

GAGAN COMMERCIAL AGENCIES LIMITED.

Regd. Off.: 2ND FLOOR OF MAIN BUILDING, 19, R.N. MUKHERJEE ROAD, KOLKATA-700001 (WB)
Phone: 033-40053995, Email: expertprocs@gmail.com, Website: www.gagancommercial.com
(CIN No. L51909WB1982PLC035424)

GAGAN/SE/10/19

7th October, 2019

To,
The Secretary,
The Calcutta Stock Exchange Association Ltd.
7 Lyons Range, Kolkata - 700001.

Ref: Pursuant to regulation 35 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

Sub: Submission of Annual Report for the Financial Year 2018-19.

Dear Sir/Madam,

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, please find enclosed herewith 36th Annual Report of the Company for the financial year 2018-19.

Please take the above on record and acknowledge.

Thanking You,

Yours faithfully,



Gagan Commercial Agencies Ltd.

Sandeep Nema
Company Secretary
Membership No. 42239

36th ANNUAL REPORT 2018-2019

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. Sandeep Kumar Nema

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. C. H. Padliya & Co.
90, Dawa Bazar, 2nd Floor
13-14 RNT Marg,
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

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NOTICE

NOTICE is hereby given that the 36th Annual General Meeting of the Members of **Gagan Commercial Agencies Ltd.** will be held on Monday, the 30th September, 2019 at 3:00 P.M. 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, 2019, together with the reports of the Directors and Auditors thereon; and
2. To appoint Director in place of Mr. Pawan Kumar Jain (DIN:00012279), who retires by rotation and being eligible, offers himself for reappointment; and

SPECIAL BUSINESS

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

REAPPOINTMENTS OF MR. SUNIL LALGE (DIN:06557471) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 and the Rules made there-under, read with Schedule IV of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Sunil Lalge (holding DIN : 06557471), Director of the Company be and is hereby reappointed as an Independent Director of the Company to hold office for five consecutive years, not liable to retire by rotation.”

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

REAPPOINTMENT OF MRS. MUKTA VELHANKAR (DIN: 01660195) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 and the Rules made there-under, read with Schedule IV of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mrs. Mukta Velhankar (holding DIN: 01660195), be and is hereby reappointed as an Independent Director of the Company to hold office for five consecutive years, not liable to retire by rotation.”

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

REAPPOINTMENTS OF MR. NEERAJ KUMAR JAIN (DIN :02245051) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

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“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 and the Rules made there-under, read with Schedule IV of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Neeraj Kumar Jain (holding DIN: 02245051), be and is hereby reappointed as an Independent Director of the Company to hold office for five consecutive years, not liable to retire by rotation.”

By Order of the Board
Gagan Commercial Agencies Ltd.

Dated: 30/08/2019

Place: Indore

Sandeep Nema
(Company Secretary)

NOTES:

1. The Statement setting out the material facts relating to Special Business at the meeting pursuant to section 102 of the Companies Act, 2013 is annexed hereto.
2. **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 AND 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. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. 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 annexed herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.
4. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution pursuant to Section 113 of Companies Act, 2013 authorizing their representative to attend and vote on their behalf at the Meeting.
5. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names as per Register of Members of the Company will be entitled to vote.
6. Members/proxies/authorised representatives are requested to bring the duly filled Attendance Slip enclosed herewith to attend the meeting.
7. 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.
8. The Register of Members and the Share Transfer books of the Company will remain closed from **24th September, 2019 to 30th September, 2019** (both days inclusive) for purpose of AGM.

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9. 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 respective details in respect of Equity Shares held in physical mode and to their DPs in respect of Equity Shares held in dematerialized form.
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) and Bank mandate particulars 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 the following
 - a) Self attested copy of the PAN Card (All the holders in case of joint holding), and
 - b) Original Cancelled Cheque Leaf bearing name of the shareholder

OR

Copy of Bank Passbook/Statement showing name of account holder attested by bank having MICR/IFSC etc. for Bank Mandate Particulars (of the First holder in case of joint holding)

To Registrar & Share Transfer Agent (RTA), M/s Ankit Consultancy Pvt. Ltd., 60, Electronic Complex, Pardeshipura, Indore(M.P.) 452010

11. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or M/s Ankit Consultancy Private Limited (Registrar and Transfer Agent) for assistance in this regard.

SEBI vide Press Release dated 27th March, 2019 has clarified that the share transfer deed(s) once lodged prior to the deadline of 31st March, 2019 and returned due to deficiency in documents submitted, may be re-lodged for transfer.

12. Members desirous of having any information regarding Accounts of the Company are requested to address their queries to **Mr. Neeraj Kumar Jain**, Director of the Company at the registered Office of the Company 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.
13. 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.
14. 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.
15. 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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16. 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.
17. 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.
18. 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.
19. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or M/s Ankit Consultancy Pvt. Ltd., 60, Electronic Complex, Pardeshipura, Indore (M.P.) 452010 (Registrar and Transfer Agent) for assistance in this regard.
20. 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.
21. Members holding shares in electronic form may submit the same to their respective depository participant.
22. The Notice of the AGM along with the Annual Report 2018-19 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 2018-19 will also be available on the Company's website viz. www.gagancommercial.com
23. Government of India in Ministry of Corporate Affairs has announced "Green initiative in the Corporate Governance" by permitting the Companies to send the Balance Sheet, Profit & Loss Account, Boards' Report, and Auditors' Report etc. to their members through email instead of sending physical copies. Members are requested to support the Green Initiative by the Government and get their email addresses registered with their Depository Participants in case of shares held in demat form and with the Company/ M/s Ankit Consultancy Pvt. Ltd., 60, Electronic Complex, Pardeshipura, Indore(M.P.) 452010 (Registrars) in case of shares held in physical form.
24. Resolution(s) passed by Members through remote e-voting is/are deemed to have been passed as if they have been passed at the AGM.
25. CS Ruchi Joshi (FCS No.8570), Practicing Company Secretaries appointed as the Scrutinizer to scrutinize the voting at the meeting and remote e-voting process in a fair and transparent manner.
26. The route map showing directions to reach the venue of the 36th AGM is annexed.

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27. Members are requested to bring their copies of Annual Report at the time of attending the Meeting.

28. 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 Regulation 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 Central Depository Services (India) Limited (CDSL). 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/polling paper shall be made available at the venue of 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/polling paper.
- III. The members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. 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.

In terms of requirements of the Companies Act, 2013 and the relevant Rules, the Company has fixed 23rd September, 2019 as the 'Cut-off Date'. The remote e-voting rights of the shareholders/beneficial owners shall be reckoned on the equity shares held by them as on the Cut-off Date i.e. September 23, 2019 only.

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins at **09.00 a.m. (IST) on Friday, 27th September, 2019** and ends at **05.00 p.m. (IST) on Saturday, 29th September, 2019**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **23rd September, 2019** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders / Members
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.

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- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) - Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. - In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant **Gagan Commercial Agencies. Ltd.** on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

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- (xviii) If a demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xx) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com

Other Instructions:

1. 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 23rd September, 2019.
2. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com. However, if he/she is already registered with CDSL for remote e-voting then he/she can use his/ her existing User ID and password for casting the vote.
3. CS Ruchi Joshi (FCS No.5200, COP-3764) , Address: 474-475 Anurag Nagar Scheme Number 114 Indore MP Practicing Company Secretary has been appointed as the scrutinizer to conduct the e-voting process.
4. The Scrutinizer, after scrutinizing the votes cast at the meeting and through remote e-voting, will, not later than 48 hours of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company www.gagancommercial.com and on the website of CDSL. The results shall simultaneously be communicated to BSE Limited where the shares of the Company are listed.
5. The Scrutinizer shall, within a period not exceeding three working days from the conclusion of the e-voting period, unblock the votes in the presence of atleast two witnesses not in the

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employment of the Company and make out a Scrutinizer's Report of the votes cast in favour of or against, if any, forthwith to the Chairman of the Company.

6. The resolutions shall be deemed to be passed on the date of Annual General Meeting of the Company, subject to receipt of sufficient votes.
7. You can also update your mobile number and Email Id in the user profile details of the folio which may be used for sending communication(s) regarding CDSL e-voting in future. The same may be used in case the Member forgets the password and the same need to be reset.

Details of the Director seeking appointment/re-appointment in the Annual General Meeting as required under Regulation 36 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 is as follows:

1.) MR. PAWAN KUMAR JAIN (NON EXECUTIVE DIRECTOR)

Name of Director	Mr. Pawan Kumar Jain
Director Identification Number	00012279
Date of Birth	07/05/1956
Nationality	Indian
Date of Appointment	20/04/1987
Qualification	M.Com (Passed CA Intermediate)
Expertise in specific functional area	He has over 34 years of practical experience in the area of accounts & finance.
Disclosure of relationship between directors inter-se	NIL
Name of other listed companies in which he holds directorship	NIL
Chairmanship/Memberships of Committees of the other listed companies in which he is Director	NIL
Number of Shares held in the Company	NIL

2.) MUKTA VELHANKAR (INDEPENDENT DIRECTOR)

Name of Director	Mrs. Mukta Velhankar
Director Identification Number	01660195
Date of Birth	12/11/1960
Nationality	Indian
Date of Appointment	30/09/2014
Qualification	Graduate
Expertise in specific functional area	Experience in Administration and Accounts
Disclosure of relationship between directors inter-se	NIL
Name of other listed companies in which he holds directorship	1(Olive Commercial Co Ltd.)
Chairmanship/Memberships of Committees of the other listed companies in which he is Director	Olive Commercial Co Ltd. a. Stakeholder Relationship Committee- Chairperson b. Audit Committee- Chairperson

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	c. Nomination & Remuneration Committee- Chairperson
Number of Shares held in the Company	NIL

3.) MR. SUNIL LALGE (INDEPENDENT DIRECTOR)

Name of Director	Mr. Sunil Lalge
Director Identification Number	06557471
Date of Birth	12/08/1981
Nationality	Indian
Date of Appointment	30/09/2014
Qualification	M.COM
Expertise in specific functional area	He has over 12years practical experience in the area of account & finance.
Disclosure of relationship between directors inter-se	NIL
Name of other listed companies in which he holds directorship	NIL
Chairmanship/Memberships of Committees of the other listed companies in which he is Director	NIL
Number of Shares held in the Company	NIL

Contact Details:

Company	Name: Gagan Commercial Agencies Limited Registered Office: 2 nd Floor of Main Kolkata WB - 700001 Email id: expertprocs@gmail.com CIN: L51909WB1982PLC035424
Registrar and Share Transfer Agent	Name: Ankit Consultancy Pvt. Ltd Address: 60, Electronic Complex, Pardeshipura, Indore (M.P.) 452010 Tel: 0731-4065799 Email Id: rtaindore@gmail.com
E-voting Agency	Central Depository Services (India) Ltd Email id: helpdesk.evoting@cdslindia.com
Scrutinizer	Name: CS Ruchi Joshi Practicing Company Secretary Email Id: ruchijoshi89@gmail.com

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Statement to be annexed with the notice under Section 102 of the Companies Act, 2013

As required by Section 102 of the Companies Act, 2013, (hereinafter referred to as "the Act") the following Statements set out all material facts relating to the business mentioned under Item Nos. 1 of the accompanying Notice dated 30th August, 2019.

Item No. 3

REAPPOINTMENT OF MR. SUNIL LALGE AS AN INDEPENDENT DIRECTOR OF THE COMPANY

The Board of Directors of the Company at its meeting held on August 30, 2019 has, subject to approval of members, propose to reappoint as an Independent Director, for a further period of 5 (five) years from the expiry of his present term, i.e. September 30, 2019 to September 30, 2024 on such terms and conditions as agreed by the Board and Independent Director. It is proposed to seek the members' approval for the re-appointment of Mr. Sunil Lalge, as Independent Director of the Company, as per the terms of the applicable provisions of the Act.

Item No. 4

REAPPOINTMENT OF MRS. MUKTA VELHANKAR AS AN INDEPENDENT DIRECTOR OF THE COMPANY

The Board of Directors of the Company at its meeting held on August 30, 2019 has, subject to approval of members, propose to reappoint as an Independent Director, for a further period of 5 (five) years from the expiry of his present term, i.e. September 30, 2019 to September 30, 2024 on such terms and conditions as agreed by the Board and Independent Director. It is proposed to seek the members' approval for the re-appointment of Mrs. Mukta Velhankar, as an Independent Director of the Company, as per the terms of the applicable provisions of the Act.

Item No. 5

REAPPOINTMENT OF MR. NEERAJ KUMAR JAIN AS AN INDEPENDENT DIRECTOR OF THE COMPANY

The Board of Directors of the Company at its meeting held on August 30, 2019 has, subject to approval of members, propose to reappoint as an Independent Director, for a further period of 5 (five) years from the expiry of his present term, i.e. September 30, 2019 to September 30, 2024 on such terms and conditions as agreed by the Board and Independent Director. It is proposed to seek the members' approval for the re-appointment of Mr. Neeraj Kumar Jain, as an Independent Director of the Company, as per the terms of the applicable provisions of the Act.

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

**Dated: 30/08/2019
Place: Indore**

**Sandeep Nema
Company Secretary**

INDEPENDENT AUDITOR'S REPORT

To the Members of Gagan Commercial Agencies Limited,

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying Standalone financial statements of **Gagan Commercial Agencies Limited** ("the Company"), which comprises the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss, (including Other Comprehensive Income), the Cash Flow Statement and the Statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') of the state of affairs of the Company as at 31st March, 2019, its total Comprehensive Income comprising of Loss, changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

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

Key Audit Matters

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

Information other than the Financial Statements and Auditor's Report thereon

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Standalone Financial Statements

6. 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 preparation of these financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) 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 of 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.
7. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
8. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

9. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

13. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
14. As required by Section 143 (3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books .
 - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account [and with the returns received from the branches not visited by us].
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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 A".
 - 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 our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For and on behalf of
C. H. PADLIYA & CO.
Chartered Accountants
Firm Registration No.: 003151C

S. C. PADLIYA
Partner
Membership No.: 71666

Place: Indore

Dated: This 30th Day of May, 2019

“ANNEXURE REFERRED TO IN PARAGRAPH 14 OF OUR REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31st, 2019 OF GAGAN COMMERCIAL AGENCIES LIMITED”.

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) All the assets have not been physically verified by the management during the year but there is a regular programme 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 hold any Immovable Properties in its name hence this clause of the Order is not applicable.
- 2) (a) Since the Company does not possess any Inventories thus the paragraph 3(ii) of the Order is not applicable.
- 3) (a) The Company has not granted any loans secured or unsecured to companies covered in the register maintained under Section 189 of the Act. The Company has not granted any secured / unsecured loans to any other party, as applicable, covered in the register maintained under Section 189 of the Companies Act, 2013.
- 4) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and section 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of cost records has not been specified by the Central Government under sub section (1) of section 148 of the Act, in respect of the activities carried on by the company.
- 7) a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2019 for a period of more than six months from the date on when they become payable.
- b) According to information and explanations given to us and on the basis of our examination of the books of account, and records, there are no dues of income tax and sales tax or service tax or duty of custom or duty of excise or value added tax that have not been deposited on account of any dispute.
- 8) According to the information and explanations provided by the management, Company has neither defaulted in the repayment of dues to banks or financial institution nor has issued any debentures.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised money by way of initial public offer or further public offer including debt instruments or term loans.
- 10) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and

explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.

11) Based upon the audit procedures performed and the information and explanations given by the management, no managerial remuneration has been paid or provided for in the books during the year. Thus the paragraph 3(xi) of the Order is not applicable.

12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.

13) The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Ind AS 24, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.

15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For and on behalf of
C. H. PADLIYA & CO.
Chartered Accountants
Firm Registration No.: 003151C

S. C. PADLIYA
Partner
Membership No.: 71666

Place: Indore

Date: This 30th Day of May, 2019

“ANNEXURE B” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF GAGAN COMMERCIAL AGENCIES LIMITED

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 March 31, 2019 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. 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 judgement, 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 March 31, 2019, 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 and on behalf of
C. H. PADLIYA & CO.
Chartered Accountants
Firm Registration No.: 003151C

S. C. PADLIYA
Partner
Membership No.: 71666

Place: Indore
Date This 30th Day of May, 2019

GAGAN COMMERCIAL AGENCIES LIMITED**CIN NO. L51909WB1982PLC035424****Standalone Balance Sheet as at 31st March, 2019****(Amount in `)**

	Note No.	As at 31/03/2019	As at 31/03/2018
I. <u>ASSETS</u>			
(1) <i>Non-current Assets</i>			
(a) Property, plant and equipment	1	1	1
(b) Financial assets			
(i) Investments	2	1,000	1,000
(ii) Other financial assets	3	20,000	20,000
(c) Deferred tax assets (Net)		6,906	6,906
(d) Other non-current assets	4	169,229	169,229
(2) <i>Current Assets</i>			
(a) Financial Assets			
(i) Investments	5	1	1
(ii) Cash and cash equivalents	6	171,672	64,109
(iii) Loans	7	-	797,866
(iv) Other financial assets	8	5,000	5,000
(b) Other Tax Assets(net)		636,655	708,726
(c) Other current assets	9	437,067	446,762
Total Assets		1,447,531	2,219,600
II. <u>EQUITY AND LIABILITIES</u>			
(1) <i>Equity</i>			
(a) Equity Share Capital	10	2,000,000	2,000,000
(b) Other Equity	11	(2,254,294)	(1,238,559)
(2) <i>Current liabilities</i>			
(a) Financial Liabilities			
(i) Borrowings	12	1,247,747	845,765
(ii) Trade Payables	13	422,349	503,048
(iii) Other financial liabilities	14	501	3,552
(b) Short term provisions	15	17,700	92,700
(c) Other current liabilities	16	13,528	13,094
Total Equity And Liabilities		1,447,531	2,219,600
The accompanying notes are an integral part of these standalone financial statements			

We authenticate the correctness of the above

For and on behalf of the Board of

GAGAN COMMERCIAL AGENCIES LIMITED

CIN NO. L51909WB1982PLC035424

As Per Our Report of Even Date Attached

For and on behalf of

C.H. PADLIYA & CO.

Chartered Accountants

Firm Registration No.: 003151C

SUNIL LALGE

Director

D.I.N.:06557471

NEERAJ KUMAR JAIN

Director

D.I.N.:02245051

SHAIENDRA MALAKAR SANDEEP NEEMA

Chief Financial Officer

Company Secretary

Memb. No.42239

S.C. PADLIYA

Partner

Membership Number: 071666

Place: Indore

Dated: This 30th day of May, 2019

GAGAN COMMERCIAL AGENCIES LIMITED**CIN NO. L51909WB1982PLC035424****Standalone Profit and Loss statement for the year ended 31st March, 2019**

(Amount in `)

	Note No.	For the Year ended 31st March, 2019	For the Year ended 31st March, 2018
I. CONTINUING OPERATIONS			
(1) <i>Income</i>			
Revenue from operations	17	-	9,817,974
Other Income	18	15,986	984,341
Total Income		15,986	10,802,315
(2) <i>Expenses</i>			
Cost of materials consumed	19	-	7,327,148
Operating Cost	20	-	1,246,515
Employee benefits expense	21	613,026	753,405
Finance costs	22	72,808	95,356
Other expenses	23	347,217	993,275
Total Expenses		1,033,051	10,415,699
(3) Profit / (loss) before tax		(1,017,065)	386,616
(4) Tax expense			
Current tax	24	-	(75,000)
Excess provision of Income Tax written Off		1,330	
Deferred tax charge/(credit)		-	(613)
Tax in respect of earlier years			
(5) Profit/(Loss) for the year from continuing operations		(1,015,735)	311,003
(6) Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss			
Income tax relating to above items		-	-
(ii) Items that will be reclassified to profit or loss			
Income tax relating to above items		-	-
(7) Total Comprehensive Income for the year		(1,015,735)	311,003
(8) Earning per equity share of `/- each (for continuing operations)			
(1) Basic (`)		(5.08)	1.56
(2) Diluted (`)		(5.08)	1.56
The notes form an integral part of these financial statements			

We authenticate the correctness of the above

For and on behalf of the Board of

GAGAN COMMERCIAL AGENCIES LIMITED

CIN NO. L51909WB1982PLC035424

As Per Our Report of Even Date Attached

For and on behalf of

C.H. PADLIYA & CO.

Chartered Accountants

Firm Registration No.: 003151C

SUNIL LALGE

Director

D.I.N.:06557471

NEERAJ KUMAR JAIN

Director

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SHAIENDRA MALAKAR SANDEEP NEEMA

Chief Financial Officer

Company Secretary

Memb. No.42239

S.C. PADLIYA

Partner

Membership Number: 071666

Place: Indore

Dated: This 30th day of May, 2019

GAGAN COMMERCIAL AGENCIES LIMITED**CIN NO. L51909WB1982PLC035424****Standalone Statement of Cash Flow for the year ended 31st March, 2019**

(Amount in `)

		For the Year ended 31st March, 2019	For the Year ended 31st March, 2018
I.	<u>CASH FLOW FROM OPERATING ACTIVITY</u>		
	Profit before exceptional Items and tax as per statement of profit and loss	(1,015,735)	386,616
	Adjustments for:		
	Finance cost	72808	95,356
	Assets written-off	-	5
	(Profit)/ loss on sale of fixed assets (net)		
	Operating profit before working capital changes	(942,927)	481,977
	Changes in Operating assets and liabilities:		
	Decrease/ (Increase) in Other current assets	81,766	-
	Decrease/ (Increase) in Other financial assets	797,866	16,542,972
	Increase/ (Decrease) in Provisions	(75,000)	104,050
	Increase/ (Decrease) in Current Liabilities	434.00	(19,964,543)
	Increase/ (Decrease) in Financial Liabilities	318,232	
	Increase/ (Decrease) in Long Term Liabilities		
	Net Cash Generated by Operating Activities	180,371	(2,835,544)
	Income taxes paid	-	-
	Net Cash Generated by Operating Activities Before Exceptional Items	180,371	(2,835,544)
	Exceptional Items	-	-
	Net Cash Generated by Operating Activities After Exceptional Items (I)	180,371	(2,835,544)
II.	<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
	Payment for:		
	Interest Paid	(72,808)	(95,356)
	Net Cash Generated by Financing Activities (III)	(72,808)	(95,356)
IV.	Net Increase/(Decrease) In Cash and Cash Equivalents (I + II + III)	107,563	(2,930,900)
V.	Cash and Cash Equivalents as at the beginning of the year	64,109	3,075,009
VI.	Cash and Cash Equivalents as at the end of the year	171,672	144,109
	Cash and Cash Equivalents as at the end of the year comprise of		
	Cash & Bank Balances as per the Balance Sheet	171,672	64,109
	Balances as per statement of Cash Flows	171,672	144,109

The accompanying notes are an integral part of these standalone financial statements

Notes:

- The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

We authenticate the correctness of the above

For and on behalf of the Board of

GAGAN COMMERCIAL AGENCIES LIMITED

CIN NO. L51909WB1982PLC035424

As Per Our Report of Even Date Attached

For and on behalf of

C.H. PADLIYA & CO.

Chartered Accountants

Firm Registration No.: 003151C

SUNIL LALGE

Director

D.I.N.:06557471

NEERAJ KUMAR JAIN

Director

D.I.N.:02245051

SHAIENDRA MALAKAR

Chief Financial Officer

SANDEEP NEEM S.C. PADLIYA

Company Secretary

Memb. No.42239

Partner

Membership Number: 071666

Place: Indore

Dated: This 30th of May, 2018

GAGAN COMMERCIAL AGENCIES LIMITED**CIN NO. L51909WB1982PLC035424****Standalone Statement of Changes In Equity for the year ended 31st March, 2019****A. Equity share capital**

(Amount in `)

		Note No.	Amount
As at 31st March, 2017			2,000,000
Changes in equity share capital			-
As at 31st March, 2018			2,000,000
Changes in equity share capital			-
As at 31st March, 2019		10	2,000,000

B Other Equity

(Amount in `)

	Note No.	Balance as at 1st April, 2018	Changes in accounting policies/ Prior period erros	Profit for the year	Balance as on 31st March, 2019
(i) Reserves					
1.1 Other reserves					
Retained Earnings	11	(1,603,759)	-	(1,015,735)	(2,619,494)
Capital reserve	11	365200	-	-	365,200.00
Total Reserves		(1,238,559)	-	(1,015,735)	(2,254,294)

The accompanying notes are an integral part of these standalone financial statements

We authenticate the correctness of the above

For and on behalf of the Board of

GAGAN COMMERCIAL AGENCIES LIMITED

CIN NO. L51909WB1982PLC035424

As Per Our Report of Even Date Attached

For and on behalf of

C.H. PADLIYA & CO.

Chartered Accountants

Firm Registration No.: 003151C

SUNIL LALGE NEERAJ KUMAR JAIN SHAILENDRA MALAKAR SANDEEP NEEMA

Director

Director

Chief Financial Officer

Company Secretary

S.C. PADLIYA

Partner

D.I.N.:06557471

D.I.N.:02245051

Memb. No.42239

Membership Number: 071666

Place: Indore

Dated: This 30th of May, 2019

NAME OF COMPANY**C.I.N.-****Notes To The Standalone Financial Statements for the year ended 31st March, 2018****Note - "1"****Property, Plant And Equipment**

(Amount in `)

		Computers	Total
<i>I</i>	Gross Carrying amount		
	Balance as at 31st March, 2017	29,550	29,550
	Additions during the year	-	-
	Disposals	-	-
	Reclassification as held for Sale	-	-
	Balance as at 31st March, 2018	29,550	29,550
	Additions during the year	-	-
	Disposals	-	-
	Reclassification as held for Sale	-	-
	Balance as at 31st March, 2019	29,550	29,550
<i>II</i>	Accumulated Depreciation		
	Balance as at 31st March, 2017	29,549	29,549
	Additions during the year	-	-
	Disposals	-	-
	Reclassification as held for Sale	-	-
	Balance as at 31st March, 2018	29,549	29,549
	Additions during the year	-	-
	Disposals	-	-
	Reclassification as held for Sale	-	-
	Balance as at 31st March, 2019	29,549	29,549
<i>III</i>	<i>Net Carrying amount (I - II)</i>		
	Balance as at 31st March, 2018	1	1
	Balance as at 31st March, 2019	1	1

Note - "2"**Non-Current Investments**

(Amount in `)

				31st March, 2019	31st March, 2018
				Amount	Amount
A.	<u>Investment in LLP</u>			31st March, 2019	31st March, 2018
				Amount	Amount
		(i)	Partner in Chitrakoot Mercantiles LLP	1,000	1,000
Total Non Current Investments				1,000	1,000
Aggregate amount of unquoted investments				1,000	1,000

Note - "3"**Other Non-Current Financial Assets**

(Amount in `)

	<u>31st March, 2019</u>	<u>31st March, 2018</u>
Deposits with others	20,000	20,000
Total Non-Current Deposits	20,000	20,000

Note - "4"**Other Non-Current Assets**

(Amount in `)

	<u>31st March, 2019</u>	<u>31st March, 2018</u>
Deposits with govt. authorities	169,229	169,229
Total Other Non-Current Assets	169,229	169,229

Note - "5"

Current Investments

(Amount in `)

			31st March, 2019		31st March, 2018	
			No. of Units	Amount	No. of Units	Amount
A.	<i>Investments in Equity Instruments</i>					
	Unquoted					
	(i)	At Fair Value through Profit and Loss	2,500	1	2,500	1
		Arc Retail Private Limited (Previously Known as Archisan Design Solutions Retails Private Limited (Equity Shares of ` 10 each)				
Total Investment in Other Equity Instruments (A)			2,500	1	2,500	1
Total Current Investments (A+B+C+D+E)			2,500	1	2,500	1

Aggregate amount of unquoted investments

1

1

Note - "6"**Cash And Cash Equivalents**

	As at <u>31st March, 2019</u>	(Amount in `) As at <u>31st March, 2018</u>
(a) Cash on hand	36,406	29,025
(b) Balances with Banks - In current accounts	135,266	35,084
Total Cash and Cash Equivalents	171,672	64,109

Note - "7"**Loans**

(Unsecured, considered good)

	As at <u>31st March, 2019</u>	(Amount in `) As at <u>31st March, 2018</u>
Inter corporate Deposit	-	797,866
Total Loans	-	797,866

Note - "8"**Other Financial Assets**

(Unsecured, considered good)

	As at <u>31st March, 2019</u>	(Amount in `) As at <u>31st March, 2018</u>
Deposits with others	5,000	5,000
Total Other Financial Assets	5,000	5,000

Note - "9"**Other Current Assets**

	As at <u>31st March, 2019</u>	(Amount in `) As at <u>31st March, 2018</u>
Advances to Suppliers	337,067	387,421
Advances recoverable in kind or for value to be received	-	-
Other advances	100,000	59,342
Total Other Current Assets	437,067	446,762

Note - "10"**Equity Share Capital****Authorised**

` 10,00,000 [31st March, 2018 ` 10,00,000] Equity Shares of ` 10 each

	(Amount in `)
As at 31st March, 2019	As at 31st March, 2018

10,00,000	10,00,000
-----------	-----------

Issued, subscribed and fully paid up

` 2,00,000 [31st March, 2018: ` 2,00,000] Equity Shares of ` 10 each

2,00,000	2,00,000
----------	----------

Total Equity Share Capital

2,00,000	2,00,000
-----------------	-----------------

Notes:

a) Reconciliation of number of shares

(Amount in `)

	As at 31st March, 2019		As at 31st March, 2018	
	Number of Shares	Amount	Number of Shares	Amount
Equity Shares :				
Balance as at the beginning of the year	200,000	2,00,000	200,000	2,00,000
Balance as at the end of the year	200,000	2,00,000	200,000	2,00,000

b) Rights, preferences and restrictions attached to shares

Equity shares: The Company has one class of equity shares having a par value of ` 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of Shareholder	As at 31st March, 2019		As at 31st March, 2018	
	%	Number of Shares	%	Number of Shares
Smt. Padma Kalani	6.50%	13,000	6.50%	13,000

Note - "11"**Other Equity**

(Amount in `)

	Capital Reserve	Retained Earnings	Total
Balance as at 1st April, 2018	365,200	(1,603,759)	(1,238,559)
Profit for the year		(1,015,735)	(1,015,735)
Other Comprehensive Income for the year	-	-	-
Total Comprehensive Income for the year	365,200	(2,619,494)	(2,254,294)
Balance as at 31st March, 2019	365,200	(2,619,494)	(2,254,294)

Capital Reserve

Capital reserve is utilised in accordance with the provision of the Act.

Note - "12"**Borrowings**

	As at <u>31st March, 2019</u>	(Amount in `) As at <u>31st March, 2018</u>
<i>Unsecured</i>		
Inter Corporate Deposit	1,247,747	845,765
Total Current Borrowings	1,247,747	845,765

Note - "13"**Trade Payables**

	As at <u>31st March, 2019</u>	(Amount in `) As at <u>31st March, 2018</u>
Trade Payables	422,349	503,048
Total Trade Payables	422,349	503,048

Note - "14"**Other Current Financial Liabilities**

	As at <u>31st March, 2019</u>	(Amount in `) As at <u>31st March, 2018</u>
Professional Tax(employees)	501	3,552
Total Other Current Financial Liabilities	501	3,552

Note :

(a) There are no amounts due for payment to the Investor Education and Protection Fund Under Section 125 of the Companies Act, 2013 as at the year end.

Note - "15"**Provisions**

	As at <u>31st March, 2019</u>	(Amount in `) As at <u>31st March, 2018</u>
Provision for Income Tax	-	75,000
Provision for Audit Fees	17,700	17,700
Total Provisions	17,700	92,700

Note - "16"**Other Current Liabilities**

	As at <u>31st March, 2019</u>	(Amount in `) As at <u>31st March, 2018</u>
Statutory Dues	13,528	13,094
Total Other Current Liabilities	13,528	13,094

Note - "17"**Revenue From Operations***Sales of Services*

(i) Income from Contract

Total Revenue From Operations

	(Amount in `)	
	<u>Year Ended</u>	<u>Year Ended</u>
	<u>31st March, 2019</u>	<u>31st March, 2018</u>
	-	9,817,974
	-	9,817,974

Note - "18"**Other Income**

Interest income

Total Other Income

	<u>Year Ended</u>	<u>Year Ended</u>
	<u>31st March, 2019</u>	<u>31st March, 2018</u>
	15,986	984,341
	-	-
	15,986	984,341

Note - "19"**Cost Of Materials Consumed**

Purchases

Total Cost of Materials Consumed

	<u>Year Ended</u>	<u>Year Ended</u>
	<u>31st March, 2019</u>	<u>31st March, 2018</u>
	-	7,327,148
	-	7,327,148

Note - "20"**Manufacturing and Operating Costs**

Other Manufacturing and Operating expenses

Total Manufacturing and Operating Costs

	<u>Year Ended</u>	<u>Year Ended</u>
	<u>31st March, 2019</u>	<u>31st March, 2018</u>
	-	1,246,515
	-	1,246,515

Note - "21"**Employee Benefits Expenses**

Salaries and wages

Total Employee Benefits Expense

	<u>Year Ended</u>	<u>Year Ended</u>
	<u>31st March, 2019</u>	<u>31st March, 2018</u>
	613,026	753,405
	613,026	753,405

Note - "22"**Finance Costs**

	<u>Year Ended</u> <u>31st March, 2019</u>	<u>Year Ended</u> <u>31st March, 2018</u>
Interest expense on Inter Corporate Deposit	72,782	94,940
Interest Expenses- Others	26	416
Total Finance Costs	72,808	95,356

Note - "23"**Other Expenses**

	<u>Year Ended</u> <u>31st March, 2019</u>	<u>Year Ended</u> <u>31st March, 2018</u>
Rent	2,400	2,400
Shares of Loss from L.L.P.	11	5
Rates and Taxes	2,750	2,500
Filing Fees	19388	9788
Listing Fees	29500	52222
Advertisement Expenses	17,085	18,528
Legal and Professional Expenses	234,324	889,351
Bad Debts, Advances, Claims and Deposits written off	32,722	-
Miscellaneous Expenses	9,037	18,481
Total Other Expenses	347,217	993,275

Legal and Professional expenses include:

	<u>Year Ended</u> <u>31st March, 2019</u>	<u>Year Ended</u> <u>31st March, 2018</u>
Auditors' remuneration and expenses		
For Audit Fees	17,700	17,796
For Limited Review	8,850	8,850
Total	26,550	26,646

Note - "24"**Income Tax Expenses**

	<u>Year Ended</u> <u>31st March, 2019</u>	(Amount in `) <u>Year Ended</u> <u>31st March, 2018</u>
Tax expense recognized in the Statement of Profit and Loss		
<i>Current tax</i>		
Current Tax on taxable income for the year	-	75,000
Total Current Tax expense	-	75,000
<i>Deferred tax</i>		
Deferred tax charge/(credit)	-	(613)
Total Deferred Income Tax expense/(benefit)	-	(613)
Total income tax expense	-	(613)

A) Reconciliation of the income tax expenses to the amount computed by applying the statutory income tax rate to the profit before income taxes is summarized below:

(Amount in `)

	Year Ended 31st March, 2019	Year Ended 31st March, 2018
Reconciliation of effective tax rate		
Profit /(Loss) before tax	(1,017,065)	386,616
Enacted income tax rate in India applicable to the Company (MAT)	-	19,055
	-	73,670
Others	-	1,330
Total income tax expense/(credit)	-	75,000

B) The movement in deferred tax assets and liabilities during the year ended March 31, 2019:

	As at 1st April, 2018 - Deferred Tax Asset /(Liabilities)	Credit/ (charge) in statement of Profit and Loss	Credit/ (charge) directly in other equity	As at 31st March, 2019- Deferred Tax Asset/ (Liabilities)
Net gain on Sale/Fair valuation of Investment through Profit & Loss	6,906	-	-	6,906
Total	6,906	-	-	6,906

Note - "25"**Contingent Liabilities And Capital Commitment (To The Extent Not Provided For)****i) Contingent Liabilities**

There are no Contingent liabilities as at 31st March,2019(Previous Year Nil).

ii) Capital Commitments

There are no Capital Commitments as at 31st March,2019.(Previous Year Nil).

Note - "26"**Leases**

(Amount in `)

Particulars	As at 31st March, 2019	As at 31st March, 2018
<i>a) Premises taken on operating lease:</i>		
The Company has entered into operating lease arrangements for office premises		
(i) Lease payments recognised in the Statement of Profit and Loss	2,400	2,400

Note - "27"**Segement Reporting**

As the Company operated in the single segement of job work which is the primary reportable segement as per Accounting Standard Ind As 108 on 'Operating Segment ', no separate disclosure pertaining to the same has been given.

Note - "28"**Related Party Disclosure as per Ind AS 24**

(Amount in `)

		Ownership interest	
		As at 31st March, 2019	As at 31st March, 2018
1. Relationships :			
a) Other Significant Influences			
Chitrakoot Mercantile LLP		0.09%	0.09%
b) Key Managerial Persons			
Shri Shailendra Malakar	CFO	None	None
Shri Sunil Mehta	CEO	None	None
Shri Sandeep Nema	CS	None	None
c) <u>Non executive directors and enterprises over which they are able to exercise significant influence (with whom transactions have taken place)</u>			
Shri Pawan Kuar Jain	Non Executive Director	None	None
Smt.Mukta Velhankar	Non Executive Director	None	None
Shri Neeraj kumar Jain	Non Executive Director	None	None
Shri Sunil Lalge	Non Executive Director	None	None

2. Transactions carried out with related parties referred in 1 above, in ordinary course of business:

(Amount in `)

Nature of transactions	Related Parties		
	Referred in 1(a) above	Referred in 1(b) above	Referred in 1(c) above
<i>Expenses</i>			
Loss from LLP	11	(NIL)	NIL
	(5)	(NIL)	(NIL)
<i>Outstandings</i>			
<i>Investments</i>			
LLP	1,000	(NIL)	NIL
	(1,000)	(NIL)	(NIL)

Previous years figures are in ()

Note - "29"**Fair Value Measurement***Financial Instrument by category and hierarchy*

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

The fair values for Equity shares were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

(Amount in `)

Financial Assets and Liabilities as at 31st March, 2019				Routed through Profit and Loss				Routed through OCI				Carried at Amortised Cost			
	Non-Current	Current	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial Assets															
<i>Investments</i>															
- Equity instruments	-	1	1	-	-	1	1	-	-	-	-	-	-	-	-
- in LLP	1,000	-	1,000	-	-	1,000	1,000	-	-	-	-	-	-	-	-
- other financial assets	20,000	5,000	25,000											25,000	25,000
<i>Other Assets</i>															
- Cash and Cash Equivalents	-	171,672	171,672	-	-	-	-	-	-	-	-	-	-	171,672	171,672
	21,000	176,673	197,673	-	-	1,001	1,001	-	-	-	-	-	-	196,672	196,672
Financial Liabilities															
- Borrowings	-	1,247,747	1,247,747	-	-	-	-	-	-	-	-	-	-	1,247,747	1,247,747
- Trade Payables	-	422,349	422,349											422,349	422,349
- Other Financial Liabilities	-	501	501	-	-	-	-	-	-	-	-	-	-	501	501
	-	1,670,597	1,670,597	-	-	-	-	-	-	-	-	-	-	1,670,597	1,670,597

(Amount in `)

Financial Assets and Liabilities as at 31st March, 2018				Routed through Profit and Loss				Routed through OCI				Carried at Amortised Cost			
	Non-Current	Current	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial Assets															
<i>Investments</i>															
- Equity instruments	-	1	1	-	-	1	1	-	-	-	-	-	-	-	-
- in LLP	1,000	-	1,000	-	-	1,000	1,000	-	-	-	-	-	-	-	-
- other financial assets	20000	5000	25,000	-	-	-	-	-	-	-	-	-	-	25,000	25,000
<i>Other Assets</i>															
- Loans & advances	-	797,866	797,866	-	-	-	-	-	-	-	-	-	-	797,866	797,866
- Cash and Cash Equivalents	-	64,109	64,109	-	-	-	-	-	-	-	-	-	-	64,109	64,109
	21,000	866,976	887,976	-	-	1,001	1,001	-	-	-	-	-	-	886,975	886,975
Financial Liabilities															
- Borrowings	-	845,765	845,765	-	-	-	-	-	-	-	-	-	-	845,765	845,765
- Trade Payables	-	503,048	503,048											503,048	503,048
- Other Financial Liabilities	-	3,552	3,552	-	-	-	-	-	-	-	-	-	-	3,552	3,552
	-	1,352,365	1,352,365	-	-	-	-	-	-	-	-	-	-	1,352,365	1,352,365

Note - "30"**Financial Risk Management***Financial risk management objectives and policies*

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments, payables and loans and borrowings.

Market Risk- Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

According to the Company interest rate risk exposure is only for floating rate borrowings. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

Exposure to interest rate risk

(Amount in `)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Total Borrowings	1,247,747	845,765
% of Borrowings out of above bearing variable rate of interest	NA	NA

*(a) (i) Market Risk- Price Risk**(a) Exposure*

The Company's exposure to equity securities i held by the Company is in Unquoted Shares and classified in the balance sheet either at fair value through OCI or at fair value through profit and loss.

Credit risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- i) Actual or expected significant adverse changes in business,
- ii) Actual or expected significant changes in the operating results of the counterparty,
- iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,

- iv) Significant increase in credit risk on other financial instruments of the same counterparty,
v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss.

Financial Assets are considered to be of good quality and there is no significant increase in credit risk.

Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows.

(ii) Maturity patterns of borrowings

(Amount in `)

	As at 31st March, 2019				As at 31st March, 2018			
	0-1 years	1-5 years	beyond 5 years	Total	0-1 years	1-5 years	beyond 5 years	Total
Short term borrowings	1,247,747	-	-	1,247,747	845,765	-	-	845,765
Total	1,247,747	-	-	1,247,747	845,765	-	-	845,765

(iii) Maturity patterns of other Financial Liabilities

(Amount in `)

As at 31st March, '19	0-3 months	3-6 months	6 months to 12 months	beyond 12 months	Total
Other Financial liability (Current and Non Current)	-	-	14,029	-	14,029
Total	-	-	14,029	-	14,029

As at 31st March, '18	0-3 months	3-6 months	6 months to 12 months	beyond 12 months	Total
Other Financial liability (Current and Non Current)	-	-	16,646	-	16,646
Total	-	-	16,646	-	16,646

Note - "31"

Capital Risk Management

a) Risk Management

The Company aim to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

Note - "32"**Earning Per Share**

(Amount in `)

	Year ended 31st March, 2019	Year ended 31st March, 2018
Earnings Per Share has been computed as under:		
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity	(1,015,735)	311,003
Weighted average number of equity shares outstanding	200,000	200,000
Earnings Per Share (`) - Basic (Face value of ` 10 per share)	(5.08)	1.56
Diluted earning per share is same as basic earning per share.	(5.08)	1.56

Note - "33"

The Financial Statements were authorised for issue by the directors on 30th day of May, 2019.

We authenticate the correctness of the above

For and on behalf of the Board of

GAGAN COMMERCIAL AGENCIES LIMITED

As Per Our Report of Even Date Attached

For and on behalf of

C.H. PADLIYA & CO.

Chartered Accountants

Firm Registration No.: 003151C

SUNIL LALGE NEERAJ KUMAR JAIN SHAIENDRA MALAKAR SANDEEP NEEMA

Director

Director

Chief Financial Officer

Company Secretary

D.I.N.:06557471

D.I.N.:02245051

Memb. No.42239

S.C.PADLIYA

Partner

Membership Number: 071666

Place: Indore

Dated: This 30th of May, 2019

Annexure A (Annexed to and forming part of the Accounts for the year ended 31st March, 2019)

SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES

A.

COMPANY BACKGROUND

Incorporated as Gagan Commercial Agencies Limited on 10th November, 1982 under the Companies Act, 1956. The Company has been listed on the Calcutta Stock Exchange on 25th January, 1983.

1. Basis of Preparation of Financial Statements

(i) Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

The accounting policies are applied consistently to all the periods presented in the financial statements.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- 1) certain financial assets and liabilities that are measured at fair value;
- 2) assets held for sale - measured at lower of carrying amount or fair value less cost to sell;

(iii) Current non-current classification

All the assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria set out in Schedule III of the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalent, the Company has ascertained its operating cycle to be 12 months for the purpose of current - non current classification of assets and liabilities.

(iv) Fair Value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

2. Use of estimates and critical accounting judgements

In the preparation of financial statements, the Company makes judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Key source of estimation of uncertainty at the date of standalone financial statements, which may cause material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment, useful lives of property, plant and equipment and intangible assets, valuation of deferred tax assets, provisions, contingent liabilities and fair value measurements of financial instruments as discussed below. Key source of estimation of uncertainty in respect of revenue recognition and employee benefits have been discussed in the respective policies.

3. Revenue Recognition

Revenue is measured at the fair value of consideration received or receivable net of discounts, taking into account contractually defined terms and excluding taxes and duties collected on behalf of the government.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and specific criteria have been met for each of the Company's activities as described below.

Income from construction contracts

Income from construction contracts is recognised by reference to the stage of completion of the contract activity at the reporting date of the financial statements. The related costs there against are charged to the Statement of Profit and Loss. The stage of completion of the contract is measured by reference to the proportion that contract cost incurred for work performed up to the reporting date bears to the estimated total contract cost for each contract. When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately

Interest income

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and effective interest rate applicable.

Other Incomes

Other incomes have been recognized on accrual basis in the financial statements, except when there is uncertainty of collection.

4. Property, plant and equipment

An item of property, plant and equipment is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. This recognition principle is applied to costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognised in the statement of profit and loss as incurred. When a replacement occurs, the carrying value of the replaced part is derecognised. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items.

Property, plant and equipment is stated at cost/deemed cost, less accumulated depreciation and impairment. Cost includes all direct costs and expenditures incurred to bring the asset to its working condition and location for its intended use. Trial run expenses (net of revenue) are capitalised.

Borrowing costs incurred during the period of construction is capitalised as part of cost of qualifying asset. The gain or loss arising on disposal of an item of property, plant and equipment is determined as the difference between sale proceeds and carrying value of such item, and is recognised in the statement of profit and loss.

5. Depreciation and amortisation of property, plant and equipment

Depreciation of these assets commences when the assets are ready for their intended use which is generally on commissioning. Items of property, plant and equipment are depreciated in a manner that amortizes the cost (or other amount substituted for cost) of the assets after commissioning, less its residual value, over their useful lives as specified in Schedule II of the Companies Act, 2013 on a Written Down Value basis. Land is not depreciated.

Property, plant and equipment's residual values and useful lives are reviewed at each balance sheet date and changes, if any, are treated as changes in accounting estimate.

- a. Fixed asset is depreciated on a written down value basis over the useful lives of assets as prescribed under Part C of Schedule II of the Companies Act 2013.
- b. Depreciation for assets purchased or sold during the period is charged to revenue pro-rata to the period of their use.

6. Borrowing Cost

Borrowing cost consists of interest and other costs incurred in connection with the borrowing of funds and also include exchange differences to the extent regarded as an adjustment to the same. Borrowing costs directly attributable to the acquisition and/ or construction of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Standalone Statement of Profit and Loss as incurred.

7. Borrowings

Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in the Statement of Profit and Loss over the period of the borrowings using the effective interest method.

Preference shares, which are mandatorily redeemable on a specific date are classified as liabilities. The dividend on these preference shares is recognised in Statement of Profit and Loss as finance costs.

8. Provisions & Contingent liabilities and assets

- a. Provisions are recognized only when there is a present obligation, as a result of past events and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.
- b. Contingent liability is disclosed for (i) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or (ii) Present obligations arising from the past events where it is probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of obligation cannot be made.
- c. Contingent assets are neither recognized nor disclosed except when realization of income is virtually certain, related asset is disclosed.

9. Taxation

Tax expense recognized in Standalone Statement of Profit and Loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity.

Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity).

Minimum Alternate Tax ('MAT') credit entitlement is recognized as an asset only when and to the extent there is convincing evidence that normal income tax will be paid during the specified period. In the year in which MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the Standalone Statement of Profit and Loss and shown as MAT credit entitlement. This is reviewed at each balance sheet date and the carrying amount of MAT credit entitlement is written down to the extent it is not reasonably certain that normal income tax will be paid during the specified period.

Deferred tax is recognized on temporary differences between the carrying amount of assets and liabilities in the financial statement and the corresponding tax bases used in computation of taxable profit under Income Tax Act, 1961.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognized outside Standalone Statement of Profit and Loss is recognized outside Standalone Statement of Profit and Loss (either in other comprehensive income or in equity).

10. Leases

Operating Lease

As a lessee

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company, as lessee, are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases.

As a lessor

Lease income from operating leases where the Company is a lessor is recognized in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

11. Financial Instruments

i) Financial Assets

A. Initial Recognition and Measurement

All Financial Assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value Through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of Financial Assets are recognised using trade date accounting.

B. Subsequent measurement

a) Financial Assets measured at Amortised Cost (AC)

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)

A Financial Asset which is not classified in any of the above categories are measured at FVTPL.

C. Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

D. Impairment of Financial Assets

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

ii) Financial Liabilities

A. Initial Recognition and Measurement

All Financial Liabilities are recognized at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

B. Subsequent Measurement

Financial Liabilities are carried at amortized cost using the effective interest method.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

iii) Derecognition of Financial Instruments

The Company derecognizes a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for derecognition under Ind AS 109. A Financial liability (or a part of a Financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

iv) Offsetting

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

12. Earnings Per Share

Basic earnings per share has been computed by dividing profit or loss for the year by the weighted average number of shares outstanding during the year. Partly paid up shares are included as fully paid equivalents according to the fraction paid up.

Diluted earnings per share has been computed using the weighted average number of shares and dilutive potential shares except where the result would be anti-dilutive.

13. Recent Accounting Pronouncements

Ind AS 116 :

On 30th March 2019, the Ministry of Corporate Affairs (MCA) has notified Ind AS 116 Leases, under Companies (Indian Accounting Standards) Amendment Rules, 2019 which is applicable with effect from 1st April, 2019.

Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lease accounting model for lessee and requires the lessee to recognize right of use assets and lease liabilities for all leases with a term of more than twelve months, unless the underlying asset is low value in nature. Currently, operating lease expenses are charged to the statement of profit and loss. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

As per Ind AS 116, the lessee needs to recognise depreciation on rights of use assets and finance costs on lease liabilities in the statement of profit and loss. The lease payments made by the lessee under the lease arrangement will be adjusted against the lease liabilities.

The Company is currently evaluating the impact on account of implementation of Ind AS 116 which might have on profit & loss and balance sheet ratio i.e. Earnings before interest, tax, depreciation and amortisation (EBITDA), Asset coverage, debt equity, interest coverage, etc.

The preparation of financial statements requires the use of accounting estimates which by definition will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgement are:

Estimation of current tax expenses and Payable and Recognition of deferred tax assets for carried forward tax losses - Note 24

Estimated Fair value of unlisted securities - Note 29

Probable outcome of matters included under Contingent Liabilities - refer note 25

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DIRECTORS' REPORT

The Directors present their 36th Annual Report on the business and operation of the company together with the Audited Financial Statements for the year ended 31st March, 2019.

FINANCIAL RESULTS :

Amount (Rs.)

Particulars	As on 31 st March, 2019	As on 31 st March, 2018
Income from Operation	0	98,17,974
Other Income	15,986	9,84,341
Total Income	15,986	1,08,02,315
Total Expenditure	1,033,051	1,04,15,699
Profit / (Loss) before tax	(10,17,065)	3,86,616
Tax Expenses	1,330	75,613
Net Profit / (Loss) after tax	(10,15,735)	3,11,003

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 other business transaction. The Company incurred Loss of Rs. 10,15,735/- (Rupees Ten Lakhs Fifteen Thousand Seven Hundred Thirty Five Only) as compared to Profit of Rs. 3,11,003/- (Rupees Three Lakhs Eleven Thousand Three 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.

No change in the nature of business during the year

TRANSFER TO RESERVES:

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, 2019 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:

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- a) In the preparation of the annual accounts for the year ended March 31, 2019, 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;
 - b) 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, 2019 and of the profit of the Company for the year ended on that date;
 - 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 their under.

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 Companies 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.

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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 property 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 reviews by the Audit Committee and adequate remedial measure, 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 weakness in the design operation were observed.

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.

Independent Directors seeking re-appointment:

Pursuant to the provision of Section 149(10) of the Companies Act, 2013 a term of five consecutive years on the Board of the Company of Mr.Sunil Lalge (DIN:06557471), Mrs. Mukta Velhankar (DIN: 01660195) and Mr. Neeraj Kumar Jain (DIN:02245051) as Independent Directors will be completed on ensuring 36th Annual General Meeting, 2019

However, they are eligible for re-appointment on passing of special resolution for a second term of five consecutive years. Therefore, the Board in their meeting Schedule to be held on 30th August, 2019 upon the recommendation of the Nomination and Remuneration Committee has recommended their re-appointment for further period of 5(Five) years i.e. starting from 36th AGM, 2019 to 41st AGM, 2024. Your Board of directors recommends passing necessary special resolutions to that effect as set out in the notice of the Annual General Meeting.

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.

Directors seeking re-appointment:

In accordance with the provisions of the Companies Act, 2013 and in terms of the Articles of Association of the company Mr. Pawan Kumar Jain (DIN:00012279), who retires by rotation and being eligible, offers himself for reappointment in the 36th AGM of the Company. Your directors recommend passing necessary resolutions as set out in the notice of the annual general meeting

Key Managerial Personnel

Pursuant to the provision of section 203 of the Companies Act, 2013 the KMP of the Company as on date are- Mr. Sunil Mehta, as a Chief Executive Officer, Mr. Shailendra Malakar, as a Chief Financial Officer, and Mr. Sandeep Nema as a Company Secretary and Compliance Officer of the Company.

During the year there is no change in the composition of director and KMP.

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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 sections 139 and 142 and other applicable provisions, if any, of the Companies Act, 2013, read with Companies (Audit and Auditors) Rules, 2014, M/s. C. H. Padliya & Co., Chartered Accountants, bearing Firm Registration No. 003151C will continue as Statutory Auditors for a term of five consecutive years from the conclusion of 34th AGM till the conclusion of the 39th AGM as per the resolution passed in the Annual General Meeting held on 25th September, 2017 without ratification by members at every Annual General Meeting

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 2018-19 and 2019-20. The Secretarial Audit Report for the financial year ended 31st March, 2019 is annexed herewith marked as an **Annexure-II** to this report.

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.

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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.

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

BOARD MEETING:

During the Financial Year 2018-19, 5 (Five) meetings of the Board of Directors of the Company were held, details are as under:

S. No.	Date of Meeting	No. of Directors as on the date of Meeting	No. of Directors attended the Meeting	Percentage of Attendance
1	30/05/2018	4	4	100%
2	13/08/2018	4	4	100%
3	14/11/2018	4	4	100%
4	14/02/2019	4	4	100%
5	06/03/2019	4	4	100%

AUDIT COMMITTEE:

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

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

S. No.	Date of Meeting	No. of Directors as on the date of Meeting	No. of Directors attended the Meeting	Percentage of Attendance
1	30/05/2018	3	3	100%
2	13/08/2018	3	3	100%
3	14/11/2018	3	3	100%
4	14/02/2019	3	3	100%
5	06/03/2019	3	3	100%

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During the year under review, 5 (Five) meetings of the Audit Committee held for the financial year 2018-19. 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. Mr. Sunil Lalge | - | Chairman |
| 2. Mrs. Mukta Velhankar | - | Member |
| 3. Mr. Neeraj Kumar Jain | - | Member |

S. No.	Date of Meeting	No. of Directors as on the date of Meeting	No. of Directors attended the Meeting	Percentage of Attendance
1	06/03/2019	3	3	100%

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;
- 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> annexed to this Report as Annexure-III There were no complaints under the above said system during the Financial Year 2018-19

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-IV** 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 V** of this report.

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

During the year under review, your company is not having 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 VI**. 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.

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 VII** 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.

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.

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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

Sunil Lalge
Director
DIN-06557471

Neeraj Kumar Jain
Director
DIN-02245051

Place: Indore
Dated: 30/08/2019

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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;

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- c) Shall give his written consent to act as a Director;
 - 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

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(CIN No. L5W1909WB1982PLC035424)

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- (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;
 - 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.

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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

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.

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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

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

Sunil Lalge
Director
DIN-06557471

Neeraj Kumar Jain
Director
DIN-02245051

Place: Indore
Dated: 30/08/2019

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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, 2019

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 2019, 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, 2019, 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;

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-
- (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.
 - 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 Obligations 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 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 compliance with the provisions of the Act.

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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: 30.08.2019
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: 30.08.2019

Place: Indore

Ruchi Joshi
CP: 14971|FCS: 8570

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ANNEXURE-III

VIGIL MECHANISM / WHISTLE BLOWER POLICY

1. Preface

1.1 The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behavior.

1.2 This policy is formulated to provide employee an avenue to lodge Complaints, in line with the commitment of Company to the highest possible standards of ethical, moral and legal business conduct and its commitment to open communication. To provide necessary safeguards for protection of employees from reprisals or victimization, for whistle-blowing in good faith.

1.3 As per Clause 49 of the Listing Agreement/SEBI (LODR) Regulation, 2015 provides, to establish a mechanism called “Whistle Blower/Vigil Mechanism Policy” for directors and employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of the Company’s code of conduct.

1.4 The purpose of this policy is to provide a framework to protect employees wishing to raise a concern about serious irregularities within the Company.

2. Definitions

2.1 “The Company” means **Gagan Commercial Agencies Limited**

2.2 “Audit Committee” means the Audit Committee of the Board constituted by the Board of Directors of Gagan Commercial Agencies Limited in accordance with provisions of Section 177(1) of Companies Act, 2013 read with SEBI (LODR) Regulations, 2015.

2.3 “Competent Authority” means the Sunil Mehta, Chief Executive Officer of Gagan Commercial Agencies Limited and will include any person(s) to whom he may delegate any of his powers as the Competent Authority under this policy from time to time. In case of conflict of interest the subject Competent Authority means Chairman of the Audit Committee.

2.4 “Dedicated Confidential Section” means any Section/Department of the Company which is decided by the Competent Authority from time to time for maintaining the records as per the Whistle Blower/Vigil Mechanism Policy.

2.5 “Disciplinary Action” means any action that can be taken on completion of / during the investigation proceedings by the Competent Authority as he/she deems fit considering the gravity of the matter.

2.6 “Employees” mean the entire permanent employees which are working in Gagan Commercial Agencies Limited.

2.7 “Improper Activity” means unethical behavior, actual or suspected fraud, embezzlement etc., violation of the Company’s general guidelines on conduct, moral turpitude, unlawful conduct etc. by an employee of Gagan Commercial Agencies Limited.

2.8 “Investigators” means those persons authorized, appointed, consulted or approached by the Competent Authority in connection with conducting investigation into a protected disclosure.

2.9 “Protected Disclosure” means a concern raised by a written communication made in good faith that discloses or demonstrates information that may evidence unethical or improper activity.

2.10 “Subject” means a person against or in relation to whom a protected disclosure is made or evidence gathered during the course of an investigation.

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2.11 "Vigilance and Ethics Officer" means an officer appointed to receive protected disclosures from whistle blowers, maintaining records thereof, placing the same before Audit Committee for its disposal and informing the Whistle Blower the result thereof.

2.12 "Whistle Blower" means an Employee or Director making a Protected Disclosure under this policy.

3. Scope

This policy covers malpractices and events which have taken place/suspected to have taken place, misuse or abuse authority, fraud or suspected fraud, violation of company rules, manipulations, negligence causing danger to public health and safety, misappropriation of money, and other matters or activity on account of which the interest of the company is affected.

Whistle Blower/Vigil Mechanism Policy shall be applicable for all permanent employees and to all the Directors of the Company.

4. Interpretation

Terms that have not been defined in this Policy shall have the same meaning assigned to them in the Companies Act, 2013 and/or SEBI Regulation(s) as amended from time to time.

5. Guiding Principles

5.1 Protected disclosures shall be acted upon in a time bound manner.

5.2 Complete confidentiality of the Whistle Blower will be maintained.

5.3 The Whistle Blower and/or person(s) processing the protected Disclosure will not be subjected to victimization.

5.4 Evidence of the Protected Disclosure will not be concealed and appropriate action including disciplinary action will be taken in case of attempts to conceal or destroy evidence.

5.5 "Subject" of the Protected Disclosure i.e. Employee against or in relation to whom a protected disclosure has been made, will be provided an opportunity of being heard.

5.6 The Whistle Blower should bring to attention of the Competent Authority at the earliest any improper activity or practice. Although they are not required to provide proof, they must have sufficient cause for concern.

5.7 The Whistle Blower shall co-operate with investigating authorities, maintaining full confidentiality.

6. Whistle Blower – Role & Protections

Role:

6.1 The whistle Blower's role is that a reporting party with reliable information.

6.2 The Whistle Blower is not required or expected to conduct any investigations on his own.

6.3 The Whistle Blower may also be associated with the investigations, if the case so warrants. However, he/she shall not have a right to participate.

6.4 Protected Disclosure will be appropriately dealt with by the Competent Authority.

6.5 The Whistle Blower shall have a right to be informed of the disposition of his disclosure except for overriding legal or other reasons.

Protections:

6.6 No unfair treatment will be meted out to a Whistle Blower by virtue of his/her having reported a Protected Disclosure under this Policy. The Company, as a policy, condemns any kind of discrimination, harassment, victimization or any other unfair employment practice being adopted against Whistle Blower.

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6.7 Complete protection will, therefore, be given to Whistle Blower against any unfair practice like retaliation, threat or intimidation of termination/suspension of service, disciplinary action, transfer, demotion, refusal of promotion, discrimination, any type of harassment, biased behavior or the like including any direct or indirect use of authority to obstruct the Whistle Blower's right to continue to perform his duties/functions including making further Protected Disclosure. The Company will take steps to minimize difficulties, which the Whistle Blower may experience as a result of making the Protected Disclosure.

6.8 If the Whistle Blower is required to give evidence in criminal or disciplinary proceedings, the Company will arrange for the Whistle Blower to receive advice about the procedure, etc.

6.9 The identity of the Whistle Blower shall be kept confidential.

6.10 Any other Employee assisting in the said investigation or furnishing evidence shall also be protected to the same extent as the Whistle Blower.

7. Procedures – Essential and Handling Procedure Disclosure

7.1 The Protected Disclosure/Complaint should be attached to a letter bearing the identity of the Whistle blower/complaint i.e. his/her Name, Employee Code and Location and should be inserted in an envelope which should be closed/secured/sealed. The envelope thus secured/ sealed should be addressed to the Competent Authority and should be super scribed "Protected Disclosure". (If the envelope is not super scribed and closed/sealed/secured, it will not be possible to provide protection to the whistle blower as specified under this policy).

7.2 If the Whistle Blower believes that there is a conflict of interest between the Competent Authority and the Whistle Blower, he/she may send his/her protected disclosure directly to the Chairman of the Audit Committee, Gagan Commercial Agencies Limited.

7.3 Anonymous or pseudonymous Protected Disclosure shall not be entertained.

7.4 Protected Disclosure should either be typed or written in legible hand writing in English, Hindi or Regional language of the place of employment of the Whistle blower, should provide a clear understanding of the improper activity involved or issue/concern raised. The reporting should be factual and not speculative in nature. It must contain as much relevant information as possible to allow for preliminary review and proper assessment.

7.5 Investigations into any improper activity which is subject matter of an inquiry or order under the Commission of Inquiry Act, 1952 will not come under the purview of this policy.

7.6 The Contact details of the Competent Authority for addressing and sending the Protected Disclosure is as follows:

Sunil Mehta

Chief Executive Officer(Competent Authority)

Vigil Mechanism/ Whistle Blower

Gagan Commercial Agencies Limited

2nd Floor Of Main Building,

19, R. N. Mukherjee Road,

Kolkata (WB) 700001

7.7 The Contact details for addressing protected disclosures to the Chairman, Audit Committee are as follows:

Gagan Commercial Agencies Ltd.

(CIN No. L5W1909WB1982PLC035424)

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

Phone: 03340053995 expertprocs@gmail.com Website: gagancommercial.com

Neeraj Kumar Jain

Chairman of Audit Committee,

Whistle Blower/Vigil Mechanism

Gagan Commercial Agencies Limited in addition to above, the exact address shall be displayed prominently on the notice Board of all locations.

7.8 The Competent Authority shall mark the envelope containing the Protected Disclosure to a dedicated Confidential Section, which shall maintain a record thereof.

7.9 The Competent Authority shall weed out frivolous complaints after a preliminary enquiry by the Confidential Section. The Competent Authority based on the recommendations of the Confidential Section and depending upon the merit of the case shall forward the Complaint to the investigator(s) nominated for this purpose without disclosing the identity of the Whistle Blower.

8. Investigations and Role of Investigators

Investigation:

8.1 Investigation shall be launched if the Competent Authority is satisfied after preliminary review that:

- a) The alleged act constitutes an improper or unethical activity or conduct; and
- b) The allegation is supported by information and specific enough to be investigated or in cases where the allegation is not supported by specific information; it is felt that the concerned matter deserves investigation.

8.2 The decision taken by the Competent Authority to conduct an investigation is by itself not to be construed as an accusation (ilzam) and is to be treated as a neutral fact finding process.

8.3 The identity of the subject(s) and the Whistle Blower will be kept confidential.

8.4 Subject(s) will normally be informed of the allegations at the commencement of a formal investigation and will be given opportunities for providing their inputs during the investigation.

8.5 Subject(s) shall have a duty to co-operate with the Investigator(s) during investigation to the extent that such co-operation will not compromise self-incrimination protections available under the applicable laws.

8.6 Subject(s) have a responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed or tampered with, and witnesses shall not be influenced, threatened or intimidated by the subject(s).

8.7 Unless there are compelling reasons not to do so, Subject(s) will be given the opportunity to respond to material findings contained in an investigation report. No allegation of wrongdoing against a Subject(s) shall be considered as maintainable unless there is good evidence in support of the allegation.

8.8 The investigation shall be completed normally within 60 days of the date of receipt of the protected disclosure or such extended period as the Competent Authority may permit for reasons to be recorded.

8.9 Subject(s) have a right to be informed of the outcome of the investigation.

Role of Investigator(s)

8.10 Investigators(s) are required to conduct a process towards fact finding and analysis. Investigator(s) shall derive their authority from Competent Authority when acting within the course and scope of their investigation. The Investigator(s) shall submit his/their report to the Competent Authority.

8.11 All Investigators shall perform their role in an independent and unbiased manner; Investigators have a duty of fairness, objectivity, thoroughness, ethical behaviors and observance of professional standards.

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8.12 All Investigators are authorized to take reasonable steps including reprimand against the Whistle blower in case of repeated frivolous complaints.

9. Action

9.1 The competent authority shall take such other remedial action as deemed fit to remedy the improper activity mentioned in the protected disclosure and/or to prevent the re-occurrence of such improper activity.

9.2 If the investigation discloses that no further action on the protected disclosure is warranted, the report shall be filed in the confidential section.

10. Reporting & Review

The competent Authority shall submit a quarterly report of the protected disclosures, received and of the investigation conducted and of the action taken to the Audit Committee for review.

11. Notification

All departmental heads are required to notify & communicate the existence and contents of this policy to the employees of their department. The Whistle Blower policy shall be prominently displayed on all Notice Boards of the Company, this policy, including amendments thereof shall be made available on Company's website and Board Report of the Company.

12. Annual Affirmation

The Company shall annually affirm that it has not denied any personnel access to the Audit Committee and that it has provided protection to whistle blower from adverse personnel action. The affirmation shall form part of Corporate Governance report as attached to the Annual Report of the Company.

13. Amendment

This Policy can be modified at any time by the Board of Directors of the Company. The Company reserves its right to amend or modify this Policy in whole or in part, at any time without assigning any reason whatsoever.

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ANNEXURE - IV

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2019

[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
	-	-	-

Gagan Commercial Agencies Ltd.

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Phone: 03340053995 expertprocs@gmail.com Website: gagancommercial.com

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

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
Total shareholding of Promoter (A) = (A)(1)+	89170	38500	127670	63.84	89170	38500	127670	63.84	0.00

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(A)(2)									
B. Public Shareholdings									
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 shareholders holding nominal share capital	8750	31480	40230	20.12	8750	31480	40230	20.12	0

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upto Rs. 1 lakh									
ii) Individual shareholders 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			% change in share holding during 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

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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		
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(01.04.2018)/end of the year (31.03.2018)		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding During the year (01.04.2018 to 31.03.2019)	
		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	01/04/2018	-	Nil movement during the year		
		9700	4.85	31/03/2019			9700	4.85
2	Ridhima Family Trust	9300	4.65	01/04/2018	-	Nil movement during the year	9300	4.65
		9300	4.65	31/03/2019				

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3	Padma Kalani	8750	4.38	01/04/2018	-	Nil movement during the year	8750	4.38
		8750	4.38	31/03/2019				
4	Vinayak Family Trust	8750	4.38	01/04/2018	-	Nil movement during the year	8750	4.38
		8750	4.38	31/03/2019				
5	Four Dimension Properties Private Limited	8700	4.35	01/04/2018	-	Nil movement during the year	8700	4.35
		8700	4.35	31/03/2019				
6	Vibgyor Laminates Pvt. Ltd	8700	4.35	01/04/2018	-	Nil movement during the year	8700	4.35
		8700	4.35	31/03/2019				
7	Sanovi Trading Pvt. Ltd	5000	2.50	01/04/2018	-	Nil movement during the year	5000	2.50
		5000	2.50	31/03/2019				
8	Mr. Deepak Dhar Gupta	5000	2.50	01/04/2018	-	Nil movement during the year	5000	2.50
		5000	2.50	31/03/2019				
9	Ms. Usha Gupta	4000	2.00	01/04/2018	-	Nil movement during the year	4000	2.00
		4000	2.00	31/03/2019				
10	R.K Damini	280	0.14	01/04/2018	-	Nil movement during the year	280	0.14
				31/03/2019				

(v) Shareholding of Directors and Key Managerial Personnel:

Name	Shareholding at the beginning of the year(As on 01.04.2017)/ end of the year (31.03.2018)		Date	Increase /Decrease in Shareholding	Reason	Cumulative Shareholding during (01.04.2017 to 31.04.2018)	
	No. of shares	% of total shares of the company				No. of Shares	% of total shares of the company
Shri Pawan Kumar Jain	6500	3.25	01.04.2018	-	Nil movement during the year	6500	3.25
			31.03.2019				

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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	763597	-	763597	763597
i) Principal Amount	82168	-	82168	82168
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	8,45,765	-	8,45,765	8,45,765
Change in Indebtedness during the financial year	1320529	-	1320529	1320529
• Addition	918547	-	918547	918547
• Reduction	401982	-	401982	401982
Net Change				
Indebtedness at the end of the financial year	1247747	-	1247747	1247747
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due	1,247,747	-	1,247,747	1,247,747
Total (i+ii+iii)	763597	-	763597	763597

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**

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		Mr. Sunil Mehta (CEO)	Mr. Sandeep Nema (CS)	Mr. Shailendra Malakar (CFO)
1	Gross salary	3.60 Lacs	3.43 Lacs	4.33 Lacs
	(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			

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	(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	3.60 Lacs	3.43 Lacs	4.33 Lacs

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

For & On Behalf of the Board

Sunil Lalde
Director
DIN-06557471

Neeraj Kumar Jain
Director
DIN-02245051

Place: Indore
Dated: 30/08/2019

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ANNEXURE V 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

Sunil Lalge
Director
DIN: 0655747

Neeraj Kumar Jain
Director
DIN: 02245051

Place: Indore
Dated: 30/08/2019

Gagan Commercial Agencies Ltd.

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ANNEXURE VI

I 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 2018-19, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2018-19 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 2018-19	% increase in Remuneration in the Financial Year 2018-19	Ratio of remuneration of each Director/ to median remuneration of employees
1.	Sandeep Nema (Company Secretary)	3.60 Lacs	56.6%	-
2.	Sunil Mehta (CEO)	3.40 Lacs	5.5%	-
3.	Shailendra Malakar (CFO)	4.33 Lacs	33.71%	-

(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, 2019;
- 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

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- a) Name of the top 10 employees in terms of remuneration drawn during the financial year 2018-19

S. No.	Name of Employee	Designation of the Employee	Remuneration received (in `)	Nature of employment whether contractual or otherwise	Qualification and experience of the employee	Date of Commencement of employment	The age of such employee	The last employment held by such employee before joining the company	The percentage of equity shares held by the employee in the Company within the meaning of clause (iii) of sub-rule (2) above, and	Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager
1	Sandeep Nema	Company Secretary	3,43,200	Permanent Employee	Associate member of ICSI	27.10.2017	31	N.A.		-
2	Sunil Mehta	CEO	3,60,000	Permanent Employee	M'Com	04.09.2014	53	N.A.		-
3	Shailendra Malakar	CFO	4,33,164	Permanent Employee	M'Com, LLB	04.09.2014	44	N.A.		-

- b) During the year, none of the employee received remuneration of Rs, One Crore and Two Lakh or more per annum.

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- c) During a part of the financial year, none of the employees received remuneration in 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

Sunil Lalge
Director
DIN-06557471

Neeraj Kumar Jain
Director
DIN-02245051

Place: Indore
Dated: 30/08/2019

Gagan Commercial Agencies Ltd.

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ANNEXURE VI

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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 was observed.

FINANCIAL PERFORMANCE (In Rs.)

Particulars	For the year ended	
	31/03/2019	31/03/2018
Profit/ (Loss) before tax	(10,17,065)	3,86,616
Tax Expense		
- Current Tax	-	75,000
- Deferred Tax	-	613
- Excess provision of Income Tax written Off	1,330	-
Net Profit / (Loss) after tax	(10,15,735)	3,11,003

The Company incurred Loss of Rs. 10,15,735/- (Rupees Ten Lakhs Fifteen Thousand Seven Hundred Thirty Five Only) as compared to Profit of Rs. 3,11,003/- (Rupees Three Lakhs Eleven Thousand Three Only) of the previous year.

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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 work force 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 Relations of the Company with its personnel has continued to be cordial during the year.

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

Sunil Lalge
Director
DIN-06557471

Neeraj Kumar Jain
Director
DIN-02245051

Place: Indore
Dated: 30/08/2019

GAGAN COMMERCIAL AGENCIES LIMITED.

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

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 36th Annual General Meeting of the Company, to be held on Monday the 30th day of September, 2019 at 3:00 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 the Audited Financial Statement of the Company for the financial year ended March 31, 2019, together with the reports of the Directors and Auditors thereon;
2.	To appoint Director in place of Mr. Pawan Kumar Jain (DIN:00012279), who retires by rotation and being eligible offers himself for reappointment
3.	To reappoint Mrs. Mukta Velhankar (DIN:01660195) as an Independent Director of the company;
4.	To reappoint Mr. Neeraj Kumar Jain (DIN:02245051) as an Independent Director of the company;
5.	To reappoint Mr. Sunil Lalge (DIN:06557471) as an Independent Director of the company;

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

Signature of shareholder

Signature of Proxy holder(s)

Affix a Re. 1
Revenue Stamp

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

Note:

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.

GAGAN COMMERCIAL AGENCIES LIMITED

CIN: L51909WB1982PLC035424

Regd. Office: 2nd Floor of Main Building, 19, R.N. Mukherjee Road, Kolkata-700001 (WB)

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

Attendance Slip of 36th Annual General Meeting

ATTENDANCE SLIP

36th Annual General Meeting, held on Monday, the 30th day of September, 2019 at 03:00 P.M.

Regd. Folio No._____/DP ID_____/Client ID/Ben. A/C_____/No. of shares held_____

I certify that I am a registered shareholder/proxy for the registered Shareholder of the Company and hereby record my presence at the 36th Annual General Meeting of the Company on Monday, 30th day of September, 2019 at 03:00 P.M. at 2nd Floor of Main Building, 19, R. N. Mukherjee Road, Kolkata WB 700001

Member's/Proxy's name in Block Letters

Member's/Proxy's Signature

Note: Please fill this attendance slip and hand it over at the entrance of the hall.

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

Route Map-Venue of 36th Annual General Meeting of the Company

