

# ANNUAL REPORT 2014-15

**GAGAN GASES LIMITED**

**Regd. Office :**

**602, Sector 3, Pithampur Distt. Dhar MP**

**Phone : 07292-400266**

**CIN No: L 24111MP1986PLC004228**

**NOTICE**

Notice is hereby given that the 29<sup>th</sup> Annual General Meeting of the members of Gagan Gases Limited will be held on Tuesday the 29<sup>th</sup> of September 2015 at 3 PM at the Registered Office of the Company at 602, Sector 3, Pithampur, Distt. Dhar to transact the following business :

**ORDINARY BUSINESS**

1. To consider, approve and adopt Audited Profit & Loss Account for the year ended 31<sup>st</sup> March, 2015 and Balance Sheet as on that date and the report of the Board of Directors and Auditors thereon.
2. To appoint Auditors & to fix their remuneration 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 be and are hereby appointed as Auditors of the company, to hold office for two years from the conclusion of this annual general meeting until the conclusion of the 31<sup>st</sup> annual general meeting of the company on such remuneration as will be fixed by the Board of Directors.”

**SPECIAL BUSINESS.**

3. **To Consider and if thought fit, to pass with or without modifications, the following resolution as an ordinary resolution:**  
“RESOLVED THAT” pursuant to section 149,150,152 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder read with Schedule IV to the Companies Act, 2013 and pursuant to clause 49 of the listing agreement, Mr V,K,Khanna (holding DIN 00349572 ), Director of the Company who retires by rotation at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member under section 160 of the Companies Act, 2013, signifying the member’s intension to propose Mr. V.K.Khanna, be and hereby appointed as an independent Director of the Company to hold office for 5 (five) years up to 29<sup>st</sup> September, 2020, not liable to retire by rotation.”

**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 requested to bring their copies of Annual Report at the meeting, as extra copies will not be supplied.
4. Members are also requested to notify the share transfer agent M/s Link Intime India Pvt Limited, C- 13 Panna Lal Silk Mill Compound, LBS Marg, Bhandup West, Mumbai 400078 about e- mail address and or the change of e mail address, if any, and also intimate about the correction, if any, in name, address, pin code.
5. The register of the members of the company will remain closed from Wednesday the 23<sup>rd</sup> September 2015 to Tuesday, the 29<sup>th</sup> September 2015 ( both days inclusive )
6. The shareholders holding shares in physical form are requested to register their e-mail address with the Registrar & Share Transfer Agents by sending duly signed request letter quoting their folio no., name and address. In case of shares held in demat form, the shareholders may register their e-mail addresses with their DPs (Depository Participants).
7. Any member requiring further information on the accounts at the annual general meeting is requested to send the queries in writing to the Company by 22<sup>nd</sup> of September, 2015.
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.

Rajesh Lohia Practicing Company Secretary (CP No 2694 )has been appointed as the Secutinizer to secutinize the e-voting process.

BALLOT VOTING --Procedure of e voting is annexed therewith

**By Order of the Board of Directors**

**Place: Indore**

**Dated :20.8.2015**

**K.R. Maheshwary  
Chairman**

**Statement pursuant to section 102 (1) of the Companies Act 2013**

**ITEM NO 3**

Shri V.K.Khanna is a Independent Director . He is retiring by rotation at the ensuring Annual General Meeting and being eligible offer himself for re-appointment.

In terms of the provisions of sec 149 and all other applicable provisions, if any, of the Companies Act 2013 and rules framed there under, Sh V.K.Khanna is proposed to be appointed as Independent Director for a term upto 29th of September 2020, not liable to retire by rotation.

The company has received a notice in writing from a member along with the deposit of requisite amount under section 160 of the Companies Act, 2013 proposing the candidature of Mr V.K.Khanna for the office of the Independent Director of the company.

Mr Khanna is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act 2013 and has given his consent to act as a Director. The Company has also received declaration from Mr V.K. Khanna that he meets with the criteria of independence as prescribed under sub section (6) of section 149 of the Companies Act 2013.

He is associated with the company for the last ten years as a Director. He is not a director in any other public or private company. He is also the Chairman of Stake Holders Relation Committee the company. In view of his vast business experience and association with the company he is well versed with company's line of business.

In the opinion of the Board Mr V.K.Khanna fullfills the conditions for appointment as independent director as prescribed in the Companies Act 2013 and the rules there under and he is independent of the Management.

None of the directors of the company is concerned or interested in the resolution for the appointment of Sh V.K.Khanna as independent director of the company

The Board of Directors recommend his appointment as independent director.

**By Order of the Board of Directors**

**Place : Indore**

**Dated : 20.8.2015**

**K.R. Maheshwary  
Chairman**

**DIRECTORS' REPORT.**

Dear members

Your Directors have pleasure in presenting the 29<sup>th</sup> Annual Report together with audited accounts for the year ended on 31<sup>st</sup> March, 2015.

FINANCIAL RESULTS	(Rs in lacs)	(Rs. in lacs)
	2014-15	2013-14
1. Income from operation	155	173
2. Other income	9	3
3. Profit / (Loss) before interest, depreciation and tax	25	(30)
4. Less : Interest	3	3
5. Depreciation	15	13
6. Taxation	--	--
7. Profit/ (Loss) during the year	7	(46)

**OPERATIONS**

The company has incurred net profit of Rs 7 lac as against loss of Rs.46 lac during previous year. The accumulated losses as on 31.3.15 are Rs 371 lacs as against Rs 380 of last year. The accumulated losses are on account of losses incurred in LPG business. There is revival of LPG business in a small way because of the recent change of policy in selling LPG by Govt owned oil companies. The company has also started LPG cylinder filling for LPG Infrastructure India Ltd and has also done cylinder testing for BPCL

**DIVIDEND.**

In view of the accumulated losses, the Board of Directors regret to recommend any dividend for the year 2014-2015.

**DIRECTOR**

Shri V.K.Khanna a Independent Director is retiring by rotation at the ensuing Annual General Meeting and being eligible offer himself for re-appointment as Independent Director for a period of 5 years upto 29 September 2020

Smt. Rekha Maheshwary was appointed as additional director (woman director ) on 31.3.2015 by the Board of Directors. The company has not received proposal from any shareholder for her appointment as Woman Director for the consideration by the member in AGM.

**DIRECTORS' 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, 1956 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.

**CORPORATE GOVERNANCE**

A separate report on corporate governance along with the General Shareholders information, as prescribed under the listing agreement, is annexed as a part of the Annual Report along with the Auditor's Certificate on Corporate Governance.

#### **EXTRACT OF ANNUAL RETURN**

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

#### **AUDIT COMMITTEE**

Persuant to the provisions of section 177 of Companies Act, 2013 your Company has Audit Committee consisting of two Independent Directors - Mr. R.L.Chhabra( independent director ) as Chairman and Mr V.K.Khanna ( independent director ) and Mr. Gagan Maheshwary as members.

#### **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.**

During the financial year 2014-15, your company has not accepted any deposits within the meaning of section 73 and 76 of the Companies Act, read with the Companies (Acceptance of Deposits) Rules, 2014 and other applicable laws and as such no amount of principle or interest was outstanding as on date of the Balance Sheet. Company has received unsecured deposit from the Directors and related parties. Company is holding deposit from directors as on 31,3,2015 and deposit from related parties have been paid back during 2014-15

#### **STATUTORY AUDITORS.**

The present auditors of the company M/s Dilip K Neema & Associates Chartered Accountants are retiring at the conclusion of the annual general meeting and being eligible offer themselves for reappointment. As required under the provisions of sec 139 of the Companies Act 2013, the company has obtained written consent from M/s Dilip K Neema and Associates that their reappointment if made would be in conformity with the limits specified in the said section.

None of the directors of the company and their relative is concerned or interested financially or otherwise in the resolution for the appointment of M/s Dilip K Neema & Associates Chartered Accountants as Statutory Auditors

The Board of Directors also recommend the reappointment of M/s Dilip K Neema & Associates Chartered Accountants as statutory auditors to hold office for two consecutive years till the conclusion of 31st annual general meeting.

#### **AUDITORS' REPORT, ACCOUNTING STANDARDS AND POLICIES.**

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

#### **SECRETARIAL AUDITOR**

M/s R.Lohia and Co Practicing Company Secretary ( membership no 2694 ) was appointed as Secretariate Auditor to conduct the secretariat audit of the company for the financial year 2014-15 as required under section 204 of the Companies Act 2013 and rules made thereunder.

The secretariat audit report for the financial year 2014-15 is annexed as annexed and which forms part of this report.

### **CORPORATE SOCIAL RESPONSIBILITY ( CSR )**

With regard to the year under review, the company was not required to spend any amount on CSR activities in view of the accumulated losses

### **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  
The operations of your company are not energy intensive. Because of limited use of electricity, no additional step was taken for the conservation of energy. Power consumption during the was 20,957 units costing Rs 2,01,320 as against 17,969 units costing Rs 1,96,124 of last year.
2. Technology absorption, adoption & innovation:  
For the company's existing product line there is no technical collaboration, either indigenous or imported. No new technology was absorbed or adopted during the year.
3. Foreign exchange earning and outgo:  
There is no foreign exchange earning or out go during the year.

### **PARTICULARS OF EMPLOYEE**

No person in the employment of the company was in receipt of remuneration which attracted provisions of the Companies Act and rules made there under. There is no women employee only roll of the company.

For and behalf of the Board of

Directors

Place: Indore

Dated: 20.8.2015

K.R.Maheshwary

Chairman

### **REPORT ON CORPORATE GOVERNANCE**

ANNEXURE

#### **Management's discussion and analysis report**

#### **1. Industry Structure and development.**

The company's business is that of LPG marketing after bottling into cylinders. Total LPG business is in the hands of Govt. owned oil companies who are placed at a advantageous position because of sale at a subsidised price. There is revival of LPG business in a small way because of the recent change of policy in selling LPG by Govt owned oil companies.

#### **2. Opportunities & Threats**

Because of the subsidy given by Govt, oil companies have monopolized LPG business. Recently the govt. has announced new distribution policy of sale of LPG by Govt owned companies. This policy too is not open market driven price policy and LPG Bottling plants in private sector are still facing resistance from the customers because of higher sale rate. This policy of the Govt. is a threat towards the business opportunities of LPG Bottling Plants in private sector.

#### **3. Outlook**

Private sector LPG bottling plants cannot compete with Govt. oil companies who sell LPG at subsidized and Govt. controlled rates to domestic consumers. The future of LPG bottling plants is linked with Govt. policies.

The company is making efforts to revive sale of LPG to commercial segment. Company has entered into an agreement with LPG Infrastructure India Ltd. for filling of their LPG

cylinders on contract basis. To cover up the losses the company has also started cylinder testing job for BPCL.

**4. Risk and concerns.**

Govt. decision to continue price support on LPG to Govt. owned oil companies to domestic consumers and fluctuations in prices of petroleum products in international market are matters of great risk and concern to the company.

**1. CORPORATE GOVERNANCE PHILOSOPHY**

Your company believes that good corporate governance measures and the disclosure of the same to the investors will besides improving the organizational efficiency, enhance long term share holder's value.

**2. BOARD OF DIRECTORS.**

**The compositions of the Board and number of meetings attended by the Directors.**

Name of the Director	Category of Directorship	Other Directorships #	Membership of other committees	Attendance	
				Board Meetings	AGM
Shri K.R.Maheshwary DIN- 00786402	Executive, Promoter	1	Nil	7	1
Shri Gagan Maheshwary DIN 00320425	Executive, Promoter	3	2	6	1
Shri R.L.Chhabra DIN 00350684	Non-executive, Independent	Nil	3	7	1
Shri V.K Khanna DIN 00349572	Non-executive, Independent	Nil	3	7	1
Shmt Rekha Maheshwary DIN 00320503	Woman Director	1	Nil	--	--

Shmt Rekha Maheshwary was appointed as Additional Director (Woman Director) on 31.3.2015

# This figure is in respect of directorship held in private limited companies.

## **The details of shares held by the directors in the company as on 31<sup>st</sup> March 2015**

Details are given in MGT 9 enclosed with this report

### **Board meetings held during the year**

The Board of the Company met 7 times during the financial year, on the following dates :

- (1) 26<sup>th</sup> May,14 (2) 30<sup>th</sup> May,14 (3)30<sup>th</sup> July,14 (4 )19<sup>th</sup> August,14 (5) 30<sup>th</sup> October 14  
(6) 30<sup>th</sup> Jan.15 (7) 31st March 15

### **3. COMMITTEE OF DIRECTORS**

#### **i) Audit Committee**

The audit committee is constituted of Sh.R.L.Chhabra( independent director ) as Chairman, Sh.V.K.Khanna ( independent director) and Gagan Maheshwary as members. During the year 6 meetings of audit committee were held. The committee composition meets with the requirements of sec 175(5) of the Companies Act 2013

#### **ii) Stakeholders Relation Committee**

This committee is headed by Sh V.K.Khanna ( independent director ) as Chairman and Sh R.L.Chhabra (independent directors ) and Sh.Gagan Maheshwary Director as members.

The committee met 4 times. There are no unattended pending complaints.

Mr. Gagan Maheshwary is compliance officer. The committee composition meets with the requirements of sec 175(5) of the Companies Act 2013

#### **iii) Nomination and Remuneration Committee.**

**This committee is headed of Sh R.L.Chhabra as Chairman, and Shri V.K.Khanna is other member. All the members are independent and non-executives. During the year, meeting was held to consider and approve the appointment of Woman Director and other executives during the year 2014-15**

### **4. CODE OF CONDUCT.**

The Board of Directors has laid down/adopted a Code of Conduct for all the Board Members and senior management as per the requirements of the clause 49 of the listing agreement. All the directors have affirmed compliance of code of conduct.

Code of conduct is available on the web site of the Company [www.gagangases.com](http://www.gagangases.com)

### **5. REMUNERATION PAID TO DIRECTORS DURING 2013-2014.**

Director	Relationship with other Directors	Salary Rs.
Shri K.R Maheshwary	Gagan Maheshwary	0 (3240 00)
Shri Gagan Maheshwary	K.R.Maheshwary	0 (3403 20)

None of the directors has taken loan or advance from the company nor sitting fee has been paid.

To improve the financial health of the company, Sh K.R.Maheshwary and Sh Gagan Maheshwary the directors have voluntarily offered not to take salary from April 2014 to March 2015

### **6 GENERAL BODY MEETINGS.**

**The location and time of the Annual General Meetings held during the last 3 years are as follows:**



Annual General Meeting	Date	Time	Venue	No.of special resolution passed
26 <sup>th</sup>	29 <sup>th</sup> September,2012	10 a.m.	Registered office	1
27 <sup>th</sup>	30 <sup>th</sup> September,2013	10 a.m.	Registered office	1
28 <sup>th</sup>	27 <sup>th</sup> September,2014	10 a.m.	Registered office	1

**7 DISCLOSURES.**

During the year the company has received deposits from the related parties and intercorporate deposit. No amount is outstanding as payable to related parties as on 31.3.2015 except directors.

The company has made purchases from related party global marketing (Proprietor Gagan Maheshwary) who is holding distribution rights. These purchases are for the benefit of the company and has resulted to enhance the profitability of the company. These transactions do not have potential conflict with the interest of the company and were at arm's length.

**8. MEANS OF COMMUNICATION.**

**Results are communicated through publication on the website of the company.(www.gagangases.com)**

**9. SHARE HOLDERS INFORMATION.**

9.1 Annual General meeting will be held on Tuesday, the 29<sup>th</sup> September 2015,. at Registered office of the Company at 602, Sector 3, Pithampur, Distt. Dhar at 3 PM .

9.2 Financial calendar : financial reporting for

Quarter ending 30 <sup>th</sup> June	(unaudited)	last week of July 2015
Quarter ending 30 <sup>th</sup> Sept.	(unaudited)	last week of Oct. 2015
Quarter ending 31 <sup>st</sup> Dec.	(unaudited)	last week of Jan. 2015
Year ending 31 <sup>st</sup> March	( audited )	last week of May 2016

Besides quarterly and annual results are displayed on the web site of the company.

9.3. Date of Book closure is 23.9.2015 to 29.9.2015 (both days inclusive. )

9.4 Dividend payment date :- None

9.5 Listing of stock exchanges : The equity shares of the company are listed on The Stock Exchange, Mumbai. Annual listing fee of Rs 2,24,720 has been paid to Bombay Stock Exchange on 27.4.2015

9.6 Stock Code : B.S.E . 524624.

9.7 Dematerialisation of share : In order to enable the shareholders to hold their shares in electronic form and to facilitate scrip less trading, the company has enlisted its share with National Securities Depository Ltd. (NSDL) and Central Depository Securities Ltd. (CDSL) No. of shares dematerialized are 3546275 as on 31<sup>st</sup> March 15 which is 78.48 % (78.26 % ) of total capital.

**Annual custody fee has been paid to NSDL and CDSL for 2014-15**

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

9.9 Address for correspondance : Gagan Gases Ltd., 602, Sector 3 Pithampur Distt Dhar M.P.

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

9.11 Market Price Data

Monthly High and Low of Company's Equity Share (Rs.10 per share ) for the year ended 31 March 2014 at the Stock Exchange, Mumbai:

Month	Low (Rs.)	High(Rs.)
April 2014	3.89	4.69
May, 2014	3.52	3.70
June,2014	3.31	4.42
July,2014	3.82	5.62
August,2014	4.05	8.01
September,2014	7.60	8.46
October,2014	8.33	10.10
November,2014	7.46	10.60
December,2014	7.09	8.19
January,2015	8.16	9.84
February,2015	--	---
March,2015	8.56	10.88

9.12 Address for correspondence for share transfer and related matters :

LINK INTIME INDIA PVT. LIMITED are Registrar & Share Transfer Agent for both physical share and electronic connectivity . Application for the transfer of shares and dematerialisation of share and other related matters may be sent to them at the following address: Link Intime India Pvt Limited, C-13 Panna Lal Silk Mill Compound, LBS Marg ,Bhandup West, Mumbai 400078

9.13 Shareholding pattern as on 31<sup>st</sup> March,2015 Details given in MGT- 9

9.14 Distribution of Shareholding as on 31<sup>st</sup> March,2015

Shareholding of nominal value of Rs.	No of Holders	%	No of Shares	%
Upto 5000	5182	88.31	978169	21.65
5,001 to 10,000	384	6.54	325295	7.20
10,001 to 20,000	147	2.50	228358	5.05
20,001 to 30,000	54	0.92	136636	3.02
30,001 to 40,000	25	0.43	88138	1.95
40,001 to 50,000	24	0.41	110044	2.44
50,001 to 1,00,000	22	0.38	173210	3.83
Above 1,00,001	30	0.51	2478650	54.86
Total	5868	100	4518500	100

9.15 E- mail ID. and web site.

The company is having e mail ID ---gagan.lubes @ gmail.com for Investor Grievance Redressal. Company's Website www(www.gagangases.com)

CA. DILIP K. NEEMA  
B. COM. ,FCA



**DILIP K. NEEMA & ASSOCIATES**

Chartered Accountants  
406,Rounak Plaza  
8-B, South Tukoganj  
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Indore (M.P.)-452001  
Tele. No.-0731-4064243  
**Cell: 9425062556**

email : [cadkneema@yahoo.co.in](mailto:cadkneema@yahoo.co.in)

TO,  
The Members of  
GAGAN GASES LIMITED  
INDORE (M.P.)

We have examined the compliance of Corporate Governance by GAGAN GASES LIMITED, INDORE (M.P.) for the year ended on March 31, 2015, as stipulated in Clause 49 of the Listing Agreement of the Company with stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the condition of the Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statement of the company.

In our opinion and to the best of our information and according to the explanations given to us , and based on the representation made by the Directors and the Management , we certify that the Company has complied with the condition of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement.

As required by the Guidance Note issued by the Institute of Chartered Accountant of India , we have to state that no investor grievances were pending for a period of one month against the Company as per the records maintained by the Shareholders / Investor's Grievance Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency with the management has conducted the affairs of the Company.

For Dilip K. Neema & Associates  
Chartered accountants  
(CA. Dilip Neema)  
FRN 05279C  
Membership No.074067  
INDORE, Aug 1, 2015

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

I hereby confirm that all the directors have as on 31<sup>st</sup> March 15 affirmed compliance to their respective code of conduct adopted by the company and confirmation to that effect has been given by each of them.

Place : Indore  
Date : 20.8.2015

K.R.Maheshwary  
Managing Director

**Annexure to Report of the Directors**  
**Form No MGT-9**  
**EXTRACT OF ANNUAL RETURN**  
**For the financial year ended 31<sup>st</sup> March 2015**

**I. REGISTRATION AND OTHER DETAILS**

CIN : L 24111MP1986PLC004228

Registration date: 6.3.1986

Name of the company : Gagan Gases Ltd

Category: Company limited by shares

Sub category of the company : Indian: Non Government Company

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

Whether listed company ( yes/No ) Yes

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

LINK INTIME INDIA PVT. LIMITED

C-13 Panna Lal Silk Mill Compound, LBS Marg ,Bhandup West,Mumbai 400078

Contact details : 022 25963838

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

LPG Bottling Plant

**III. PARTICULARS OF SUBSIDIARY AND ASSOCIATE COMPANIES**

None

**IV.**

Sr No	Category of Shareholders	Shareholding at the beginning of the year - 2014				Shareholding at the end of the year - 2015				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	Shareholding of Promoter and Promoter Group									
[1]	Indian									
(a)	Individuals / Hindu Undivided Family	980918	109100	109000	24.1234	1391564	300	1391864	30.8037	6.6803
(b)	Central Government / State Government(s)	0	0	0	0.0000	0	0	0	0.0000	0.0000
(c)	Bodies Corporate	405750	300	406050	8.9864	0	300	300	0.0066	-8.9798
(d)	Financial Institutions / Banks	0	0	0	0.0000	0	0	0	0.0000	0.0000
(e)	Any Other (Specify)									
	<b>Sub Total (A)(1)</b>	<b>1386668</b>	<b>109400</b>	<b>1496068</b>	<b>33.1098</b>	<b>1391564</b>	<b>600</b>	<b>1392164</b>	<b>30.8103</b>	<b>2.2995</b>
[2]	Foreign									
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	0	0	0	0.0000	0	0	0	0.0000	0.0000
(b)	Bodies Corporate	0	0	0	0.0000	0	0	0	0.0000	0.0000
(c)	Institutions	0	0	0	0.0000	0	0	0	0.0000	0.0000
(d)	Any Other (Specify)									

	<b>Sub Total (A)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.000</b>	<b>0.000</b>
	<b>Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)</b>	<b>1386668</b>	<b>109400</b>	<b>1496068</b>	<b>33.1098</b>	<b>1391564</b>	<b>600</b>	<b>1392164</b>	<b>30.8103</b>	<b>2.2995</b>
(B)	Public Shareholding									
[1]	Institutions									
(a)	Mutual Funds / UTI	0	0	0	0.0000	0	0	0	0.0000	0.0000
(b)	Financial Institutions / Banks	3200	0	3200	0.0708	3200	0	3200	0.0708	0.0000
(c)	Central Government / State Government(s)	0	0	0	0.0000	0	0	0	0.0000	0.0000
(d)	Venture Capital Funds	0	0	0	0.0000	0	0	0	0.0000	0.0000
(e)	Insurance Companies	0	0	0	0.0000	0	0	0	0.0000	0.0000
(f)	Foreign Institutional Investors	0	0	0	0.0000	0	0	0	0.0000	0.0000
(g)	Foreign Venture Capital Investors	0	0	0	0.0000	0	0	0	0.0000	0.0000
(h)	Any Other (Specify)									
	<b>Sub Total (B)(1)</b>	<b>3200</b>	<b>0</b>	<b>3200</b>	<b>0.0708</b>	<b>3200</b>	<b>0</b>	<b>3200</b>	<b>0.0708</b>	<b>0.0000</b>
[2]	Non-Institutions									
(a)	Bodies Corporate									
(i)	Indian	756743	11400	768143	17.0000	704056	11400	715456	15.8339	-1.1661
(ii)	Overseas	0	3000	3000	0.0664	0	3000	3000	0.0664	0.0000
(b)	Individuals									
(i)	Individual shareholders holding nominal share capital upto Rs. 1 lakh.	1080732	829825	1910557	42.2830	1062313	857125	1919438	42.4795	0.1965
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	289311	0	289311	6.4028	367866	70500	438366	9.7016	3.2988
(c)	Any Other (Specify)									
	Clearing Member	5800	0	5800	0.1284	5800	0	5800	0.1284	0.0000
	Market Maker	1450	0	1450	0.0321	1325	0	1325	0.0293	-0.0028
	Non Resident Indians (Repat)	4906	2960	34506	0.7637	4906	2960	34506	0.7637	0.0000
	Non Resident Indians (Non Repat)	500	0	500	0.0111	500	0	500	0.0111	0.0000
	Hindu Undivided Family	5965	0	5965	0.1320	4745	0	4745	0.1050	-0.0270
	<b>Sub Total (B)(2)</b>	<b>2145407</b>	<b>873825</b>	<b>3019232</b>	<b>66.8193</b>	<b>2151511</b>	<b>971625</b>	<b>3123136</b>	<b>69.1189</b>	<b>2.2996</b>
	<b>Total Public Shareholding(B)=(B)(1)+(B)(2)</b>	<b>2148607</b>	<b>873825</b>	<b>3022432</b>	<b>66.8902</b>	<b>2154711</b>	<b>971625</b>	<b>3126336</b>	<b>69.1897</b>	<b>2.2995</b>
	<b>Total (A)+(B)</b>	<b>3535275</b>	<b>983225</b>	<b>4518500</b>	<b>100.0000</b>	<b>3546275</b>	<b>972225</b>	<b>4518500</b>	<b>100.0000</b>	<b>0.0000</b>
(C)	Shares held by custodians and against which depository receipts have been issued									
[1]	Promoter and Promoter Group	0	0	0	0.0000	0	0	0	0.0000	0.0000
[2]	Public	0	0	0	0.0000	0	0	0	0.0000	0.0000
	<b>Total (A)+(B)+(C)</b>	<b>3535275</b>	<b>983225</b>	<b>4518500</b>	<b>100.0000</b>	<b>3546275</b>	<b>972225</b>	<b>4518500</b>	<b>100.0000</b>	<b>0.0000</b>

Sr	Shareholder's Name	Shareholding at the	Shareholding at the
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No		beginning of the year - 2014			end of the year - 2015			% change in shareholding during the year
		NO. OF SHARES HELD	% of total Shares of the company	%of Shares Pledged /encumbered to total shares	NO.OF SHARES HELD	% of total Shares of the company	%of Shares Pledged/ encumbered to total shares	
1	GAGAN INVESTMENT PRIVATE LIMITED	405750	8.9797	0.0000	411396	9.1047	0.0000	0.1250
2	KUL RATTAN MAHESHWARY	243530	5.3896	0.0000	243530	5.3896	0.0000	0.0000
3	RICHA MAHESHWARI	199376	4.4124	0.0000	199376	4.4124	0.0000	0.0000
4	REKHA MAHESHWARY	193607	4.2848	0.0000	195357	4.3235	0.0000	0.0387
5	GAGAN MAHESHWARY	145305	3.2158	0.0000	145305	3.2158	0.0000	0.0000
6	RAJESH VIJ	76975	1.7036	0.0000	76975	1.7036	0.0000	0.0000
7	RENU VIJ	73000	1.6156	0.0000	73000	1.6156	0.0000	0.0000
8	ROSHAN LAL CHHABRA	23500	0.5201	0.0000	23500	0.5201	0.0000	0.0000
9	PARMESHVARY DASS	23400	0.5179	0.0000	0	0.0000	0.0000	-0.5179
10	ANKIT VIJ	16875	0.3735	0.0000	16875	0.3735	0.0000	0.0000
11	DEVKI DEVI	14250	0.3154	0.0000	0	0.0000	0.0000	-0.3154
12	POONAM CHHABRA	11250	0.2490	0.0000	0	0.0000	0.0000	-0.2490
13	BABITA	10800	0.2390	0.0000	0	0.0000	0.0000	-0.2390
14	SALONI ARORA	10800	0.2390	0.0000	0	0.0000	0.0000	-0.2390
15	G A DESA	10000	0.2213	0.0000	0	0.0000	0.0000	-0.2213
16	KUL BHUSHAN MAHESHWARY	5350	0.1184	0.0000	0	0.0000	0.0000	-0.1184
17	RAMESH KUMAR SHARMA	3750	0.0830	0.0000	0	0.0000	0.0000	-0.0830
18	RAJ CHHABRA	3250	0.0719	0.0000	3250	0.0719	0.0000	0.0000
19	RISHI CHHABRA	3000	0.0664	0.0000	3000	0.0664	0.0000	0.0000
20	JAGNANTH KHANNA	2500	0.0553	0.0000	0	0.0000	0.0000	-0.0553
21	JOGENDRA SINGH	2500	0.0553	0.0000	0	0.0000	0.0000	-0.0553
22	KUL BHUSHAN MAHESHWARY	2500	0.0553	0.0000	0	0.0000	0.0000	-0.0553
23	RAJENDRA KAUR	2500	0.0553	0.0000	0	0.0000	0.0000	-0.0553
24	RAKESH KUMAR SHARMA	2500	0.0553	0.0000	0	0.0000	0.0000	-0.0553
25	RAMA RANI	2500	0.0553	0.0000	0	0.0000	0.0000	-0.0553
26	SUDHANSHU MUNDRA	2500	0.0553	0.0000	0	0.0000	0.0000	-0.0553
27	VISHWANATH KAPOOR	2500	0.0553	0.0000	0	0.0000	0.0000	-0.0553
28	VINOD KUMAR WADHWA	500	0.0111	0.0000	0	0.0000	0.0000	-0.0111
29	GAGAN INVESTMENT PVT LTD	300	0.0066	0.0000	300	0.0066	0.0000	0.0000
30	GAGAN MAHESHWARY	300	0.0066	0.0000	300	0.0066	0.0000	0.0000
31	GAUTAM CHHABRA	300	0.0066	0.0000	0	0.0000	0.0000	-0.0066
32	KULBHUSHAN MAHESHWARY	300	0.0066	0.0000	0	0.0000	0.0000	-0.0066
33	SUKSHAM CHAWLA	250	0.0055	0.0000	0	0.0000	0.0000	-0.0055
34	PUSHPA MAHESHWARY	200	0.0044	0.0000	0	0.0000	0.0000	-0.0044
35	RIDHIMA MAHESHWARY	150	0.0033	0.0000	0	0.0000	0.0000	-0.0033
	<b>Total</b>	<b>1496068</b>	<b>33.1098</b>	<b>0.0000</b>	<b>1392164</b>	<b>30.8103</b>	<b>0.0000</b>	<b>-2.2995</b>

GENERATED ON : 17/08/2015

Gagan Gases Limited ISIN : INE076D01016							
MGT-9 IV.(iii) Change in Promoters Shareholding							
Sr No	Name & Type of Transaction	Shareholding at the beginning of the year - 2014		Transactions during the year		Cumulative Shareholding at the end of the year - 2015	
		NO.OF SHARES HELD	% OF TOTAL SHARES	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES	% OF TOTAL SHARES

			OF THE COMPANY			HELD	OF THE COMPAN Y
1	GAGAN INVESTMENT PRIVATE LIMITED	405750	8.9797			40575 0	8.9797
	Market Purchase			15 Aug 2014	1500	40725 0	9.0129
	Market Purchase			22 Aug 2014	2146	40939 6	9.0604
	Market Purchase			31 Dec 2014	2000	411396	9.1047
	<b>AT THE END OF THE YEAR</b>					<b>41139 6</b>	<b>9.1047</b>
2	KUL RATTAN MAHESHWARY	243530	5.3896			24353 0	5.3896
	<b>AT THE END OF THE YEAR</b>					<b>24353 0</b>	<b>5.3896</b>
3	RICHA MAHESHWARI	199376	4.4124			19937 6	4.4124
	<b>AT THE END OF THE YEAR</b>					<b>19937 6</b>	<b>4.4124</b>
4	REKHA MAHESHWARY	193607	4.2848			19360 7	4.2848
	Market Purchase			05 Sep 2014	3500	197107	4.3622
	Market Sell			12 Sep 2014	(1750)	19535 7	4.3235
	<b>AT THE END OF THE YEAR</b>					<b>19535 7</b>	<b>4.3235</b>
5	GAGAN MAHESHWARY	145305	3.2158			14530 5	3.2158
	<b>AT THE END OF THE YEAR</b>					<b>14530 5</b>	<b>3.2158</b>
6	RAJESH VIJ	76975	1.7036			76975	1.7036
	<b>AT THE END OF THE YEAR</b>					<b>76975</b>	<b>1.7036</b>
7	RENU VIJ	73000	1.6156			73000	1.6156
	<b>AT THE END OF THE YEAR</b>					<b>73000</b>	<b>1.6156</b>
8	ROSHAN LAL CHHABRA	23500	0.5201			23500	0.5201
	<b>AT THE END OF THE YEAR</b>					<b>23500</b>	<b>0.5201</b>
9	PARMESHWARY DASS	23400	0.5179			23400	0.5179
	<b>AT THE END OF THE YEAR</b>					<b>23400</b>	<b>0.5179</b>
10	ANKIT VIJ	16875	0.3735			16875	0.3735
	<b>AT THE END OF THE YEAR</b>					<b>16875</b>	<b>0.3735</b>
11	DEVKI DEVI	14250	0.3154			14250	0.3154
	<b>AT THE END OF THE YEAR</b>					<b>14250</b>	<b>0.3154</b>
12	POONAM CHHABRA	11250	0.2490			11250	0.2490
	<b>AT THE END OF THE YEAR</b>					<b>11250</b>	<b>0.2490</b>
13	BABITA	10800	0.2390			10800	0.2390
	<b>AT THE END OF THE YEAR</b>					<b>10800</b>	<b>0.2390</b>
14	SALONI ARORA	10800	0.2390			10800	0.2390
	<b>AT THE END OF THE YEAR</b>					<b>10800</b>	<b>0.2390</b>
15	G A DESA	10000	0.2213			10000	0.2213
	<b>AT THE END OF THE YEAR</b>					<b>10000</b>	<b>0.2213</b>
16	KUL BHUSHAN MAHESHWARY	5350	0.1184			5350	0.1184
	<b>AT THE END OF THE YEAR</b>					<b>5350</b>	<b>0.1184</b>
17	RAMESH KUMAR SHARMA	3750	0.0830			3750	0.0830
	<b>AT THE END OF THE YEAR</b>					<b>3750</b>	<b>0.0830</b>
18	RAJ CHHABRA	3250	0.0719			3250	0.0719
	<b>AT THE END OF THE YEAR</b>					<b>3250</b>	<b>0.0719</b>
19	RISHI CHHABRA	3000	0.0664			3000	0.0664
	<b>AT THE END OF THE YEAR</b>					<b>3000</b>	<b>0.0664</b>
20	SUDHANSHU MUNDRA	2500	0.0553			2500	0.0553
	<b>AT THE END OF THE YEAR</b>					<b>2500</b>	<b>0.0553</b>
21	KUL BHUSHAN MAHESHWARY	2500	0.0553			2500	0.0553
	<b>AT THE END OF THE YEAR</b>					<b>2500</b>	<b>0.0553</b>
22	RAKESH KUMAR SHARMA	2500	0.0553			2500	0.0553
	<b>AT THE END OF THE YEAR</b>					<b>2500</b>	<b>0.0553</b>
23	VISHWANATH KAPOOR	2500	0.0553			2500	0.0553
	<b>AT THE END OF THE YEAR</b>					<b>2500</b>	<b>0.0553</b>
24	JAGNANTH KHANNA	2500	0.0553			2500	0.0553

	<b>AT THE END OF THE YEAR</b>					<b>2500</b>	<b>0.0553</b>
25	RAJENDRA KAUR	2500	0.0553			2500	0.0553
	<b>AT THE END OF THE YEAR</b>					<b>2500</b>	<b>0.0553</b>
26	JOGENDRA SINGH	2500	0.0553			2500	0.0553
	<b>AT THE END OF THE YEAR</b>					<b>2500</b>	<b>0.0553</b>
27	RAMA RANI	2500	0.0553			2500	0.0553
	Market Purchase			19 Dec 2014	2500	5000	0.1107
	Market Sell			31 Dec 2014	(2500)	2500	0.0553
	<b>AT THE END OF THE YEAR</b>					<b>2500</b>	<b>0.0553</b>
28	VINOD KUMAR WADHWA	500	0.0111			500	0.0111
	<b>AT THE END OF THE YEAR</b>					<b>500</b>	<b>0.0111</b>
29	GAUTAM CHHABRA	300	0.0066			300	0.0066
	<b>AT THE END OF THE YEAR</b>					<b>300</b>	<b>0.0066</b>
30	GAGAN MAHESHWARY	300	0.0066			300	0.0066
	<b>AT THE END OF THE YEAR</b>					<b>300</b>	<b>0.0066</b>
31	GAGAN INVESTMENT PVT LTD	300	0.0066			300	0.0066
	<b>AT THE END OF THE YEAR</b>					<b>300</b>	<b>0.0066</b>
32	KULBHUSHAN MAHESHWARY	300	0.0066			300	0.0066
	<b>AT THE END OF THE YEAR</b>					<b>300</b>	<b>0.0066</b>
33	SUKSHAM CHAWLA	250	0.0055			250	0.0055
	<b>AT THE END OF THE YEAR</b>					<b>250</b>	<b>0.0055</b>
34	PUSHPA MAHESHWARY	200	0.0044			200	0.0044
	<b>AT THE END OF THE YEAR</b>					<b>200</b>	<b>0.0044</b>
35	RIDHIMA MAHESHWARY	150	0.0033			150	0.0033
	<b>AT THE END OF THE YEAR</b>					<b>150</b>	<b>0.0033</b>

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

SR NO	SHAREHOLDER NAME	DPID/Folio	PAN	SHARES	BENPOS_DATE
1	KUL BHUSHAN MAHESHWARY	0000002		5350	31/03/2014
2	KUL BHUSHAN MAHESHWARY	0000002		5350	31/03/2015
3	DEVKI DEVI	0000009		14250	31/03/2014
4	DEVKI DEVI	0000009		14250	31/03/2015
5	POONAM CHHABRA	0000015		11250	31/03/2014
6	POONAM CHHABRA	0000015		11250	31/03/2015
7	PARMESHWAR DASS	0000022		23400	31/03/2014
8	PARMESHWAR DASS	0000022		23400	31/03/2015
9	BABITA	0000023		10800	31/03/2014
10	BABITA	0000023		10800	31/03/2015
11	SALONI ARORA	0000024		10800	31/03/2014
12	SALONI ARORA	0000024		10800	31/03/2015
13	SUKSHAM CHAWLA	0000027		250	31/03/2014
14	SUKSHAM CHAWLA	0000027		250	31/03/2015
15	RIDHIMA MAHESHWARY	0000041		150	31/03/2014
16	RIDHIMA MAHESHWARY	0000041		150	31/03/2015
17	RAMESH KUMAR SHARMA	0000043		3750	31/03/2014
18	RAMESH KUMAR SHARMA	0000043		3750	31/03/2015
19	KUL BHUSHAN MAHESHWARY	0000502		2500	31/03/2014
20	KUL BHUSHAN MAHESHWARY	0000502		2500	31/03/2015
21	VINOD KUMAR WADHWA	0000507		500	31/03/2014
22	VINOD KUMAR WADHWA	0000507		500	31/03/2015
23	RAKESH KUMAR SHARMA	0000524		2500	31/03/2014
24	RAKESH KUMAR SHARMA	0000524		2500	31/03/2015
25	VISHWANATH KAPOOR	0000525		2500	31/03/2014
26	VISHWANATH KAPOOR	0000525		2500	31/03/2015
27	JAGNANTH KHANNA	0000526		2500	31/03/2014
28	JAGNANTH KHANNA	0000526		2500	31/03/2015
29	RAJENDRA KAUR	0000528		2500	31/03/2014
30	RAJENDRA KAUR	0000528		2500	31/03/2015
31	JOGENDRA SINGH	0000529		2500	31/03/2014
32	JOGENDRA SINGH	0000529		2500	31/03/2015
33	G A DESA	0000530		10000	31/03/2014



34	G A DESA	0000530		10000	31/03/2015
35	SUDHANSHU MUNDRA	0000537		2500	31/03/2014
36	SUDHANSHU MUNDRA	0000537		2500	31/03/2015
37	GAUTAM CHHABRA	0001651		300	31/03/2014
38	GAUTAM CHHABRA	0001651		300	31/03/2015
39	GAGAN MAHESHWARY	0003874		300	31/03/2014
40	GAGAN MAHESHWARY	0003874		300	31/03/2015
41	KULBHUSHAN MAHESHWARY	0009206		300	31/03/2014
42	KULBHUSHAN MAHESHWARY	0009206		300	31/03/2015
43	PUSHPA MAHESHWARY	0009297		200	31/03/2014
44	PUSHPA MAHESHWARY	0009297		200	31/03/2015
45	GAGAN INVESTMENT PVT LTD	0014821		300	31/03/2014
46	GAGAN INVESTMENT PVT LTD	0014821		300	31/03/2015
47	GAGAN INVESTMENT PRIVATE LIMITED	IN30021411511771	AAACG6276D	405750	31/03/2014
48	GAGAN INVESTMENT PRIVATE LIMITED	IN30302859508621	AAACG6276D	411396	31/03/2015
49	RENU VIJ	IN30143610658994	AAHPV0237B	73000	31/03/2014
50	RENU VIJ	IN30143610658994	AAHPV0237B	73000	31/03/2015
51	RAJESH VIJ	IN30143610658986	AAHPV0239R	76975	31/03/2014
52	RAJESH VIJ	IN30143610658986	AAHPV0239R	76975	31/03/2015
53	ROSHAN LAL CHHABRA	IN30112715006544	AAIPC8589Q	23500	31/03/2014
54	ROSHAN LAL CHHABRA	IN30112715006544	AAIPC8589Q	23500	31/03/2015
55	GAGAN MAHESHWARY	IN30007910449904	AAQPM7262A	145305	31/03/2014
56	GAGAN MAHESHWARY	IN30007910449904	AAQPM7262A	145305	31/03/2015
57	REKHA MAHESHWARY	IN30007910241222	AAQPM7263B	193607	31/03/2014
58	REKHA MAHESHWARY	IN30302859846841	AAQPM7263B	195357	31/03/2015
59	RISHI CHHABRA	1205230000008431	AARPC6360J	3000	31/03/2014
60	RISHI CHHABRA	1205230000008431	AARPC6360J	3000	31/03/2015
61	RAJ CHHABRA	1205230000007966	ABEPC6221G	3250	31/03/2014
62	RAJ CHHABRA	1205230000007966	ABEPC6221G	3250	31/03/2015
63	KUL RATTAN MAHESHWARY	IN30007910301737	ABFPM9388R	243530	31/03/2014
64	KUL RATTAN MAHESHWARY	IN30007910301737	ABFPM9388R	243530	31/03/2015
65	ANKIT VIJ	IN30154918105437	ABUPV8005D	16875	31/03/2014
66	ANKIT VIJ	IN30154918105437	ABUPV8005D	16875	31/03/2015
67	RICHA MAHESHWARI	IN30007910322089	AHTPM6222E	199376	31/03/2014
68	RICHA MAHESHWARI	IN30007910322089	AHTPM6222E	199376	31/03/2015
69	RAMA RANI	IN30023911424767	AITPR9976M	2500	31/03/2014
70	RAMA RANI	IN30023911424767	AITPR9976M	2500	31/03/2015

Gagan Gases Limited ISIN : INE076D01016							
MGT-9 IV. Shareholding Pattern of Top Ten Shareholders							
Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2014		Transactions during the year		Cumulative Shareholding at the end of the year - 2015	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
1	REDHILL IRON & STEEL PRIVATE LIMITED	641775	14.2033			641775	14.2033
	<b>AT THE END OF THE YEAR</b>					<b>641775</b>	<b>14.2033</b>
2	MADHU PARWAL	105904	2.3438			105904	2.3438
	Market Purchase			31 Oct 2014	2100	108004	2.3903
	<b>AT THE END OF THE YEAR</b>					<b>108004</b>	<b>2.3903</b>
3	RITESH PRAFULBHAI DESAI	0	0.0000			0	0.0000
	Market Purchase			31 Oct 2014	51284	51284	1.1350
	<b>AT THE END OF THE YEAR</b>					<b>51284</b>	<b>1.1350</b>
4	NANDGOPAL BIYANI	15991	0.3539			15991	0.3539
	Market Purchase			15 Aug 2014	17756	33747	0.7469
	Market Purchase			10 Oct 2014	3200	36947	0.8177
	Market Purchase			27 Feb 2015	30	36977	0.8183
	<b>AT THE END OF THE YEAR</b>					<b>36977</b>	<b>0.8183</b>
5	AMIT GARG	24300	0.5378			24300	0.5378
	Market Purchase			29 Aug 2014	6000	30300	0.6706
	Market Purchase			13 Feb 2015	541	30841	0.6825
	<b>AT THE END OF THE YEAR</b>					<b>30841</b>	<b>0.6825</b>

6	N N V FINANCE LIMITED	22297	0.4935			22297	0.4935
	<b>AT THE END OF THE YEAR</b>					<b>22297</b>	<b>0.4935</b>
7	ASHVIN DIVECHA	20109	0.4450			20109	0.4450
	<b>AT THE END OF THE YEAR</b>					<b>20109</b>	<b>0.4450</b>
8	DHIRAJ DAMJI GALA	19000	0.4205			19000	0.4205
	Transfer			16 Jan 2015	(260)	18740	0.4147
	<b>AT THE END OF THE YEAR</b>					<b>18740</b>	<b>0.4147</b>
9	BHAVESH DHARAMDAS MEHTA	18440	0.4081			18440	0.4081
	<b>AT THE END OF THE YEAR</b>					<b>18440</b>	<b>0.4081</b>
10	BINDU GARG	15525	0.3436			15525	0.3436
	Transfer			29 Aug 2014	10	15535	0.3438
	<b>AT THE END OF THE YEAR</b>					<b>15535</b>	<b>0.3438</b>

## V. INDEBTEDNESS

Indebtedness of the company including interest outstanding/ accrued (amount in lacs)

	Secured loan	Unsecured loan	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
1. Principal amount	--	63.76	----	63.76
2. Interest due but not paid	--	--	--	--
3. Interest accrued but not due	--	--	--	--
<b>Total of 1+2+3</b>	<b>--</b>	<b>63.76</b>	<b>--</b>	<b>63.76</b>
<b>Changes in indebtedness during the financial year</b>				
1. Addition in Principal amount	---	18.19	---	18.19
2. Reduction in Principal amount		39.29	---	39.29
<b>Net change</b>	<b>---</b>	<b>21.10</b>	<b>--</b>	<b>21.10</b>
<b>Indebtedness at the end of the financial year</b>				
1. Principal amount	---	42.66	---	42.66
2. Interest due but not paid	---	---	---	--
3. Interest accrued but not due	--	--	--	--
<b>Total of 1+2+3</b>	<b>--</b>	<b>42.66</b>	<b>--</b>	<b>42.66</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

1. K.R.Maheshwary Managing Director—Remuneration paid—NIL
2. Gagan Maheshwary Director—Remuneration paid—NIL

To improve the financial health of the company Sh K.R.Maheshwary and Sh Gagan Maheshwary have not drawn remuneration during the year 2014-15.

### Remuneration to other directors

None of the directors have been paid fee for attending Board/Committee meetings or any other benefit.

### REMUNERATION TO KEY MANAGERIAL PERSONNEL

1. B.S.Rana—CFO was paid Rs 1,62,325 as emoluments and Rs 64,800 as value of perquisites and contribution to PF Rs 10640 during the year 2014-15

## VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES

A ...COMPANY ( Penalty / Punishment / Compounding ) ....NIL

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

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

## **SECRETARIAL AUDIT REPORT**

**For the financial year ended 31<sup>st</sup> March 2015**

*(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,  
Plot No.602, Sector-III,  
Pithampur (MP)- 454774

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Gagan Gases Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes 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, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2015 ("Audit period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company for the financial year under ended on 31<sup>st</sup> March, 2015 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'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;  
The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (e) 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 ;
  - (f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
  - (g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India (Not applicable during the period under review)
- (ii) The Listing Agreements entered into by the Company with Stock Exchanges;

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

We further report that the Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provision of the Act.

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

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

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

We further report that trivial irregularities not having any significant impact has not been reported.

for R Lohia & Co.  
*Company Secretaries*  
Sd/-  
Rajesh Lohia

Date : 20.8.2015

(Proprietor)

Place : Indore

FCS;4548

CP:2694

CA. DILIP K. NEEMA  
B. COM. ,FCA



**DILIP K. NEEMA & ASSOCIATES**

Chartered Accountants  
406, Rounak Plaza  
8-B, South Tukoganj  
Opp. Nath Mandir  
Indore (M.P.)-452001  
Tele. No.-0731-4064243  
**Cell: 9425062556  
7804878428**

email : [cadkneema@yahoo.co.in](mailto:cadkneema@yahoo.co.in)

## INDEPENDENT AUDITORS' REPORT

**To THE MEMBERS OF GAGAN GASES LIMITED.**

### Report on the Financial Statements

We have audited the accompanying financial statements of **GAGAN GASES LIMITED** ("the company"), which comprise the Balance Sheet as at 31 March 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in

order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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;

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

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

1. As required by the Companies (Auditor's Report ) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, a statement on the matters specified in the paragraph 3 and 4 of the Order is given in Annexure.
2. As required by section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books (and proper returns adequate for the purposes of our audit have been received from the branches not visited by us)
  - c) the Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) There is nothing to disclose which is having adverse effect on the functioning of the company.
  - f) On the basis of written representations received from the directors as on 31 March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015, from being appointed as a director in terms of Section 164(2) of the Act.

### **Forming an Opinion and Reporting on Financial Statements**

FOR DILIP K. NEEMA & ASSOCIATES  
**Chartered Accountants**

Place : Indore  
Date : 30/05/2015

**(CA. Dilip Neema)**  
**M. No.: 074067**  
**FRN: 005279C**

## ANNEXURE TO THE AUDITORS' REPORT

The Annexure referred to in our report to the members of **Gagan Gases Limited** for the year ended on **31.03.2015**. We report that:

- (i) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;  
These fixed assets lying at office and factory have been physically verified by the management at reasonable intervals;  
No any material discrepancies were noticed on such verification
- (ii) Physical verification of inventory has been conducted at reasonable intervals by the management;  
The procedures of physical verification of inventory followed by the management is reasonable and adequate in relation to the size of the company and the nature of its business.  
The company is maintaining proper records of inventory ;  
No material discrepancies were noticed on physical verification done by the management ;
- (iii) The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act ;
- (iv) There is an adequate internal control system commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services ;
- (v) The company has not accepted deposits other than its directors and has followed the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under;
- (vi) On the basis of information given by the management , maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act for the company;
- (vii) The company is regular in depositing undisputed statutory dues with the appropriate authorities;
- (viii) The accumulated losses of the company at the end of the financial year are not less than fifty per cent of its net worth . It has not incurred cash losses in current financial year but has incurred cash losses in immediately preceding financial year;
- (ix) The company do not have loan from any financial institution or bank or debenture holders hence clause not applicable for comment;
- (x) We are informed that the company has not given any guarantee for loans taken by others from bank or financial institutions;
- (xi) The company has not obtained term loans hence clause not applicable for comment.
- (xii) The company has not noticed or reported any fraud on or by the company during the year under audit .

### ***Forming an Opinion and Reporting on Financial Statements***

FOR DILIP K. NEEMA & ASSOCIATES  
**Chartered Accountants**

Place : Indore  
Date : 30/05/2015

**(CA. Dilip Neema)**  
**M. No.: 074067**  
**FRN: 005279C**

**GAGAN GASES LIMITED**  
**BALANCE SHEET**  
**AS AT 31.03.2015**

	Particulars	Note No.	Figures as at current reporting period as at 31.03.2015		Figures as at previous reporting period as at 31.03.2014	
<b>I</b>	<b><u>EQUITY AND LIABILITIES</u></b>					
	<b>(1) Shareholders' funds</b>					
	(a)	Share Capital	A	45185000	45185000	
	(b)	Reserves and Surplus	B	-37068036	-37970923	
	(c)	Share warrants		8116964		7214077
	<b>(2) Share Application Money pending allotment</b>					
				0		0
	<b>(3) Non Current Liabilities</b>					
	(a)	Long Term Borrowings	C	4451254	6804834	
	(b)	Deferred tax liabilities		0	0	6804834
	<b>(4) Current Liabilities</b>					
	(a)	Trade payables		137883	210462	
	(b)	Other current Liabilities	D	118876	822570	
	(c)	Short Term Provisions	E	1796162	1656921	2689953
	<b>TOTAL</b>			<b>14621139</b>		<b>16708864</b>
<b>II</b>	<b><u>ASSETS</u></b>					
	<b>(1) Non Current Assets</b>					
	(a)	Fixed Assets				
		Tangible Assets	F	9611625	11071854	
		Deferred Tax Assets (net)		1131578	793692	
	(c)	Long Term loans and advances	G	277813	297342	12162888
	<b>(2) Current Assets</b>					
	(a)	Inventories	H	145444	669273	
	(b)	Trade receivables	I	1859994	2314038	
	(c)	Cash and Cash equivalents	J	1205041	803107	
	(d)	Short term Loans and Advances	K	767	388955	
	(e)	Other current assets	L	388877	370603	4545976
	<b>TOTAL</b>			<b>14621139</b>		<b>16708864</b>

0

0.00

See accompanying notes to the financial statements  
As per our report of even date annexed

FOR GAGAN GASES LIMITED  
CIN NO. L24111MP1986PLC004228

For Dilip K. Neema & Associates

Chartered Accountants

(K.R. MAHESHWARY)  
MANAGING DIRECTOR  
(DIN NO. 00786402)  
Indore  
Dated 30/05/2015

(GAGAN  
MAHESHWARY)  
DIRECTOR  
(DIN NO. 00320425)

(CA. Dilip Neema)  
Prop.  
M. No. 074067  
FRN : 005279C



**GAGAN GASES LIMITED**  
**STATEMENT OF PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED ON 31.03.2015**

	Particulars	Note No.	Figures as at the end of current reporting period 31.03.2015		Figures as at the end of previous reporting period 31.03.2014	
I	Revenue from Operations	1	15581056		17339551	
II	Other Income	2	909008		248763	
III	Total Revenue (I+II)			16490064		17588314
IV	<b>Expenses</b>					
	Material Purchased			10766476		12869720
	Change in Inventories			523827		1080860
	Employee benefit Expenses	3		1165728		2190388
	Finance Cost	4		331097		312824
	Depreciation			724856		1327446
	Remaining WDV of assets (net) over residual value			735373		0
	Other expenses	5		1543706		4453891
	Total Expenses			15791062		22235129
V	Profit before exceptional and extraordinary items and Tax			699001		-4646815
VI	Exceptional Items			0		0
VII	Profit before extraordinary items and Tax			699001		-4646815
VIII	Extraordinary Items			0		0
IX	Profit before Tax (VII-VIII)			699001		-4646815
X	Tax Expenses					
	(1) Current Tax			-134000		0
	(2) Deferred Tax Assets					
			337886	203886	276487	276487
XI	Profit (Loss) for the period from continuing operation			902887		-4370328
XII	Profit (Loss) from discontinuing operation			0		0
XIII	Tax Expenses of discontinuing operation			0		0
XIV	<b>Profit(Loss) from discontinuing operation (After tax) (XII-XIII)</b>			0		0
XV	Profit (Loss) for the period (XI+XIV)			902887		-4370328
XVI	Earning Per Equity Share					
	(1) Basic			0.20		-0.97
	(2) Diluted			0.20		-0.97

See accompanying notes to the financial statements  
As per our report of even date annexed

FOR GAGAN GASES LIMITED  
CIN NO. L24111MP1986PLC004228

For Dilip K. Neema & Associates  
Chartered Accountants

(K.R. MAHESHWARY)  
MANAGING DIRECTOR  
(DIN NO. 00786402)  
Indore

(GAGAN MAHESHWARY)  
DIRECTOR  
(DIN NO. 00320425)

(CA. Dilip Neema)  
Prop.  
M. No. 074067  
FRN : 005279C

Dated : 30/05/2015

<b>CASH FLOW STATEMENT</b>		
	<b>2014-15 Rs.</b>	<b>2013-14 Rs.</b>
<b><u>"A" CASH FLOWS FORM OPERATING ACTIVITIES</u></b>		
Net Profit before tax	1036887.00	-4923302.00
Add: Prior Year adjustment	0.00	0.00
Add: DTA	-337886.00	276487.00
	<b>699001.00</b>	<b>-4646815.00</b>
<b>Adjustments for :</b>		
Depreciation	1460229.00	1327445.00
Interest received	-18233.00	0.00
	<b>2140997.00</b>	<b>-3319370.00</b>
<b>Operating profit before working capital changes adjustment for:</b>		
(Increase) / Decrease in sundry debtors	454044.00	-777821.00
(Increase) / Decrease in Inventories	523829.00	1080860.00
(Increase) / Decrease in loan & advances	<b>407717.00</b>	<b>-315526.00</b>
(Increase) / Decrease in other Current assets	-18274.00	-50343.00
Increase / (Decrease) in Other Current liabilities	-832453.00	566070.00
Increase / (Decrease) in creditors	-72579.00	82632.00
	<b>2603281.00</b>	<b>-2733498.00</b>
<b>Cash generated from operations</b>		
Interest paid	166724.00	301739.00
Direct Taxes & FBT	134000.00	0.00
Net Cash from operating activities (A)	<b>2904005.00</b>	<b>-2431759.00</b>
<b><u>"B" CASH FLOWS FORM INVESTING ACTIVITIES</u></b>		
Purchase of fixed assets	0.00	0.00
Sales of fixed assets	0.00	0.00
Interest received	18233.00	0.00
<b>NET CASH USED IN INVESTING ACTIVITIES (B)</b>	<b>18233.00</b>	<b>0.00</b>
<b><u>"C" CASH FLOWS FORM FINANCING ACTIVITIES</u></b>		
Interest on borrowings	-166724.00	-301739.00
Proceeds from new borrowings	0.00	-174002.00
Unsecured Loans	-2353580.00	3435894.00
<b>NET CASH USED IN FINANCING ACTIVITIES (C)</b>	<b>-2520304.00</b>	<b>2960153.00</b>
<b>NET CASH FLOWS DURING THE YEAR (A+B+C)</b>	401934.00	528394.00
CASH AND CASH EQUIVALENTS (OPENING BALANCE)	803107.00	274713.00
CASH AND CASH EQUIVALENTS (CLOSING BALANCE)	1205041.00	803107.00
	<b>1205041.00</b>	<b>803107.00</b>
FOR GAGAN GASES LIMITED CIN NO. L24111MP1986PLC004228	For Dilip K. Neema & Associates Chartered Accountants	
(K.R. MAHESHWARY)      (GAGAN MAHESHWARY)	(CA. Dilip Neema)	
MANAGING DIRECTOR      DIRECTOR	Prop.	
(DIN NO. 00786402)      (DIN NO. 00320425)	M. No. 074067	
Indore	FRN : 005279C	
Dated :30/05/2015		

## **SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS**

### SIGNIFICANT ACCOUNTING POLICIES

#### **1. BASIS OF PREPARATION:**

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). These financial statements have been prepared to comply in all material respects with the Accounting Standards notified by Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on an accrual basis and going concern basis. The accounting policies have been consistently applied by the company are consistent with those used in the previous year.

#### **2. USE OF ESTIMATES:**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

#### **3. INVENTORIES :**

- I. Raw Material, Stores & Spares & other trading products are valued at cost determined on FIFO basis .
- II. Finished goods are valued at cost or net realizable value whichever is lower.

#### **3. FIXED ASSETS AND DEPRECIATION**

- i) Fixed assets are stated at historical cost of acquisition and installation.
- ii) Depreciation is provided on all depreciable assets on straight-line basis at the rates and in the manner prescribed in Schedule II of the Companies Act ,2013 . Depreciation on addition / deletion is charged on pro rata basis.
- iii) Consequent to following the new provisions as stated in schedule II , necessary adjustment entries have been made in the books to retain 5% residual value of original cost.

#### **4. RETIREMENT BENEFITS :**

- i) The Company's contribution to recognized provident fund and employee's state insurance contribution is charged to revenue.
- ii) Provision for gratuity liability has been made .

#### **5. CASH FLOW STATEMENT**

Cash flow statement has been prepared under indirect method .

#### **6. TAXATION**

Current Tax is determined as per the current tax provisions applicable for Income Tax. Deferred tax is recognized subject to the consideration of prudence in respect of deferred tax assets/liabilities on timing difference being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent years.

#### **7. IMPAIRMENT :**

The management assesses, using external and internal recourses whether there is an indication that any asset may be impaired If an asset is impaired ,the company recognizes an impairment loss as excess of the carrying amount of the asset over recoverable amount.

**NOTE A**

**As at**      **As at**  
**31.03.2015**   **31.03.2014**

**SHARE CAPITAL**

1	<u>Authorized Share Capital</u>		
	7500000 Equity Shares Share capital of Rs. 10/- each	75000000	75000000
2	<u>Issued, Subscribed and Paid up Share Capital</u>		
	4518500 Equity Shares Share capital of Rs. 10/- each	45185000	45185000
	Share Holders holding more than 5% Equity Shares		

No of shares	Name	% Held
641775	Redhill Iron & Steel Pvt. Ltd.	14.20%
411396	Gagan Investment Pvt. Ltd.	9.10%
243530	Kul Rattan Maheshwary	5.39%

TOTAL 45185000    45185000

**NOTE B****RESERVES AND SURPLUS**

	Opening balance	Addition	Deduction	Closing Balance		
Profit and Loss Account	-37970923	0	902887	-37068036	-37068036	-37970923
TOTAL				-37068036	-37068036	-37970923

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

**NOTE C****LONG TERM BORROWINGS**

	Secured	Unsecured		
a From Bank				
HDFC Bank TATA 407 Loan	0	0	0	79156
b From Other parties				
i. <u>Deposits</u>				
a LPG connection refundable deposits Dealers	0	157300	157300	150550
b deposits*	0	27954	27954	198566
ii. Loans from related parties**	0	4266000	4266000	6376562
TOTAL			4451254	6804834

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

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

**NOTE D****OTHER CURRENT LIABILITIES**

i Creditors for expenses	0	663044
ii Advance from customer	0	18984
ii <b><u>Statutory liabilities:</u></b>	33872	29609
<u>Other payables</u>		
i Salary payable	67698	84022
ii TDS payable	17306	26911
TOTAL	118876	822570

**NOTE E****SHORT TERM PROVISIONS**

i Provision for employee benefit		
Gratuity	1633662	1628831
ii Provision for Income Tax	134000	0
iii Others		
Audit fees	28500	28090
TOTAL	1796162	1656921

**NOTE-F****Tangible Assets**

SR. No.	Particulars	Cost as on 31.03.2015				Depreciation					Net block	Net Block
		on 01.04.14	Additions	Deletions	Total	As on 01.04.14	Additions	Adjustment*	Deletions	Total	31.03.2015	31.03.14
1	Land (leasehold)	2490520.0	0.0	0.0	2490520.0	383511.0	0.0			383511.0	2107009.0	2107009.0
2	Building	16970284.0	0.0	0.0	16970284.0	10275155.0	487218.0			10762373.0	6207911.0	6695129.0
3	P&M	9094113.0	0.0	0.0	9094113.0	7968814.0	4183.0	616219.0		8589216.0	504897.0	1125299.0
4	F&F	1181053.0	0.0	0.0	1181053.0	1181052.0	0.0	1.0		1181053.0	0.0	1.0
5	Vehicles	1643737.0	0.0	0.0	1643737.0	843887.0	209224.0			1053111.0	590626.0	799850.0
7	Gas Cylinders	74893751.0	0.0	0.0	74893751.0	74893749.0	0.0	2.0		74893751.0	0.0	2.0
8	Fire Fighting Equip.	1303038.0	0.0	0.0	1303038.0	1047431.0	0.0	190455.0		1237886.0	65152.0	255607.0
9	Computers	934954.0	0.0	0.0	934954.0	934953.0	0.0	1.0	0.0	934954.0	0.0	1.0
10	Electric Installation	1751334.0	0.0	0.0	1751334.0	1662378.0	24231.0	-71305.0		1615304.0	136030.0	88956.0
		110262784.0	0.0	0.0	110262784.0	99190930.0	724856.0	735373.0	0.0	100651159.0	9611625.0	11071854.0

\* Transitional adjustment on application of Schedule II of the Companies Act, 2013

- Note :  
 1. Depreciation is provided as per straight line method as provided in schedule II of the companies act 2013 considering transitional provisions.  
 2. For P&M and Fire Fighting Equipments, where useful life of assets is over, the balance of carrying amount as on 01.04.2014 after retaining 5% residual value of cost is debited to the statement of profit and loss a/c.  
 3. For Electric Installation where carrying amount is less than 5% of residual value of cost, to maintain residual value, statement of P&L in credited by difference amount.  
 4. Furniture & fixture, Gas cylinders and computer which are standing in books as on 01.04.2014 with negligible carrying amount and are of no market value debited in P&L a/c with carrying amount and identified as impaired assets.  
 5. Rest of assets are depreciated as per remaining useful life as provided in schedule II of the Companies Act, 2013.

**NOTE****G****LONG TERM LOANS AND ADVANCES**

	Secured considered Good		Unsecured considered Good	Doubtful		
Security Deposits	277813	0.00	0.00	0.00	277813	297342
				<b>TOTAL</b>	<b>277813</b>	<b>297342</b>

Security deposit given to parties against services .

**NOTE****H****INVENTORIES**

Raw Materials		
1 (LPG)	24717	185723
2 Trading stocks (lubricants & Electrical)	105727	468550
3 Stores & Spares	15000	15000
<b>TOTAL</b>	<b>145444</b>	<b>669273</b>

Inventories of LPG are valued at cost on FIFO basis.

Inventories of Trading Stocks are valued at cost .

**NOTE****I****TRADE RECEIVABLES**

1 Debtors more than 6 months	403271	1782485
2 Debtors less than 6 months	1456723	531553

Out of which :

a Secured , considered good	0	0
b Unsecured considered good	1487101	2294305
c Doubtful	372893	0

Provision for Bad and Doubtful debts Nil Nil

Debts due by directors or officers of the company Nil Nil

Debts due by firms or Private companies in which director is a partner/director/member Nil Nil

<u>NOTE</u>	<u>J</u>	TOTAL	1859994	2314038
<u>CASH AND CASH EQUIVALENTS</u>				
	Balances with			
1	Banks		545470	682556
2	Cash in hand		296238	120551
3	FDR - BOI		363333	0
		TOTAL	1205041	803107
	Earmark balances with bank is of FDR - BOI against Bank guarantee issued		363333	0

<u>NOTE</u>	<u>K</u>			
<u>SHORT TERM LOANS AND ADVANCES</u>				
I	Advance to suppliers		767	388955
	Out of which :			
a	Secured , considered good		0	388955
b	Unsecured considered good		0	0
c	Doubtful		0	0
		TOTAL	767	388955
	Provision for Bad and Doubtful debts		0	0
	Debts due by directors or officers of the company		0	0
	Debts due by firms or Private companies in which director is a partner/director/member		0	0

<u>NOTE</u>	<u>L</u>			
<u>OTHER CURRENT ASSETS</u>				
	TDS AY 2014-15		0	27105
	TDS AY 2015-16		76838	0
	Service tax Credit c/f		0	40184
	Income Tax Refundable		191048	163943
	VAT a/c (net) sales tax dep.		18134	13375
	Sales tax Deptt. (07-08)		18346	18346
	MP Pollution control board		64958	64957
	Prepaid expenses		0	21000
		TOTAL	19553	21693
		TOTAL	388877	370603

<u>NOTE</u>	<u>M</u>			
<u>CONTINGENT LIABILITIES AND COMMITMENTS</u>				
<u>Contingent Liabilities</u>				
1	<u>Claims against the company not acknowledged as debt</u>		NIL	NIL
	<u>Bank</u>			
2	<u>Guarantees</u>			
(a)	Rs.15 lacs bank guarantee issued by bank in favor of M/s. LPG Infrastructure (India) Ltd. against fixed deposit of Rs.3.75 personally given by director of the company		1500000	1500000
(b)	Rs. 13.80 Lacs bank guarantee issued in favor of M/s Bharat Petroleum Corporation Ltd. Against FD of Rs. 3.45 Lacs of the company.		1380000	0
3	Other money for which the company is contingently liable		NIL	NIL
<u>Commitments</u>				
1	Estimated amount of contracts remaining to be executed on capital account and not provided for		NIL	NIL
2	Other commitments		NIL	NIL

## NOTES TO PROFIT AND LOSS ACCOUNT

### NOTE 1

#### REVENUE FROM OPERATION

1	Sale of Products	13777203	16100092
2	Sale of Services -Cylinder Test Shop receipts	1803853	1239459

TOTAL	15581056	17339551
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### NOTE 2

#### OTHER INCOME

1	Interest Income	18333	0
	Miscellaneous		
2	receipts	890463	236167
3	Rebate & Discounts received	212	642
	Interest from IT		
4	Refund	0	11954

TOTAL	909008	248763
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### NOTE 3

#### EMPLOYEE BENEFIT EXPENSES

1	Salary and wages	996609	1920666
	Including Directors remuneration NIL( PY Rs. 664320/-)		
	Cont. to PF & other		
2	funds	99964	70738
3	Gratuity	48515	159785
	Staff welfare		
4	expense	3140	18199
5	Bonus	17500	21000

TOTAL	1165728	2190388
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### NOTE 4

#### FINANCE COST

1	Interest expenses	166724	301739
3	Bank charges	164373	11085

TOTAL	331097	312824
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**NOTE 5****OTHER EXPENSES**

1	Power and electricity	201320	196124
2	Repair to Building	0	17667
3	Repair to Machinery	25989	81896
4	Repair to Electricity	0	2000
5	Repair to Others	14090	12405
5	Insurance	32407	31434
6	Fee ,Rates and Taxes	231468	183230
7	<u>Miscellaneous expenses</u>		
	Advertisement	7001	1737
	Audit fee	28500	28090
	Carriage & Cartage	0	115736
	Conveyance	83280	0
	Lease Rent	37445	1110011
	Interest to MPAKVN	0	1909678
	Listing fee to stock exchange	115000	27500
	Miscellaneous expenses	9468	46684
	Office electric expenses	64396	36437
	Postage	38143	36268
	Printing and stationery	392	62776
	Rebate and discount	22536	14283
	Rent	0	120000
	Service tax	0	348
	Telephone	47694	41385
	Travelling	2565	23136
	Vehicle running and Maintenance	27137	156291
	Bad debts w/off	717	0
	Pf Admin exp.	7591	4075
	Maintenance charges	264700	194700
	Test Shop Exp.	281867	0
	<b>TOTAL</b>	<b>1543706</b>	<b>4453891</b>

**OTHER DISCLOSURE**

Disclose in detail :

1	Value of imports calculated on CIF basis for RM, Stores, spares and capital goods	NIL	NIL
2	Expenditure in foreign currency	NIL	NIL
3	Value of imported and indigenous RM, Stores, Spares consumed and % of each to total	NIL	NIL
4	Earning in foreign exchange on account of :		
	a Export calculated on FOB basis	NIL	NIL
	b Fee	NIL	NIL
	c Interest and dividend	NIL	NIL
5	Payment to auditors for :-		
	a Audit fee	25000	25000
	b Taxation matters	NIL	NIL
	c Company law matters	NIL	NIL
	d Management services	NIL	NIL
	e Other services	NIL	NIL
	f Reimbursement of expenses	NIL	NIL
6	<b>In the case of manufacturing company:-</b>		
	RM under broad		
	a heads		
	LPG (Rs. Lacs)	38.44	85.78
	b Purchases under broad heads		
	LPG (Rs. Lacs)	38.44	85.78
	<b>In the case of trading company:-</b>		
	a Purchases under broad heads		
	Traded goods	69.22	42.92
7	Previous year's figures have been regrouped and rearranged where ever considered necessary to make them comparable and in lines with the requirement of presentation. Figures are rounded off to nearest rupee.		



8. Quantitative information:

A) Capacity & Production -- LPG Bottling Plant (as certified by the management )

Lic./regd Capacity (p.a.)	Installed Capacity (p.a.)	Actual Production
4800 M.T. (4800 M.T.)	4800 M.T. (4800 M.T.)	65 M.T. (90 M.T.)

B) Quantitative information in respect of stocks, sales of goods and consumption of raw materials :

Product	unit	Opening Stock		Purchase		Sale		Closing Stock	
		Qty.	Value (Rs.'000)	Qty.	Value (Rs.'000)	Qty.	Value (Rs.'000)	Qty.	Value (Rs.'000)
LPG	MT	3	186	65	3844	66	4462	2	97
Lubricants	LT/KG	1635	113	25270	2755	26670	3530	235	8
Paints	LT/KG	924	111	27493	3417	28417	3837	0	0

9. Managerial Remuneration: NIL

10. Balances of Sundry debtors, creditors and advances are subject to confirmation & reconciliation.

11. Related party disclosures as required by AS – 18

A. Transactions between the Company and related parties and the status of outstanding balances as at March 31, 2015

Rs in lac

Name of Party	Nature of transaction	Opening Balance	Received during the year	Repayment during the year	Balance Carried over
Gagan Investment P.Ltd.	Unsecured loan	18.82	2.92	21.74	NIL
Rekha Maheshwary	Unsecured loan	8.74	0	8.74	NIL
Gagan Maheshwary	Unsecured loan	17.29	13.91	6.25	24.95
K.R. Maheshwary	Unsecured loan	18.91	1.35	2.55	17.71
Global Marketing (Prop. Gagan Maheshwary)	Purchase	0	44.38	44.38	NIL
Global Marketing (Prop. Gagan Maheshwary)	Rent	0	2.28	0	0

12. Segment reporting –AS 17

There are two product wise segments of the company:- .

Rs. lacs

S.No.	Particulars	Item	31.03.2015	31.03.2014
1	SEGMENT REVENUE	LPG	79	110
		TRADING & OTHERS	86	66
		TOTAL	165	176
2	SEGMENT RESULTS	LPG	(4)	-50
	(Profit/loss)	TRADING & OTHERS	11	4
		TOTAL	7	-46
3	Tax		1	
4	PROFIT AFTER TAX	LPG	(4)	-50
		TRADING & OTHERS	10	4
		TOTAL	6	-46

Note :The entire assets and liabilities are not allocable between these two segments because of nature of business.

13. Previous year's figures have been regrouped and rearranged wherever considered to make them comparable and in lines with the requirement of presentation. Figures are rounded to nearest rupees.

14. There are no transactions with SSI units, hence reporting for SSI units not required.

FOR DILIP K NEEMA & ASSOCIATES  
Chartered Accountants

FOR & ON BEHALF OF BOARD OF DIRECTORS

( CA Dilip K. Neema)  
Proprietor  
M.N.074067  
FRN NO 005279 C

( K.R Maheshwary ) ( Gagan Maheshwary)  
Managing Director Director

Place : INDORE  
Dated : 30.05.2015

**The instructions for shareholders voting electronically are as under:**

- (i) The voting period begins on **Saturday, September 26, 2015 from 10:00 a.m. and ends on Monday, September 28, 2015 at 5:00 p.m.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **Tuesday, September 22, 2015**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on Shareholders.
- (iv) 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. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Address Stick indicated in the PAN field.</li> </ul>
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> <li>• Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant **Gagan Gases Limited** on which you choose to vote.
- (xii) 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.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Non – Individual Shareholders and Custodians
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**GAGAN GASES LTD.**

**PROXY FORM**

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

Name of the Member(S):.....

Registered address :.....

E-mail Id :.....

Folio No./Client Id No. :.....DP ID No..... No of shares held .....

I/We, being the member(S) of..... 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:.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Twenty Ninth Annual General Meeting of the Company to be held on Tuesday, September 29, 2015 at 3 p.m. at 602, Pithampur Distt Dhar and at any adjournment thereof in respect of such resolutions as are indicated below:

**ORDINARY BUSINESS.**

4. Adoption of statement of Profit and Loss, Balance Sheet, Report of the Directors and Auditors for the period ending 31<sup>st</sup> March 2015
5. Appointment of Dilip K Neema & Associates, Chartered Accountants as Statutory Auditors for two years upto the conclusion of 31<sup>st</sup> annual general meeting

**SPECIAL BUSINESS**

6. Appointment of Sh V.K.Khanna as independent Director of the company for a term upto 29<sup>th</sup> September 2020 not liable to rotation

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

Note:

This form in order to be effective should be duly completed and deposited at the Registered Office of the Company at 602, Sector 3, Pithampur, Distt Dhar 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)

29<sup>th</sup> ANNUAL GENERAL MEETING on Tuesday, 29<sup>th</sup> September, 2015 AT 3 P.M. at the registered office of the company at 602, Sector 3 Pithampur Distt Dhar.

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

Name of the member/ proxy :.....

Signature of member /proxy.....

1. Only member /proxy holder can attend the meeting.
2. Member/proxy holder should bring his/her copy of the Annual Report for reference at the meeting. Slip duly filled should be handed over at venue of the meeting.



**BALLOT FORM**

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

I / We hereby exercise my / our vote(s) in respect of the Resolutions set out in the Notice of the Twenty Ninth AGM of the Company 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.	To receive, consider, approve and adopt the audited Balance Sheet as at 31 <sup>st</sup> March 2015, the statement of Profit and Loss Account of Company for the year ended March 31, 2015 and the reports of Board of Directors and Auditors thereon.		
2.	To appoint Dilip.N.Neema & Associates as Statutory Auditors for a period of two years upto the conclusion of 31 <sup>st</sup> Annual General Meeting		
3.	To appoint a director in place of Mr. V.K.Khanna who retires by rotation and, being eligible, offers himself for re-appointment as independent director for a period of five years upto 29 <sup>th</sup> September 2020		

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.

To,

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**If undelivered Please Return to :**  
**GAGAN GASES LIMITED**  
Regd. Office : 602, Sector 3, Pithampur Distt. Dhar MP  
Phone : 07292-400266 M. : 93001 36422