

CIN L24111MP1986PLC004228

GAGAN/2021

Date: 2nd September, 2021

To,
The Manager
BSE Ltd.
P.J. Tower, Dalal Street, Fort
MUMBAI - 400001

BSE CODE 524624

Subject: Annual report for the year ending 31.03.2021.

Dear Sir/Madam,

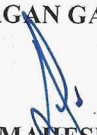
Enclosed herewith copy of Annual report for the year ending 31.03.2021.

You are requested to please take on record the above said document.

Thanking you,

Yours faithfully,

FOR, GAGAN GASES LTD.


GAGAN MAHESHWARY
MANAGING DIRECTOR
DIN: 00320425



GAGAN GASES LTD

ANNUAL REPORT 2020-21

GAGAN GASES LTD.

Regd. Office : 602, Sector 3, Pithampur,

Distt Dhar (MP)

Email : gm@gagangases.com

CIN No: L 24111MP1986PLC00 4228

NOTICE

Notice is hereby given that the 35th Annual General Meeting of the members of Gagan Gases Limited will be held on Wednesday 29th September 2021 at 11 AM at the Registered Office of the Company at 602, Sector 3, Pithampur, Distt. Dhar to transact the following business :-

Agenda of AGM

ORDINARY BUSINESS

1. To consider, approve and adopt Audited Statement of Profit & Loss for the year ended 31st March, 2021 and Balance Sheet as on 31.3.2021 and the report of the Board of Directors and Auditors thereon.
2. To ratify the appointment of Auditors and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an ordinary resolution.
“Resolved that M/s ABN & CO, Chartered Accountants, 223 Minilanda Manor, 2 R.N.T Marg, Indore who were appointed as Auditors of the company in 32nd AGM, to hold office from the conclusion of 32nd annual general meetings until the conclusion of conclusion of 36th AGM subject to ratification at every annual general meeting, The Board of Directors recommends the ratification of the appointment of M/s ABN & CO, Chartered Accountants as Auditors of the company, to hold office from the conclusion of 35th annual general meeting until the conclusion of 36th annual general meeting on such remuneration as will be fixed by the Board of Directors.”
3. To appoint a Director in place of Shri K.R. Maheshwary (DIN 00786402) who retires by rotation. Being eligible, he has offered himself for re-appointment as a Director of the Company. Accordingly, to consider and, if thought fit, pass the following resolution as an ordinary resolution:
“Resolved that Shri K.R. Maheshwary (DIN 00786402) be and is hereby re-appointed as Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS

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

For and on behalf of Board of Directors

Gagan Maheshwary (DIN 00320425)
Managing Director
Dated 31.8.2021

Explanatory statement

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

ITEM NO 4 - Reorganizing business of the Company

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

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

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

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

NOTES

1. A member entitled to attend and vote at the annual general meeting is also entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the company. Proxies in order to be effective, should be duly stamped, signed, completed and deposited at the Registered office of the company not less than 48 hours before the time fixed for the meeting.
2. Members / Proxies should bring the attendance slip duly filled in for attending the meeting.
3. Members are also requested to notify the share transfer agent M/s Link Intime India Private Limited, C101, 247 Park, L B S Marg, Vikhroli West , Mumbai 400083 about e-mail address, PAN and or the change of e mail address, if any, and also intimate about the correction, if any, in name, address, pin code.
4. The register of the members of the company will remain closed from Thursday 23rd September 2021 to Wednesday 29th September 2021 (both days inclusive).
5. Any member requiring further information on the accounts at the annual general meeting is requested to send the queries in writing to the Company by 20th of September, 2021.
6. Voting through electronic means.
Pursuant to the provisions of sec 108 of the Companies Act 2013 read with Rule 20 of the Companies Management and Administration Rule 2014, the Company is pleased to offer e-voting facilities to the members to cast votes electronically on all resolutions set forth in the notice. Members who do not have e-mail facility can take the benefit of Ballot Form enclosed herewith. Complete instructions on e –voting and Ballot are annexed herewith.
7. Ms Heena Agarwal, Practicing Company Secretary (M.No.42736 COP No.16496) is hereby appointed as the Scrutinizer to scrutinize the voting process.
8. Procedure of ballot and e voting is annexed therewith.

GAGAN GASES LTD

Regd office : 602 Sector 3 Pithampur, Distt Dhar MP

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

DIRECTOR'S REPORT

Dear Members,

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

Financial results

(Rs. in lacs)

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

Operations

The company has earned net profit of Rs 3 lac as against profit of Rs.5 lac during previous year. The accumulated losses as on 31.3.21 are Rs 346 lacs as against Rs 328 lac of last year. The accumulated losses are on account of losses incurred in LPG business. At present the company is doing LPG cylinder filling for Reliance Petro Marketing Ltd. & the company is also selling LPG in its own cylinder.

Dividend.

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

Directors

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

Director's responsibility statement

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

1. In preparation of the annual accounts, the applicable accounting standards have been followed, and in case of any deviation, necessary explanation has been given and incorporated in director's report to the members.
2. The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profits of the Company for that period.
3. The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. Directors have prepared the Annual Accounts on a going concern basis.
5. The directors have laid down internal financial controls to be followed by the company.
6. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws.

Remuneration paid to directors during 2020-2021.

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

Extract of annual return

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

Audit and other committees

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

Code of conduct

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

Declaration of independence

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

Public deposits and disclosure

During the financial year 2020-21, your company has not accepted any deposit from public as such no amount of principle or interest was outstanding as on date of the Balance Sheet. Company has received unsecured loans from the Directors namely Sh K.R.Maheshwary (Rs16 lac) and Sh Gagan Maheshwary (Rs 2 lac).

Statutory auditors

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

Auditors' report, accounting standards and policies

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

Number of board meetings

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

Listing agreement

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

Material changes and commitment affecting financial position of the company

There are no material changes or commitments occurring after 31st March, 2021, which may affect the financial position of the Company which require disclosure.

Appointment and reappointment

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

Secretarial auditor

Ms Heena Agrawal ACS (M.No.42736, CP No 16496) was appointed as Secretarial Auditor to conduct the secretarial audit of the company for the financial year 2020-21 as required under section 204 of the Companies Act 2013 and rules made there under.

The secretariat audit report for the financial year 2020-21 is annexed and which forms part of this report. In the opinion of the Directors, regarding shares of promoters not in demat mode, it is explained that request has already been made to Share Transfer Agent for the transfer these shares in demat mode.

Corporate social responsibility (CSR)

The company was not required to spend any amount on CSR activities in year 2020-21.

Personal relations

Your company continues to enjoy cordial relations with its employees.

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

1. Conservation of energy : NIL
2. Technology absorption, adoption & innovation: NIL
3. Foreign exchange earning and outgo : NIL

Woman harassment

No case of woman harassment is reported

Information for shareholders

Financial year 1st April 2020 to 31st March 2021

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

Date of Book closure is 23th Sept 2021 to 29th Sept 2021 (both days inclusive)

Listing of stock exchanges : The equity shares of the company are listed on BSE Mumbai. Annual listing fee has been paid to Bombay Stock Exchange.

Stock Code :B.S.E 524624.

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

Address for correspondence :Gagan Gases Ltd., 602, Sector 3 Pithampur, Distt. Dhar. MP

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

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

Company's Website : www.gagangases.com

For and on behalf of the Board of Directors

Gagan.Maheshwary

Managing Director

DIN 00320425

Place: Indore

Dated: 31.08.2021

Annexure

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

Name & Designation of appointee	Qualification	Age in years	Experience yrs	Date of Appointment	Other Directorships(*)	Committee **
K.R Maheshwary, Director	B.A LLB	82	35	Re-appointment	Nil	Nil

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

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

Annexure

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

1. Details of contracts or arrangements or transactions not at arm's length basis.
There were no contracts or arrangements or transactions entered during the year ended 31st march 2021 which were not at arm's length basis.
2. Details of contracts or arrangements or transactions at arm's length basis.
 1. Name of the party - NIL
 2. Nature of relationship - NIL
 3. Nature of transaction - NIL
 4. Duration of transaction - NIL
 5. Salient terms- NIL
 6. Amount - NIL

For and on behalf of Board of Directors

Gagan Maheshwary

Managing Director

DIN 00320425

Place: Indore

Dated: 31.08.2021

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

I hereby confirm that all the directors and key managerial personnel have as on 31st March 2021 affirmed compliance to their respective code of conduct adopted by the company and confirmation to that effect has been given by each of them.

Gagan Maheshwary
Managing Director
DIN 00320425
Place: Indore
Dated: 31.08.2021

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

I. REGISTRATION AND OTHER DETAILS

CIN : L24111MP1986PLC004228
Registration date : 06.03.1986
Name of the Company : Gagan Gases Ltd
Category : Company limited by shares
Sub category of the company : Indian : Non Government Company
Address of the Registered Office : 602 Sector 3, Pithampur, Distt Dhar, MP
Whether listed company (Yes/No) : Yes
Name, address and contact details of Registrar and Share Transfer Agent, if any :
Link Intime India Pvt. Limited, C-101,247 Park, L.B.S.Marg, Vikhroli West , Mumbai 400083
Contact details : 022 25963838

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

LPG Bottling Plant

III. PARTICULARS OF SUBSIDIARY AND ASSOCIATES COMPANIES --None

IV. MGT 9

Gagan Gases Limited										
Sr No	Category of Shareholders	Shareholding at the beginning of the year - 2020				Shareholding at the end of the year - 2021				% Change during the year
		Demat	Physical	Total	% of Total	Demat	Physical	Total	% of Total	
(A)	Shareholding of Promoter and Promoter Group									
[1]	Indian									
(a)	Individuals / Hindu Undivided Family	1102009	300	1102309	'24.3955	1117541	300	1117841	'24.7392	'0.3437
(b)	Central Government / State Government(s)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(c)	Financial Institutions / Banks	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(d)	Any Other (Specify)									
	Bodies Corporate	0	300	300	'0.0066	446746	300	447046	'9.8937	'9.8871
	Sub Total (A)(1)	1102009	600	1102609	'24.4021	1564287	600	1564887	'34.6329	'10.2308
[2]	Foreign									
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(b)	Government	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(c)	Institutions	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(d)	Foreign Portfolio Investor	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(e)	Any Other (Specify)									
	Sub Total (A)(2)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
	Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)	1102009	600	1102609	'24.4021	1564287	600	1564887	'34.6329	'10.2308
(B)	Public Shareholding									
[1]	Institutions									
(a)	Mutual Funds / UTI	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(b)	Venture Capital Funds	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(c)	Alternate Investment Funds	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(d)	Foreign Venture Capital Investors	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(e)	Foreign Portfolio Investor	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(f)	Financial Institutions / Banks	3200	0	3200	'0.0708	3200	0	3200	'0.0708	'0.0000
(g)	Insurance Companies	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(h)	Provident Funds/ Pension Funds	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(i)	Any Other (Specify)									
	Sub Total (B)(1)	3200	0	3200	'0.0708	3200	0	3200	'0.0708	'0.0000
[2]	Central Government/ State Government(s)/ President of India									
	Sub Total (B)(2)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
[3]	Non-Institutions									
(a)	Individuals									
(i)	Individual shareholders holding nominal share capital upto Rs. 1 lakh.	945724	799325	1745049	'38.6201	942956	798125	1741081	'38.5323	'-0.0878
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	401133	59250	460383	'10.1888	390433	59250	449683	'9.9520	'-0.2368
(b)	NBFCs registered with RBI	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(d)	Overseas Depositories(holding DRs) (balancing figure)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(c)	Any Other (Specify)									
	Hindu Undivided Family	28870	0	28870	'0.6389	29070	0	29070	'0.6434	'0.0045
	Non Resident Indians (Non Repat)	1862	0	1862	'0.0412	1960	0	1960	'0.0434	'0.0022
	Non Resident Indians (Repat)	3901	29300	33201	'0.7348	3901	29300	33201	'0.7348	'0.0000
	Overseas Bodies Corporates	0	3000	3000	'0.0664	0	3000	3000	'0.0664	'0.0000
	Clearing Member	0	0	0	'0.0000	6	0	6	'0.0001	'0.0001
	Bodies Corporate	1128926	11400	1140326	'25.2368	681012	11400	692412	'15.3239	'-9.9129
	Sub Total (B)(3)	2510416	902275	3412691	'75.5271	2049338	901075	2950413	'65.2963	'-10.2308
	Total Public Shareholding(B)=(B)(1)+(B)(2)+(B)(3)	2513616	902275	3415891	'75.5979	2052538	901075	2953613	'65.3671	'-10.2308
	Total (A)+(B)	3615625	902875	4518500	'100.0000	3616825	901675	4518500	'100.0000	'0.0000
(C)	Non Promoter - Non Public									
[1]	(C1) Shares Underlying DRs									
	Custodian/DR Holder	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
[2]	(C2) Shares Held By Employee Trust									
	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
	Total (A)+(B)+(C)	3615625	902875	4518500	'100.0000	3616825	901675	4518500	'100.0000	

Gagan Gases Limited

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

Gagan Gases Limited ISIN : INE076D01016

MGT-9 III. Change in Promoters Shareholding

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2020		Transactions during the year		Cumulative Shareholding at the end of the year - 2021	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
1	GAGAN INVESTMENT PVT LTD	446746	9.8870			446746	9.8870
	AT THE END OF THE YEAR					446746	9.8870
2	KUL RATTAN MAHESHWARY	312900	6.9249			312900	6.9249
	AT THE END OF THE YEAR					312900	6.9249
3	RICHA MAHESHWARY	199376	4.4124			199376	4.4124
	AT THE END OF THE YEAR					199376	4.4124
4	REKHA MAHESHWARY	195358	4.3235			195358	4.3235
	AT THE END OF THE YEAR					195358	4.3235
5	GAGAN MAHESHWARY	164025	3.6301			164025	3.6301
	Transfer			15 Jan 2021	10042	174067	3.8523
	Transfer			22 Jan 2021	5490	179557	3.9738
	AT THE END OF THE YEAR					179557	3.9738
6	RAJESH VIJ	76975	1.7036			76975	1.7036
	AT THE END OF THE YEAR					76975	1.7036
7	RENU VIJ	73000	1.6156			73000	1.6156
	AT THE END OF THE YEAR					73000	1.6156
8	NANDGOPAL BIYANI	37000	0.8189			37000	0.8189
	AT THE END OF THE YEAR					37000	0.8189
9	ROSHAN LAL CHHABRA	23500	0.5201			23500	0.5201
	AT THE END OF THE YEAR					23500	0.5201
10	ANKIT VIJ	16875	0.3735			16875	0.3735
	AT THE END OF THE YEAR					16875	0.3735
11	RISHI CHHABRA	3000	0.0664			3000	0.0664
	AT THE END OF THE YEAR					3000	0.0664
12	GAGAN MAHESHWARY	300	0.0066			300	0.0066
	AT THE END OF THE YEAR					300	0.0066
13	GAGAN INVESTMENT PVT LTD	300	0.0066			300	0.0066
	AT THE END OF THE YEAR					300	0.0066

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

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

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

SR NO	SHAREHOLDER NAME	DPID/Folio	PAN	SHARES	BENPOS_DATE
1	GAGAN MAHESHWARY	0003874		300	31/03/2020
2	GAGAN MAHESHWARY	0003874		300	31/03/2021
3	GAGAN INVESTMENT PVT LTD	0014821		300	31/03/2020
4	GAGAN INVESTMENT PVT LTD	0014821		300	31/03/2021
5	GAGAN INVESTMENT PVT LTD	IN30021425863245	AAACG6276D	446746	31/03/2020
6	GAGAN INVESTMENT PVT LTD	IN30021425863245	AAACG6276D	446746	31/03/2021
7	RENU VIJ	IN30143610658994	AAHPV0237B	73000	31/03/2020
8	RENU VIJ	IN30143610658994	AAHPV0237B	73000	31/03/2021
9	RAJESH VIJ	IN30143610658986	AAHPV0239R	76975	31/03/2020
10	RAJESH VIJ	IN30143610658986	AAHPV0239R	76975	31/03/2021
11	ROSHAN LAL CHHABRA	IN30112715006544	AAIPC8589Q	23500	31/03/2020
12	ROSHAN LAL CHHABRA	IN30112715006544	AAIPC8589Q	23500	31/03/2021
13	GAGAN MAHESHWARY	1301240004869849	AAQPM7262A	164025	31/03/2020
14	GAGAN MAHESHWARY	1301240004869849	AAQPM7262A	164025	31/03/2021
15	GAGAN MAHESHWARY	IN30021435658413	AAQPM7262A	15532	31/03/2021
16	REKHA MAHESHWARY	1301240004871818	AAQPM7263B	195358	31/03/2020
17	REKHA MAHESHWARY	1301240004871818	AAQPM7263B	195358	31/03/2021
18	RISHI CHHABRA	1205230000008431	AARPC6360J	3000	31/03/2020
19	RISHI CHHABRA	1205230000008431	AARPC6360J	3000	31/03/2021
20	KUL RATTAN MAHESHWARY	1301240004881649	ABFPM9388R	312900	31/03/2020
21	KUL RATTAN MAHESHWARY	1301240004881649	ABFPM9388R	312900	31/03/2021
22	ANKIT VIJ	IN30154918105437	ABUPV8005D	16875	31/03/2020
23	ANKIT VIJ	IN30154918105437	ABUPV8005D	16875	31/03/2021
24	NANDGOPAL BIYANI	IN30018313109249	AGCPB2431L	37000	31/03/2020
25	NANDGOPAL BIYANI	IN30018313109249	AGCPB2431L	37000	31/03/2021
26	RICHA MAHESHWARY	1301240005180659	AHTPM6222E	199376	31/03/2020
27	RICHA MAHESHWARY	1301240005180659	AHTPM6222E	199376	31/03/2021

Gagan Gases Limited ISIN : INE076D01016

MGT-9 IV. Shareholding Pattern of Top Ten Shareholders

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2020		Transactions during the year		Cumulative Shareholding at the end of the year - 2021	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE
1	REDHILL IRON & STEEL PRIVATE LIMITED	641775	14.2033			641775	14.2033
	AT THE END OF THE YEAR					641775	14.2033
2	GAGAN INVESTMENT PVT LTD	446746	9.8870			446746	9.8870
	AT THE END OF THE YEAR					446746	9.8870
3	MADHU PARWAL	87862	1.9445			87862	1.9445
	AT THE END OF THE YEAR					87862	1.9445
4	SHIMLA RANI	56700	1.2548			56700	1.2548
	Transfer			23 Oct 2020	300	57000	1.2615
	AT THE END OF THE YEAR					57000	1.2615
5	BINDU GARG	54698	1.2105			54698	1.2105
	AT THE END OF THE YEAR					54698	1.2105
6	RITESH PRAFULBHAI DESAI	54080	1.1969			54080	1.1969
	AT THE END OF THE YEAR					54080	1.1969
7	ADITYA MOONDRA	30400	0.6728			30400	0.6728
	AT THE END OF THE YEAR					30400	0.6728
8	RAKHI KAPOOR	24550	0.5433			24550	0.5433
	AT THE END OF THE YEAR					24550	0.5433
9	PARMESHWARY DASS	23400	0.5179			23400	0.5179
	AT THE END OF THE YEAR					23400	0.5179
10	N N V FINANCE LIMITED	22297	0.4935			22297	0.4935
	AT THE END OF THE YEAR					22297	0.4935

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

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

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

SR NO	SHAREHOLDER NAME	DPID/Folio	PAN	SHARES	BENPOS_DAT
1	PARMESHWARY DASS	0000022		23400	31/03/2020
2	PARMESHWARY DASS	0000022		23400	31/03/2021
3	GAGAN INVESTMENT PVT LTD	IN30021425863245	AAACG6276D	446746	31/03/2020
4	GAGAN INVESTMENT PVT LTD	IN30021425863245	AAACG6276D	446746	31/03/2021
5	N N V FINANCE LIMITED	IN30045012987862	AAACN9976D	22297	31/03/2020
6	N N V FINANCE LIMITED	IN30045012987862	AAACN9976D	22297	31/03/2021
7	REDHILL IRON & STEEL PRIVATE LIMITED	1203000000344020	AADCR1037N	641775	31/03/2020
8	REDHILL IRON & STEEL PRIVATE LIMITED	1203000000344020	AADCR1037N	641775	31/03/2021
9	SHIMLA RANI	IN30236510695160	ACHPR1426L	56700	31/03/2020
10	SHIMLA RANI	IN30236510695160	ACHPR1426L	57000	31/03/2021
11	RITESH PRAFULBHAI DESAI	1203600000027436	AFEPD8075K	54080	31/03/2020
12	RITESH PRAFULBHAI DESAI	1203600000027436	AFEPD8075K	54080	31/03/2021
13	MADHU PARWAL	1201370000232270	AJHPP7644K	83366	31/03/2020
14	MADHU PARWAL	1201370000232270	AJHPP7644K	83366	31/03/2021
15	MADHU VIMAL PARWAL	IN30045013074352	AJHPP7644K	4496	31/03/2020
16	MADHU VIMAL PARWAL	IN30045013074352	AJHPP7644K	4496	31/03/2021
17	BINDU GARG	IN30236510668220	ANCPG4771H	54698	31/03/2020
18	BINDU GARG	IN30236510668220	ANCPG4771H	54698	31/03/2021
19	RAKHI KAPOOR	0117150	AQIPK5986H	100	31/03/2020
20	RAKHI KAPOOR	0117150	AQIPK5986H	100	31/03/2021
21	RAKHI KAPOOR	0117185	AQIPK5986H	550	31/03/2020
22	RAKHI KAPOOR	0117185	AQIPK5986H	550	31/03/2021
23	RAKHI KAPOOR	IN30184610109999	AQIPK5986H	23900	31/03/2020
24	RAKHI KAPOOR	IN30184610109999	AQIPK5986H	23900	31/03/2021
25	ADITYA MOONDRA	IN30198310998117	CKHPM4076P	30400	31/03/2020
26	ADITYA MOONDRA	IN30198310998117	CKHPM4076P	30400	31/03/2021

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

VI. REMUNARATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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

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

REMUNERATION TO KEY MANAGERIAL PERSONNEL

Ghanshyam Mishra CFO was paid salary of Rs 157667

Ms Anjali Jain CS was paid salary of Rs 54942

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

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

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

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



HEENA AGRAWAL

MOBILE NO. 99936-62639
94245-84560

PRACTICING COMPANY SECRETARY

Address: 73/12 Nanda Nagar Patnipura Square, Agrawal Bhavan, Main Road Indore

Email ID:- agrawal.naina007@gmail.com, 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: 28/08/2021

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



HEENA AGRAWAL

MOBILE NO. 99936-62639

94245-84560

PRACTICING COMPANY SECRETARY

Address: 73/12 Nanda Nagar Patnipura Square, Agrawal Bhavan, Main Road Indore

Email ID:- agrawal.naina007@gmail.com, agrawalcsheena@gmail.com

SECRETARIAL AUDIT REPORT

For the financial year ended 31st March 2021

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

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

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GAGAN GASES LIMITED. (CIN: L24111MP1986PLC004228)**. The secretarial audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31.03.2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board- processes and compliance-mechanism in place to the extent and in the manner reported hereinafter.

We have examined the books, papers, minute's books, forms and returns filed and other records maintained by the Company for the financial year under ended on 31st March, 2021 according to the provisions of:

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

- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; ***Not applicable to the Company during the Audit Period.***
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; ***Not applicable to the Company during the Audit Period.***; and

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

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

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

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

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

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

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

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

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

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

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

Place: Indore (M.P.)

Date: 28/08/2021

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

Independent Auditor's Report

To the Members of Gagan Gases Limited

Report on the Financial Statements

We have audited the financial statements of **Gagan Gases Limited**, which comprises the Balance sheet as at 31st March 2021, and the statement of Profit and Loss (including Other Comprehensive Income), The statement of changes in equity and statement of Cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the State of affairs of the Company as at March 31, 2021, and profit, changes in equity and its cash flows for the year ended on that date 31 March, 2021.

Basis for Opinion

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

Key Audit Matters

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

Cont..2

Emphasis of Matter

Our opinion is not modified in respect of this matter.

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

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

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

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

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

Management's Responsibility for the Standalone Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

Other Matter Nil**Report on Other Legal and Regulatory Requirements**

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

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015
- e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure C**”.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended : In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigation on its financial position in its financial statements – the Company does not have any pending litigation which would impact its financial position.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

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

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

ANNEXURE-A TO THE INDEPENDENT AUDITORS' REPORT

Responsibilities for Audit of Standalone Financial Statement

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

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

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

Place: Indore
Date: 29/06/2021

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

Annexure “B” to the Auditors’ Report

Report Under Companies (Auditor’s Report) Order, 2016

The Annexure referred to in our report to the members of **GAGAN GASES LIMITED** for the year ended on 31.03.2021, we report that:

- (i) (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
(b) These fixed assets have been physically verified by the management at reasonable intervals;
No material discrepancies were noticed on such verification
(c) The company has immovable properties the title deed of the same is not in the name of company;

The details of such immovable properties are as under ;

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

- (ii) Physical verification of inventory has been conducted at reasonable intervals by the management;
No material discrepancies were noticed on such verification ;
- (iii) The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act 2013 hence clause not applicable for comment.
- (iv) There is no loans, investments, guarantees, and security where provisions of Section 185 and 186 of the Companies Act, 2013 are applicable.
- (v) The company has not accepted deposits during the year only from its director and the directives issued by the Reserve Bank of India , the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under, where ever applicable, have been complied with.
- (vi) Maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act,
- (vii) The company is regular in depositing undisputed statutory dues.
None of the amount is payable on account of statutory dues on account of any dispute for more than six month as on 31.03.2021.
- (viii) During the year the company has not obtained loan from financial institution or bank or debenture holders hence clause is not applicable to report.

Cont..2

- (ix) During the year the company has not raised money by way of initial public offer or further public offer (including debt instruments) and not availed term loans from Bank hence clause not applicable to comment.
- (x) No fraud on or by the company by its officers or employees has been noticed or reported during the year;
- (xi) Managerial remuneration has been mandated by the provisions of Sec.197 read with Schedule V of Companies Act,2013 with the requisite approvals;
- (xii) The clause is not applicable since the company is not a Nidhi Company;
- (xiii) All transactions with the related parties are in compliance with Sections 177 & 188 of Companies Act,2013 where ever applicable and the details of which have been disclosed in the Financial Statements as required by the applicable accounting standards;
- (xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) The company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) The company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For ABN & Co.
Chartered Accountants
FRN: 004447C

Place: Indore
Date: 29/06/2021

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

ANNEXURE “C” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF GAGAN GASES LTD.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of ('the Company') as of 31-Mar-2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

Cont..2

Meaning of Internal Financial Controls Over Financial Reporting

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

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

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31-Mar-2021 based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)

For ABN & Co.
Chartered Accountants
FRN: 004447C

Place: Indore
Date: 29/06/2021

(B.M.Bhandari)
Partner

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

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

The accompanying notes 1-27 are an integral part of the financial statements

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

Chartered Accountants
FRN : 004447C

For and on behalf of the board

(Gagan Maheshwary)
Managing Director
DIN: 00320425

(K.R.Maheshwary)
Director
DIN: 00786402

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

Ghanshyam Mishra
(CFO)

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

	Particulars	Note No.	AS AT 31.03.2021 (RUPEES)	AS AT 31.03.2020 (RUPEES)
I	Revenue From Operations	13	2,17,39,235	1,24,91,216
II	Other Income	14	1,75,290	1,84,908
III	Total Income (I+II)		2,19,14,525	1,26,76,125
IV	EXPENSES			
	Cost of materials consumed	15	1,50,82,613	65,05,333
	Purchases of Stock-in-Trade		-	37,590
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress		-	-
	Employee benefits expense	16	25,77,718	29,19,163
	Finance costs	17	6,65,658	81,499
	Depreciation and amortization expense	1	7,25,902	6,02,931
	Other expenses	18	12,60,452	20,64,542
	Total expenses (IV)		2,03,12,343	1,22,11,058
V	Profit/(loss) before exceptional items and tax (I- IV)		16,02,182	4,65,066
VI	Exceptional Items		-	-
VII	Profit/(loss) before tax (V-VI)		16,02,182	4,65,066
VIII	Tax expense: (1) Current tax (2) Prior year adjustment (cr.) (3) Deferred tax (cr.)		-2,50,000 -22,675 -10,06,668	-75,000 6,623 1,14,152
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		3,22,839	5,10,841
X	Profit/(loss) from discontinued operations		-	-
XI	Tax expense of discontinued operations		-	-
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
XIII	Profit/(loss) for the period (IX+XII)		3,22,839	5,10,841
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)		3,22,839	5,10,841
XVI	Earnings per equity share (for continuing operation): (1) Basic (2) Diluted	19	0.07 0.07	0.11 0.11

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

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

For and on behalf of the board

(Gagan Maheshwary)
Managing Director
DIN: 00320425

(K.R.Maheshwary)
Director
DIN: 00786402

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

Ghanshyam Mishra
(CFO)

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

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

The accompanying notes are an integral part of the financial statements

(0)

(0)

As per our report of even date

for and on behalf of M/s ABN & CO.

Chartered Accountants

FRN : 004447C

(B.M. Bhandari)

Partner

M.No. 071232

Place: Indore

Date: 29/06/2021

For and on behalf of the board

(Gagan Maheshwary) (K.R.Maheshwary)

Managing Director Director

DIN: 00320425

DIN: 00786402

Ghanshyam Mishra

(CFO)

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

Statement of Changes in Equity for the Year ended 31.03.2021

A. Equity Share Capital

	Changes in equity share capital during the year 2020-21	Balance at the end of reporting period i.e.31st March 2020	Changes in equity share capital during the year 2019-20	Balance at the end of reporting period i.e.31st March 2021
Balance at the end of the reporting period i.e.01st April 2020		0	0	45185000

B. Other Equity

	Reserves and Surplus				Revaluation Surplus	Other items of Other Comprehensive Income (specify nature)	Total
	Capital Reserve	Securities Premium Reserve	Other Reserves (specify nature)	Retained Earnings			
Balance at the beginning of the reporting period i.e.01st April 2020	0	0	0	-3,27,85,362	0	0	-32785362
Changes in accounting policy or prior period errors	0	0	0	-	0	0	0
Restated balance at the beginning of the reporting period	0	0	0	-	0	0	0
Total Comprehensive Income for the year	0	0	0	322839	0	0	322839
Dividends	0	0	0	-	0	0	0
Transfer to retained earnings	0	0	0	-21,07,009	0	0	-2107009
Any other change (to be specified)	0	0	0	-	0	0	0
Balance at the end of the reporting period i.e.31st March 2021	0	0	0	-3,45,69,532	0	0	-34569532

Notes to Balance Sheet

NOTE- 1
Property, Plant & Equipment
Tangible Assets

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

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

NOTES TO BALANCE SHEET

NOTE 2

AS AT 31.03.2021 (RUPEES)	AS AT 31.03.2020 (RUPEES)
------------------------------	------------------------------

LOANS AND ADVANCES

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

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

NOTE 3

INVENTORIES

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

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

NOTE 4

TRADE RECEIVABLES

1 Debtors more than 6 months	8,36,140	3,85,893
2 Debtors less than 6 months	42,66,474	44,27,486
Out of which :		
a Secured , considered good		
b Unsecured considered good	51,02,614	48,13,379
c Doubtful		
Provision for Bad and Docubtful debts	Nil	Nil
Debts due by directors or officers of the company	Nil	Nil
Debts due by firms or Private companies in which director is a partner/director/member	Nil	Nil
	TOTAL	51,02,614

NOTE 5

CASH AND CASH EQUIVALENTS

1 Balances with Banks	25,42,182	6,08,697
2 Cash in hand	62,639	46,421
3 FDR - BOI	5,15,973	15,82,494
	TOTAL	31,20,794

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

NOTE 6

OTHER CURRENT ASSETS

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

NOTE 7

AS AT 31.03.2021 (RUPEES)	AS AT 31.03.2020 (RUPEES)
------------------------------	------------------------------

SHARE CAPITAL1 **Authorised Share Capital**

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

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

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

Share Holders holding more than 5% Equity Shares

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

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

NOTE 8**RESERVES AND SURPLUS**

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

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

- a LPG connection refundable deposits
b Security deposits

ii. **Loans from related parties**

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

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

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

NOTE 10**LEASE LIABILITY**

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

NOTE 11**LONG TERM PROVISIONS**

- i Provision for employee benefit
Gratuity

TOTAL	16,33,662	16,33,662
TOTAL	16,33,662	16,33,662

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

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

NOTES TO PROFIT AND LOSS ACCOUNT

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

NOTE 16.1

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

a) Short Term Employee Benefits

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

b) Long Term Benefits

Defined Contribution Plans :

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

<u>Employers Contribution to Provident fund & ESI</u>	75,904	1,37,391
---	--------	----------

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 17**FINANCE COST**

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

TOTAL

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

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

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

INDIRECT EXPENSES

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

TOTAL

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

NOTE 19**Earning Per Share**

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

- ii Weighted Average no. of Equity Shares

- iii Basic earning per share

- iv Diluted earning per share

- v Face Value per equity share

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

NOTE 20**Related Party Disclosures**

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

Related Parties

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

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

NOTE 21

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

NOTE 22

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

NOTE 23

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

NOTE 24

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

NOTE 25

Segment Reporting

a) Business Segment :

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

b) Geographical Segment:

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

NOTE 26

Contingent Liabilities & Commitments

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

NOTE 27

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

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

For and on behalf of the board

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

(Gagan Maheshwary)
Managing Director
DIN: 00320425

(K.R.Maheshwary)
Director
DIN: 00786402

(Ghanshyam Mishra)
(CFO)

GAGAN GASES LTD.

Significant accounting policies :-

Statement of Compliance

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

Basis of accounting and preparation of financial statements

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

Use of Estimates

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

Cash Flow statement

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

Property, plant and equipment

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

Cash and cash equivalents

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

Inventories

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

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

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

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

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

SHAREHOLDER INSTRUCTIONS FOR E-VOTING

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

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

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

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

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none">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 or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all

SHAREHOLDER INSTRUCTIONS FOR E-VOTING

	<p>e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers’ website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on 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>
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: 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 period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.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.nsdl.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 or joining virtual meeting & voting during the meeting</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

SHAREHOLDER INSTRUCTIONS FOR E-VOTING

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

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

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

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

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 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.

SHAREHOLDER INSTRUCTIONS FOR E-VOTING

- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant Gagan Gases Ltd on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com 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.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

SHAREHOLDER INSTRUCTIONS FOR E-VOTING

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

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

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

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

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

GAGAN GASES LTD

PROXY FORM

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

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

Registered address :.....

E-mail Id :.....

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

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

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

Address:.....

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

or failing him.....

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

Address:.....

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

or failing him.....

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

Address:.....

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 35th Annual General Meeting of the Company to be held on 29th September 2021 at 11 a.m. at 602,Pithampur Distt Dhar and at any adjournment thereof in respect of such resolutions as are indicated below:

ORDINARY BUSINESS.

- 1. Adoption of statement of Profit and Loss, Balance Sheet, Report of the Directors and Auditors for the period ending 31st March 2021.
2. To ratify the appoint of Statutory Auditors ABM & Co Chartered Accountants to hold office from the conclusion of 35th AGM till the conclusion of 36th AGM
3. Re-appointment of Sh K.R.Maheshwary as Director

SPECIAL BUSINESS

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

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

Note:

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

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

35th ANNUAL GENERAL MEETING on 29th September, 2021 at 11 A.M. at the registered office of the company at 602, Sector 3 Pithampur,Distt Dhar.

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

Name of the member / proxy

Signature of member /proxy.....

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

BALLOT FORM

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

I / We hereby exercise my / our vote(s) in respect of the resolutions set out in the notice of the 35th AGM of the Company to be held on 29th September 2021, by sending my / our assent or dissent to the said resolutions by placing the tick mark at the appropriate box below:

Item no.	Resolution	(FOR)	(AGAINST)
		I / We assent to the Resolution	I / We dissent to the resolution
1.	Ordinary Resolution : Adoption of Statement of Profit and Loss, Balance Sheet as at 31 st March 2021, and the reports of Board of Directors and Auditors thereon.		
2.	Ordinary Resolution : Ratify appointment of Statutory Auditors M/s ABM & Co Chartered Accountants for a period of conclusion of 35 th AGM till the conclusion of 36 th AGM		
3.	Ordinary Resolution : Re-appointment of Sh K.R. Maheshwary as Director.		
4.	Special Resolution : Authorising Board of Directors to reorganize business and to sell surplus land, if any		

Place:

Date:

_____ (Signature of Shareholder/Proxy holder)

Note: Please read the instructions carefully before exercising vote.

INSTRUCTIONS

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

To,

GAGAN GASES LTD.

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