

30th May, 2023

To,
The Compliance Deptt,
BSE Ltd, Phiroze Jeejeebhoy Tower,
25th Floor, Dalal Street,
MUMBAI - 400001

BSE CODE : 524624

Sub: Outcome of Board Meeting & Audited financial results for quarter & year ended on 31th March 2023.

Dear Sir,

We wish to inform you that the Board of Directors at its meeting held on 30th May, 2023 , which commenced at 2 P.M. and concluded at 2.45 P.M. considered and approved the Audited Financial Results of the Company for the quarter and year ended 31st March, 2023.

In this connection, we are enclosing herewith the following:

- (i) Audited Financial Results for the quarter and year ended on 31st March, 2023.
- (ii) Auditors Report on the result issued by the Auditor of the Company for the quarter and year ended 31st March, 2023.
- (iii) Declaration as per regulation 33(3)(D) of the SEBI.

You are requested to please take the same on record.

Thanking you.

For GAGAN GASES LTD

Anjali Jain.
Company Secretary
Membership no .A41488

30th May, 2023

To,
The Compliance Deptt,
BSE Ltd, Phiroze Jeejeebhoy Tower,
25th Floor, Dalal Street,
MUMBAI - 400001

BSE CODE : 524624

Subject: Declaration Pursuant To Regulation 33(3)(D) Of The SEBI (Listing Obligation And Disclosure Requirement) (Amended) Regulation 2016.

Dear Sir/Madam,

In Accordance With Regulation 33(3)(D) Of The SEBI (Listing Obligation And Disclosure Requirement) Regulation 2015 as amended by the SEBI (Listing Obligation And Disclosure Requirement) (Amendment) Regulation 2016, we hereby declare that M/S Dilip K Neema & Associates Chartered Accountants (Firm Registration Number : 005279C) Statutory Auditors of the Company having issued and Audit Report with unmodified opinion on Audited Financial Results of the Company for the Quarter and Year ended 31st March 2023.

You are requested to please take the same on record.

Thanking you.

For GAGAN GASES LTD

Anjali Jain.
Company Secretary
Membership no. A41488

GAGAN GASES LIMITED

REGD. OFFICE-40, SCHEME NO 78, PART 2, VIJAYNAGAR, INDORE (M.P.)

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QTR & YEAR ENDED 31.03.2023

Website : www.gagangases.com Email : gm@gagangases.com PH: 62634 93543 CIN : L24111MP1986PLC004228 (Rs in lacs)

Sr.No	Particulars	Quarter ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from Operations	34.12	36.87	76.81	220.89	289.92
II	Other Income	4.55	231.02	0.67	235.56	0.86
III	Total Income (I+II)	38.67	267.89	77.48	456.45	290.78
IV	Expenses :					
	Cost of materials consumed	19.07	44.90	86.44	141.71	238.69
	Purchase of Stock-in-trade	0.00	0.00	0.00	0.00	0.00
	Changes in inventories		-24.70	-25.27		-29.10
	Employee benefit expenses	9.41	7.21	6.81	29.52	28.51
	Finance cost	3.79	0.00	4.69	4.51	5.46
	Depreciation and amortisation expenses	1.35	1.80	1.91	6.74	7.31
	Other expenses	3.10	9.12	-4.15	28.54	12.96
	Total Expenses (IV)	36.72	38.33	70.43	211.02	263.83
V	Profit/(Loss) before Exceptional Items & tax (III-IV)	1.95	229.56	7.05	245.43	26.95
VI	Exceptional items	0.00	0.00	0.00	0.00	0.00
VII	Profit/(Loss) before tax (V-VI)	1.95	229.56	7.05	245.43	26.95
VIII	Tax expense					
	(1) Current tax	5.30	50.94	8.71	60.24	8.71
	(2)Deferred tax	-1.44	0.00	12.52	-1.44	12.52
	Total Tax expense (VIII)	3.86	50.94	21.23	58.80	21.23
IX	Profit/(Loss) for the period (VII-VIII)	-1.91	178.62	-14.18	186.63	5.72
X	Other Comprehensive Income					
	(i) Items that will not be reclassified to Profit & Loss	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax expense relating to items that will not be reclassified to profit & Loss	0.00	0.00	0.00	0.00	0.00
XI	Total Comprehensive Income (IX+X)	-1.91	178.62	-14.18	186.63	5.72
XII	Paid up Equity Share Capital (Face value 10/- each)	451.85	451.85	451.85	451.85	451.85
XIII	Other Equity excluding Revaluation reserve				-153.34	-339.97
XIV	Earnings per share :					
	(1) Basic	-0.04	3.95	-0.31	4.13	0.13
	(2) Diluted	-0.04	3.95	-0.31	4.13	0.13

Notes :-

- 1.The figures for the corresponding previous periods have been restated /regrouped wherever necessary.
2. The Company has only one operating segment namely, Gases.
- 3.The above results were reviewed by the Audit Committee and approved by the Board of Directors on 30.05.2023.

For GAGAN GASES LTD.

Gagan Maheshwary
Managing Director
DIN : 00320425

Place: Indore
Date: 30.05.2023

GAGAN GASES LIMITED

REGD. OFFICE-40, SCHEME NO 78, PART 2, VIJAYNAGAR, INDORE (M.P.)

STATEMENT OF ASSETS & LIABILITIES AS ON 31.03.2023

Website : www.gagangases.com Email : gm@gagangases.com PH: 62634 93543 CIN : L24111MP1986PLC004228 (Rs in lacs)

Sr No	Particulars	As at 31.03.2023 (Audited)	As at 31.03.2022 (Audited)
	ASSETS		
(1)	Non Current Assets		
(a)	Property, plant and equipment	32.59	40.99
(b)	Right of use Asset	34.48	44.61
(c)	Financial assets	0.00	0.00
(i)	Investments	2.82	4.29
(ii)	Loan & Advances	0.00	0.00
(iii)	Deffered tax assets (net)		
	Total Non-current assets	69.89	89.89
(2)	Current Assets	12.99	37.91
(a)	Inventories		
(b)	Financial assets	21.74	37.97
(i)	Trade receivables	14.58	19.60
(ii)	Cash and Cash equivalents	294.70	8.64
(c)	Other current assets		
	Total Current assets	344.01	104.12
	TOTAL ASSETS	413.90	194.01
	EQUITY AND LIABILITIES		
(1)	Equity	451.85	451.85
(a)	Equity Share Capital	-153.34	-339.97
(b)	Other equity		
	Total Equity	298.51	111.88
(2)	Non Current Liabilities		
(a)	Financial liabilities	37.28	47.85
(b)	Borrowings	5.34	16.34
(c)	Provisions	4.30	5.74
(d)	Deferred tax liabilities	0.00	0.00
(e)	Other non - current liabilities		
	Total Non-current liabilities	46.92	69.93
(3)	Current Liabilities		
(a)	Financial liabilities	0.00	0.00
(i)	Short term borrowings	0.61	0.42
(ii)	Trade payables	0.00	0.00
(iii)	Other financial liabilities	67.86	11.78
(b)	Other current Liabilities		
	Total-Current liabilities	68.47	12.20
	TOTAL EQUITY AND LIABILITIES	413.90	194.01

For GAGAN GASES LTD.

Gagan Maheshwary
Managing Director
DIN : 00320425

Place: Indore

Date: 30.05.2023

GAGAN GASES LIMITED

REGD. OFFICE-40, SCHEME NO 78, PART 2, VIJAYNAGAR, INDORE (M.P.)

AUDITED STATEMENT OF CASHFLOW FOR THE YEAR ENDED ON 31.03.2023

Website : www.gagangases.com Email : gm@gagangases.com PH: 62634 93543 CIN : L24111MP1986PLC004228 (Rs in lacs)

Sr No	Particulars	As at 31.03.2023 Audited	As at 31.03.2022 Audited
A	Cash Flows from Operating Activities		
	Net Profit after Tax Expenses and Extra-ordinary Items	186.63	5.72
	Adjustments for :		
	Add:-		
	Current Year Tax Expenses	60.30	8.50
	Deferred Tax Expenses	-1.44	12.52
	Prior Period Adjustments	-0.06	0.21
	Loss on Sale of Fixed Assets		
	Net Profit before tax and extraordinary item	245.43	26.95
	Depreciation	6.75	7.31
	Interest and financial cost	4.51	5.46
	Less:-		
	Other Income	235.55	0.85
	Operating Profit before Working Capital Changes	21.14	38.87
	Adjustments for :		
	Decrease/(Increase) in trade receivable	16.23	13.05
	Increase/(Decrease) in other current liabilities	4.28	-4.74
	Decrease/(Increase) in inventory	24.91	-28.95
	Increase/(Decrease) in current tax liabilities	51.80	6.00
	Increase/(Decrease) in trade payable	0.19	-0.01
	Increase/(Decrease) in Provision	-11.00	0.00
	Decrease/(Increase) in Other current assets	-49.98	-4.81
	Cash generated from operation	57.57	19.41
	Extra Ordinary Items	-0.06	0.21
	Less: Tax paid during the year	60.30	8.50
	Net Cash from Operating Activities	-2.67	10.70
B	Cash Flows from Investing Activities		
	Inflow from Interest & other income	235.55	0.85
	Inflow/(Outflow) from Short term loans and advances	1.48	-0.31
	Inflow/(Outflow) from Property Plant & Equipments	11.79	0.00
	Inflow/(Outflow) from Other long term Assets	-236.08	0.00
	Net Cash from Investing Activities	12.74	0.54
C	Cash Flows from Financing Activities		
	Outflow from Issue of Bonus Shares		
	Net Inflow/(Outflow) from Long Term Borrowings	-0.95	-17.42
	Net Inflow/(Outflow) from Other Non-current Liabilities		
	Net Inflow/(Outflow) from Lease Liability	-9.62	0.02
	Outflow from Interest Paid	-4.51	-5.45
	Net Cash from Financing Activities	-15.08	-22.85
	Net Increase in Cash & Cash Equivalents(A+B+C)	-5.01	-11.61
	Cash & Cash Equivalent as at beginning	19.59	31.21
	Cash & Cash Equivalents as at end	14.58	19.60

For GAGAN GASES LTD.

For Gagan Gases Ltd

Gagan Maheshwary
Managing Director
DIN :00320425

Place: Indore

Date: 30.05.2023

**DILIP K NEEMA AND ASSOCIATES**

Chartered Accountants

406, Rounak Plaza, South Tukoganj, Indore, Indore-452001 Madhya Pradesh

Phone : 9425062556, 0731-3510887, E-Mail : cadkneema@cadkneema@gmail.com

INDEPENDENT AUDITOR'S REPORTTo the Board of Directors of **GAGAN GASES LIMITED****Report on the Audit of the Standalone Financial Results****Opinion**

We have audited the accompanying Standalone Quarterly Financial Results of GAGAN GASES LIMITED (the 'Company') for the quarter ended 31st March, 2023 and the year-to-date results for the period from 1st April, 2022 to 31st March, 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, these annual financial results:

- i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii) give a true and fair view of the standalone net profit and other comprehensive income and other financial information for the quarter ended 31st March, 2023 as well as the year-to-date results for the period from 1st April, 2022 to 31st March, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAS) specified under Section 143(10) of the Companies Act, 2013 (the 'Act'). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* 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 (ICAI) together with ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act 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.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of financial statements. The Company's Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent and design, implementation and maintenance of adequate internal financial controls.



operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. .

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

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 results, 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
- Conclude on the appropriateness of the Board of Directors' 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 results 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; and
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.



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.

Other Matter

The annual standalone financial results include the results for the quarter ended 31 st March, 2023 being the balancing figure between audited figures in respect of the full financial year and the published unaudited figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the listing agreement.

For Dilip K. Neema & Associates
Chartered Accountants
FRN: 005279C



(CA, Dilip Neema)
Prop. M. No. 074067
Indore, 30.05.2023
UDIN: 23074067 BMRNMW7927