

CIN L24111MP1986PLC004228

GAGAN/2020

To,

The General Manager

DCS-CRD

BSE Ltd.

Rotunda Building

P.J. Tower, Dalal Street, Fort

MUMBAI - 400001

Email: corp.relations@bseindia.com

Online filing at listing.bseindia.com

28th July, 2020

BSE CODE 524624

Sub: Audited Financial Results as on 31.03.2020.

Dear Sir/Madam,

We are hereby forwarding the following documents:-

1. Audited Financial Result as on 31.03.2020.
2. Auditors Report on Financial result pursuant to regulation 33.
3. Statement of Assets and Liabilities.
4. Declaration as per regulation 33(3)(D) of the SEBI.

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 LIMITED

REGD. OFFICE-602, SECTOR III, PITHAMPUR, DIST. DHAR (M.P.)

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & AUDITED YEAR ENDED 31.03.2020

website : www.gagangases.com, email : gagan@gagangases.com, CIN : L24111MP1986PLC004228

Rounded in lacs

Sr.No.	Particulars	Quarter ended			Year ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from Operations	68	37	16	127	58
II	Other Income	1	0	1	0	1
III	Total Revenue (I+II)	69	37	17	127	59
IV	Expenses :					
a	Cost of materials consumed	47	19	0	65	0
b	Purchase of Stock-in-trade	0	0	0	0	0
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade.	0	0	0	0	0
d	Employee benefit expenses	8	8	5	29	24
e	Finance cost	0	0	0	1	0
f	Depreciation and amortisation expenses	3	1	2	6	5
g	Other expenses	7	6	2	21	14
	Total Expenses	65	34	9	122	43
V	Profit before exceptional and extraordinary items & tax (III-IV)	4	3	8	5	16
VI	Exceptional items	0	0	0	0	0
VII	Profit before extraordinary items and tax (V-VI)	4	3	8	5	16
VIII	Extraordinary items	0	0	0	0	0
IX	Profit before tax (VII-VIII)	4	3	8	5	16
X	Tax expense					
	(1) Current tax	0	0	0	1	-3
	(2) Deferred tax	0	0	0	-1	1
XI	Profit/(Loss) for the period from continuing operations (VII-VIII)	4	3	8	5	14
XII	Profit/(Loss) from discontinuing operations	0	0	0	0	0
XIII	Tax expenses of discontinuing operations	0	0	0	0	0
XIV	Profit/Loss from discontinuing operations (after tax) (XII-XIII)	0	0	0	0	0
XV	Profit/Loss for the period (XI+XIV)	4	3	8	5	14
XVI	Other Comprehensive Income (after tax) items that will not be reclassified to Profit & Loss	0	0	0	0	0
XVII	Total Comprehensive Income (XV+XVI)	4	3	8	5	14
XVIII	Earnings per share :					
	(1) Basic	0.09	0.07	0.18	0.12	0.31
	(2) Diluted	0.09	0.07	0.18	0.12	0.31

Notes :-

1. Figures for the corresponding previous periods have been regrouped/rearranged, wherever necessary.
2. The Company has only one operating segment namely, Gases
3. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 28.07.2020 .

Place: Indore
Date: 28.07.2020

Gagan Maheshwary
Managing Director



ABN & Co.

PH. 0731-4225229

CHARTERED ACCOUNTANTS

bmbhandari@rediffmail.com

223, Milinda Manor, Opp. Central Mall, RNT Marg., INDORE-452001

INDEPENDENT AUDITOR'S REPORT

To 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, 2020 and the year-to-date results for the period from 1st April, 2019 to 31st March, 2020, 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, 2020 as well as the year-to-date results for the period from 1st April, 2019 to 31st March, 2020.

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.

Emphasis of Matter

We draw attention to Notes to the standalone financial results which explains COVID-19 that has caused significant disruptions in the business operations of companies across India and has caused significant accounting and auditing challenges. One such challenge being inability for the Company to conduct a physical verification of inventories for the year-end 31st March, 2020 due to Government having imposed restrictions during the lockdown on account of health, travel and safety concerns.

The Company's management, however, conducted physical verification of inventories on dates other



than the date of financial statements but prior to the date of the board meeting to be held for the purpose of adopting the financial results at certain locations (factories and warehouses) and has made available the documents in confirmation thereof. Inventories, being material to the financial statements/results of the Company, the Standard on Auditing (SA) 501, Audit Evidence - Specific Considerations for Selected items, cast a duty on us to obtain sufficient appropriate audit evidence regarding the existence and condition of inventories.

We have performed alternate audit procedures based on documents and other information made available to us, to audit the existence of inventories as per the Guidance provided by the Standard on Auditing (SA) 501, Audit Evidence - Specific Considerations for Selected items, and have obtained sufficient appropriate audit evidence to issue our unmodified opinion on these standalone financial results.

Our opinion is not modified in respect of this matter.

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 the 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, that were 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.

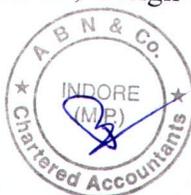
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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 31st March, 2020 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.

For ABN & Co.
Chartered Accountants
FRN.004447C



CA B. M. Bhandari
(Partner)
(M. No. 071232)
Place: Indore
Date: 28/07/2020
UDIN: 20071232AAAABF8535

GAGAN GASES LIMITED

REGD. OFFICE-602, SECTOR III, PITHAMPUR, DIST. DHAR (M.P.)

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED 31.03.2020

website : www.gagangases.com, email : gagan@gagangases.com, CIN : L24111MP1986PLC004228

Notes :1	Disclosure of standalone assets and liabilities as per Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements)Regulations,2015 for the year ended 31.03.2020		
	Particulars	As at 31.03.2020 (Audited)	As at 31.03.2019 (Audited)
	ASSETS		
(1)	Non Current Asets		
(a)	Property,plant And quipment	7150649	7049180
(b)	Capital works -in-progress	0	0
(c)	Investment property	0	0
(d)	Intengible assets	0	0
(e)	Intengible assets under development	0	0
(f)	Investment in subsidiaries	0	0
(g)	Financial assets		
	Investments	0	1376270
	Loans	738013	279313
	Other financial assets	0	0
(h)	Income tax assets (net)	1684924	1570772
(i)	Other non-current assets	0	0
	Sub-total-Non-current assets	9573586	10275535
(2)	Current Assets		
(a)	Inventories	831831	15000
(b)	Financial assets		
	Investment	0	0
	Trade receivables	4813379	1895202
	Cash and Cash equivalents	2237612	1704697
	Other bank liabilities	0	0
	Loans	0	0
(c)	Other current assets	523538	545977
	Sub-total Current assets	8406360	4160876
	TOTAL - ASSETS	17979946	14436411
	EQUITY AND LIABILITIES		
(1)	Equity		
(a)	Equity Share Capital	45185000	45185000
(b)	Other equity	-32785362	-33296203
	Sub-Total-Equity	12399638	11888797
(2)	Non Current Liabilities		
(a)	Financial liabilities		
(b)	Long Term Borrowings	3256646	232904
(c)	Provisions	1633662	1633662
(d)	Deferred tax liabilities	0	0
(e)	Government grant	0	0
(f)	Other non - current liabilities	0	0
	Sub-total-Non-current liabilities	4890308	1866566
(4)	Current Liabilities		
(a)	Financial liabilities		
	Short term borrowings	0	0
	Trade payables	74392	36468
	Other financial liabilities	0	0
(b)	Other current Liabilities	540608	421208
(c)	Provisions	0	0
(d)	Government grant	0	0
(e)	Current tax liabilities (net)	75000	223373
	Sub-total-Current liabilities	690000	681049
	TOTAL EQUITY AND LIABILITIES	17979946	14436411

Place : Indore
Dated : 28.07.2020

Gagan Maheshwary
Managing Director



CIN L24111MP1986PLC004228**GAGAN/2020****28th July,2020**

To,
The General Manager Email: corp.relations@bseindia.com
DCS-CRD Online filing at listing.bseindia.com
BSE Ltd.
Rotunda Building
P.J. Tower, Dalal Street, Fort
MUMBAI - 400001

BSE CODE 524624

Sub: 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 ABN & CO. Chartered Accountants (Firm Registration Number : 004447C) 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 2020.

Kindly take the declaration for your information and record.

Thanking You,

Yours Faithfully,

FOR, GAGAN GASES LTD.

GAGAN MAHESHWARY
MANAGING DIRECTOR
DIN: 00320425

