

GAGAN GASES LTD

37TH ANNUAL REPORT

2022-23

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Gagan Maheshwary - Managing Director
Mr. K.R Maheshwary - Director
Mr. B.S Rana - Director
Mr. Dinesh Kumar Randhar - Independent Director
Mr. Kalyan Prasad Maheshwari – Independent Director
Smt. Usha Srivastava – Independent Director

COMPANY SECRETARY AND COMPLIANCE OFFICER

Ms. Anjali Jain

CHIEF FINANCIAL OFFICER

Mr. B.S Rana

STATUTORY AUDITORS

M/s. Dilip K Neema & Associates
Chartered Accountants
406, Rounak Plaza,
South Tukoganj, Indore -452001

REGISTRAR AND TRANSFER AGENT (RTA)

M/s Link Intime India Pvt. Ltd,
C-101, 247 Park, LBS Marg, Vikhroli
West, Mumbai, Maharashtra, 400083
Website :www.linkintime.co.in
Tel. No. 022-25963838

REGISTERED OFFICE

Plot no 40, Scheme No 78, Part 2, Vijaynagar, Indore (MP)-452010
Tel: 0731-4009393
Website: www.gagangases.com
Email : gm@gagangases.com

SECRETARIAL AUDITOR

Ms. Heena Agrawal
Practicing Company Secretary

GAGAN GASES LTD

Regd. Off : 40, Scheme no 78, Part II, Vijaynagar, Indore (MP) Email : gm@gagangases.com
PH 07314009393 Website : www.gagangases.com CIN No: L24111MP1986PLC004228

NOTICE

Notice is hereby given that the 37th Annual General Meeting of the members of Gagan Gases Limited will be held on Friday 29th September 2023 at 10 AM at the Registered Office of the Company at Plot no 40, Scheme no 78, Part II, Vijaynagar, Indore (MP)-452010 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 31st March, 2023 and Balance Sheet as on 31.3.2023 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 Dilip K Neema & Associates, Chartered Accountants, 406 Rounak Plaza, South Tukoganj, Indore be and are hereby ratified to hold office from the conclusion of this AGM till the conclusion of next Annual General Meeting of the Company to be held in the financial year ended 2024 on such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditors excluding out of pocket expenses which shall be payable extra on actual basis.”

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 if thought fit to pass with or without modification, the following resolution as special resolution:-

“RESOLVED THAT Smt Usha Shrivastava, who has been appointed as additional director by the Board in its meeting held on the 17th Day of October, 2022 under section 161(1) of the Companies Act 2013 and other applicable provisions of Article of Association of the company and who hold the office upto the date of this AGM as an additional director and from whom Form DIR-2 (Consent to become and act as a director of the company) received, be and is hereby appointed as an Independent director of the company & to hold office for a term upto five consecutive years.”

5. To consider and if thought fit to pass with or without modification, the following resolution as special resolution:-

“Resolved that pursuant to the provisions of the Companies Act, 2013 and other applicable provisions, Mr B.S. Rana (DIN 00349678) be and here by appointed as a whole time Director of

the Company on a remuneration of Rs 44,185 p.m. inclusive of incentive and all allowances for a period of five years from the date of appointment as approved by the Members"

RESOLVED FURTHER THAT Mr B.S. Rana, Whole Time Director be entrusted with such powers and perform such duties as may from time to time be delegated / entrusted to him subject to the supervision and control of the Board.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, usual or expedient, to give effect to the aforesaid resolution."

6. To alter the Object Clause of the Memorandum of association of the company. Accordingly, to consider and if though fit, to pass with or without modification the following resolution as Special resolution:

"RESOLVED THAT pursuant to provisions of the Companies Act, 2013, ("Act") including any statutory modifications or re-enactment thereof for the time being in force and rules made thereunder and subject to the requisite approvals from members of the Company and appropriate authorities as may be required or suggested by any such appropriate authorities, the consent of the members of the Company be and is hereby granted for amending the Object Clause of the Memorandum of Association of the Company by inserting Clauses no. III(a)(5) to III(a)(9) after the existing Clause no. III(a)(4) and also modifying clause III(a)(3).

FURTHER RESOLVED THAT, for the purpose of giving effect to this resolution, Mr. Gagan Maheshwary, Managing Director of the company (DIN: 00320425), be and is hereby authorised, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E-form as return of appointment with the Registrar of Companies, Gwalior.

For and on behalf of Board of Directors of the Company

Gagan Maheshwary (DIN 00320425)
Managing Director
Dated 10.08.2023
Place : Indore (MP)

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 etc.
4. The register of the members of the company will remain closed from Saturday 23rd September 2023 to Friday 29th September 2023 (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 latest by 29th of August, 2023.
6. Transfer of shares permitted in demat form only: In terms of Regulation 40 of SEBI LODR, effective 1st April, 2019, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, all shareholders holding shares in physical form are requested to demat their shares at the earliest.
7. SEBI has mandated submission of Permanent Account Number (PAN) and Bank Account details by every participant in securities market. The members who are yet to update their PAN and/or Bank Account details are requested to update the same at the earliest by submitting requisite details and documents to the Company / RTA. Members holding shares in physical form can submit the same to the Company / RTA and members holding shares in electronic form to their Depository Participants.
8. 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.
9. Ms. Heena Agarwal, Practicing Company Secretary (M.No.42736 COP No.16496) is appointed as the Scrutinizer to scrutinize the voting process.
10. Procedure of Ballot and e-voting is annexed therewith.

SHAREHOLDER INSTRUCTIONS FOR E-VOTING

CDSL e-Voting System – For Remote e-voting

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

- Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.
- (i) The voting period begins on 26.09.23 at 10AM and ends on 28.09.23 at 5PM. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 22.09.23 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.

- Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- (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 **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

SHAREHOLDER INSTRUCTIONS FOR E-VOTING

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in Demat mode with CDSL Depository</p>	<ol style="list-style-type: none"> 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 https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 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. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 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 www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & 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>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<ol style="list-style-type: none"> 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: https://eservices.nsdl.com 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

SHAREHOLDER INSTRUCTIONS FOR E-VOTING

	<p>period.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ 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.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</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.</p>

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 helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
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 evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

SHAREHOLDER INSTRUCTIONS FOR E-VOTING

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for Remote e-Voting 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.
- 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 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">• 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.
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">• 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.

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

(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

SHAREHOLDER INSTRUCTIONS FOR E-VOTING

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 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) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **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 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.

SHAREHOLDER INSTRUCTIONS FOR E-VOTING

- 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 will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, 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 mandatory 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 e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

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 or call at toll free no. 1800 22 55 33

GAGAN GASES LTD

**Regd. Off : 40, Scheme no 78, Part II, Vijaynagar, Indore (MP) Email : gm@gagangases.com
PH 07314009393 Website : www.gagangases.com CIN No: L24111MP1986PLC004228**

Explanatory statement

Explanatory statement pursuant to section 102 (1) of the Companies Act 2013 in respect of Item no 5 –

Based on the recommendation of the Nomination and Remuneration Committee and keeping in view of his vast experience and exposure in the industry, the Board of Directors of the Company at its meeting held on 10th August 2023, has approved the re-appointment Mr B.S. Rana as a Whole Time Director of the company for a period of 5 years w.e.f. 29th September 2023, subject to approval of the members of the Company.

The terms and condition of his re-appointment are as under:

Period:

For the period of 5 years w.e.f. 29th September 2023

Remuneration:

1. Salary: Rs 44,185 (Rupees Forty four thousand one hundred eighty five only) per month, with such increment(s) as may be decided by the Nomination and Remuneration Committee from time to time in accordance with the HR policy of the Company;
2. He shall be entitled to the perquisites, benefits, and allowance as may be decided by Board and/or Nomination and Remuneration Committee from time to time;
3. In addition to above, he shall be entitled for Company's contribution to Provident Fund, leave encashment and payment of gratuity as per the HR Policy of the Company;
4. Overall Remuneration: The aggregate of salary, together with perquisites, allowance, benefits and amenities payable to Mr B.S. Rana in any financial year shall not exceed the limits prescribed from time to time under section 196, 197 of the Act read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) and enactment(s) thereof for the time being in force);
5. Mr B.S. Rana shall not be entitled to any sitting fees for attending meetings of the Board or Committees thereof;

Mr B.S. Rana is interested in the resolution set out at Item No. 5 of the Notice.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or Interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice, except as a member of the Company.

Explanatory statement pursuant to section 102 (1) of the Companies Act 2013 in respect of Item no 6 –

As per the Companies Act, 2013, a Company can have only following objects clause in its Memorandum of Association.

1. The objects to be pursued by the company on its incorporation i.e. main objects.
2. Matters which are necessary for furtherance of the main objects.

It is proposed to amend the Main objects of the Company partially to align the same with the present business activities and would include matters which are necessary for furtherance of main objects. It is proposed that for business better growth and business diversification and achievements, it is necessary for the company to amend the main object clause of the company by inserting a following clauses in III (a) –

3. To deal in sale and purchase of chemicals, metals and compounds *and deal in sale/purchase of Petroleum Products, Lubricants and Greases.*
5. To invest any of the surplus funds of the Company or otherwise deal with the moneys of the Company with Governments or any other similar authority or any other corporate / noncorporate body under the authority of any act or legislature established in India or in shares, debentures, bonds or securities of any public or private Company in India or in the shares of cooperative society or in fixed deposits or by way of loans on interest in any of the local banks or with any firms, companies, banks or in such other securities, in such manner, as may from time to time be determined by the executive committee and from time to time, to sell or vary all such investments and to execute all assignments, receipts and documents that may be necessary in that behalf.
6. To carry on the business or businesses of a holding and investment company, and to buy, underwrite and to invest in and acquire and hold shares, stocks, debentures, debenture stock, bonds, obligation or securities of companies or partnership firms or body corporate or any other entities whether in India or elsewhere either singly or jointly with any other person(s), body corporate or partnership firm or any other entity carrying out or proposing to carry out any activity whether in India or elsewhere in any manner including but not limited to the following.
7. To acquire any such shares, stocks, debenture, debenture stock, bonds, obligation or securities by original subscription, exchange or otherwise and to subscribe for the same either conditionally or otherwise, to guarantee the subscription thereof issued or guaranteed by any government, state, public body, or authority, firm, body corporate or any other entity or persons in India or elsewhere.
8. To purchase or acquire, hold, trade and further to dispose of any right, stake or controlling interest in the shares, stocks, debentures, debenture stock, bonds, obligation or securities of companies or partnership firms either singly or jointly with any other person(s), body corporate or partnership firm carrying out or proposing to carry out any activity in India or in any other part of the world.
9. To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investment made.

Accordingly, the existing Clause III (a) of the Memorandum of Association of the Company are proposed to be amended by inserting Clauses with new numbering of the clauses as per the Memorandum of Association as submitted before the meeting and more particularly enumerated in the resolution.

The Board of Directors at their meeting held on 10th August, 2023 had approved (subject to the approval of members) the amendment in the Memorandum of Association of the Company as aforesaid.

In terms of Section 4 and 13 of the Act, the consent of the Members by way of Special Resolution is required for change in objects clause of the Memorandum of Association of the Company.

The Board recommends for approval by the members the resolution as set out at Item No. 6 of the Notice as a Special Resolution.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolutions, as set out at Item No. 6 of the Notice.

The Memorandum and Articles of Association of the Company is available for inspection in physical or in electronic form during specified business hours i.e. between 9:00 a.m. to 6:00 p.m. at the Registered office of the company and copies thereof shall also be made available for inspection in physical or electronic form at the Registered office and also at the Meeting.

For and on behalf of Board of Directors of the Company

Gagan Maheshwary (DIN 00320425)
Managing Director
Dated 10.08.2023
Place : Indore (MP)

GAGAN GASES LTD

Regd. Off. : Plot no 40, Scheme no 78, Part II, Vijaynagar, Indore, MP. PH : 0731-4009393

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

DIRECTOR'S REPORT

Dear Members,

Your Directors have pleasure in presenting the 37th Annual Report together with Audited Financial Statement for the year ended on 31st March, 2023.

Financial results

(Rs. in lacs)

Sr	Particulars	2022-23	2021-22
1	Income from operation	221	290
2	Other income	236	1
3	Profit / (Loss) before interest, depreciation & Tax	257	39
4	Less : Interest	4	5
5	Depreciation	7	7
6	Taxation	59	21
7	Profit/(Loss) during the year	187	6

Operations

The company has earned Net Profit of Rs 187 lac as against profit of Rs. 6 lac during previous year. The accumulated losses as on 31.3.23 are Rs 153 lacs as against Rs 340 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. Because of prevailing market conditions, LPG business is not picking up inspite of best efforts and in future, business is not likely to pick up due to availability of CNG in the area. The other income include proceeds of sale of surplus land measuring 10000 sq mtr situated at Plot no 602, Sector 3, Pithampur, Distt Dhar (MP)-454774 for consideration of Rs. 2,35,73,160/- during the year.

Dividend.

In view of the accumulated losses, the Board of Directors regret to recommend any dividend for the year 2022-2023.

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 have devised proper systems to ensure compliance with the provisions of all applicable laws.

Remuneration paid to directors during 2022-2023.

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 from the Company and no sitting fee has been paid.

Policy On Appointment and Remuneration of Directors & KMP

The Board has framed a Remuneration Policy for selection, appointment and remuneration of Directors, Key Managerial Personnel and Senior Management Employees. The remuneration policy aims to enable the Company to attract, retain and motivate highly qualified members for the Board and at other executive levels. The remuneration policy seeks to enable the Company to provide a well-balanced and performance-related compensation package, considering shareholder interests, industry standards and relevant Indian corporate regulations. The said policy is available at www.gangases.com

Extract of Annual Return

The details forming part of the extract of the Annual Return in the Form MGT-9 is available on website of the company at www.gangases.com

Audit and other Committees

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

Audit Committee comprises of following members :

Name of Member	Category	Designation
Shri Dinesh Kumar Randhar	Independent Director	Chairman
Shri Kalyan Prasad Maheshwari	Independent Director	Member
Shri B.S Rana	Director	Member

Stakeholder Relationship Committee comprises of following members :

Name of Member	Category	Designation
Shri Dinesh Kumar Randhar	Independent Director	Chairman
Shri Kalyan Prasad Maheshwari	Independent Director	Member
Shri B.S Rana	Director	Member

Nomination & Remuneration Committee comprises of following members :

Name of Member	Category	Designation
Shri Dinesh Kumar Randhar	Independent Director	Chairman
Shri Kalyan Prasad Maheshwari	Independent Director	Member
Shri B.S Rana	Director	Member

Code of conduct

As per the requirements of the listing agreement, the Directors and Senior Management have affirmed compliance of code of conduct.

RISK MANAGEMENT & MITIGATION

In view of the nature of business of the Company, the Company is conscious of the risks associated with nature of its business and there is appropriate structure present, so that risks are inherently monitored and controlled. Risk identification, risk assessment and risk Management procedures for all functions of the Company are reviewed by the Audit Committee and the Board on regular basis. Pursuant to section 134(3) (n) of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 the Company has formulated risk management policy. At present the Company has not identified any element of risk which may adversely affect functioning of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report for the year under review, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, forms part of the Annual Report.

REPORTING OF FRAUD

The Auditors of the Company have not reported any fraud as specified under section 143(12) of the Companies Act, 2013.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

In pursuance to provisions of section 177(9) & (10) of the Companies Act, 2013 and as per Listing Obligations and Disclosures Requirements Regulations, 2015 formulated by Securities and Exchange Board of India (SEBI) a Vigil Mechanism for Directors and Employees to report genuine concerns has been established. The purpose of the policy is to allow employees to raise concerns about unacceptable, improper or unethical practices being followed in the organization. They will be protected against any adverse action and/ or discrimination as a result of such a reporting. The Chairman of the Audit Committee has been designated for the purpose. The said policy is available at www.gangases.com

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 2022-23, your company has not accepted any deposit from public as such no amount of principal or interest was outstanding as on date of the Balance Sheet.

Statutory Auditors

M/s Dilip K Neema & Associates, Chartered Accountants were appointed as statutory auditors in 36th AGM by the members of the company to hold office till the conclusion of 41st AGM subject to ratification.

Auditor's 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.

Particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 in the form AOC-2:

The particulars required to disclose under section 134(3)(h) of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 read with section 188(2) – Annexure attached

Annual Return

Pursuant to sub-section 3(a) of Section 134 and sub-section (3) of Section 92 of the Companies Act 2013, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the relevant extract of the Annual Return as at 31st March, 2023 is available on the Company's website www.gangases.com.

Number of Board Meetings

Seven Board meetings were held during the financial year from 1st April, 2022 to 31st March, 2023.

Listing agreement

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

Material changes and commitment affecting financial position of the Company

There are no material changes or commitments occurring after 31st March, 2023, which may affect the financial position of the Company which require disclosure.

Appointment and Re-appointment

During the year, Shri K.R Maheshwary, Director who retires by rotation is proposed to be re-appointed. During the year, Smt. Rimjim Joshi has resigned as independent director of the company and Smt. Usha Shrivastava has been appointed as additional Independent Director of the Company in the meeting of board of directors held on 17/10/2022.

Except above, there has no changes in the directorship of the company during the year.

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 2022-23 as required under Section 204 of the Companies Act 2013 and rules made there under.

The Secretariat Audit Report for the financial year 2022-23 is annexed and which forms part of this report.

Corporate Social Responsibility (CSR)

The company was not required to spend any amount on CSR activities in year 2022-23.

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 1st April 2022 to 31st March 2023

Annual General Meeting will be held on Friday, the 29th September 2023, at the Registered Office of the Company at Plot no 40, Scheme no 78, Part 2, Vijaynagar, Indore (MP)-452010 at 10 AM.

Date of Book Closure is 23rd Sept 2023 to 29th Sept 2023 (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 : BSE 524624.

Plant Location : The plant is located at Plot no 603, Sector 3, Pithampur, Distt. Dhar, MP-454774

Address for Correspondence : Gagan Gases Ltd, Plot no 603, Sector 3, Pithampur, Distt. Dhar, MP-454774

Registered Office : Plot No. 40, Scheme no 78, Part II, Vijaynagar, Indore, MP-452010.

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

Company's Website : www.gagangases.com

For and on behalf of the Board of Directors

Gagan Maheshwary

Managing Director DIN 00320425

Place: Indore

Dated: 10.08.2023

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 of the Director	Mr. K.R Maheshwary	Mr. B.S Rana	Smt. Usha Shrivastava
DIN	00786402	00349678	09768170
Age	82 years	57 years	71 years
Date of Appointment	Re-appointment	Re-appointment	17.10.2022
Qualification	B.A LLB	B.Com	B.A
Expertise in Specific Functional area	Experience in Law, finance & management in manufacturing & allied activities	Experience in finance & Marketing	Experience in Assembly line management and social activities
Directorship in other Companies (Excludes Directorship in Pvt Ltd Company)	NIL	NIL	NIL
Chairmanship/Membership of the Committee (Includes only Audit and Stakeholders' Relationship Committee)	NIL	Audit Committee: Member Stakeholders' Relationship Committee: Member	Audit Committee: Member Stakeholders' Relationship Committee: Member
Number of Shares held	342362	NIL	NIL
Number of Board Meeting attended during the year	7	7	2
Relationship with other Directors/Key Managerial Personnel's	Related to Managing Director	Not related to any Director /Key Managerial Personnel	Not related to any Director /Key Managerial Personnel
Terms and conditions of appointment or re-appointment	Liable to retire by rotation	Appointed for a term of 5 yrs	Appointed for a term of 5 yrs
Remuneration last drawn	Nil	Rs. 3.89 Lakh	NIL
Remuneration proposed	NIL	As may be decided by the Board from time to time	NIL

Annexure

Form no AOC2 (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 31st march 2023 which were not at arm's length basis.
2. Details of contracts or arrangements or transactions at arm's length basis – (a) Name of the party – Richa Maheshwary (b) Nature of relationship – Related Party (c) Nature of transaction - Rent (d) Duration of transaction – Sept22-Mar23 (e) Salient terms- Rent (f) Amount – Rs. 2.28 Lac

For and on behalf of Board of Directors

Gagan Maheshwary
Managing Director DIN 00320425
Place: Indore
Dated: 10.08.2023

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 31st March 2023 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: 10.08.2023

Annexure to Report of the Directors
Form No. MGT 9 Extract of Annual Return For the financial year ended 31st March 2023

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 : Plot No. 40, Scheme no 78, Part II, Vijaynagar, Indore, MP-452010
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- Share Holding Pattern – available at www.gagangases.com

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. Shri Gagan Maheshwary, Managing Director was paid a sum of Rs 12 lac as salary during the year.
2. Shri B.S.Rana, Director was paid a sum of Rs. 3.89 lac as salary during the year.
None of the Directors have taken loan or advance from the company and no sitting fee has been paid.
3. Ms. Anjali Jain, Company Secretary & Compliance Officer was paid salary of Rs. 2.37 lac during the year.

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

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

MANAGEMENT DISCUSSION & ANALYSIS REPORT

I) INDUSTRY STRUCTURE AND DEVELOPMENTS

Indian LPG industry is dominated by PSU companies. 90% demand of LPG comes from domestic segment which is catered by PSU companies.

II) OPPORTUNITIES AND THREATS

The domestic LPG provided by PSU companies is subsidized by the Govt of India and private sector is not entitled for the same. Besides company sees major threat from PNG as alternate fuel.

III) SEGMENT-WISE REVIEW

The company operates LPG bottling plant in Pithampur, Distt Dhar in the private sector and markets LPG in 17 / 21 / 33 kg cylinders. The company is also engaged in providing LPG Bottling assistance to Reliance and Aegis Gas.

IV) OUTLOOK

The commercial and Industrial LPG consumption is likely to increase with the growing economic activities in the country.

V) RISKS AND CONCERNS

The company does not foresee major risks besides PNG as alternate fuel.

VI) INTERNAL CONTROL SYSTEM

The Company has developed internal control systems to conduct its business within the framework of Regulations which are adequate and commensurate to the size of operations of your company.

VII) DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The operation activities of the company are LPG Bottling and selling LPG for Commercial & Industrial use. The company has earned Net Profit of Rs 187 lac as against profit of Rs. 6 lac during previous year. The accumulated losses as on 31.3.23 are Rs 153 lacs as against Rs 340 lac of last year. The accumulated losses are on account of losses incurred in LPG business.

VIII) MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/INDUSTRIAL RELATIONS

The employee strength of the company is adequate. The company has put in adequate processes, facilities, infrastructure and environment enabling the employees to function in an appropriate manner.

IX) DISCLOSURE OF ACCOUNTING TREATMENT

Your company follows Accounting Standards as prescribed by Institute of Chartered Accountants of India (ICAI) for preparation of financial statements.

X) STATUTORY COMPLIANCE

Your company ensures compliance with provisions of Company Law, SEBI and other corporate laws applicable to the Company.



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, agrawalcsheena@gmail.com

SECRETARIAL AUDIT REPORT

For the financial year ended 31st March 2023

(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 31.03.2023 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 31st March, 2023 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.

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 with proper balance of executive directors, non-executive directors and independent directors including one woman director. There were no changes in the composition of the Board of Directors during the period under review.

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.

I further report that during the audit period, there was no other event/action having major bearing on affairs of the Company.

Place: Indore (M.P.)
Date: 09/08/2023

Heena Agrawal
Practicing Company Secretary
Mem No. A42736 C.P. No. 16496
UDIN – A042736E000773884
Peer Review Certificate No. - 2450/2022



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, agrawalcsheena@gmail.com

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: 09/08/2023

Heena Agrawal
Practicing Company Secretary
Mem No. A42736 C.P. No. 16496
UDIN – A042736E000773884
Peer Review Certificate No. - 2450/2022

CA. Dilip Neema
B.Com, FCA

DILIP K. NEEMA &ASSOCIATES
Chartered Accountants
406, Rounak Plaza, Nath Mandir Road, South
Tukoganj, Indore-452001 (M.P.)
Phone : 9425062556, 0731-3510887,
E-Mail : cadkneema@yahoo.co.in

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 2023, 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, 2023, and profit, changes in equity and its cash flows for the year ended on that date 31 March, 2023.

Basis for Opinion

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

Key Audit Matters

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

Emphasis of Matter

Our opinion is not modified in respect of this matter.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including

Annexures to Board's Report, Business Responsibility Report, Corporate Governance Report, and Shareholder Information, but does not include the standalone financial statements and our auditor's report thereon.

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

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

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

Management's Responsibility for the Standalone Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with SA, we exercise professional judgment and maintain professional skepticism throughout the audit.

A further description of the auditor's responsibilities for the audit of the standalone financial statements is included in "Annexure A". This description forms part of our auditor's report.

Other Matter Nil

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure "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:

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

iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate

Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

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

DILIP K. NEEMA & ASSOCIATES
Chartered Accountants
FRN : 005279C

CA. Dilip Neema
(Proprietor)
(Membership No. 074067)
UDIN :
Place of Signature: INDORE
Date: 30.05.2023

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.

DILIP K. NEEMA & ASSOCIATES
Chartered Accountants
FRN : 005279C

CA. Dilip Neema
(Proprietor)
(Membership No. 074067)
UDIN :
Place of Signature: INDORE
Date: 30.05.2023

ANNEXURE-B TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under the heading of “report on other legal and regulatory requirements” of our report of even date)

(i) a.(A) The proper records showing full particulars including quantitative details and situation of the fixed assets are being maintained by the company;

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

b.All the fixed assets have been physically verified by the management during the year, which in our opinion is reasonable having regard to the size of the company and the nature of its assets. As per information and explanations given to us, no material discrepancies were noticed.

c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

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

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

(ii) (a) The inventory of the company has been physically verified by the management during the year at reasonable intervals. In our opinion, the frequency of verification is reasonable. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.

(b) The company has not been sanctioned any working capital limits, from banks or financial institutions on the basis of security of current assets during any point of time of the year. Hence this clause is not applicable.

(iii) During the year the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence this subclause and sub clause (b) to (f) is not applicable.

(iv)In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.

(v)In our opinion and according to the information & explanations given to us, the company has not accepted deposits as per directives issued by Reserve Bank of India and provisions of section 73 to 76 or any other relevant provisions of Companies Act and Rules framed there und

(vi)According to the information and explanations given to us and on the basis of our examination, the cost records pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under Section 148(1)(d) of the Companies Act, 2013 we are of of the opinion that the same is not applicable to the Company

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods & Service Tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, value added tax, cess and other material statutory dues have been regularly deposited with the appropriate authorities and there are no undisputed statutory dues payable for a period of more than six months from the date they become payable as at 31st March, 2023.

(b) According to the information and explanations given to us, there are no material dues of duty of customs and cess which have not been deposited with the appropriate authorities on account of any dispute.

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

(ix) (a) According to the records of the company, examined by us and the information & explanations given to us, the Company has not taken any loans from financial institutions, banks or debenture holders during the year, hence this sub-clause and sub-clause (b) to (f) is not applicable.

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

(b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

(xi) (a) According to the records of the company, examined by us and the Information and explanations given to us, no material fraud by the Company or on the Company as been noticed or reported during the course of our audit.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of companies (Audit and Auditors) Rules, 2014 with the Central Government;

(c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.

(xiv) In our opinion and based on our examination, the company does not require to have an internal audit system.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) (a) According to the explanation and information given to us, the Company is not required to be

registered under section 45-IA of the Reserve Bank of India Act 1934.

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

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

(d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.

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

(xviii)There has no resignation of the statutory auditors during the year, hence this clause is not applicable.

(xix)On the information obtained from the management and audit procedures performed and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;

(xx)Based on our examination, the provision of section 135 are not applicable on the company. Hence this clause is not applicable on the company.

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

DILIP K. NEEMA & ASSOCIATES
Chartered Accountants
FRN : 005279C

CA. Dilip Neema
(Proprietor)
(Membership No. 074067)
UDIN :
Place of Signature: INDORE
Date: 30.05.2023

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-2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

DILIP K. NEEMA & ASSOCIATES
Chartered Accountants
FRN : 005279C

CA. Dilip Neema
(Proprietor)
(Membership No. 074067)
UDIN :
Place of Signature: INDORE
Date: 30.05.2023

GAGAN GASES LIMITED
CIN:- L24111MP1986PLC004228
Balance Sheet as at 31st March, 2023

Particulars	Note No.	AS AT 31. 03. 2023 (RUPEES IN LACS)	AS AT 31. 03. 2022 (RUPEES IN LACS)
(1) ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	2	32.60	41.00
(b) Capital work-in-progress		-	-
(c) Intangible assets under development		-	-
(d) Right of Use Asset	2	34.48	44.61
(e) Financial Assets -Mutual fund		-	-
(f) Other Financial Assets	3	2.81	4.29
(g) Deferred tax assets (net)		-	-
(h) Other non-current assets		-	-
TOTAL NON-CURRENT ASSETS		69.89	89.91
Current assets			
(a) Inventories	4	13.00	37.91
(b) Financial Assets- Mutual fund		236.08	-
(i) Trade receivables	5	21.74	37.97
(ii) Cash and cash equivalents	6	14.58	19.60
(iii) Loans & Advances		-	-
(c) Other current assets	7	58.61	8.64
TOTAL CURRENT ASSETS		344.01	104.11
TOTAL ASSETS		413.90	194.02
(2) EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	8	451.85	451.85
(b) Other Equity	9	-153.34	-339.97
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	10	0.99	1.94
(ia) Lease Liability	11	36.29	45.91
(b) Deferred tax liabilities (Net)		4.30	5.74
(c) Long term Provisions	12	5.34	16.34
TOTAL EQUITY & NON-CURRENT LIABILITIES		345.43	181.81
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises		-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	13	0.61	0.42
(b) Other current liabilities	14	7.56	3.29
(c) Provisions			-
(d) Current Tax Liabilities (Net)		60.30	8.50
TOTAL CURRENT LIABILITIES		68.47	12.20
TOTAL EQUITY & LIABILITIES		413.90	194.02
Significant Accounting Policies	1	0.00	0.00

The accompanying notes 1-29 are an integral part of the financial statements

As per our report of even date

For and on behalf of the board

for and on behalf of Dilip K. Neema & Associates

Chartered Accountants

FRN : 005279C

(Gagan Maheshwary)

(K.R.Maheshwary)

Managing Director

Director

DIN: 00320425

DIN: 00786402

(Dilip Neema)

Proprietor

M.No. 074067

Place: Indore

Dated: 30/05/2023

UDIN

GAGAN GASES LIMITED
CIN:- L24111MP1986PLC004228

Statement of Profit & Loss for the year ended 31st March, 2023

	Particulars	Note No.	Year Ended 31.03.2023 (Rs in lacs)	Year Ended 31.03.2022 (Rs in lacs)
I	Revenue From Operations	15	220.89	289.92
II	Other Income	16	235.56	0.86
III	Total Income (I+II)		456.45	290.78
IV	EXPENSES			
	Cost of materials consumed	17	141.71	209.58
	Purchases of Stock-in-Trade		-	-
	Changes in inventories of finished goods,		-	-
	Stock-in -Trade and work-in-progress		-	-
	Employee benefits expense	18	29.52	28.51
	Finance costs	19	4.51	5.46
	Depreciation and amortization expense	2	6.75	7.31
	Other expenses	20	28.53	12.97
	Total expenses (IV)		211.02	263.83
V	Profit/(loss) before exceptional items and tax (I- IV)		245.43	26.95
VI	Exceptional Items		-	-
VII	Profit/(loss) before tax (V-VI)		245.43	26.95
VIII	Tax expense:			
	(1) Current tax		-60.30	-8.50
	(2) Prior year adjustment/Taxes (cr.)		0.06	-0.21
	(3) Deferred tax (cr.)		1.44	-12.52
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		186.63	5.72
X	Profit/(loss) from discontinued operations		-	-
XI	Tax expense of discontinued operations		-	-
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
XIII	Profit/(loss) for the period (IX+XII)		186.63	5.72
XIV	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XV	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		186.63	5.72
XVI	Earnings per equity share (for continuing operation):	21		
	(1) Basic		4.13	0.13
	(2) Diluted		4.13	0.13

Significant Accounting Policies

1

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 the board

for and on behalf of Dilip K. Neema & Associates

Chartered Accountants

FRN : 005279C

(Gagan Maheshwary)

(K.R.Maheshwary)

Managing Director

Director

DIN: 00320425

DIN: 00786402

(Dilip Neema)

Proprietor

M.No. 074067

M.No. 071232

Place: Indore

Dated: 30/05/2023

UDIN

NOTES TO BALANCE SHEET

NOTE 3

AS AT 31.03.2023 (RUPEES IN LACS)	AS AT 31.03.2022 (RUPEES IN LACS)
---------------------------------------	--------------------------------------

OTHER FINANCIAL ASSETS

	Secured considered Good		Unsecured considered Good	Doubtful		
Security Deposits	0.00		2.81	0.00		2.81
				TOTAL		4.29
						2.81
						4.29

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

NOTE 4

INVENTORIES

Raw Material

	13.00	37.91
TOTAL	13.00	37.91

NOTE 5

TRADE RECEIVABLES

As per Ageing schedule attached

	21.74	37.97
TOTAL	21.74	37.97

NOTE 6

CASH AND CASH EQUIVALENTS

- 1 Balances with Banks
- 2 Cash in hand
- 3 FDR - HDFC

	3.25	9.01
	0.36	0.12
	10.97	10.47
TOTAL	14.58	19.60

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

NOTE 7

OTHER CURRENT ASSETS

- TDS/TCS
- Advance tax
- sales tax Deptt.
- Sales tax Deptt. (07-08)
- GST Receivable
- Prepaid expenses (Explosive license fee Rs. 61000/- , Pollution fee Rs. 40000/-)

	0.45	0.86
	55.00	-
	0.18	0.18
	0.65	0.65
	-	3.61
	2.33	3.34
TOTAL	58.61	8.64

NOTE 8

SHARE CAPITAL

- 1 **Authorised Share Capital**
7500000 Equity Shares Share capital of Rs. 10/- each
- 2 **Issued ,Subscribed and Paid up Share Capital**
4518500 Equity Shares Share capital of Rs. 10/- each
Share Holders holding more than 5% Equity Shares

No of shares	Name	% Held
641775	Redhill Iron & Steel Pvt. Ltd.	14.20%
447046	Gagan Investment Pvt. Ltd.	9.89%
342362	Kul Rattan Maheshwary	7.58%
232195	Gagan Maheshwary	5.14%

	750.00	750.00
	-	-
	451.85	451.85
TOTAL	451.85	451.85

2.1 **SHAREHOLDING OF PROMOTERS**

SHARE HELD BY THE PROMOTERS AT THE END OF TH YEAR				% Change during the year
S.No.	Promoter Name	No. of Shares	% of Total Shares	
1	Kul Rattan Maheshwary	342362	7.5769	0.652
2	Richa Maheshwary	199376	4.4124	
3	Rekha Maheshwary	195358	4.3235	1.1584
4	Gagan Maheshwary	232195	5.1388	
5	Rajesh Vij	77614	1.7177	0.0141
6	Renu Vij	73000	1.6156	
7	Nandgopal Biyani	37000	0.8189	-0.0015
8	Ankit Vij	16875	0.3735	
9	Roshan Lal Chhabra	3521	0.0779	-0.0015
10	Gagan Investment Pvt Ltd	447046	9.8937	
Total		1624347	35.9488104	1.823

NOTE 9

RESERVES AND SURPLUS

	Opening balance	Addition	Deduction	Closing Balance		
Profit and Loss Account	-339.97	186.63	0.00	-153.34		-153.34
						-339.97
					TOTAL	-153.34
						-339.97

NOTE 18**EMPLOYEE BENEFIT EXPENSES**

Salary and wages	14.21	10.68
Directors remuneration	13.53	13.48
PF Admn charges	0.10	-
Cont. to PF & other funds	1.13	1.11
Staff welfare expense	0.04	2.40
Bonus	0.51	0.84
TOTAL	29.52	28.51

NOTE 18.1

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 & ESI</u>	1.13	1.11
---	------	------

Defined Benefit plans :

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

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

NOTE 19**FINANCE COST**

1 Interest expenses	0.72	1.32
2 Interest on Lease Liability	3.79	3.79
3 Bank charges	0.00	0.35
TOTAL	4.51	5.46

NOTE 20**OTHER EXPENSES**

Advertisement Expenses	0.18	0.17
Audit fee	0.25	0.27
Professional fee	0.42	-
Bad Debts w/off	1.17	-
Depository charges	0.52	0.38
Fee ,Rates and Taxes	1.63	1.02
Fire engine diesel exp.	0.02	-
Freight on Sales	2.32	-
GST Charges	-	0.02
Hammali	0.04	-
Insurance Expenses	1.19	0.50
Listing fee	3.00	3.00
Marketing development exp	0.65	-
Plant Maintenance exp.	4.08	-
Postage & Courier	-	0.00
Power and electricity	2.33	2.60
Printing and stationery	0.02	-
Professional charges to link Intime	1.35	1.16
Plant Security Services A/C	2.76	-
Rating Fees	-	0.13
Rounding off	0.00	-
Office Rent	2.28	-
Pf Admin. Charges	-	0.10
Repair to Building	0.57	-
Repair to Machinery	0.34	0.53
Repair to Others	-	0.14
Telephone Expenses	0.36	0.06
Testing Expenses	0.57	0.07
Testing Services	-	0.16
Vehicle running and Maintenance Expenses	1.95	2.33
Water Charges	0.28	0.28
Website Charges	0.01	0.02
Weighment Charges	0.24	0.03
TOTAL	28.53	12.97

NOTE 21**Earning Per Share**

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

186.63

5.72

ii	Weighted Average no. of Equity Shares	45,18,500	45,18,500
iii	Basic earning per share	4.13	0.13
iv	Diluted earning per share	4.13	0.13
v	Face Value per equity share	Rs.10/- each	Rs.10/- each

NOTE 22

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 :-

		31. 03. 23	31. 03. 22
Key Managerial Persons		Remuneration Paid	Remuneration Paid
Gagan Maheshwari	(Managing Director)	12.00	12.00
K. R. Maheshwari	(Director)	-	-
B. S. Rana	(Director)	3.89	3.84
Ghanshyam Mishra	(C.F.O.)	-	0.48
Anjali Jain	(Company Secretary)	2.37	2.58
Total		<u>18.26</u>	<u>18.90</u>
Transactions with related Parties : Rent Paid to Richa Maheshwari		2.28	Nil

NOTE 23

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 24

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

NOTE 25

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 26

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

NOTE 27

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 28

Contingent Liabilities & Commitments

Nil

Nil

NOTE 29

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

Dilip K. Neema & Associates

Chartered Accountants

FRN : 005279C

For and on behalf of the board

(Gagan Maheshwari)

(K.R.Maheshwari)

(Dilip Neema)

Managing Director

Director

Proprietor

DIN: 00320425

DIN: 00786402

M.No. 074067

Place: Indore

Dated: 30/05/2023

Note 30	Other Statutory information
a	The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
b	There are no transactions and / or balance outstanding with companies struck off under section 248 of the Companies Act, 2013.
c	The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
d	The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
e	<p>The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:</p> <ul style="list-style-type: none"> i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or ii) provided any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
f	<p>The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:</p> <ul style="list-style-type: none"> i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or ii) provided any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
g	The Company does not any transactions which are not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
h	The company does not have any investments through more than two layers of investment companies as per section 2(87) (cd) and section 186 of Companies Act, 2013.

Statement of Changes in Equity for the Year ended 31.03.2023

A. Equity Share Capital		(Rs. In lakhs)			
1. CURRENT REPORTING PERIOD	Changes in equity of share capital due to prior period errors	Restated Balance at the beginning of current reporting period	Changes in equity share during the current year	Balance at the end of the current reporting period	
451.85	0.00	451.85	0.00	451.85	
2. PREVIOUS REPORTING PERIOD	Changes in equity of share capital due to prior period errors	Restated Balance at the beginning of previous reporting period	Changes in equity share during the previous year	Balance at the end of the previous reporting period	
451.85	0.00	451.85	0.00	451.85	

B. Other Equity**(Rs. In lakhs)**

	Reserves and Surplus				Revaluation Surplus	Other items of Other Comprehensive Income (specify nature)	Total
	Capital Reserve	Securities Premium	Other Reserves (specify nature)	Retained Earnings			
Balance at the beginning of the reporting period i.e.01st April 2022	0.00	0.00	0.00	-339.97	0.00	0.00	-339.97
Changes in accounting policy or prior period errors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Restated balance at the beginning of the current reporting period	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Comprehensive Income for the year	0.00	0.00	0.00	186.63	0.00	0.00	186.63
Dividends	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfer to retained earnings	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Any other change (to be specified)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance at the end of the reporting period i.e.31st March 2023	0.00	0.00	0.00	-153.34	0.00	0.00	-153.34

Notes to Balance Sheet

NOTE-2
Property, Plant & Equipment
Tangible Assets

(Rs. In Lakhs)

SR. No.	Particulars	Cost as on 31.03.2023			5% Residual value	As on 01.04.22	Depreciation (SLM)			Net block 31.03.2023	Net Block 31.03.22
		on 01.04.22	Additions	Deletions			Total	Additions	Deletions		
1	Right of Use Assets Unit ii	45.90	0.00	9.94	0.00	1.29	0.49	0.31	1.48	34.48	44.61
2	Building	169.70	0.00	19.20	8.49	141.73	4.50	17.05	129.17	21.33	27.97
3	P&M	90.94	0.00	0.00	4.55	86.18	0.04	0.00	86.23	4.71	4.76
4	F&F	11.81	0.00	0.00	-	11.81	0.00	0.00	11.81	0.00	0.00
5	Misc. Vehicles	1.63	0.00	0.00	0.00	1.63	0.00	0.00	1.63	0.00	0.00
	Bike	1.10	0.00	0.00	0.06	1.05	0.00	0.00	1.05	0.06	0.06
	Car	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Loading rikshaw	7.35	0.00	0.00	0.37	6.98	0.00	0.00	6.98	0.37	0.37
6	Gas Cylinders	759.45	0.00	0.00	0.35	753.38	1.66	0.00	755.04	4.40	6.06
	Fire Fighting Equip.	13.03	0.00	0.00	0.65	12.38	0.00	0.00	12.38	0.65	0.65
8	Computers Electric	9.46	0.00	0.00	0.00	9.42	0.00	0.00	9.42	0.04	0.04
9	Installation Electric	15.60	0.00	0.00	0.78	14.82	0.00	0.00	14.82	0.78	0.78
	Installation Air Conditioner	1.91	0.00	0.00	0.10	1.82	0.00	0.00	1.82	0.10	0.10
10	TOTAL	1128.15	0.00	29.15	15.33	1042.54	6.75	17.36	1031.93	67.08	85.61
	PREVIOUS YEAR	1128.15	0.00	0.00	15.65	1035.23	7.31	0.00	1042.54	85.61	92.92

During the year the company has surrendered lease rights of land belonging to Unit NO. 1 and sold building situated thereon. Profit on sale of this building is shown under the head Other income in P&L account.

Gagan Gases Limited

Significant accounting policies

(a) Statement of compliance

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

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

(b) Basis of preparation

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

(c) Use of estimates and judgments

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

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

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

(d) Revenue recognition

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

(i) Sale of products

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

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

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

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

(e) Cost recognition

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

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

(f) Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic

benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

(g) Income taxes

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

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

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

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

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

(h) Earnings per share

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

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

(i) Inventories

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

(j) Property, plant and equipment

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

Freehold land is measured at cost and is not depreciated.

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

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

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

(k) Assets taken on lease

(i) Operating leases – where the Company is a lessee

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Accounting for lease are done on the basis of IND AS 116.

(ii) Finance leases – where the company is a lessee **N.A.**

(l) Cash Flow Statement

Cash flows are reported using indirect method. The cash flows from operating, financing and investing activities of the company are segregated based on the available information.

(m) Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits with banks, other short term highly liquid investments with original maturities of three months or less.

(n) Segment reporting

The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Company. The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

Further, inter-segment revenue have been accounted for based on the transaction price agreed to between segments which is primarily market based. Unallocated items include general corporate income and expense items, which are not allocated to any business segment.

However, the company has no separate business and geographical segments to be reported

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 37th Annual General Meeting of the Company to be held on 29th Sept 2023 at 10 a.m. at 40, Scheme 78, Vijaynagar, Indore 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 2023.
2. To ratify the appointment of Statutory Auditors M/s Dilip K Neema & associates, Chartered Accountants to hold office from the conclusion of 37th AGM till the conclusion of 38th AGM.
3. Re-appointment of Sh K.R.Maheshwary as Director.

SPECIAL BUSINESS

4. Appointment of Smt. Usha Shrivastava as Independent Director.
5. Re-appointment of Sh B.S Rana as Whole Time Director.
6. Alteration of the Object Clause of the Memorandum of Association of the company.

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 40, Scheme 78, Vijaynagar, Indore (MP) 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)

37th ANNUAL GENERAL MEETING on 29th September, 2023 at 10 A.M. at the registered office of the company at Plot no 40, Scheme 78, Vijaynagar, Indore (MP).

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

Name of the member / proxy

Signature of member /proxy.....

1. Only member /proxy holder can attend the meeting.
2. Attendance Slip duly filled should be handed over at venue of the meeting.

Gagan Gases Ltd
 Regd. Office: 40, Scheme 78, Vijaynagar, Indore (MP)
 Email: gm@gagangases.com Web: www.gagangases.com CIN: L24111MP1986PLC004228
 BALLOT FORM

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

I / We hereby exercise my / our vote(s) in respect of the resolutions set out in the notice of the 37th AGM of the Company to be held on 29th September 2023, 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 : Adoption of Statement of Profit and Loss, Balance Sheet as at 31 st March 2023, and the reports of Board of Directors and Auditors thereon.			
2.	Ordinary Resolution : Ratify the Appointment of Statutory Auditors- M/s Dilip K Neema & Associates, Chartered Accountants from conclusion of 37 th AGM till the conclusion of 38th AGM.			
3.	Ordinary Resolution : Re-appointment of Sh K.R. Maheshwary as Director.			
4.	Special Resolution : Appointment of Smt. Usha Shrivastava as Independent Director.			
5.	Special Resolution : Re-appointment of Sh B.S Rana as Whole Time Director.			
6.	Special Resolution : Alteration of the Object Clause of the Memorandum of Association of the company.			

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 : 40, Scheme no 78, Part 2, Vijaynagar, Indore (MP)-452010