 4     | GAGAN MAHESHWARY         | 164025   | '3.6301                          | '0.0000  | 179557                                     | '3.9738                          | '0.0000  | '0.3437                                  |
| 5     | RAJESH VIJ               | 76975  | '1.7036                          | '0.0000  | 76975                                      | '1.7036                          | '0.0000  | '0.0000                                  |
| 6     | RENU VIJ                 | 73000  | '1.6156                          | '0.0000  | 73000                                      | '1.6156                          | '0.0000  | '0.0000                                  |
| 7     | NANDGOPAL BIYANI         | 37000  | '0.8189                          | '0.0000  | 37000                                      | '0.8189                          | '0.0000  | '0.0000                                  |
| 8     | ROSHAN LAL CHHABRA       | 23500  | '0.5201                          | '0.0000  | 23500                                      | '0.5201                          | '0.0000  | '0.0000                                  |
| 9     | ANKIT VIJ                | 16875  | '0.3735                          | '0.0000  | 16875                                      | '0.3735                          | '0.0000  | '0.0000                                  |
| 10    | RISHI CHHABRA            | 3000   | '0.0664                          | '0.0000  | 3000                                       | '0.0664                          | '0.0000  | '0.0000                                  |
| 11    | GAGAN INVESTMENT PVT LTD | 300  | '0.0066                          | '0.0000  | 300  | '0.0066                          | '0.0000  | '0.0000                                  |
| 12    | GAGAN MAHESHWARY         | 300  | '0.0066                          | '0.0000  | 300  | '0.0066                          | '0.0000  | '0.0000                                  |
| 13    | GAGAN INVESTMENT PVT LTD | 0  | '0.0000                          | '0.0000  | 446746                                     | '9.8870                          | '0.0000  | '9.8870                                  |
|       | Total                    | 1102609  | '24.4021                         | '0.0000  | 1564887                                    | '34.6329                         | '0.0000  | '10.2308                                 |

**Gagan Gases Limited ISIN : INE076D01016**

**MGT-9 III. Change in Promoters Shareholding**

| Sr No. | Name & Type of Transaction | Shareholding at the beginning of the year - 2020 |                                  | Transactions during the year |               | Cumulative Shareholding at the end of the year - 2021 |                                  |
|--------|----------------------------|--|----------------------------------|------------------------------|---------------|---|----------------------------------|
|        |                            | 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   | 446746   | 9.8870                           |                              |               | 446746  | 9.8870                           |
|        | AT THE END OF THE YEAR     |  |                                  |                              |               | 446746  | 9.8870                           |
| 2      | KUL RATTAN MAHESHWARY      | 312900   | 6.9249                           |                              |               | 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           | 164025   | 3.6301                           |                              |               | 164025  | 3.6301                           |
|        | Transfer                   |  |                                  | 15 Jan 2021                  | 10042         | 174067  | 3.8523                           |
|        | Transfer                   |  |                                  | 22 Jan 2021                  | 5490          | 179557  | 3.9738                           |
|        | AT THE END OF THE YEAR     |  |                                  |                              |               | 179557  | 3.9738                           |
| 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    | 31/03/2020  |
| 2     | GAGAN MAHESHWARY         | 0003874          |            | 300    | 31/03/2021  |
| 3     | GAGAN INVESTMENT PVT LTD | 0014821          |            | 300    | 31/03/2020  |
| 4     | GAGAN INVESTMENT PVT LTD | 0014821          |            | 300    | 31/03/2021  |
| 5     | GAGAN INVESTMENT PVT LTD | IN30021425863245 | AAACG6276D | 446746 | 31/03/2020  |
| 6     | GAGAN INVESTMENT PVT LTD | IN30021425863245 | AAACG6276D | 446746 | 31/03/2021  |
| 7     | RENU VIJ                 | IN30143610658994 | AAHPV0237B | 73000  | 31/03/2020  |
| 8     | RENU VIJ                 | IN30143610658994 | AAHPV0237B | 73000  | 31/03/2021  |
| 9     | RAJESH VIJ               | IN30143610658986 | AAHPV0239R | 76975  | 31/03/2020  |
| 10    | RAJESH VIJ               | IN30143610658986 | AAHPV0239R | 76975  | 31/03/2021  |
| 11    | ROSHAN LAL CHHABRA       | IN30112715006544 | AAIPC8589Q | 23500  | 31/03/2020  |
| 12    | ROSHAN LAL CHHABRA       | IN30112715006544 | AAIPC8589Q | 23500  | 31/03/2021  |
| 13    | GAGAN MAHESHWARY         | 1301240004869849 | AAQPM7262A | 164025 | 31/03/2020  |
| 14    | GAGAN MAHESHWARY         | 1301240004869849 | AAQPM7262A | 164025 | 31/03/2021  |
| 15    | GAGAN MAHESHWARY         | IN30021435658413 | AAQPM7262A | 15532  | 31/03/2021  |
| 16    | REKHA MAHESHWARY         | 1301240004871818 | AAQPM7263B | 195358 | 31/03/2020  |
| 17    | REKHA MAHESHWARY         | 1301240004871818 | AAQPM7263B | 195358 | 31/03/2021  |
| 18    | RISHI CHHABRA            | 1205230000008431 | AARPC6360J | 3000   | 31/03/2020  |
| 19    | RISHI CHHABRA            | 1205230000008431 | AARPC6360J | 3000   | 31/03/2021  |
| 20    | KUL RATTAN MAHESHWARY    | 1301240004881649 | ABFPM9388R | 312900 | 31/03/2020  |
| 21    | KUL RATTAN MAHESHWARY    | 1301240004881649 | ABFPM9388R | 312900 | 31/03/2021  |
| 22    | ANKIT VIJ                | IN30154918105437 | ABUPV8005D | 16875  | 31/03/2020  |
| 23    | ANKIT VIJ                | IN30154918105437 | ABUPV8005D | 16875  | 31/03/2021  |
| 24    | NANDGOPAL BIYANI         | IN30018313109249 | AGCPB2431L | 37000  | 31/03/2020  |
| 25    | NANDGOPAL BIYANI         | IN30018313109249 | AGCPB2431L | 37000  | 31/03/2021  |
| 26    | RICHA MAHESHWARY         | 1301240005180659 | AHTPM6222E | 199376 | 31/03/2020  |
| 27    | RICHA MAHESHWARY         | 1301240005180659 | AHTPM6222E | 199376 | 31/03/2021  |

**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 - 2020 |                                  | Transactions during the year |               | Cumulative Shareholding at the end of the year - 2021 |                          |
|--------|--------------------------------------|--|----------------------------------|------------------------------|---------------|---|--------------------------|
|        |                                      | 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 |
| 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             | 446746   | 9.8870                           |                              |               | 446746  | 9.8870                   |
|        | AT THE END OF THE YEAR               |  |                                  |                              |               | 446746  | 9.8870                   |
| 3      | MADHU PARWAL                         | 87862  | 1.9445                           |                              |               | 87862   | 1.9445                   |
|        | AT THE END OF THE YEAR               |  |                                  |                              |               | 87862   | 1.9445                   |
| 4      | SHIMLA RANI                          | 56700  | 1.2548                           |                              |               | 56700   | 1.2548                   |
|        | Transfer                             |  |                                  | 23 Oct 2020                  | 300           | 57000   | 1.2615                   |
|        | AT THE END OF THE YEAR               |  |                                  |                              |               | 57000   | 1.2615                   |
| 5      | BINDU GARG                           | 54698  | 1.2105                           |                              |               | 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                       | 30400  | 0.6728                           |                              |               | 30400   | 0.6728                   |
|        | AT THE END OF THE YEAR               |  |                                  |                              |               | 30400   | 0.6728                   |
| 8      | RAKHI KAPOOR                         | 24550  | 0.5433                           |                              |               | 24550   | 0.5433                   |
|        | AT THE END OF THE YEAR               |  |                                  |                              |               | 24550   | 0.5433                   |
| 9      | PARMESHWARY DASS                     | 23400  | 0.5179                           |                              |               | 23400   | 0.5179                   |
|        | AT THE END OF THE YEAR               |  |                                  |                              |               | 23400   | 0.5179                   |
| 10     | N N V FINANCE LIMITED                | 22297  | 0.4935                           |                              |               | 22297   | 0.4935                   |
|        | AT THE END OF THE YEAR               |  |                                  |                              |               | 22297   | 0.4935                   |

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_DAT |
|-------|--------------------------------------|------------------|------------|--------|------------|
| 1     | PARMESHWARY DASS                     | 0000022          |            | 23400  | 31/03/2020 |
| 2     | PARMESHWARY DASS                     | 0000022          |            | 23400  | 31/03/2021 |
| 3     | GAGAN INVESTMENT PVT LTD             | IN30021425863245 | AAACG6276D | 446746 | 31/03/2020 |
| 4     | GAGAN INVESTMENT PVT LTD             | IN30021425863245 | AAACG6276D | 446746 | 31/03/2021 |
| 5     | N N V FINANCE LIMITED                | IN30045012987862 | AAACN9976D | 22297  | 31/03/2020 |
| 6     | N N V FINANCE LIMITED                | IN30045012987862 | AAACN9976D | 22297  | 31/03/2021 |
| 7     | REDHILL IRON & STEEL PRIVATE LIMITED | 1203000000344020 | AADCR1037N | 641775 | 31/03/2020 |
| 8     | REDHILL IRON & STEEL PRIVATE LIMITED | 1203000000344020 | AADCR1037N | 641775 | 31/03/2021 |
| 9     | SHIMLA RANI                          | IN30236510695160 | ACHPR1426L | 56700  | 31/03/2020 |
| 10    | SHIMLA RANI                          | IN30236510695160 | ACHPR1426L | 57000  | 31/03/2021 |
| 11    | RITESH PRAFULBHAI DESAI              | 1203600000027436 | AFEPD8075K | 54080  | 31/03/2020 |
| 12    | RITESH PRAFULBHAI DESAI              | 1203600000027436 | AFEPD8075K | 54080  | 31/03/2021 |
| 13    | MADHU PARWAL                         | 1201370000232270 | AJHPP7644K | 83366  | 31/03/2020 |
| 14    | MADHU PARWAL                         | 1201370000232270 | AJHPP7644K | 83366  | 31/03/2021 |
| 15    | MADHU VIMAL PARWAL                   | IN30045013074352 | AJHPP7644K | 4496   | 31/03/2020 |
| 16    | MADHU VIMAL PARWAL                   | IN30045013074352 | AJHPP7644K | 4496   | 31/03/2021 |
| 17    | BINDU GARG                           | IN30236510668220 | ANCPG4771H | 54698  | 31/03/2020 |
| 18    | BINDU GARG                           | IN30236510668220 | ANCPG4771H | 54698  | 31/03/2021 |
| 19    | RAKHI KAPOOR                         | 0117150          | AQIPK5986H | 100    | 31/03/2020 |
| 20    | RAKHI KAPOOR                         | 0117150          | AQIPK5986H | 100    | 31/03/2021 |
| 21    | RAKHI KAPOOR                         | 0117185          | AQIPK5986H | 550    | 31/03/2020 |
| 22    | RAKHI KAPOOR                         | 0117185          | AQIPK5986H | 550    | 31/03/2021 |
| 23    | RAKHI KAPOOR                         | IN30184610109999 | AQIPK5986H | 23900  | 31/03/2020 |
| 24    | RAKHI KAPOOR                         | IN30184610109999 | AQIPK5986H | 23900  | 31/03/2021 |
| 25    | ADITYA MOONDRA                       | IN30198310998117 | CKHPM4076P | 30400  | 31/03/2020 |
| 26    | ADITYA MOONDRA                       | IN30198310998117 | CKHPM4076P | 30400  | 31/03/2021 |

**V. INDEBTEDNESS – Indebtedness of the company including interest outstanding/accrued but not due for payment – NIL**

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

1. Gagan Maheshwary Managing Director was paid a sum of Rs 12 lac as salary

2. Sh B.S.Rana Director was paid salary of 142800 as salary.

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 157667

Ms Anjali Jain CS was paid salary of Rs 54942

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

A. COMPANY (Penalty/Punishment/Compounding) In respect of company – Penalty of Rs. 99120/- was imposed for default in compliance of regulation 31 by BSE. Representation has been made for waiver stating that non-compliance in uploading information was non-intentional and technical error.

B..DIRECTORS (Penalty/Punishment/Compounding) - NIL

C. .OTHER OFFICERS IN DEFAULT (Penalty/Punishment/Compounding)- NIL



**HEENA AGRAWAL**

MOBILE NO. 99936-62639  
94245-84560

**PRACTICING COMPANY SECRETARY**

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: 28/08/2021**

**Heena Agrawal**  
**Practicing Company Secretary**  
**ACS 42736 C.P. No. 16496**  
**UDIN - A042736C000852391**



**HEENA AGRAWAL**

MOBILE NO. 99936-62639

94245-84560

**PRACTICING COMPANY SECRETARY**

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)

## **SECRETARIAL AUDIT REPORT**

**For the financial year ended 31<sup>st</sup> March 2021**

*(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 31.03.2021 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, 2021 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, SEBI vide its circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020 (SEBI SOP Circular) has inter alia prescribed certain penal actions such as levy of financial fines of Rs. 99120/- for non-compliance the critical regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*

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.

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: 28/08/2021**

**Heena Agrawal**  
**Practicing Company Secretary**  
**ACS 42736 C.P. No. 16496**  
**UDIN - A042736C000852391**

## **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 2021, 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, 2021, and profit, changes in equity and its cash flows for the year ended on that date 31 March, 2021.

#### **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**

**Cont..2**



**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)<sup>i</sup> and cash flows of the Company in accordance with<sup>ii</sup> 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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**

**Place: Indore  
Date: 29/06/2021**

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

## **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

Place: Indore  
Date: 29/06/2021

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

## 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 31.03.2021, 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 not 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 for more than six month as on 31.03.2021.
- (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.

**Cont..2**

- (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: 29/06/2021

**(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-2021 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.

**Cont..2**



### **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-2021 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: 29/06/2021

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

**GAGAN GASES LIMITED**  
**CIN:- L24111MP1986PLC004228**  
**Balance Sheet as at 31st March, 2021**

| Particulars                             | Note No. | AS AT 31.03.2021 (RUPEES) | AS AT 31.03.2020 (RUPEES) |
|---|----------|---------------------------|---------------------------|
| <b>(1) ASSETS</b>                       |          |                           |                           |
| <b>Non-current assets</b>               |          |                           |                           |
| (a) Property, Plant and Equipment       | 1        | 47,65,724                 | 71,50,649                 |
| (b) Capital work-in-progress            |          | -                         | -                         |
| (c) Intangible assets under development |          | -                         | -                         |
| (d) Right of Use Asset                  | 1        | 45,25,873                 | -                         |
| (d) Financial Assets                    |          | -                         | -                         |
| (i) Investments                         |          | -                         | -                         |
| (ii) Trade receivables                  |          | -                         | -                         |
| (iii) Loans & Advances                  | 2        | 3,98,463                  | 7,38,013                  |
| (e) Deferred tax assets (net)           |          | 6,78,256                  | 16,84,924                 |
| (f) Other non-current assets            |          | -                         | -                         |
| <b>Current assets</b>                   |          |                           |                           |
| (a) Inventories                         | 3        | 8,94,868                  | 8,31,831                  |
| (b) Financial Assets                    |          |                           |                           |
| (i) Trade receivables                   | 4        | 51,02,614                 | 48,13,379                 |
| (ii) Cash and cash equivalents          | 5        | 31,20,794                 | 22,37,611                 |
| (iii) Loans & Advances                  |          | -                         | -                         |
| (c) Deferred tax Assets (Net)           |          | -                         | -                         |
| (d) Other current assets                | 6        | 3,82,622                  | 5,23,538                  |
| <b>Total Assets</b>                     |          | <b>1,98,69,214</b>        | <b>1,79,79,946</b>        |
| <b>(2) EQUITY AND LIABILITIES</b>       |          |                           |                           |
| <b>Equity</b>                           |          |                           |                           |
| (a) Equity Share capital                | 7        | 4,51,85,000               | 4,51,85,000               |
| (b) Other Equity                        | 8        | -3,45,69,532              | -3,27,85,362              |
| <b>LIABILITIES</b>                      |          |                           |                           |
| <b>Non-current liabilities</b>          |          |                           |                           |
| (a) Financial Liabilities               |          |                           |                           |
| (i) Borrowings                          | 9        | 19,35,699                 | 32,56,646                 |
| (ii) Lease Liability                    | 10       | 45,89,500                 | -                         |
| (b) Deferred tax liabilities (Net)      |          |                           |                           |
| (c) Long term Provisions                | 11       | 16,33,662                 | 16,33,662                 |
| <b>Current liabilities</b>              |          |                           |                           |
| (a) Financial Liabilities               |          |                           |                           |
| (i) Borrowings                          |          | -                         | -                         |
| (ii) Trade payables                     |          | 42,448                    | 74,392                    |
| (b) Other current liabilities           | 12       | 8,02,437                  | 5,40,608                  |
| (c) Provisions                          |          | -                         | -                         |
| (d) Current Tax Liabilities (Net)       |          | 2,50,000                  | 75,000                    |
| <b>Total Equity and Liabilities</b>     |          | <b>1,98,69,214</b>        | <b>1,79,79,946</b>        |

The accompanying notes 1-27 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

For and on behalf of the board

(Gagan Maheshwary)  
Managing Director  
DIN: 00320425

(K.R.Maheshwary)  
Director  
DIN: 00786402

(B.M. Bhandari)  
Partner  
M.No. 071232  
Place: Indore  
Dated: 29/06/2021

Ghanshyam Mishra  
(CFO)

**GAGAN GASES LIMITED**  
**CIN:- L24111MP1986PLC004228**  
**Statement of Profit & Loss for the year ended 31st March, 2021**

|      | Particulars  | Note No. | AS AT 31.03.2021<br>(RUPEES)       | AS AT 31.03.2020<br>(RUPEES) |
|------|--|----------|------------------------------------|------------------------------|
| I    | Revenue From Operations  | 13       | 2,17,39,235                        | 1,24,91,216                  |
| II   | Other Income   | 14       | 1,75,290                           | 1,84,908                     |
| III  | Total Income (I+II)  |          | 2,19,14,525                        | 1,26,76,125                  |
| IV   | <b>EXPENSES</b>  |          |                                    |                              |
|      | Cost of materials consumed   | 15       | 1,50,82,613                        | 65,05,333                    |
|      | Purchases of Stock-in-Trade  |          | -                                  | 37,590                       |
|      | Changes in inventories of finished goods,<br>Stock-in -Trade and work-in-progress  |          | -                                  | -                            |
|      | Employee benefits expense  | 16       | 25,77,718                          | 29,19,163                    |
|      | Finance costs  | 17       | 6,65,658                           | 81,499                       |
|      | Depreciation and amortization expense  | 1        | 7,25,902                           | 6,02,931                     |
|      | Other expenses   | 18       | 12,60,452                          | 20,64,542                    |
|      | Total expenses (IV)  |          | 2,03,12,343                        | 1,22,11,058                  |
| V    | Profit/(loss) before exceptional items and<br>tax (I- IV)  |          | 16,02,182                          | 4,65,066                     |
| VI   | Exceptional Items  |          | -                                  | -                            |
| VII  | Profit/(loss) before tax<br>(V-VI)   |          | 16,02,182                          | 4,65,066                     |
| VIII | Tax expense:<br>(1) Current tax<br>(2) Prior year adjustment (cr.)<br>(3) Deferred tax (cr.)   |          | -2,50,000<br>-22,675<br>-10,06,668 | -75,000<br>6,623<br>1,14,152 |
| IX   | Profit (Loss) for the period from<br>continuing operations (VII-VIII)  |          | 3,22,839                           | 5,10,841                     |
| X    | Profit/(loss) from discontinued operations   |          | -                                  | -                            |
| XI   | Tax expense of discontinued operations   |          | -                                  | -                            |
| XII  | Profit/(loss) from Discontinued operations<br>(after tax) (X-XI)   |          | -                                  | -                            |
| XIII | Profit/(loss) for the period (IX+XII)  |          | 3,22,839                           | 5,10,841                     |
| XIV  | Other Comprehensive Income<br>A (i) Items that will not be reclassified to<br>profit or loss<br>(ii) Income tax relating to items that will<br>not be reclassified to profit or loss<br>B (i) Items that will be reclassified to<br>profit or loss<br>(ii) Income tax relating to items that will<br>be reclassified to profit or loss |          | -<br>-<br>-<br>-                   | -<br>-<br>-<br>-             |
| XV   | Total Comprehensive Income for the<br>period (XIII+XIV)(Comprising Profit<br>(Loss) and Other Comprehensive Income<br>for the period)  |          | 3,22,839                           | 5,10,841                     |
| XVI  | Earnings per equity share (for continuing<br>operation):<br>(1) Basic<br>(2) Diluted   | 19       | 0.07<br>0.07                       | 0.11<br>0.11                 |

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

For and on behalf of the board

(Gagan Maheshwary)  
Managing Director  
DIN: 00320425

(K.R.Maheshwary)  
Director  
DIN: 00786402

(B.M. Bhandari)  
Partner  
M.No. 071232  
Place: Indore  
Dated: 29/06/2021

Ghanshyam Mishra  
(CFO)

**GAGAN GASES LIMITED**  
**Cash Flow Statement for the year ended 31st March, 2021**  
CIN:- L24111MP1986PLC004228

|          | Particulars   | Year Ended         | Year Ended         |
|----------|---|--------------------|--------------------|
|          |   | 31-03-2021         | 31-03-2020         |
| <b>A</b> | <b>Cash Flows from Operating Activities</b>               | (Amount in Rupees) |                    |
|          | Net Profit after Tax Expenses and Extra-ordinary Items    | 3,22,839           | 5,10,841           |
|          | Adjustments for :   |                    |                    |
|          | Add:-   |                    |                    |
|          | Current Year Tax Expenses                                 | 2,50,000           | 75,000             |
|          | Deferred Tax Expenses                                     | 10,06,668          | (1,14,152)         |
|          | Prior Period Adjustments                                  | 22,675             | (6,623)            |
|          | Loss on Sale of Fixed Assets                              | -                  | -                  |
|          | <b>Net Profit before tax and extraordinary item</b>       | <b>16,02,182</b>   | <b>4,65,066</b>    |
|          | Depreciation  | 7,25,902           | 6,02,931           |
|          | Interest and financial cost                               | 6,65,658           | 81,499             |
|          | Less:-  |                    |                    |
|          | Other Income  | 1,27,476           | 1,73,337           |
|          | <b>Operating Profit before Working Capital Changes</b>    | <b>28,66,266</b>   | <b>9,76,159</b>    |
|          | Adjustments for :   |                    |                    |
|          | Decrease/(Increase) in trade receivable                   | (2,89,235)         | (29,18,177)        |
|          | Increase/(Decrease) in other current liabilities          | 2,61,829           | 1,19,400           |
|          | Decrease(Increase) in inventory                           | (63,037)           | (8,16,831)         |
|          | Increase/(Decrease) in current tax liabilities            | 1,75,000           | (1,48,373)         |
|          | Increase/(Decrease) in trade payable                      | (31,944)           | 37,925             |
|          | Increase/(Decrease) in Provision                          | -                  | -                  |
|          | Decrease/(Increase) in Other current assets               | 1,40,916           | 22,439             |
|          | <b>Cash generated from operation</b>                      | <b>30,59,795</b>   | <b>(27,27,458)</b> |
|          | Extra Ordinary Items                                      | 22,675             | (6,623)            |
|          | Less: Tax paid during the year                            | 2,50,000           | 75,000             |
|          | <b>Net Cash from Operating Activities</b>                 | <b>27,87,120</b>   | <b>(27,95,835)</b> |
| <b>B</b> | <b>Cash Flows from Investing Activities</b>               |                    |                    |
|          | Inflow from Interest & other income                       | 1,27,476           | 1,73,337           |
|          | Inflow/(Outflow) from Short term loans and advances       | 3,39,550           | (4,58,700)         |
|          | Inflow/(Outflow) from Property Plant & Equipments         | (3,83,427)         | (7,04,400)         |
|          | Inflow/(Outflow) from Other long term Assets              | -                  | 13,76,270          |
|          | <b>Net Cash from Investing Activities</b>                 | <b>83,599</b>      | <b>3,86,507</b>    |
| <b>C</b> | <b>Cash Flows from Financing Activities</b>               |                    |                    |
|          | Outflow from Issue of Bonus Shares                        | -                  | -                  |
|          | Net Inflow/(Outflow) from Long Term Borrowings            | (13,20,947)        | 30,23,742          |
|          | Net Inflow/(Outflow) from Other Non-current Liabilities   | -                  | -                  |
|          | Net Inflow/(Outflow) from Lease Liability                 | (932)              | -                  |
|          | Outflow from Interest Paid                                | (6,65,658)         | (81,499)           |
|          | <b>Net Cash from Financing Activities</b>                 | <b>(19,87,537)</b> | <b>29,42,243</b>   |
|          | <b>Net Increase in Cash &amp; Cash Equivalents(A+B+C)</b> | <b>8,83,182</b>    | <b>5,32,915</b>    |
|          | <b>Cash &amp; Cash Equivalent as at beginning</b>         | <b>22,37,611</b>   | <b>17,04,697</b>   |
|          | <b>Cash &amp; Cash Equivalents as at end</b>              | <b>31,20,794</b>   | <b>22,37,611</b>   |

The accompanying notes are an integral part of the financial statements

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**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: 29/06/2021**

**For and on behalf of the board**

**(Gagan Maheshwary) (K.R.Maheshwary)**

**Managing Director Director**

**DIN: 00320425**

**DIN: 00786402**

**Ghanshyam Mishra**

**(CFO)**

**STATEMENT OF CHANGES IN EQUITY**  
**GAGAN GASES LIMITED**  
**CIN:- L24111MP1986PLC004228**

**Statement of Changes in Equity for the Year ended 31.03.2021**

**A. Equity Share Capital**

|  | Changes in equity share capital during the year 2020-21 | Balance at the end of reporting period i.e.31st March 2020 | Changes in equity share capital during the year 2019-20 | Balance at the end of reporting period i.e.31st March 2021 |
|--|---|--|---|--|
| Balance at the end of the reporting period i.e.01st April 2020 |   | 0  | 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 2020 | 0                    | 0                          | 0                               | -3,27,85,362      | 0                   | 0  | -32785362 |
| 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                               | 322839            | 0                   | 0  | 322839    |
| Dividends  | 0                    | 0                          | 0                               | -                 | 0                   | 0  | 0         |
| Transfer to retained earnings  | 0                    | 0                          | 0                               | -21,07,009        | 0                   | 0  | -2107009  |
| Any other change (to be specified)                                   | 0                    | 0                          | 0                               | -                 | 0                   | 0  | 0         |
| Balance at the end of the reporting period i.e.31st March 2021       | 0                    | 0                          | 0                               | -3,45,69,532      | 0                   | 0  | -34569532 |

**Notes to Balance Sheet**

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

| SR. No. | Particulars                         | Cost as on 31.03.2020 |                |              | 5% Residual value | As on 01.04.20   | Depreciation (SLM) |                |                  | Net block 31.03.2021 | Net Block 31.03.20 |
|---------|-------------------------------------|-----------------------|----------------|--------------|-------------------|------------------|--------------------|----------------|------------------|----------------------|--------------------|
|         |                                     | on 01.04.20           | Additions      | Deletions    |                   |                  | Total              | As on 01.04.20 | Additions        |                      |                    |
|         |                                     |                       |                |              |                   |                  |                    |                |                  |                      |                    |
|         | <b>Right of Use Assets (Note-1)</b> | 2490520               | 2132449        | 32537        | -                 | 383511           | 64559              | -383511        | 64559            | 4525873              | 2107009            |
| 1       | Building                            | 16970283              | 0              | 0            | 848514            | 13198462         | 487218             |                | 13685680         | 3284603              | 3771821            |
| 2       | P&M                                 | 9094113               | 0              | 0            | 454706            | 8610130          | 4183               |                | 8614313          | 479800               | 483983             |
| 3       | F&F                                 | 1181053               | 0              | 0            | -                 | 1181053          | 0                  |                | 1181053          | 0                    | 0                  |
| 4       | misc. Vehicles                      | 163255                | 0              | 0            | 0                 | 163255           |                    |                | 163255           | 0                    | 0                  |
| 5       | Bike                                | 110000                | 0              | 0            | 5500              | 104500           | 0                  |                | 104500           | 5500                 | 5500               |
|         | Car                                 | 0                     | 0              | 0            | 31774             | 0                | 0                  | 0              | 0                | 0                    | 0                  |
|         | Loading rikshaw                     | 735000                | 0              | 0            | 36750             | 698252           | 0                  |                | 698252           | 36749                | 36749              |
| 6       | Gas Cylinders                       | 75598151              | 346375         | 0            | 52539             | 75005281         | 166373             |                | 75171654         | 772872               | 592870             |
|         | Fire Fighting Equip.                | 1303038               | 0              | 0            | 65152             | 1237886          | 0                  |                | 1237886          | 65152                | 65152              |
| 7       | Computers                           | 934954                | 11271          | 0            | 564               | 934954           | 3569               | 0              | 938523           | 7702                 | 0                  |
| 8       | Electric Installation               | 1560034               | 0              | 0            | 78002             | 1482032          |                    |                | 1482032          | 78002                | 78002              |
|         | Electric Installation               | 191300                | 0              | 0            | 9565              | 181736           | 0                  |                | 181736           | 9564                 | 9564               |
| 10      | Air Conditioner                     | 0                     | 25781          | 0            | 1289              | 0                | 0                  | 0              | 0                | 25781                | 0                  |
|         | <b>TOTAL</b>                        | <b>110331701</b>      | <b>2515876</b> | <b>32537</b> | <b>1584354</b>    | <b>103181052</b> | <b>725902</b>      | <b>-383511</b> | <b>103523443</b> | <b>9291597</b>       | <b>7150649</b>     |
|         | PREVIOUS YEAR                       | 109627301             | 704400         | 0            | 1565183           | 102578121        | 602931             | 0              | 103181052        | 7150649              | 7049180            |

Note 1 The Company adopted Ind AS 116 using the modified retrospective method , with the date of initial application on April 01, 2020

**NOTES TO BALANCE SHEET****NOTE 2**

| AS AT 31.03.2021<br>(RUPEES) | AS AT 31.03.2020<br>(RUPEES) |
|------------------------------|------------------------------|
|------------------------------|------------------------------|

**LOANS AND ADVANCES**

|                   | Secured considered Good |      | Unsecured considered Good | Doubtful |          |          |
|-------------------|-------------------------|------|---------------------------|----------|----------|----------|
| Security Deposits | 267013                  | 0.00 | 131450.00                 | 0.00     |          |          |
|                   | TOTAL                   |      |                           |          |          |          |
|                   |                         |      |                           |          | 3,98,463 | 7,38,013 |
|                   |                         |      |                           |          | 3,98,463 | 7,38,013 |

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

**NOTE 3****INVENTORIES**

|                 |       |          |          |
|-----------------|-------|----------|----------|
| Stores & Spares |       | 15,000   | 15,000   |
| Raw Material    |       | 8,79,868 | 8,16,831 |
|                 | TOTAL | 8,94,868 | 8,31,831 |

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

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

|                              |           |           |
|------------------------------|-----------|-----------|
| 1 Debtors more than 6 months | 8,36,140  | 3,85,893  |
| 2 Debtors less than 6 months | 42,66,474 | 44,27,486 |

Out of which :

|                             |           |           |
|-----------------------------|-----------|-----------|
| a Secured , considered good |           |           |
| b Unsecured considered good | 51,02,614 | 48,13,379 |
| c Doubtful                  |           |           |

|  |     |     |
|--|-----|-----|
| Provision for Bad and Docubtful 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 |

TOTAL 51,02,614 48,13,379

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

|                       |           |           |
|-----------------------|-----------|-----------|
| 1 Balances with Banks | 25,42,182 | 6,08,697  |
| 2 Cash in hand        | 62,639    | 46,421    |
| 3 FDR - BOI           | 5,15,973  | 15,82,494 |

TOTAL 31,20,794 22,37,611

All Fixed deposits with banks having maturity of less than 12 months.

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

|                               |       |          |          |
|-------------------------------|-------|----------|----------|
| Income Tax Refundable         |       | 1,60,598 | 1,60,598 |
| Income Tax Refundable (20-21) |       | -        | 1,01,055 |
| Income Tax Refundable (21-22) |       | 55,052   | -        |
| sales tax deposits            |       | 18,346   | 18,346   |
| Sales tax Deptt. (07-08)      |       | 64,957   | 64,957   |
| Prepaid expenses              |       | 83,669   | 1,78,582 |
|                               | TOTAL | 3,82,622 | 5,23,538 |

**NOTE 7**

| AS AT 31.03.2021<br>(RUPEES) | AS AT 31.03.2020<br>(RUPEES) |
|------------------------------|------------------------------|
|------------------------------|------------------------------|

**SHARE CAPITAL**1 **Authorised Share Capital**

|         |  |             |             |
|---------|--|-------------|-------------|
| 7500000 | Equity Shares Share capital of Rs. 10/- each | 7,50,00,000 | 7,50,00,000 |
|---------|--|-------------|-------------|

2 **Issued, Subscribed and Paid up Share Capital**

|         |  |             |             |
|---------|--|-------------|-------------|
| 4518500 | Equity Shares Share capital of Rs. 10/- each | 4,51,85,000 | 4,51,85,000 |
|---------|--|-------------|-------------|

Share Holders holding more than 5% Equity Shares

| 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%  |

|       |  |             |             |
|-------|--|-------------|-------------|
| TOTAL |  | 4,51,85,000 | 4,51,85,000 |
|-------|--|-------------|-------------|

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

|                         | Opening balance | Addition | Deduction | Closing Balance |              |              |
|-------------------------|-----------------|----------|-----------|-----------------|--------------|--------------|
| Profit and Loss Account | -32785362       | 322839   | 2107009   | -34569532       | -3,45,69,532 | -3,27,85,362 |
| TOTAL                   |                 |          |           |                 | -3,45,69,532 | -3,27,85,362 |

**NOTE 9****LONG TERM BORROWINGS**i. **Deposits**

- a LPG connection refundable deposits  
b Security deposits

ii. **Loans from related parties**

|       | Secured | Unsecured |           |           |
|-------|---------|-----------|-----------|-----------|
|       | 0       | 106550    | 1,06,550  | 84,404    |
|       | 0       | 0         | -         | -         |
|       | 0       | 1829149   | 18,29,149 | 31,72,242 |
| TOTAL |         |           | 19,35,699 | 32,56,646 |

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****LEASE LIABILITY**

|                             |           |   |
|-----------------------------|-----------|---|
| As on 01.04.2020            | -         | - |
| Addition during the year    | 45,90,432 | - |
| Less : Reduced for the year | -932      | - |
| TOTAL                       | 45,89,500 | - |

**NOTE 11****LONG TERM PROVISIONS**

- i Provision for employee benefit  
Gratuity

|       |           |           |
|-------|-----------|-----------|
| TOTAL | 16,33,662 | 16,33,662 |
| TOTAL | 16,33,662 | 16,33,662 |

**NOTE 12****OTHER CURRENT LIABILITIES**A **Statutory liabilities:**B **Other payables**

|                      |          |          |
|----------------------|----------|----------|
| i Salary payable     | 2,64,440 | 2,40,286 |
| ii TDS payable       | 31,729   | 11,343   |
| iii Expenses Payable | 28,857   | 24,294   |
| iv Audit Fees        | 25,000   | 25,000   |
| v PF/ESIC            | 18,935   | 11,996   |
| TOTAL                | 8,02,437 | 5,40,608 |



**NOTES TO PROFIT AND LOSS ACCOUNT**

| <b>NOTE</b>                      | <b>13</b>                                     | <b>AS AT 31.03.2021<br/>(RUPEES)</b> | <b>AS AT 31.03.2020<br/>(RUPEES)</b> |
|----------------------------------|---|--------------------------------------|--------------------------------------|
| <b>REVENUE FROM OPERATION</b>    |   |                                      |                                      |
|                                  | Sale of Products                              | 1,90,44,103                          | 87,12,409                            |
|                                  | Sale of Services -Cylinder Test Shop receipts | 26,95,132                            | 37,78,807                            |
|                                  | <b>TOTAL</b>                                  | <b>2,17,39,235</b>                   | <b>1,24,91,216</b>                   |
| <b>NOTE 14</b>                   |   |                                      |                                      |
| <b>OTHER INCOME</b>              |   |                                      |                                      |
|                                  | Interest Income                               | 1,27,476                             | 1,01,756                             |
|                                  | Interest on Income Tax Refund                 | -                                    | 4,072                                |
|                                  | Miscellaneous receipts                        | -                                    | 7,262                                |
|                                  | Rebate & Discounts received                   | 38,238                               | 237                                  |
|                                  | income from investment in mutual fund         | -                                    | 71,581                               |
|                                  | Bad Debts W/off (Net)                         | 9,576                                | -                                    |
|                                  | <b>TOTAL</b>                                  | <b>1,75,290</b>                      | <b>1,84,908</b>                      |
| <b>NOTE 15</b>                   |   |                                      |                                      |
| <b>COST OF MATERIAL CONSUMED</b> |   |                                      |                                      |
|                                  | Opening Stock                                 | 8,16,831                             | -                                    |
|                                  | Add: Purchases                                | 1,51,45,650                          | 73,22,164                            |
|                                  | Total   | 1,59,62,481                          | 73,22,164                            |
|                                  | Less: Closing Stock                           | 8,79,868                             | 8,16,831                             |
|                                  | Raw Material Consumed                         | 1,50,82,613                          | 65,05,333                            |
|                                  | Imported                                      | -                                    | -                                    |
|                                  | % of Consumption                              | -                                    | -                                    |
|                                  | Indigenous                                    | 1,50,82,613                          | 65,05,333                            |
|                                  | % of Consumption                              | 100                                  | 100                                  |
| <b>NOTE 16</b>                   |   |                                      |                                      |
| <b>EMPLOYEE BENEFIT EXPENSES</b> |   |                                      |                                      |
|                                  | Salary and wages                              | 25,01,814                            | 27,08,864                            |
|                                  | Including Directors remuneration              |                                      |                                      |
|                                  | Cont. to PF & other funds                     | 75,904                               | 1,37,391                             |
|                                  | Staff welfare expense                         | -                                    | 4,908                                |
|                                  | Bonus   | -                                    | 68,000                               |
|                                  | <b>TOTAL</b>                                  | <b>25,77,718</b>                     | <b>29,19,163</b>                     |

**NOTE 16.1**

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> | 75,904 | 1,37,391 |
|---|--------|----------|

**Defined Benefit plans :**

- the company has made a provision for Rs. NIL towards retirement on estimated basis.
- 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 17****FINANCE COST**

- 1 Interest expenses
- 2 Interest on Lease Liability
- 3 Bank charges

TOTAL

| AS AT 31.03.2021<br>(RUPEES) | AS AT 31.03.2020<br>(RUPEES) |
|------------------------------|------------------------------|
| 2,86,327                     | 80,502                       |
| 3,78,950                     | -                            |
| 381                          | 997                          |
| <b>6,65,658</b>              | <b>81,499</b>                |

**NOTE 18****OTHER EXPENSES****DIRECT EXPENSES**

- 1 Power and electricity
- 2 Repair to Building
- 3 Repair to Machinery
- 4 Repair to Others
- 5 Stores Expenses
- 6 Testing Expenses
- 7 Testing Services
- 8 Freight Expenses
- 9 Weighment Charges

**INDIRECT EXPENSES**

- 10 Insurance
- 11 Fee ,Rates and Taxes
- 12 Advertisement
- 13 Audit fee
- 14 Plant security
- 15 Delivery Charges
- 16 Conveyance
- 17 Lease Rent
- 18 Water Charges
- 19 Listing fee
- 20 Professional charges
- 21 Miscellaneous expenses
- 22 Postage & Courier
- 23 Printing and stationery
- 24 Rebate and discount
- 25 Telephone
- 26 Travelling
- 27 Website Charges
- 28 Vehicle running and Maintenance
- 29 Round Off
- 30 Pf Admin exp.
- 31 Depository Charges
- 32 Maintenance charges
- 33 GST Charges
- 34 Freight on Sales

TOTAL

|                  |                  |
|------------------|------------------|
| 2,54,559         | 2,55,131         |
| -                | 12,485           |
| 20,416           | 50,586           |
| 9,200            | 13,243           |
| -                | 5,860            |
| 21,300           | 4,500            |
| 8,000            | 8,000            |
| -                | 5,36,375         |
| 20,000           | -                |
| 43,434           | 4,499            |
| 94,360           | 95,276           |
| 13,474           | 21,840           |
| 25,000           | 25,000           |
| -                | 7,894            |
| 1,97,252         | 1,06,033         |
| -                | 16,526           |
| -                | 37,445           |
| 27,537           | 24,508           |
| 3,00,573         | 3,00,000         |
| 95,374           | 1,17,586         |
| 1,078            | 2,239            |
| -                | 35,438           |
| -                | 28,745           |
| 1,793            | 12,300           |
| 5,988            | 1,239            |
| -                | 13,667           |
| 1,950            | 2,100            |
| 12,180           | 11,590           |
| 92               | 176              |
| 9,520            | 10,481           |
| 38,287           | 38,603           |
| -                | 2,54,700         |
| -                | 10,476           |
| 59,085           | -                |
| <b>12,60,452</b> | <b>20,64,542</b> |

**NOTE 19****Earning Per Share**

- i Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders

- ii Weighted Average no. of Equity Shares

- iii Basic earning per share

- iv Diluted earning per share

- v Face Value per equity share

|              |              |
|--------------|--------------|
| 3,22,839     | 5,10,841     |
| 45,18,500    | 45,18,500    |
| 0.07         | 0.11         |
| 0.07         | 0.11         |
| Rs.10/- each | Rs.10/- each |

**NOTE 20****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)

|  |                     | AS AT 31.03.2021<br>(RUPEES) | AS AT 31.03.2020<br>(RUPEES) |
|--|---------------------|------------------------------|------------------------------|
| <b>Key Managerial Persons</b>            |                     | <b>Remuneration Paid</b>     | <b>Remuneration Paid</b>     |
| Gagan Maheshwari                         | (Managing Director) | 12,00,000                    | 5,41,935                     |
| K. R. Maheshwari                         | (Director)          | -                            | 4,00,000                     |
| B. S. Rana                               | (Director)          | 1,42,800                     | 3,84,000                     |
| Ghanshyam Mishra                         | (C.F.O.)            | 1,57,667                     | 2,86,828                     |
| Anjali Jain                              | (Company Secretary) | 54,942                       | 1,08,292                     |
| Total                                    |                     | 15,55,409                    | 17,21,055                    |
| <b>Transactions with related Parties</b> |                     |                              |                              |
| Nature of Transactions                   |                     |                              |                              |
| Purchase of Trading Goods                |                     | -                            | 37,590                       |

**NOTE 21**

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 22**

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

**NOTE 23**

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 24**

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

**NOTE 25**

**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 26**

**Contingent Liabilities & Commitments**

|                |     |           |
|----------------|-----|-----------|
| Bank Guarantee | Nil | 15,00,000 |
|----------------|-----|-----------|

**NOTE 27**

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.

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

For and on behalf of the board

(B.M. Bhandari)  
Partner  
M.No. 071232  
Place: Indore  
Dated: 29/06/2021

(Gagan Maheshwary)  
Managing Director  
DIN: 00320425

(K.R.Maheshwary)  
Director  
DIN: 00786402

(Ghanshyam Mishra)  
(CFO)

**GAGAN GASES LTD.**

**Significant accounting policies :-**

**Statement of Compliance**

In Accordance with the notification issued by the Ministry of Corporate Affairs(MCA), the company has adopted Indian Accounting Standards (referred to as "IND AS") notified under the companies (Indian Accounting Standards) Rules 2015 as amended by (Indian Accounting Standards Amendment) Rules 2017 with effect from 1st April 2017.Previous period numbers in the financial statements have been restated to Ind AS. These Financial Statements have been prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standard) Rules,2015 as amended by Companies (Indian Accounting Standard) Rules,2017 read with section 133 of the Companies Act,2013.

**Basis of accounting and preparation of financial statements**

These financial statements are prepared on historical cost basis except for certain financial instruments which are measured at fair value at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and service. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The financial statements are presented in Indian Rupees (INR).

**Use of Estimates**

The preparation of financial statements in conformity with Ind AS requires the management to make judgements, estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as on the date of the financial statements and the reported income and expenses during the reporting period. The estimates and assumptions used in the financial statements are based upon the Management's evaluation of the relevant facts and circumstances as on the date of financial statements. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results

**Cash Flow statement**

Cash flows are reported using the indirect method, whereby profit or (loss) and tax is adjusted for the effects of transactions of noncash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available

**Property, plant and equipment**

Property, plant and equipment are stated at acquisition cost less accumulated depreciation. The cost of Property, plant and equipment comprises its purchase price including duties and other non- refundable taxes or levies and any directly, attributable cost of bringing the asset to the working condition for its intended use. Depreciation on Property, plant and equipment is provided based on the useful life of the asset in the manner prescribed in Schedule II to the Companies Act, 2013.The company has estimated useful life of each class of assets based on the nature of assets, the operating condition of the asset, past history of replacement, anticipated technological changes etc. The company reviews useful life of assets at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

**Cash and cash equivalents**

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

**Inventories**

Inventories are valued at cost or net realizable value, whichever is lower. Cost of Inventory comprises of Cost of Purchase, Cost of Conversion and other Costs incurred to bring them to their respective present location and condition. Costs of Raw Materials and Packing Materials are determined on FIFO basis.

|   |
|---|
| <b>Revenue recognition</b>  |
| <b>Sale of goods</b>  |
| Sales are recognized, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Other income recognized on accrual basis. Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.   |
| <b>Taxes on income</b>  |
| Tax expense comprises current and deferred tax. Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying value of the assets and liabilities and their respective tax bases, unutilized business loss and depreciation carry forwards and tax credits .  |
| <b>Earnings per share</b>   |
| Basic and diluted earnings per share is computed by dividing the profit or loss after tax by the weighted average number of equity shares outstanding during the year. The company did not have any dilutive securities in any of the periods presented.  |
| <b>Provisions, Contingent Liabilities and Contingent Assets</b>   |
| Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the Financial Statements. Financial Assets are only disclosed where an inflow of economic benefits is probable and recognized if inflow of economic benefits is virtually certain.   |
| <b>Operating Cycle</b>  |
| Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.  |
| <b>Financial Instruments</b>  |
| <b>Recognition &amp; Measurement</b>  |
| <b>a) Financial Assets</b>  |
| Financial Assets are recognized when, and only when, the company becomes a party to the contractual provisions of the+B11 financial instrument.The company determines the classification of its financial assets at initial<br>When financial assets are recognized initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss directly attributable transaction cost. Transactions cost of financial assets carried at fair value through profit or loss are expensed in the statement of profit and loss.   |
| <b>b) Financial Liabilities</b>   |
| Financial Liabilities are recognized when, and only when, the company becomes a party to the contractual provisions of the financial instrument.The company determines the classification of its financial liabilities at initial<br>When financial liabilities are recognized initially, they are measured at fair value, plus, in the case of financial liabilities not at fair value through profit or loss directly attributable transaction cost.  |
| Equity Instruments: The Company subsequently measures all equity investments (other than the investment in subsidiaries, joint ventures and associates which are measured at cost) at fair value. Where the Company has elected to present fair value gains and losses on equity investments in other comprehensive income ("FVTOCI"), there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in Statement of Profit and Loss as other income when the company's right to receive payment is Established. At the date of transition to Ind AS, the company has made an irrevocable election to present in Other Comprehensive Income subsequent changes in the fair value of equity investments that are not held for trading.<br>When the equity investment is derecognized, the cumulative gain or loss recognized in other comprehensive income is reclassified from Other Comprehensive Income to Retained Earnings directly. |

Determination of Fair Value: The fair value of a financial instrument on initial recognition is normally the transaction price (fair value of the consideration given or received). Subsequent to initial Recognition, the company determines the fair value of financial instruments that are quoted in the active markets using the quoted bid prices(financial assets held) or quoted ask price(financial liabilities held). Costs of certain unquoted equity instruments has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range. These investments in equity instruments are not held for trading. Instead, they are held for medium or long term strategic purpose.Upon the application of Ind AS 109, the group has chosen to designate these investments in equity instruments as at FVTOCI as the directors believes this provides a more meaningful presentation for medium or long term strategic investments, than reflecting changes in fair value immediately in profit or loss.

**Estimation of uncertainties relating to the global health pandemic from COVID-19:** The Group has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, intangibles, investments and other assets. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Group has used internal and external sources of information. The Group has reviewed the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Group's financial statements may differ from that estimated as at the date of approval of these financial statements and the Group will continue to closely monitor any material changes to future economic conditions

**Leases:** The Company's lease asset classes primarily consist of leases for Land and Buildings and Plant & Equipment. The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset. At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (shortterm leases) and leases of low value assets. For these short-term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease. The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability and reducing the carrying amount to reflect the lease payments made. A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

## SHAREHOLDER INSTRUCTIONS FOR E-VOTING

CDSL e-Voting System – For Remote e-voting or postal ballot

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- (i) The voting period begins on 26.09.2021 at 10.00AM and ends on 28.09.2021 at 5.00PM (EVSN:210831081). 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 22.09.2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

| Type of shareholders   | Login Method  |
|--|---|
| Individual Shareholders holding securities in Demat mode with CDSL | <ol style="list-style-type: none"><li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li><li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all</li></ol> |

## SHAREHOLDER INSTRUCTIONS FOR E-VOTING

|   |  |
|---|--|
|   | <p>e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers’ website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>  |
| <p>Individual Shareholders holding securities in demat mode with NSDL</p>                                     | <p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</p> |
| <p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p> | <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>  |



## SHAREHOLDER INSTRUCTIONS FOR E-VOTING

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

| Login type   | Helpdesk details  |
|--|---|
| Individual Shareholders holding securities in Demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 and 22-23058542-43. |
| Individual Shareholders holding securities in Demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30              |

(v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) 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 e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

|  |   |
|--|---|
|  | For Physical shareholders and other than individual shareholders holding shares in Demat.   |
| PAN  | Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul> |
| Dividend Bank Details OR Date of Birth (DOB) | Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>                 |

(vi) After entering these details appropriately, click on “SUBMIT” tab.

## SHAREHOLDER INSTRUCTIONS FOR E-VOTING

- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant Gagan Gases Ltd on which you choose to vote.
- (x) 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.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login 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.

## SHAREHOLDER INSTRUCTIONS FOR E-VOTING

- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; gm@gangases.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

### PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

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 35th Annual General Meeting of the Company to be held on 29th September 2021 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 31st March 2021.
2. To ratify the appoint of Statutory Auditors ABM & Co Chartered Accountants to hold office from the conclusion of 35th AGM till the conclusion of 36th AGM
3. Re-appointment of Sh K.R.Maheshwary as Director

SPECIAL BUSINESS

- 4. Authorising Board of Directors to reorganize business and to sell surplus land, if any

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)

35th ANNUAL GENERAL MEETING on 29th September, 2021 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.

**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 35<sup>th</sup> AGM of the Company to be held on 29<sup>th</sup> September 2021, 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.       | Ordinary Resolution :<br>Adoption of Statement of Profit and Loss, Balance Sheet as at 31 <sup>st</sup> March 2021, and the reports of Board of Directors and Auditors thereon.                     |                                 |                                  |
| 2.       | Ordinary Resolution :<br>Ratify appointment of Statutory Auditors M/s ABM & Co Chartered Accountants for a period of conclusion of 35 <sup>th</sup> AGM till the conclusion of 36 <sup>th</sup> AGM |                                 |                                  |
| 3.       | Ordinary Resolution :<br>Re-appointment of Sh K.R. Maheshwary as Director.  |                                 |                                  |
| 4.       | Special Resolution :<br>Authorising Board of Directors to reorganize business and to sell surplus land, if any  |                                 |                                  |

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)