

34th ANNUAL REPORT 2016-2017

Gagan Commercial Agencies Limited

CORPORATE INFORMATION:

Board of Directors

Mr. Pavan Kumar Jain : Non- Executive Director
Mr. Neeraj Kumar Jain : Independent Director
Mr. Sunil Lalge : Independent Director
Mrs. Mukta Velhankar : Independent Director

Registrar & Transfer Agent

Ankit Consultancy Pvt. Ltd.
60, Electronic Complex, Pardeshipura.
Indore (MP). 452010
Ph: 0731-2551745, 2551746
ankit_4321@yahoo.com

Chief Financial Officer:

Mr. Shailendra Malakar

Chief Executive Officer:

Mr. Sunil Mehta

Company Secretary:

Mr. Sunil Kumar Patel

Registered Office:

2nd Floor of Main Building,
19, R. N. Mukherjee Road, Kolkata
Pin Code: 700001 (WB)
Phone: 033-40053995
expertprocs@gmail.com

Statutory Auditors:

M/s. H. N. Jhavar & Co.
203, Sapphire house,
9, Sneha Nagar, Main Road,
Indore. (MP) 452001

Secretarial Auditor:

Ruchi Joshi
(Practicing Company
Secretary)
G-1, 56-Anil Nagar, M. R. 9 Road,
Indore, Madhya Pradesh

Internal Auditor:

M/S JLN US & CO.
209, Trade Center, 18, South Tukoganj,
Hotel Crown Palace Road, Indore

GAGAN COMMERCIAL AGENCIES LIMITED.

(CIN: L51909WB1982PLC035424)

Reg. Office: 2nd Floor of Main Building, 19 R. N. Mukherjee Road, Kolkata-700001

Email: expertprocs@gmail.com, Website: www.gagancommercial.com

NOTICE

NOTICE is hereby given that the 34th Annual General Meeting of the members of the Gagan Commercial Agencies Ltd. (CIN: L51909WB1982PLC035424) will be held on Monday, the 25th September, 2017 at 4:00 P.M. at Registered Office at 2nd floor of Main Building, 19 R. N. Mukherjee Road, Kolkata- 700001 to transact the following business:

ORDINARY BUSINESS:

1. To, consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2017, the reports of the Board of Directors and Auditors thereon; and
2. All present directors of the Company are independent and there is no Executive / Promoter director in the Company, who retires by rotation;
3. To appoint Auditors and fixing of remuneration thereon:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution;

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) thereto or re-enactment thereof for the time being in force), consent of the members be and is hereby accorded for the appointment of Statutory Auditor M/s C. H. Padliya & Co. (Firm Registration No. 003151C), to hold the office from the conclusion of this Annual General Meeting till the conclusion of the Thirty Ninth Annual General Meeting subject to ratification by members at every Annual General Meeting, and that the Board of Directors be and are hereby authorized to fix such remuneration as may be determined in consultation with the Auditors."

**By Order of the Board
Gagan Commercial Agencies Ltd.**

Dated: 12/08/2017

Place: Indore

**Sunil Lalge
DIN-06557471
Director**

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company.

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2. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.
3. Being Corporate members are requested to send a duly certified copy of the resolution authorizing their representatives to attend and vote at the meeting.
4. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. Members who hold Shares in electronic form are requested to write their DP ID and Client ID numbers and those who hold Shares in physical form are requested to write their Folio number in the attendance slip for attending the meeting to facilitate identification of membership at the meeting.
6. The Register of Members and the Share Transfer books of the Company will remain closed from **21st September, 2017 to 25th September, 2017** (both days inclusive) for purpose of AGM.
7. Members are requested to intimate the Registrar and Share Transfer Agents of the Company – Ankit Consultancy Private Limited, 60, Electronic Complex, Pardeshipura, Indore (M.P.) 452010, immediately of any change in their address in respect of Equity Shares held in physical mode and to their DPs in respect of Equity Shares held in dematerialized form.
8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
9. Members desirous of having any information regarding Accounts of the Company are requested to address their queries to the Mr. Neeraj Kumar Jain Director of the Company at the Company's Registered Office at 2nd Floor of Main Building, R.N. Mukherjee Road, Kolkata-700001 or e-mail the queries to expertprocs@gmail.com with "Query on Accounts" in the subject line, at least seven days before the date of the meeting, so that requisite information is made available at the meeting.
10. All the documents referred to in the accompanying Notice and Explanatory Statement are open for inspection at the Company's Registered Office on all working days of the Company between 09.00 a.m. and 04.00 p.m. upto the date of the Annual General Meeting.
11. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
12. The Registers of Contracts or Arrangements in which the Directors are interested, maintained under section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.

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13. During the period beginning 24 hours before the time fixed for the commencement of the AGM and until the conclusion of the meeting, a member would be entitled to inspect the proxies lodged during the business hours of the Company Provided that not less than three days notice in writing is given to the Company.
14. Entrance Pass and Proxy Form is annexed. Members are requested to affix their signature at the space provided in the entrance pass and hand over the same at the entrance to the place of meeting.
15. Members are requested to quote their Folio Number / Demat Account Number and contact details such as email address, contact number and complete address in all correspondence with the Company/Company's Registrar.
16. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Company's website www.gagancommercial.com (under 'Investors' section). Members holding shares in physical form may submit the same to Ankit Consultancy Private Limited.
17. Members holding shares in electronic form may submit the same to their respective depository participant.
18. The Notice of the AGM along with the Annual Report 2016-17 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. Members may note that this Notice and the Annual Report 2016-17 will also be available on the Company's website viz. www.gagancommercial.com.
19. Voting through electronic means
 - I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 44 of the SEBI (LODR), Regulations, 2015 the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL). Resolution(s) passed by Members through e-voting is/are deemed to have been passed as if they have been passed at the AGM.
 - II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

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- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences 21/09/2017 (9:00 am) and ends on 24/09/2017 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 18/09/2017 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V. The process and manner for remote e-voting are as under:
- A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :
- (i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
- (ii) Launch internet browser by typing the following URL:
<https://www.evoting.nsdl.com/>
- (iii) Click on Shareholder - Login
- (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
- (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
- (vii) Select "EVEN" of "Gagan Commercial Agencies Ltd".
- (viii) Now you are ready for remote e-voting as Cast Vote page opens.
- (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
- (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.

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(xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to ruchijoshi89@gmail.com with a copy marked to evoting@nsdl.co.in

B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :

(i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM:

EVEN (Remote e-voting Event Number) USER ID
PASSWORD/PIN

(ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.

VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.

VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date 18/09/2017.

X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e 18/09/2017, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

XI. The voting rights of Members shall be in proportion to the shares held by them in the paid up equity share capital of the Company as on 18th September, 2017.

XII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

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- XIII. Mrs. Ruchi Joshi (F8570) has been appointed - as the Scrutinizer to scrutinize the voting and remote e-voting process at the AGM in a fair and transparent manner.
- XIV. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "remote e-voting" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by her in writing, who shall countersign the same and declare the result of the voting forthwith.
- XVI. The resolutions shall be deemed to be passed on the date of Annual General Meeting of the Company, subject to receipt of sufficient votes.
- XVII. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company (www.gagancommercial.com) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by her in writing. The results shall also be immediately forwarded to the CSE Limited, Kolkata.

Please mention the Contact details of the Company, Registrar and Share Transfer Agent, e-voting agency, Scrutinizer.

BY ORDER OF THE BOARD

Dated: 12/08/2017

Place: Indore

Sunil Lalge
DIN-06557471
Director

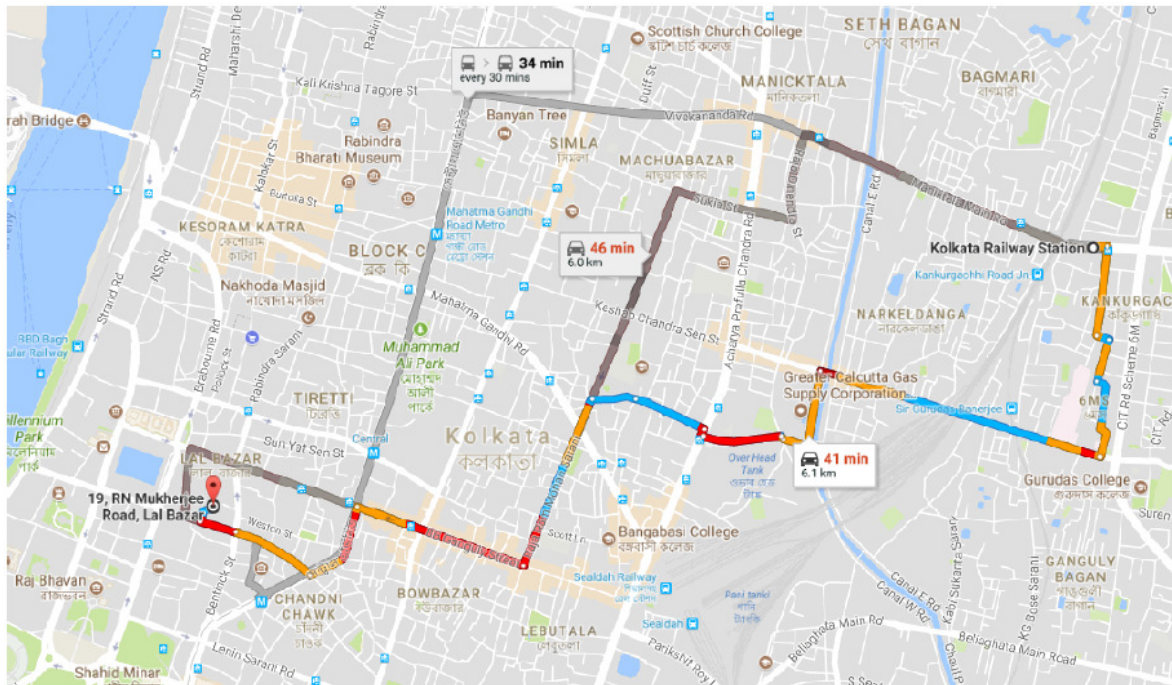
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Route Map of Registered Office of the Company



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DIRECTORS' REPORT & MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Directors present their 34th Annual Report on the business and operation of the company together with the Audited Financial Statements for the year ended 31st March, 2017.

FINANCIAL RESULTS

Particulars	Amount (Rs.)	
	For the year ended	
	31/03/2017	31/03/2016
Profit/ (Loss) before tax	(14,50,625)	(95,057)
Income Tax	-	(9,534)
Profit/loss after Tax	(14,50,625)	(85,523)
Balance Brought Forward	(4,46,592)	(3,61,069)
Balance Carried to Balance sheet	(18,97,217)	(4,46,592)

RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

During the year under review, your company was engaged in commercial/ trading activities and the company could not undertake any business transaction. The company incurred Loss of Rs. 14,50,625/- (Rupees Fourteen Lakhs Fifty Thousand Six Hundred Twenty Five Only) as compared to Loss of Rs. 95,057 (Rupees Ninety Five thousand Fifty Seven Only) of the previous year. Your Directors are putting in their best efforts to improve the performance of the company in the coming years.

No material changes and commitments have occurred after the close of the year till the date of this Report, which affect the financial position of the Company.

TRANSFER TO RESERVES, IF ANY:

There is no amount proposed to be carried to any Reserve.

DIVIDEND

The Board of Directors of the Company is not recommending any dividend for the year.

SHARE CAPITAL

The paid up Equity Share Capital as on March 31, 2017 was Rs. 20 Lakhs. During the year under review the company has not issued any shares or any convertible instruments.

DIRECTORS RESPONSIBILITY STATEMENT:

In accordance with the provisions of section of 134 (3) (c) of the Companies Act, 2013, your directors state that:

- In the preparation of the annual accounts for the year ended March 31, 2017, the applicable accounting standards read with requirements set out under Schedule-III to the Act, have been followed and there are no material departures from the same;
- The Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2017 and of the profit of the Company for the year ended on that date;

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- c) The Directors have taken proper and sufficient care for the 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 fraud and other irregularities;
- d) The Directors have prepared the annual accounts on a 'going concern' basis;
- e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

In view of the paid up capital, profits and turnover of your company during the previous three years, it does not fall under the provisions of the Section 135 of the Companies Act, 2013 and the rules made thereunder.

HUMAN RESOURCES

The Company believes that employee plays a pivotal role in achieving a company advantage. The Company provides them an environment, where each employee is motivated to contribute his best to achieve the Company's objective. Many initiatives have been taken to support business through organizational efficiency, process change support and various employee engagement programmes which has helped the Organization achieve higher productivity levels.

CORPORATE GOVERNANCE:

The regulation 15(2) of SEBI (LODR), Regulations 2015 provides that the compliance of Regulation 17 to 27, etc in respect to Corporate Governance is optional for the small companies like our Company. The Company's paid capital and net worth is much below the criteria set under regulation 15(2) of SEBI (LODR), Regulations 2015 and therefore it is not mandatory for the Company to comply with requirements stated under above mentioned regulations the compliance of the provisions Corporate Governance are not being complied with by the Company except to extent those are also requirement of the Companies Act, 2013.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

During the year, the Company had not entered into any contract / arrangement / transaction with related parties.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has in place adequate internal financial control with reference to financial statements. All the transactions are properly authorized and recorded. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The internal Audit is conducted by outside auditing firms which evaluate the functioning and quality of internal control and check and provide assurance of its adequacy and effectiveness. The internal Audit Report are actively reviewed by the Audit Committee and adequate remedial measure, if any, are taken and in time. The Internal Audit Reports are also reviewed by the Board of Directors periodically. During the year, there are no reportable material weakness in the design operation were observed.

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DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Board consists of only Non-executive Directors, including Independent Directors who have wide and varied experience in different disciplines of corporate functioning.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under provisions of section 149 (6) of the Act.

During the year no re-appointment of independent director took place in the company

Pursuant to the provision of section 203 of the Act, the KMP of the Company as on date are- Mr. Sunil Mehta, Chief Executive Officer, Mr. Shailendra Malakar, Chief Financial Officer, and Mr. Sunil Kumar Patel as the Company Secretary and Compliance Officer of the company.

SELECTION, APPOINTMENT AND REMUNERATION POLICY

The Board has, on the recommendation of the Nomination & Remuneration committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The above Policy is annexed as **Annexure- I**.

BOARD AND PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 read with rule 8 (4) of the Companies (Accounts) Rules, 2014, an exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board who were evaluated on parameters such as level of engagement and contribution and independence of judgment thereby safeguarding the interest of the Company. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors. The board also carried out annual performance evaluation of the working of its Audit and Nomination and Remuneration Committees. The Directors expressed their satisfaction with the evaluation process.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

AUDITORS AND THEIR REPORT

Statutory Auditors:

Pursuant to the provisions of Section 139 and other applicable provisions, if any of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the term of office of the M/s.H.N. Jhavar & Co., Chartered Accountant (Firm Registration No. 000544C) as Statutory Auditors of the Company will conclude from the close of ensuing Annual General Meeting of the Company. The Board of Directors place on record its appreciation to the services rendered by M/s.H.N. Jhavar & Co., as Statutory Auditors.

Subject to the approval of the shareholder, the Board of Directors of the Company has recommended the appointment of M/s.C.H. Padliya & Co., Chartered Accountants (Firm Registration No. 003151C) as Statutory Auditors of the Company pursuant to Section 139 of the Companies Act, 2013 for a period of 5 years commencing from the conclusion of 34th AGM till the conclusion of the 39th AGM, subject to ratification by shareholders every year, as may be applicable.

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M/s. C.H Padliya & Co. Chartered Accountants (Firm Registration No. 003151C) have consented to the said appointment and confirmed that their appointment, if made would be within the limits specified under section 141 of the Act and they are not disqualified to be appointed as statutory auditors in terms of the provisions of the Companies Act, 2013 read with the provisions of Companies (Audit and Auditors) Rules, 2014.

There being no qualification, reservation or adverse remark in the Auditors' Report no explanation on part of the Board of Directors is called for.

Secretarial Auditor:

The Board has appointed Ms. Ruchi Joshi, Practicing Company Secretary, to conduct Secretarial Audit for the financial year 2016-17. The Secretarial Audit Report for the financial year ended 31st March, 2017 is annexed herewith marked as an **Annexure-II** to this report. The qualifications and board's replies are as under:

1. Company has not complied with the provisions of section 108 of the companies act and rules made there under.

Board's reply:

The Company has very small number of shareholders and notice of AGM is sent by courier to all shareholders with all required details. The revenue from operations is negligible; therefore the company could not publish the notice in newspaper.

2. The Company has not complied with the Clause 54 of the listing agreement and regulation 46 SEBI (LODR) Regulations, 2015 of relating to maintaining of a functional website.

Board's reply:

The Company has very small number of shareholders and it is listed on Regional Stock Exchange i.e. Calcutta Stock Exchange. The revenue from operations is negligible; therefore the company could not maintain its website.

3. Company has not entered uniform Listing Agreements with stock exchange(s) as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Board's reply:

The Company has sent the new agreement to the Calcutta Stock Exchange (CSE) but signed copy not received from the exchange till date.

Internal Auditors:

M/S JLN US & CO., Chartered Accountants performs the duties of internal auditors of the company and their report is reviewed by the audit committee from time to time.

DEPOSITS

Your Company has not accepted any public deposit within the meaning of provisions of section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 and there is no outstanding deposit due for re-payment.

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DISCLOSURES:-

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

During the year the Company neither made any investments in securities nor provided any security/guarantee in connection with loan taken by any other Body Corporate or person.

THE COMPOSITION OF THE COMPANY'S BOARD OF DIRECTORS AND MEETINGS HELD

During the financial year 2016-17 the Board of directors met 5 (Five) times on 30th May 2016, 10th August 2016, 10th November 2016, 13th February 2017 and 24th March 2017.

The composition of the Board of Directors and their attendance at the meetings during the year were as follows;

Name	Number of meetings held during 2016-17.	No. of meetings attended	No. of membership in the Board of other Company	No. of Chairmanship(s) /Membership(s) in the Board Committee of other Co.
Mr.PawanKumar Jain	05	05	11	-
Mr. Neeraj Kumar Jain	05	05	07	-
Mrs.Mukta Velhankar	05	05	06	-
Mr. Sunil Lalge	05	05	07	-

Audit Committee:

The Audit Committee of the company comprises of the following directors:

- | | | |
|--------------------------|---|----------|
| 1. Mr. Neeraj Kumar Jain | - | Chairman |
| 2. Mrs. Mukta Velhankar | - | Member |
| 3. Mr. Sunil Lalge | - | Member |

During the year under review, 4 (four) meetings of the Audit Committee held on 30th May 2016, 10th August 2016, 10th November 2016, 13th February 2017 for the financial year 2016-17. All the recommendations made by the Audit Committee were accepted by the Board.

NOMINATION AND REMUNERATION COMMITTEE MEETINGS:

The Committee meets with the requirement of Section 178 of the Companies Act, 2013, The Nomination and Remuneration Committee of the company comprises of the following directors:

- | | | |
|-------------------------|---|----------|
| 1. Mrs. Mukta Velhankar | - | Chairman |
| 2. Mr. Pawan Kumar Jain | - | Member |
| 3. Mr. Sunil Lalge | - | Member |

During the period under review, no meeting was committee held.

The terms of reference of the Committee inter alia, include the following:

- Succession planning of the Board of Directors and Senior Management Employees;
- Identifying and selection of candidates for appointment as Directors / Independent Directors based on certain laid down criteria;

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- Identifying potential individuals for appointment as Key Managerial Personnel and to other Senior Management positions;
- Formulate and review from time to time the policy for selection and appointment of Directors, Key Managerial Personnel and senior management employees and their remuneration;
- Review the performance of the Board of Directors and Senior Management Employees based on certain criteria as approved by the Board. In reviewing the overall remuneration of the Board of Directors and Senior Management, the Committee ensures that the remuneration is reasonable and sufficient to attract, retain and motivate the best managerial talent, the relationship of remuneration to performance is clear and meets appropriate performance benchmarks and that the remuneration involves a balance between fixed and incentive pay reflecting short term and long term objectives of the Company.

Vigil Mechanism:

Your Company has a vigil mechanism named vigil mechanism/Whistle Blower Policy to deal with instances of fraud and mis-management, if any; this policy may be accessed on the Company's website: <http://gagancommercial.com>

Extract of Annual Return

Extract of Annual Return of the Company in Form MGT-9 as provided under section 92(3) of the Companies Act, 2013 is annexed herewith as **Annexure-III** to this Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO;

Information as required under section 134 (3) (m) the Companies Act, 2013 read with the rule 8 (3) of the Companies (Accounts) Rules, 2014 has been provided in **Annexure IV** of this report.

NAME OF COMPANIES WHICH HAVE BECOME/CEASED TO BE SUBSIDIARY, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR.

Company does not have any subsidiaries, associates Companies & Joint venture companies

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197 read with Rule, 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is as follows:

The company has the CEO, CFO and CS details of their remuneration are given in attachment 5 of **Annexure V**. Further, No sitting fees for attending meeting of the Board has been paid to any non-executive directors during the year.

DEVELOPEMNT AND IMPLEMENTATION OF RISK MANAGEMNT POLICY:

The Company had adopted Risk Management Policy to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risk associated with the business.

The common risk inter alia are: Company Assets and Property, Employee, Foreign Currency Risk , Operational Risk , Non-Compliance of statutory enactments, Competition Risk, Contractual Risk, and Volatility in prices of Raw Material.

Gagan Commercial Agencies Ltd.

(CIN No. LW909WB1982PLC035424)

Reg. Office: 2nd Floor of Main Building, 19 R. N. Mukherjee Road, Kolkata-700001

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MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, Management Discussion and Analysis Report is provided in **Annexure VI** to this report

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items/matters as there were no transactions or applicability with respect to these items/matters during the year under review:

1. Details relating to deposits covered under Chapter V of the Companies Act, 2013.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
4. The Company neither has any subsidiaries or joint venture and Associate Company nor any company became or ceased to become its subsidiaries or joint venture and Associate Company during the year under review.
5. Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.

Your Directors further state that during the year under review, there was no case filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

ACKNOWLEDGEMENTS:

Your Directors acknowledge the vital role played by conscientious and hardworking employees of the company at all levels towards its overall success. Your Directors also acknowledge the valuable support extended and confidence shown in the management of the Company by the Bankers to the Company, your Board takes this opportunity to record their appreciation in this regard, including that of valued investors and shareholders of the Company.

For & On Behalf of the Board

Mukta Velhankar
Director
DIN-01660195

Neeraj Kumar Jain
Director
DIN-02245051

Place: Indore

Dated: 30/05/2017

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ANNEXURE I

A. POLICY FOR SELECTION OF DIRECTORS AND DETERMINING DIRECTORS' INDEPENDENCE

1. INTRODUCTION

In terms of provisions of section 178 (2) of the Companies Act, 2013 for ensuring constitution of a Board of Directors with an appropriate composition, size, diversified expertise and experience and commitment to discharge their responsibilities and duties effectively, the Policy for selection of Directors and determining their independence is being prescribed.

2. SCOPE

This Policy sets out the guiding principles for the Nomination and Remuneration Committee for identifying persons who are qualified to become Directors and to determine the independence of Directors, in case of their appointment as independent directors of the Company.

3. INTERPRETATION

In this Policy, the following terms, unless the context otherwise requires, shall have the following meanings

“Director” means a director appointed to the Board of a company.

“Nomination and Remuneration Committee” means the committee constituted by Company's Board, in accordance with the provisions of Section 178 of the Companies Act, 2013.

“Independent Director” means a director referred to in sub-section (6) of Section 149 of the Companies Act, 2013.

4. POLICY

Qualifications and criteria

1. The Nomination and Remuneration (NR) Committee, and the Board, shall review on an annual basis, appropriate skills, knowledge and experience required of the Board as a whole and its individual members. The objective is to have a Board with diverse background and experience.

2. In evaluating the suitability of individual Board members, the NR Committee may take into account factors, such as

- a) General understanding of the Company's business;
- b) Educational and professional background;
- c) Standing in the profession;
- d) Personal and professional ethics, integrity and values;
- e) Willingness to devote sufficient time and energy in carrying out their duties and responsibilities effectively.

3. The proposed appointee shall also fulfil the following requirements

- a) Shall possess a Director Identification Number;
- b) Shall not be disqualified under the Companies Act, 2013;
- c) Shall give his written consent to act as a Director;

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- d) Shall endeavour to attend all Board Meetings and wherever he is appointed as a Committee Member, the Committee Meetings;
- e) Shall abide by the Code of Conduct established by the Company for Directors and Senior Management Personnel;
- f) Shall disclose his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals including his shareholding at the first meeting of the Board in every financial year and thereafter whenever there is a change in the disclosures already made;
- g) Such other requirements as may be prescribed, from time to time, under the Companies Act, 2013, Equity Listing Agreements and other relevant laws.

4. The NR Committee shall evaluate each individual with the objective of having a group that best enables the success of the Company's business.

Criteria of Independence

1. The NR Committee shall assess the independence of Directors at the time of appointment / re-appointment and the Board shall assess the same annually. The Board shall re-assess determinations of independence when any new interests or relationships are disclosed by a Director.

2. The criteria of independence, as laid down in Companies Act, 2013 is as below:

An independent director in relation to a company, means a director other than a managing director or a whole-time director or a nominee director—

- a. who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;
- b. (i) who is or was not a promoter of the company or its holding, subsidiary or associate company;
(ii) who is not related to promoters or directors in the company, its holding, subsidiary or associate company;
- c. who has or had no pecuniary relationship with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
- d. none of whose relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- e. who, neither himself nor any of his relatives—
 - i. holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
 - ii. is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of—
 - (i) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
 - (ii) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm;

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- iii. holds together with his relatives two per cent or more of the total voting power of the company; or
 - iv. is a Chief Executive or director, by whatever name called, of any non profit organisation that receives twenty-five per cent or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the company; or
 - v. Is a material supplier, service provider or customer or a lessor or lessee of the company.
 - f. Shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations, corporate social responsibility or other disciplines related to the Company's business.
 - g. Shall possess such other qualifications as may be prescribed, from time to time, under the Companies Act, 2013.
 - h. Who is not less than 21 years of age.
3. The Independent Directors shall abide by the "Code for Independent Directors" as specified in Schedule IV to the Companies Act, 2013.

Other directorships / committee memberships

1. The Board members are expected to have adequate time and expertise and experience to contribute to effective Board performance.
Accordingly, members should voluntarily limit their directorships in other listed public limited companies in such a way that it does not interfere with their role as directors of the Company. The NR Committee shall take into account the nature of, and the time involved in a Director's service on other Boards, in evaluating the suitability of the individual Director and making its recommendations to the Board.
2. A Director shall not serve as Director in more than 20 companies of which not more than 10 shall be Public Limited Companies.
3. A Director shall not serve as an Independent Director in more than 7 Listed Companies and not more than 3 Listed Companies in case he is serving as a Whole-time Director in any Listed Company.
4. A Director shall not be a member in more than 10 Committees or act as Chairman of more than 5 Committees across all companies in which he holds directorships. For the purpose of considering the limit of the Committees, Audit Committee and Stakeholders' Relationship Committee of all Public Limited Companies, whether listed or not, shall be included and all other companies including Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013 shall be excluded.

B. REMUNERATION POLICY FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

1. INTRODUCTION

The Company has, in terms with the provisions of section 178 (3), formulated the remuneration policy for its directors, key managerial personnel and other employees keeping in view the following objectives

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1. Ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate, to run the company successfully.
2. Ensuring that relationship of remuneration to performance is clear and meets the performance benchmarks.
3. Ensuring that remuneration involves a balance between fixed and incentive pay affecting short and long term performance objectives appropriate to the working of the company and its goals.

2. SCOPE

This Policy sets out the guiding principles for the Nomination and Remuneration Committee for recommending to the Board the remuneration of the directors, key managerial personnel and other employees of the Company.

3. INTERPRETATION

In this Policy, the following terms, unless the context requires otherwise, shall have the following meanings

“Director” means a director appointed to the Board of the company.

“Key Managerial Personnel” means

- a) the Chief Executive Officer or the Managing director or the Manager;
- b) the Company Secretary;
- c) the Whole-time director;
- d) the Chief Financial Officer; and
- e) such other officer as may be prescribed under the Companies Act, 2013

“Nomination and Remuneration Committee” means the committee constituted by Gagan Commercial Agencies Limited’s Board in accordance with the provisions of Section 178 of the Companies Act, 2013.

4. POLICY

Remuneration to Executive Directors and Key Managerial Personnel

1. The Board, on the recommendation of the Nomination and Remuneration (NR) Committee, shall review and approve the remuneration payable to the Executive Directors of the Company within the overall limits approved by the shareholders.
2. The Board, on the recommendation of the NR Committee, shall also review and approve the remuneration payable to the Key Managerial Personnel of the Company.
3. The remuneration structure to the Executive Directors and Key Managerial Personnel shall include the following components
 - (i) Basic Pay
 - (ii) Perquisites and Allowances
 - (iii) Stock Options
 - (iv) Commission (Applicable in case of Executive Directors)
 - (v) Retiral benefits
 - (vi) Annual Performance Bonus

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4. The Annual Plan and Objectives for Executive Directors and Senior Executives (Executive Committee) shall be reviewed by the NR Committee and Annual Performance Bonus will be approved by the Committee based on the achievements against the Annual Plan and Objectives.

Remuneration to Non-Executive Directors

1. The Board, on the recommendation of the NR Committee, shall review and approve the remuneration payable to the Non- Executive Directors of the Company within the overall limits approved by the shareholders.

2. Non-Executive Directors shall be entitled to sitting fees for attending the meetings of the Board and the Committees thereof. The Non- Executive Directors shall also be entitled to profit related commission in addition to the sitting fees.

Remuneration to other employees

1. Employees shall be assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization.

Individual remuneration shall be determined within the appropriate grade and shall be based on various factors such as job profile, skill sets, seniority, experience and prevailing remuneration levels for equivalent jobs.

For & On Behalf of the Board

Mukta Velhankar
Director
DIN: 01660195

NeerajKumar Jain
Director
DIN: 02245051

Place: Indore

Dated: 30/05/2017

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ANNEXURE-II

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2017

To,
The Members,
M/s. Gagan Commercial Agencies Limited
2nd Floor of Main Building,
19, R. N. Mukherjee Road,
Kolkata WB 700001 IN

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Gagan Commercial Agencies Limited** having CIN: **L51909WB1982PLC035424** (hereinafter called '**the company**'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing 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 31st March 2017, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2017, according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
4. 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;
5. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz. :-
 - (a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (d) 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;
6. Secretarial Standard-1 pertaining to Board Meeting and Secretarial Standard-2 pertaining to General meeting issued by the Institute of Company Secretaries of India were applicable during the year.

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7. No other laws applicable specifically to the Company.

I have also examined compliances with the applicable clauses of the Listing Agreement entered by the Company with Calcutta Stock exchange Limited and The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

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

- 1) The provisions, regulations and guidelines prescribed under 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 are not applicable to the Company during the financial year under report;
- 2) The following provisions, regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company during the financial year under report:-
 - a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - b) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - c) The Securities and Exchange Board of India (Issue and listing of Debt Securities) Regulations, 2008;
 - d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and
 - e) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998.

I Further report that during the period under review, the company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. which are applicable on the company subject to the following observation-

1. *Company has not complied with the provisions of section 108 of the companies act, 2013 and rules made there under.*
2. *The company has not complied with the clause 54 of the listing agreement and regulation 46 SEBI (LODR) regulations, 2015 of relating to maintaining of a functional website.*
3. *Company has not entered uniform Listing Agreements with stock exchange(s) as per SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.*

I further report that based on the information, representation and reports provided by the Company, its Board of Directors, its designated Officers, and authorized representatives during the conduct of audit in my opinion, adequate systems and processes and control mechanism exist in the Company to monitor and ensure compliance with applicable Laws, Rules and Regulations and happening of events etc. to the Company.

I further report that the compliances of applicable financial, cost and 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.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in

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compliance with the provisions of the Act

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists 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 were captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company.

For Ruchi Joshi
Company Secretaries

Date: 30.05.2017

Place: Indore

Ruchi Joshi
CP:14971;FCS: 8570

***Note:** This report to be read with our letter of even date which is annexed as 'Annexure-A' and forms part of this report*

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‘Annexure-A’ to the Secretarial Audit Report

To,
The Members,
Gagan Commercial Agencies Limited

Our 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. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practice and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company since the same have been subject to review by statutory financial auditor, Cost auditor and other designated professionals.
4. The compliances of subsidiaries companies not been reviewed in this audit since the same have been subject to review by other designated professionals and not a part of our audit assignment.
5. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happenings of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. Our examination was limited to the verification of procedures on test basis.
7. The Secretarial Audit report is neither an assurance as to the future liability of the Company nor of the efficiency of effectiveness with which the management has conducted the affairs of the Company.

For Ruchi Joshi
Company Secretaries

Date: 30.05.2017
Place: Indore

Ruchi Joshi
CP:14971, FCS: 8570

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ANNEXURE - III

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2017

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

CIN	L51909WB1982PLC035424
Registration Date	10/11/1982
Name of the Company	Gagan Commercial Agencies Limited
Category / Sub-Category of the Company	Company Limited by Shares
Address of the Registered Office and contact details	2 nd Floor of Main Building, 19, R. N. Mukherjee Road, Kolkata, West Bengal-700001 Email id- expertprocs@gmail.com Website- www.gagancommercial.com
Whether listed company	Yes
Name, address and contact details of Registrar and Transfer Agent, if any	Ankit Consultancy Pvt. Ltd. 60, Electronic Complex, Indore (MP)- 452010. Tel.: 0731-2551745, 2551746 Fax: 0731-4065798 ankit_4321@yahoo.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
	-	-	-

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES: Not Applicable

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IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	21700	38500	60200	30.10	21700	38500	60200	30.10	0.00
b) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt (s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corp.	67470		67470	33.74	67470	0	67470	33.74	0.00
e) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any Other....	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (A) (1):-	89170	38500	127670	63.84	89170	38500	127670	63.84	0
(2) Foreign									
a) NRIs – Individuals	0	0	0	0.00	0	0	0	0.00	0
b) Other – Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any Other....	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (A) (2):	0	0	0	0.00	0	0	0	0.00	0

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Total shareholding of Promoter (A) = (A)(1)+(A)(2)	89170	38500	127670	63.84	89170	38500	127670	63.84	0.00
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
c) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(1):	0	0	0	0.00	0	0	0	0.00	0.00
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	27100	5000	32100	16.05	27100	5000	32100	16.05	0.00
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									
i) Individual shareholder s holding nominal share capital upto	8750	31480	40230	20.12	8750	31480	40230	20.12	0

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Rs. 1 lakh									
ii) Individual shareholder s holding nominal share capital in excess of Rs 1 lakh	0	0	0	0.00	0	0	0	0.00	0
c) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Clearing member	0	0	0	0.00	0	0	0	0.00	0.00
Non Resident Indians (Repat)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(2):-	35850	36480	72330	36.17	35850	36480	72330	36.17	0
Total Public shareholding (B)= (B)(1)+(B)(2)	35850	36480	72330	36.17	35850	36480	72330	36.17	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	125020	74980	200000	100	125020	74980	200000	100	0

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Mr. Padma Kalani	13000	6.50	-	13000	6.50	0	0
2	Indore land Finance Pvt. Ltd.	9700	4.85	-	9700	4.85	0	0
3	Sunrise Properties Pvt. Ltd.	9700	4.85	-	9700	4.85		

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4	Dumet Wires Pvt.	9000	4.50	-	9000	4.50		
5	Vindhya Cement Pvt. Ltd.	9000	4.50	-	9000	4.50		
6	Devashish Ruthia	9000	4.50	-	9000	4.50		
7	Abha Ruthia	9000	4.50	-	9000	4.50		
8	Mrs. Manisha Kalani	8700	4.35	-	8700	4.35		
9	Seven Star Properties Pvt. Ltd.	8000	4.00	-	8000	4.00		
10	Pusti Tradings Pvt. Ltd.	8000	4.00	-	8000	4.00		
11	Avnish Hasija	7000	3.50	-	7000	3.50		
12	Abha Shastri	7000	3.50	-	7000	3.50		
13	Pawan Kumar Jain	6500	3.25	-	6500	3.25		
14	Anshuman Properties Pvt.	5000	2.50	-	5000	2.50		
15	Saurabh Properties Pvt.	5000	2.50	-	5000	2.50		
16	High-skey Properties Pvt.	4070	2.04	-	4070	2.04		

(iii) Change in Promoters' Shareholding: Not Applicable

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, promoters and Holders of GDRs and ADRs):

Sl. No.	Name	Shareholding at the beginning of the year(01.04.2016)/end of the year (31.03.2017)		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding During the year (01.04.2016 to 31.03.2017)	
		No. of Shares	% of total Shares of the Company				No. of Shares	% of Total Shares of the company
1	Saka Trading Private Limited	9700	4.85	01/04/2016	-	Nil movement during the year		
		9700	4.85	31/03/2017			9700	4.85
2	Ridhima Family Trust	9300	4.65	01/04/2016	-	Nil movement during the year	9300	4.65
		9300	4.65	31/03/2017				
3	Padma Kalani	8750	4.38	01/04/2016	-	Nil movement during the year	8750	4.38
		8750	4.38	31/03/2017				
4	Vinayak	8750	4.38	01/04/2016	-	Nil	8750	4.38

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	Family Trust	8750	4.38	31/03/2017		movement during the year		
5	Four Dimension Properties Private Limited	8700	4.35	01/04/2016	-	Nil movement during the year	8700	4.35
		8700	4.35	31/03/2017				
6	Vibgyor Laminates Pvt. Ltd	8700	4.35	01/04/2016	-	Nil movement during the year	8700	4.35
		8700	4.35	31/03/2017				
7	Sanovi Trading Pvt. Ltd	5000	2.50	01/04/2016	-	Nil movement during the year	5000	2.50
		5000	2.50	31/03/2017				
8	Mr. Deepak Dhar Gupta	5000	2.50	01/04/2016	-	Nil movement during the year	5000	2.50
		5000	2.50	31/03/2017				
9	Ms. Usha Gupta	4000	2.00	01/04/2016	-	Nil movement during the year	4000	2.00
		4000	2.00	31/03/2017				
10	R.K Damini	280	0.14	01/04/2016	-	Nil movement during the year	280	0.14
				31/03/2017				

(v) Shareholding of Directors and Key Managerial Personnel:

Name	Shareholding at the beginning of the year(As on 01.04.2016)/ end of the year (31.03.2017)		Date	Increase /Decrease in Shareholding	Reason	Cumulative Shareholding during (01.04.2016 to 31.04.2017)	
	No. of shares	% of total shares of the company				No. of Shares	% of total shares of the company
Shri Pavan Kumar Jain	6500	3.25	01.04.2016	-	Nil movement during the year	6500	3.25
			31.03.2017				

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V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	12,28,598	-	12,28,598
ii) Interest due but not paid	-	52,208	-	52,208
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	12,80,806	-	12,80,806
Change in Indebtedness during the financial year	-	-	-	-
• Addition	-	-	-	
• Reduction	-	3,50,392	-	3,50,392
Net Change	-	3,50,392	-	3,50,392
Indebtedness at the end of the financial year				
i) Principal Amount		8,47,306	-	8,47,306
ii) Interest due but not paid		83,108	-	83,108
iii) Interest accrued but not due		-	-	-
		9,30,414	-	9,30,414

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: **Not Applicable**

B. Remuneration to other directors: **Not Applicable**

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C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTd

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		Mr. Sunil Mehta (CEO)	Mr. Sunil Kumar Patel (CS)	Mr. Shailendra Malakar (CFO)
1.	Gross salary	3.22	4.31	2.87
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		-	
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		-	
2.	Stock Option		-	
3.	Sweat Equity		-	
4.	Commission as % of profit - others, specify...		-	
5.	Others, please specify		-	
	Total	3.22	4.31	2.87

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: Not Applicable

For & On Behalf of the Board

Mukta Velhankar
Director
DIN: 01660195

NeerajKumar Jain
Director
DIN: 02245051

Place: Indore
Dated: 30/05/2017

Gagan Commercial Agencies Ltd.

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ANNEXURE IV TO THE DIRECTORS' REPORT:

[Information as required under section 134 (3) (m) the Companies Act, 2013 read with the rule 8 (3) Companies (Accounts) Rules, 2014]

(A) Conservation of energy-

Since the company is a trading company and during the year under review the energy consumed by the company was as per its minimum requirement. The information pertaining to conservation of energy and technology absorption may be summaries as under:

- | | |
|---|-------|
| (i) the steps taken or impact on conservation of energy | : Nil |
| (ii) the steps taken by the company for utilising alternate sources of energy | : Nil |
| (iii) the capital investment on energy conservation equipments | : Nil |

(B) Technology absorption-

- | | |
|--|-------|
| (i) the efforts made towards technology absorption | : Nil |
| (ii) the benefits derived like product improvement, cost reduction, product development or import substitution | : Nil |
| (iii) Imported Technology | : Nil |
| (iv) the expenditure incurred on Research and Development | : Nil |

(C) Foreign exchange earnings and Outgo-

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows.

- | | |
|---------------------------------|-------|
| (i) the Foreign Exchange earned | : Nil |
| (ii) the Foreign Exchange outgo | : Nil |

For & On Behalf of the Board

Place: Indore

Dated: 30/05/2017

Mukta Velhankar
Director
DIN-01660195

Neeraj Kumar Jain
Director
DIN-02245051

Gagan Commercial Agencies Ltd.

(CIN No. LW909WB1982PLC035424)

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ANNEXURE V

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

(I) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2016-17, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2016-17 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

S. No.	Name of Director/KMP and Designation	Remuneration of Director/KMP For Financial year 2016-17	% increase in Remuneration in the Financial Year 2016-17	Ratio of remuneration of each Director/ to median remuneration of employees
1.	Sunil Kumar Patel (Company Secretary)	4.31	NIL	-
2.	Sunil Mehta (CEO)	3.22	3.61%	-
3.	Shailendra Malakar (CFO)	2.87	0.89%	-

(II) EMPLOYEES DETAILS

- The percentage increase/decrease in the median remuneration of employee remuneration of employees of the Company during the financial year is 4.54%;
 - There were 3 permanent employees (including KMP) on the rolls of Company as on March 31, 2017;
 - Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.-Not Applicable
 - It is hereby affirmed that the remuneration paid is as per the as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.
- a) Name of the top 10 employees in terms of remuneration drawn during the financial year 2016-17

S. No.	Name of Employee	Designation of the Employee	Remuneration received (in ₹)	Nature of employment whether contractual or other	Qualification and experience of the employee	Date of Commencement of employment	The age of such employee	The last employment held by such employee	The percentage of equity shares held by the employee	Whether any such employee is a relative of any
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				wise				loye e befo re joini ng the com pan y	in the Comp any within the meani ng of clause (iii) of sub- rule (2) above , and	direct or or mang er of the comp any and if so, name of such direct or or mana ger
1	Sunil Kumar Patel	Compan y Secretar y	4,31,586	Perma nent Emplo yee	Associa te member of ICSI	04.09.201 4	35	N.A.		-
2	Sunil Mehta	CEO	3,22,785	Perma nent Emplo yee	M'Com	04.09.201 4	51	N.A.		-
3	Shailend ra Malakar	CFO	2,87,964	Perma nent Emplo yee	M'Com , LLB	04.09.201 4	42	N.A.		-

- b) During the year, none of the employee received remuneration of Rs, One Crore and Two Lakh or more per annum.
- c) During a part of the financial year, none of the employees received remuneration is excess of that drawn by the Managing Director or Whole Time Director and holds himself or alongwith his spouse and dependent children 2% or more of the equity shares of the Company.

For & On Behalf of the Board

Place: Indore

Dated: 30/05/2017

Mukta Velhankar
Director
DIN-01660195

Neeraj Kumar Jain
Director
DIN-02245051

Gagan Commercial Agencies Ltd.

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ANNEXURE VI

MANAGEMENT DISCUSSION AND ANALYSIS REPORT MISSING

ECONOMY-OVERVIEW

According to IBEF, Indian plastics industry provides employment opportunity to over 4 million people and constitutes over 30,000 processing units—out of which around 85%-90% are Small and Medium Enterprises (SMEs).

RISK AND CONCERNS

The Company had adopted Risk Management Policy to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. The common risks inter alia are: Company Assets and Property, Employees, Foreign Currency Risks, Operational Risks, Non-compliance of statutory enactments, Competition Risks, Contractual Risks, and Volatility in prices of Raw Material.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has in place adequate internal financial controls with reference to financial statements. All the transactions are properly authorized and recorded. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The Internal Audit is conducted by outside auditing firms which evaluate the functioning and quality of internal controls and check; and provides assurance of its adequacy and effectiveness. The Internal Audit Reports are actively reviews by the Audit Committee and adequate remedial measures, if any, are taken and in time. The Internal Audit Reports are also reviews by the Board of Directors periodically. During the year, there are no reportable material weaknesses in the design or operation were observed.

FINANCIAL PERFORMANCE (In ₹)

Particulars	For the year ended	
	31/03/2017	31/03/2016
Profit/ (Loss) before tax	(14,50,625)	(95,057)
Income Tax	-	(9,534)
Profit/loss after Tax	(14,50,625)	(85,523)
Balance Brought Forward	(4,46,592)	(3,61,069)
Balance Carried to Balance sheet	(18,97,217)	(4,46,592)

The Company's incurred Loss of Rs. 14,50,625/- (Rupees Fourteen Lakhs Fifty Thousand Six Hundred Twenty Five Only) as compared to Loss of Rs. 95,057 (Rupees Ninety Five thousand Fifty Seven Only) of the previous year

MATERIAL DEVELOPMENT IN HUMAN RESOURCE AND INDUSTRIAL RELATIONS

The Company believes that employee plays a pivotal role in achieving a competitive advantage .The Company provides them an environment, where each employee is motivated to contribute his best to achieve the Companies objective. The focus of all aspects of Human Resource Development is on developing a superior workforce so that the organization and individual employee can accomplish their work goals of service to customers. The Company has a progressive HR policy for helping employees to develop their organization skills, knowledge and abilities to achieve greater efficiency. The Industrial

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Relations of the Company with its personnel has continued to be cordial and friendly during the year. The Company has 101 permanent employees on the rolls of the Company as on 31.03.2017

CAUTIONARY STATEMENT

Statement in the “Management Discussion and Analysis” describing the Company’s objectives, estimates, expectations or projections may be “forward looking statements” within the meaning of applicable laws and regulations. These statements are based on certain assumptions and expectation of future events. Actual results could, however, differ materially from those expressed or implied. Important factors that could make a difference to the Company’s operations include demand/supply conditions, finished goods, prices, raw material costs, changes in government regulations, tax laws and other statutes and other incidental factors. The Company assumes no responsibility in respect of the forward looking statements herein, which may undergo changes in future on the basis of subsequent developments, information or events.

For & On Behalf of the Board

Place: Indore

Dated: 30/05/2017

Mukta Velhankar
Director
DIN-01660195

Neeraj Kumar Jain
Director
DIN-02245051

INDEPENDENT AUDITORS' REPORT

To the Members of
GAGAN COMMERCIAL AGENCIES LIMITED

Report on Financial Statements

We have audited the accompanying standalone financial statements of GAGAN COMMERCIAL AGENCIES LIMITED., which comprise the Balance Sheet as at March 31, 2017, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

The Company's Board of Directors is responsible for the matters 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 and cash flows of the Company in accordance with the Accounting principles generally accepted in India, Including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and Rules made thereunder.

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the company's Directors, as well as evaluating the overall presentation for the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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 31st 2017, and its **Loss** and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards notified under the Act (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014).
 - e) On the basis of written representations received from the directors as on March 31, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, 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 B"; and
 - g) 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 information and according to the explanation given to us:
 - (i) The Company has disclosed the impact of pending litigation as at March 31st 2017, on its financial position in its financial statements;
 - (ii) The Company has made provisions, as required under the applicable law or accounting standards for material foreseeable losses, if any on long term contracts.
 - (iii) There has been no delay in transferring amounts required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31st 2017.

- (iv) The Company has provided requisite disclosure in the financial statements as to holdings as well as dealing in Specified Bank Notes during the period from 08th November, 2016 to 30th December 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management – Refer Note (XI)

For H.N. Jhavar & Co.
Chartered Accountants
Firm Reg. No. 000544C

Place: Indore
Date : 31.05.2017

(CA Ashish Saboo)
Partner
M.No. 079657

ANNEXURE “A” TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under “Report on Other Legal and Regulatory Requirements section of our report of even date)

In terms of the information and explanations given to us and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that –

(i)	(a)	The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
	(b)	Major items of fixed assets have been physically verified by the management during the year in accordance with a programmed of verification, which in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
	(c)	The company does not own any immovable property hence this clause of the order is not applicable.
(ii)	(a)	Since the company does not possess any inventories, thus Paragraph 3(ii) of the Order is not applicable.
(iii)		In our opinion and according to the information and explanation given to us, the company has not granted any loans, secured or unsecured to the Companies, Firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Hence clause No, 3 (a) (b) and (c) of the CARO 2015 order are not applicable.
(iv)		In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
(v)		The Company has not accepted any deposits from public within the meaning of Section 73 and 74 of the Act and the rules framed there under to the extent notified.
(vi)		The Central Government has not prescribed maintenance of cost records under of sub- section (1) of Section 148 of the Act, for the nature of industry in which the Company is doing business.
(vii)	(a)	Undisputed statutory dues including Income Tax, Excise Duty, Service Tax, Cess and any other statutory dues have been regularly deposited with the appropriate authorities. No material undisputed statutory dues were in arrears as at 31st March 2017 for a period of more than six months from the date they become payable.
	(b)	There are no dues of Income Tax, Service Tax and Cess which have not been deposited on account of any dispute.
	(c)	There is no amount which were required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act 1956 (1 of 1956) and rules there under.
(viii)		The company did not have any outstanding dues to financial institutions, bank or debenture holders during the year.
(x)		No instance of material fraud on or by the Company, notice or reported during the year, nor have we been informed of any such case by the Management.
(xi)		The Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

(xii)		The Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
(xiii)		The transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions 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 non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
(xvi)		The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For H.N. Jhavar & Co.
Chartered Accountants
Firm Reg. No. 000544C

Place: Indore
Date: 30.05.2017

(CA Ashish Saboo)
Partner
M.No. 079657

Annexure - B to the Auditors' Report

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 GAGAN COMMERCIAL AGENCIES LIMITED ("the Company") as of 31 March 2017 in conjunction with our audit of the standalone 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.

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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 March 2017, 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.

For H.N. Jhavar & Co.
Chartered Accountants
Firm Reg. No. 000544C

Place: Indore
Date : 30.05.2017

(CA Ashish Saboo)
Partner
M.No. 079657

GAGAN COMMERCIAL AGENCIES LIMITED

Notes to financial statements for the year ended 31 March 2017

SIGNIFICANT ACCOUNTING POLICIES.

i) BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

The Financial Statements are prepared under the historical cost convention, on accrual basis of accounting, and in accordance with the provisions of the Companies Act, 2013 and comply with the Accounting Standards issued by the Institute of Chartered Accountants of India.

ii) USE OF ESTIMATES:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and the disclosure of contingent liabilities on the date of financial statements. Actual result could differ from the estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

iii) FIXED ASSETS:

Fixed Assets includes all expenditure of capital nature and are stated at cost of acquisition, installation, commissioning and improvement less depreciation.

iv) DEPRECIATION:

Depreciation on all the assets is charged on Straight Line Method on the estimated useful life of the asset as prescribed in Schedule II of the Companies Act, 2013.

v) IMPAIRMENT OF ASSETS:

An asset is treated as impaired, and when carrying cost of assets exceeds its recoverable amount. An impairment loss is charged to the profit and loss account in the year of which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the recoverable amount.

vi) INVESTMENTS

Investments are classified into current investments and long term investments. Current Investments are valued, scrip wise, at cost or net realizable value.

vii) EARNING PER SHARE

The basic earning per share is computed by dividing the net profit/loss attributable to the equity shareholders for the period by the weighted average number of equity shares outstanding during the reporting period. The number of shares used in computing diluted earning per share comprises the weighted average number of shares considered for deriving earning per share, and also the weighted average number of equity shares, which could have been issued on the conversion of all dilutive potential shares. In computing dilutive earnings per share, only preferential equity shares that are dilutive and that reduce profit/loss per share are included.

viii) TAXATION

a) Provision for Taxation: -

Provision for current tax is made on the estimated taxable income at the rate applicable to the relevant assessment year.

b) Deferred Taxation : -

In accordance with Accounting Standard 22- Accounting for Taxes on Income, issued by the Institute of Chartered Accountants of India, the deferred tax for timing differences is accounted for, using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax assets arising from timing differences are recognized only on the consideration of prudence.

ix) PROVISIONS, CONTINGENT LIABILITIES AND ASSETS

Provisions are recognized when the company has present legal or constructive obligations, as a result of past events, for which it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made for the amount of the obligation. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

x) RELATED PARTY DISCLOSURE: (AS-18)

That, the company has not entered into any transaction with the Related Party. Hence, not applicable.

xi) Following is the details of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016 as provided in the Table below:-

	SBN's		Other denomination notes		TOTAL	
	Denomination	Amount	Denomination	Amount	Denomination	Amount
Closing Balance as at 8 th November 2016	0	0	Others	Rs. 898		Rs. 898
Add Withdrawal from bank account				Rs.1,00,000		Rs.1,00,000
Add Receipts for permitted transactions				Nil		
Add Receipts for non-permitted transactions						
Less : Paid for permitted transactions						
Less : Paid for non				0		

permitted transactions						
Less : Deposited in bank accounts		0		0		
Closing balance as at 30 th December 2016				Rs.1,00,898		Rs.1.00,898

For H.N. Jhavar & Co.
Chartered Accountants
Firm Reg. No. 000544C
Place: Indore

Date : 30.05.2017

(CA Ashish Saboo)
Partner
M.No. 079657

To
The Board of Directors,
Gagan Commercial Agencies Ltd

We have audited the quarterly financial results of **Gagan Commercial Agencies Ltd.** (the Company) for the quarter ended 31st March, 2017 and the year to date results for the period 01st April, 2016 to 31st March, 2017 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25 / Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the loss and other financial information for the quarter ended 31st march, 2016 as well as the year to date results for the period from 01st April, 2016 to 31st March, 2017.

For H.N. Jhavar & Co.
Chartered Accountants
Firm Reg. No. 000544C

Place: Indore
Date : 30.05.2017

(CA Ashish Saboo)
Partner
M.No. 079657

Gagan Commercial Agencies Limited

CIN NO. L51909WB1982PLC035424

BALANCE SHEET AS AT 31ST MARCH, 2017

		(In ₹)	
PARTICULARS	NOTES	CURRENT YEAR AS AT 31.03.17	PREVIOUS YEAR AS AT 31.03.16
EQUITIES AND LIABILITIES			
Shareholders' Funds :			
Share Capital	1	2,000,000	2,000,000
Reserves & Surplus	2	(1,532,017)	(81,392)
		467,983	1,918,608
Current liabilities			
Short term borrowing	3	930,414	1,280,806
Other Current liabilities	4	20,388,238	311,542
		21,318,652	1,592,348
TOTAL		21,786,635	3,510,956
ASSETS			
Non Current Assets			
Fixed Assets :			
Tangible Assets	5	1	1
Non Current Investments	6	1,005	1,005
Long term Loans & Advances	7	1,440,000	1,440,000
		1,441,006	1,441,006
Current Assets			
Current Investments	8	25,065	25,065
Trade Receivable	9	-	1,802,736
Cash and Bank Balances	10	3,075,009	22,563
Short term Loans & Advances	11	17,245,555	219,586
		20,345,629	2,069,950
TOTAL		21,786,635	3,510,956

Significant Accounting Policies

Notes of Financial Statement 1 to 15

As per our report of even date annexed

For H.N. Jhavar & Co.,

Chartered Accountants

Firm Registration Number 000544C

For GAGAN COMMERCIAL AGENCIES LTD.

CA Ashish Saboo

Partner

M.No. 079657

Place : Indore

Dated : 30/05/2017

DIRECTOR

MUKTA VELHANKAR

DIN NO 1660195

DIRECTOR

NEERAJ KUMAR JAIN

DIN NO.02245051

CHIEF FINANCIAL OFFICER

SHAILENDRA MALAKAR

COMPANY SECRETARY

SUNIL KUMAR PATEL

Gagan Commercial Agencies Limited

CIN NO. L51909WB1982PLC035424

STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2017
(In ₹)

PARTICULARS	Notes	2016-17	2015-16
INCOME			
Other Income		8,955	1,251,900
Total Income		8,955	1,251,900
EXPENDITURE			
Employee Benefits Expenses	12	1,042,335	977,022
Finance Cost		92,342	69,828
Other Expenses	13	324,903	300,107
Total Expenses		1,459,580	1,346,957
Profit Before Tax		(1,450,625)	(95,057)
Tax Expenses			
Less : Current Tax	14	-	(9,534)
Total Tax expenses		-	(9,534)
Profit/(Loss) after tax		(1,450,625)	(85,523)
Earning per equity share of face value of ₹ 10 each			
Basic and diluted (in ₹.)	15	(7.25)	(0.43)

Significant Accounting Policies
Notes of Financial Statement**1 to 15**

As per our report of evendate

For H.N.Jhavar & Co.,
Chartered Accountants
Firm Registration Number 000544C**For GAGAN COMMERCIAL AGENCIES LTD.****CA Ashish Saboo**
Partner
M.No. 079657
Place : Indore
Dated : 30/05/2017

DIRECTOR	DIRECTOR	CHIEF FINANCIAL OFFICER	COMPANY SECRETARY
MUKTA VELHANKAR	NEERAJ KUMAR JAIN	SHAILENDRA MALAKAR	SUNIL KUMAR PATEL
DIN NO 1660195	DIN NO.02245051		

GAGAN COMMERCIAL AGENCIES LIMITED, KOLKATA
CIN NO. L51909WB1982PLC035424

Cash Flow Statement

Pursuant to clause 32 of the listing agreement for the year ended 31st March 2017

PARTICULARS	AS ON 31.03.17 AMOUNT IN ₹	AS ON 31.03.16 AMOUNT IN ₹
A. CASH FLOW FROM OPERATING ACTIVITIES:		
items	(1,450,625)	(85,523)
Adjustments for:		
Depreciation	-	-
Loss on Sale of Shares	-	-
Interest paid	92,342	69,828
Dividend	-	-
Operating Profit before working capital changes	(1,358,283)	(15,695)
Adjustments for :		
Decrease (Increase) in Sundry Debtors	1,802,736	(1,802,736)
Decrease (Increase) in Loans & Advances	(17,025,969)	559,730
Increase (Decrease) in Sundry Creditors	20,076,696	61,732
Cash generated from operations	3,495,180	(1,196,969)
Less : Extra Ordinary Item & Income Tax	-	-
Net cash from operating activities	3,495,180	(1,196,969)
ACTIVITIES		
Increase (Decrease) in Investment	-	-
Proceeds from Sale of Fixed Assest	-	-
Interest received	-	-
Dividend received	-	-
Net Cash used in investing activities	-	-
C.CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of short term borrowings	(350,392)	1,280,806
Interest Paid	(92,342)	(69,828)
Net cash used in financing activities	(442,734)	1,210,978
Net increase (decrease) in cash and cash equivalents	3,052,446	14,009
Cash and cash equivalents as at 01.04.2016	22,563	8,554
Cash and cash equivalents as at 31.03.2017	3,075,009	22,563

For: H.N. Jhavar & Co.,
Firm Registration Number 000544C
Chartered Accountants

For: GAGAN COMMERCIAL AGENCIES LTD.

CA Ashish Saboo
Partner
M.No. 079657

DIRECTOR	DIRECTOR	CHIEF FINANCIAL OFFICER	COMPANY SECRETARY
MUKTA VELHANKAR	NEERAJ KUMAR JAIN	SHAILENDRA MALAKAR	SUNIL KUMAR PATEL
DIN NO 1660195	DIN NO.02245051		

Place : Indore

Dated : 30/05/2017

Gagan Commercial Agencies Limited

NOTES TO BALANCE SHEET FOR THE YEAR ENDED 31ST MARCH 2017

Particulars	31.03.2017	31.03.2016
NOTES - 1 :		
SHARE CAPITAL		
<u>Authorised</u>		
1000000 Equity Shares of Rs.10/- each (1000000 Equity Shares of Rs.10/- each)	10,000,000	10,000,000
	10,000,000	10,000,000

Issued, subscribed & Paid up

200000 Equity Shares of Rs. 10/- each (200000 Equity Shares of Rs.10/- each)	2,000,000	2,000,000
	2,000,000	2,000,000

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity Shares

	31st March 2017		31st March 2016	
	Nos.	Amount in ₹	Nos.	Amount in ₹
At the beginning of the period	200,000	2,000,000	200,000	2,000,000
Issued during the period - Bonus Shares	-	-	-	-
Outstanding at the end of the period	200,000	2,000,000	200,000	2,000,000

b. Terms/rights attached to Equity Shares

The company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled on poll to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

c. Details of shareholders holding more than 5% shares in the company

	31st March 2017		31st March 2016	
	Nos.	% holding in the class	Nos.	% holding in the class
Smt. Padma Kalani	13,000	6.50	13,000	6.50

As per records of the company, including its register of shareholder/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

NOTES - 2 :

RESERVES & SURPLUS

	31st March 2017 Amount in '₹	31st March 2016 Amount in '₹
Capital Reserve		
As per last Balance Sheet	365,200	365,200
	365,200	365,200
Profit & Loss Account		
Balance as per last Balance sheet	(446,592)	(361,069)
Profit / (Loss) for the year	(1,450,625)	(85,523)
	(1,897,217)	(446,592)
Total Reserve & Surplus	(1,532,017)	(81,392)

NOTES - 3 :**Short- term borrowing**

	31st March 2017 Amount in '₹	31st March 2016 Amount in '₹
Loan (unsecured)		
Kalani Industries Pvt. Ltd.	930,414	1,280,806
	930,414	1,280,806

NOTES - 4 :**Other current liabilities**

	31st March 2017 Amount in '₹	31st March 2016 Amount in '₹
TDS payable on Interest	9,234	5,801
TDS on Professional Fees	863	859
TDS on Contractor	3,500	-
Advance against Contract	20,063,700	-
Professional Tax payable	5,000	2,500
Other Liabilities	305,941	302,382
	20,388,238	311,542

NOTES - 6 :**Non- Current investments**

	31st March 2017 Amount in '₹	31st March 2016 Amount in '₹
Trade investments (Valued at cost unless stated otherwise)		
Investment in LLP		
0.09% (31 March 15 0.09%) in the Chitrakoot Mercantiles LLP	1,005	1,005
	1,005	1,005

Details of Investment in LLP / Partnership Firm**Investment in Chitrakoot Mercantile LLP**

The Chitrakoot Mercantile Pvt. Ltd.
Has been converted into Chitrakoot
Mercantile LLP on 04.08.11 and the
shareholders of company become
the partner in the LLP

Name of the Partners & Share in profits (%)	31st March 2017	31st March 2016
Gagan Commercial Agencies Ltd.	0.09	0.09
Prem Swarup Kalani	0.18	0.18
Vinayak Kalani	49.41	49.41
Kartikeya Kalani as a Trustee and representing Kartikeya Family Trust	9.50	9.50
Padma Kalani as a Trustee and representing Vinayak Family Trust	1.50	1.50
Padma Kalani	39.23	39.23
Olive Commercial Company Ltd.	0.09	0.09
Total Capital of the Firm	1,100,000	1,100,000

NOTES - 7 :**Loans & Advances**

	31st March 2017 Amount in '₹	31st March 2016 Amount in '₹
Other loans & advances		
Long Term Capital Advance		
Advance against booking of plot (Wanderland Real Estates Pvt. Ltd.)	1,440,000	1,440,000
	1,440,000	1,440,000

NOTES - 8 :**Current investments**

	31st March 2017 Amount in '₹	31st March 2016 Amount in '₹
Current portion of long-term investment(valued at cost)		
Equity shares (Unquoted)		
2500 (2500) Shares of Archisan Design Solution Pvt. Ltd.	25,065	25,065
	25,065	25,065

NOTES - 9 :**Trade Receivable**

	31st March 2017 Amount in '₹	31st March 2016 Amount in '₹
Sanovi Trading Pvt. Ltd.	-	1,802,736
	-	1,802,736

NOTES - 10 :**Cash and cash equivalents**

	31st March 2017 Amount in '₹	31st March 2016 Amount in '₹
Balance with banks on current accounts		
Axis Bank Ltd.	3,068,440	21,576
Cash in hand	6,569	987
	3,075,009	22,563

NOTES - 11 :**Short Term Loans & Advances**

	31st March 2017 Amount in '₹	31st March 2016 Amount in '₹
Inter Corporate Loans		
Wanderland Real Estates Pvt. Ltd.	15,540,059	-
Advance to Depository		
Central Depository Services Ltd.	43,916	40,357
National Securities Depository Ltd.	-	-
Advance for Expenses		
Sunil Patel Imprest	5,658	10,000
Akshat Constructions	200,000	-
Hamid Khan	150,000	-
M.B. Tubes	734,523	-
TDS Receivable		
Assessment Year 2017-18	402,170	-
MAT Credit Entitlementnet		
Assessment Year 2006-07	3,744	3,744
Assessment Year 2007-08	2,420	2,420
Assessment Year 2009-10	70,522	70,522
Assessment Year 2010-11	4,463	4,463
Assessment Year 2012-13	78,546	78,546
Assessment Year 2015-16	9,534	9,534
Total	17,245,555	219,586

NOTES - 12 :**Employee benefit expensse**

	31st March 2017 Amount in '₹'	31st March 2016 Amount in '₹'
Remuneration to Staff	6,000	6,000
Salary	362,700	420,150
Special Allowance	157,911	194,351
Education Allowance	5,400	7,200
House Rent Allowance	129,636	161,625
Conveyance Alloowance	43,200	57,600
Group Medical Insurance Charges	31,547	13,096
Gratuity	145,961	-
Leave Encashment	72,980	-
Reimbursement of Expenses	87,000	117,000
	1,042,335	977,022

NOTES - 13 :**Other expenses**

	31st March 2017 Amount in '₹'	31st March 2016 Amount in '₹'
Establishment Expenses		
Rent	6,000	6,000
Lease Rent	120,000	120,000
Professional Tax	2,500	2,500
Legal & Professional Charges	110,442	99,537
Advertisement Expenses	8,187	9,480
Listing Fees	28,625	34,750
Filling Fees	1,228	7,350
Depository charges	17,175	10,305
Business Promotion Expenses	17,730	-
Stationery & Printing Expenses	311,887	850
Director's sitting fees	-	290,772
Auditors Remuneration	7,146	3,000
Share of Loss from LLP	10	6,289
Sundry Balance Written Off	-	20
Interest on TDS	1,238	(1)
Bank Charges	4,622	27
	324,903	300,107

NOTES - 13.1**Auditors Remuneration**

	31st March 2017 Amount in '₹'	31st March 2016 Amount in '₹'
Audit Fees	3,696	3,664
Certification Charges	3,450	2,625
	7,146	6,289

NOTES - 14	31st March 2017	31st March 2016
	<u>Amount in '₹</u>	<u>Amount in '₹</u>
Current Tax (MAT)	-	-
Less : MAT credit entitlement	-	9,534
 Net Current Tax	 <u>-</u>	 <u>(9,534)</u>

NOTES - 15	31st March 2017	31st March 2016
EARNING PER SHARES	<u>Amount in '₹</u>	<u>Amount in '₹</u>
i) Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹)	(1,450,625)	(85,523)
ii) Number of equity shares used as denominator for calculating EPS	200,000	200,000
iii) Basic and Diluted Earning per shares (₹)	(7.25)	(0.43)
iv) Face Value per equity shares (₹)	10	10

As per our report of evendate

For H.N.Jhavar & Co.,
Chartered Accountants
Firm Registration Number 000544C

For GAGAN COMMERCIAL AGENCIES LTD.

CA Ashish Saboo
Partner
M.No. 079657
Place : Indore
Dated : 30/05/2017

DIRECTOR	DIRECTOR	CHIEF FINANCIAL OFFICER	COMPANY SECRETARY
MUKTA VELHANKAR	NEERAJ KUMAR JAIN	SHAIENDRA MALAKAR	SUNIL KUMAR PATEL
DIN NO 1660195	DIN NO.02245051		

SUB NOTES

NOTES 4 : OTHER LIABILITIES

	31st March 2017	31st March 2016
	Amount in '₹	Amount in '₹
H.N. Jahavar & Co.	3,680	5,382
Professional Tax Payable	1,256	1,260
Salary Payable	91,193	90,322
Shilpesh Dalal & Co.	-	15,000
Arvind Kumar Meena	-	500
Dinesh Kumar Gupta	-	800
K. Bhati & Associates	4,000	5,500
Ruchi Joshi	15,000	8,000
National Securities Depository Ltd.	562	10,305
Chitrakoot Mercantiles LLP (C/a)	66	56
Lease Rent Payable	120,000	120,000
Flexituff International Ltd.	2,400	2,400
Kalani Industries Pvt. Ltd.	6,000	3,600
Indira Securites Pvt. Ltd.	-	1,124
Ankit Consultancy Pvt. Ltd.	28,461	26,165
Shree Ram Real Estate Agent	9,835	9,835
Releasmy Ad Media Pvt. Ltd.	5,758	2,133
Radission Hotel	17,730	-
TOTAL	305,941	302,382

GAGAN COMMERCIAL AGENCIES LTD.

NOTES - 5

Tangible Assets

(In ₹)

A S S E T S	Rate of Dep.	GROSS BLOCK				DEPRICIATION				NET BLOCK	
		As on	Addition	Deduction	As on	Upto	For the	Written	As on	As on	
		01.04.2016			31.03.2017	01.04.2016	Year	Back	31.03.2017	31.03.2017	31.03.2016
Computer & Printe	16.21%	29550	0	0	29550	29549	0	0	29549	1	1
TOTAL		29550	0	0	29550	29549	0	0	29549	1	1
Previous Year		29550	0	0	29550	29549	0	0	29549	1	1

Form No. MGT-11**Proxy form**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L51909WB1982PLC035424

Name of the Company: Gagan Commercial Agencies Ltd

Registered office: 2nd Floor of Main Building, 19, R. N. Mukherjee Road, Kolkata WB 700001

Name of the Member(s):

Registered Address:

E-mail Id:

Folio No/Client Id:

DP ID:

I/We, being the member (s) of shares of the above named company, hereby appoint

1. Name: Address:,

E-mail Id:Signature:, or failing him,

2. Name: Address:,

E-mail Id: Signature:, or failing him ,

3. Name: Address: ,

E-mail Id: Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 34th Annual General Meeting of the Company, to be held on the 25th day of September, 2017 at 4:00 P.M. at Registered Office at 2nd floor of Main Building, 19 R. N. Mukherjee Road, Kolkata- 700001 and at any adjournment thereof in respect of such resolutions as are indicated below:

RESOLUTIONS	
1.	Consider and adopt Audited Financial Statement, report of the Board of Directors and Auditors thereon for the Financial Year ended 31st March, 2017.
2.	Appointment of Auditor and Fixing their remuneration thereon.

Signed this..... day of..... 20....

Signature of shareholder

Signature of Proxy holder(s)

Note:

Affix a Re. 1
Revenue
Stamp

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. The holder may vote either for or against each resolution.