

30<sup>th</sup> May, 2024

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

BSE CODE : 524624

**Sub: Outcome of Board Meeting & Audited financial results for quarter & year ended on 31<sup>th</sup> March 2024.**

Dear Sir,

We wish to inform you that the Board of Directors at its meeting held on 30<sup>th</sup> May, 2024 , which commenced at 2 P.M. and concluded at 2.30 P.M. considered and approved the Audited Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2024.

In this connection, we are enclosing herewith the following:

- (i) Audited Financial Results for the quarter and year ended on 31<sup>st</sup> March, 2024.
- (ii) Auditors Report on the result issued by the Auditor of the Company for the quarter and year ended 31<sup>st</sup> March, 2024.
- (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

30<sup>th</sup> May, 2024

To,  
The Compliance Deptt,  
BSE Ltd, Phiroze Jeejeebhoy Tower,  
25<sup>th</sup> 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 2024.

You are requested to please take the same on record.

Thanking you.

For GAGAN GASES LTD

Anjali Jain  
Company Secretary  
Membership no. A41488



**DILIP K NEEMA AND ASSOCIATES**

Chartered Accountants

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

Phone: 9425062556, 0731-3510887,

E-Mail: [cadkneema@gmail.com](mailto:cadkneema@gmail.com), [cadkneema@yahoo.co.in](mailto:cadkneema@yahoo.co.in)

### **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, 2024 and the year-to-date results for the period from 1st April, 2023 to 31st March, 2024, 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, 2024 as well as the year-to-date results for the period from 1st April, 2023 to 31st March, 2024.

##### **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.



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 31 st March, 2024 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. 07406  
Indore , 30.05.2024  
UDIN: 24074067BKFAHS3025

# 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 31.03.2024

Website : www.gagangases.com Email : gm@gagangases.com PH: 0731-3192887 CIN : L24111MP1986PLC004228 (Rs in lacs)

Sr.No	Particulars	Quarter ended			Year ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from Operations	64.20	60.30	34.12	213.20	220.89
II	Other Income	3.19	0.00	4.55	3.19	235.56
III	<b>Total Income (I+II)</b>	<b>67.39</b>	<b>60.30</b>	<b>38.67</b>	<b>216.39</b>	<b>456.45</b>
IV	Expenses :					
	Cost of materials consumed	41.86	13.36	19.07	130.16	141.71
	Purchase of Stock-in-trade	0.00	0.00	0.00	0.00	0.00
	Changes in inventories		23.45			
	Employee benefit expenses	9.65	8.83	9.41	36.57	29.52
	Finance cost	3.51	0.00	3.79	3.51	4.51
	Depreciation and amortisation expenses	1.64	1.70	1.35	6.74	6.74
	Other expenses	5.81	6.35	3.10	30.54	28.54
	<b>Total Expenses (IV)</b>	<b>62.47</b>	<b>53.69</b>	<b>36.72</b>	<b>207.52</b>	<b>211.02</b>
V	Profit/(Loss) before Exceptional Items & tax (III-IV)	4.92	6.61	1.95	8.87	245.43
VI	Exceptional items	0.00	0.00	0.00	0.00	0.00
VII	Profit/(Loss) before tax (V-VI)	4.92	6.61	1.95	8.87	245.43
VIII	Tax expense					
	(1) Current tax	4.25	0.00	5.30	4.25	60.24
	(2) Deferred tax	-1.39	0.00	-1.44	-1.39	-1.44
	<b>Total Tax expense (VIII)</b>	<b>2.86</b>	<b>0.00</b>	<b>3.86</b>	<b>2.86</b>	<b>58.80</b>
IX	Profit/(Loss) for the period (VII-VIII)	2.06	6.61	-1.91	6.01	186.63
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	<b>Total Comprehensive Income (IX+X)</b>	<b>2.06</b>	<b>6.61</b>	<b>-1.91</b>	<b>6.01</b>	<b>186.63</b>
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				-147.33	-153.34
XIV	Earnings per share :					
	(1) Basic	0.05	0.15	-0.04	0.13	4.13
	(2) Diluted	0.05	0.15	-0.04	0.13	4.13

Notes :-

1. The figures for the corresponding previous periods have been restated /regrouped wherever necessary.
2. The Company has only one operating segment namely, LPG.
3. The above results were reviewed by the Audit Committee and approved by the Board of Directors on 30.05.2024.

Place: Indore  
Date: 30.05.2024

For Gagan Gases Ltd.  
**GAGAN GASES LTD.**  
Gagan Maheshwary  
Managing Director  
DIN : 00320425  
Director

# GAGAN GASES LIMITED

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

STATEMENT OF ASSETS & LIABILITIES AS ON 31.03.2024

Website : www.gagangases.com Email : gm@gagangases.com PH: 0731-3192887 CIN : L24111MP1986PLC004228 (Rs in lacs)

Sr No	Particulars	As at 31.03.2024 (Audited)	As at 31.03.2023 (Audited)
	<b>ASSETS</b>		
(1)	Non Current Assets		
(a)	Property, plant and equipment	26.34	32.59
(b)	Right of use Asset	33.99	34.48
(c)	Financial assets		
	(i) Investments	0.00	0.00
	(ii) Loan & Advances	2.82	2.82
	(iii) Deffered tax assets (net)	0.00	0.00
	Total Non-current assets	63.15	69.89
(2)	Current Assets		
(a)	Inventories	14.73	12.99
(b)	Financial assets		
	(i) Trade receivables	21.42	21.74
	(ii) Cash and Cash equivalents	34.20	14.58
(c)	Other current assets	230.58	294.70
	Total Current assets	300.93	344.01
	<b>TOTAL ASSETS</b>	<b>364.08</b>	<b>413.90</b>
	<b>EQUITY AND LIABILITIES</b>		
(1)	Equity		
(a)	Equity Share Capital	451.85	451.85
(b)	Other equity	-147.33	-153.34
	Total Equity	304.52	298.51
(2)	Non Current Liabilities		
(a)	Financial liabilities		
(b)	Borrowings	39.27	37.28
(c)	Provisions	5.34	5.34
(d)	Deferred tax liabilities	2.91	4.30
(e)	Other non - current liabilities	0.00	0.00
	Total Non-current liabilities	47.52	46.92
(3)	Current Liabilities		
(a)	Financial liabilities		
	(i) Short term borrowings	0.00	0.00
	(ii) Trade payables	1.81	0.61
	(iii) Other financial liabilities	0.00	0.00
(b)	Other current Liabilities	10.23	67.86
	Total-Current liabilities	12.04	68.47
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>364.08</b>	<b>413.90</b>

**For GAGAN GASES LTD.**

Gagan Maheshwary  
Managing Director  
DIN :00320425

Place: Indore  
Date: 30.05.2024

# GAGAN GASES LIMITED

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

AUDITED STATEMENT OF CASHFLOW FOR THE YEAR ENDED ON 31.03.2024

Website : www.gagangases.com Email : gm@gagangases.com PH: 0731-3192887 CIN : L24111MP1986PLC004228 (Rs in lacs)

Sr No	Particulars	As at 31.03.2024 Audited	As at 31.03.2023 Audited
<b>A</b>	<b>Cash Flows from Operating Activities</b>		
	Net Profit after Tax Expenses and Extra-ordinary Items	6.00	186.63
	Adjustments for :		
	Add:-		
	Current Year Tax Expenses	3.42	60.30
	Deferred Tax Expenses	-1.39	-1.44
	Prior Period Adjustments	0.83	-0.06
	Loss on Sale of Fixed Assets		
	Net Profit before tax and extraordinary item	8.86	245.43
	Depreciation	6.75	6.75
	Interest and financial cost	3.51	4.51
	Less:-		
	Other Income	3.18	235.55
	Operating Profit before Working Capital Changes	15.94	21.14
	Adjustments for :		
	Decrease/(Increase) in trade receivable	0.32	16.23
	Increase/(Decrease) in other current liabilities	-0.74	4.28
	Decrease/(Increase) in inventory	-1.74	24.91
	Increase/(Decrease) in current tax liabilities	-56.88	51.80
	Increase/(Decrease) in trade payable	1.19	0.19
	Increase/(Decrease) in Provision	0.00	-11.00
	Decrease/(Increase) in Other current assets	55.47	-49.98
	Cash generated from operation	13.56	57.57
	Extra Ordinary Items	0.83	-0.06
	Less: Tax paid during the year	3.42	60.30
	<b>Net Cash from Operating Activities</b>	<b>9.31</b>	<b>-2.67</b>
<b>B</b>	<b>Cash Flows from Investing Activities</b>		
	Inflow from Interest & other income	3.18	235.55
	Inflow/(Outflow) from Short term loans and advances	0.00	1.48
	Inflow/(Outflow) from Property Plant & Equipments	0.00	11.79
	Inflow/(Outflow) from Other long term Assets	8.64	-236.08
	<b>Net Cash from Investing Activities</b>	<b>11.82</b>	<b>12.74</b>
<b>C</b>	<b>Cash Flows from Financing Activities</b>		
	Outflow from Issue of Bonus Shares		
	Net Inflow/(Outflow) from Long Term Borrowings	1.98	-0.95
	Net Inflow/(Outflow) from Other Non-current Liabilities		
	Net Inflow/(Outflow) from Lease Liability	0.01	-9.62
	Outflow from Interest Paid	-3.50	-4.51
	<b>Net Cash from Financing Activities</b>	<b>-1.51</b>	<b>-15.08</b>
	Net Increase in Cash & Cash Equivalents(A+B+C)	19.62	-5.01
	Cash & Cash Equivalent as at beginning	14.58	19.59
	<b>Cash &amp; Cash Equivalents as at end</b>	<b>34.20</b>	<b>14.58</b>

**For GAGAN GASES LTD.**

For Gagan Gases Ltd

Gagan Maheshwari  
Managing Director

DIN : 00320425

Place: Indore

Date: 30.05.2024