

35th ANNUAL REPORT 2017-2018

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

GAGAN COMMERCIAL AGENCIES LIMITED.

(CIN: L51909WB1982PLC035424)

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

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

NOTICE

NOTICE is hereby given that the 35th Annual General Meeting of the Members of Gagan Commercial Agencies Ltd. (CIN: L51909WB1982PLC035424) will be held on Thursday, the 27th September, 2018 at 9:00 A.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, 2018, together with the reports of the Directors and Auditors thereon; and
2. To appoint Director in place of Mr. Neeraj Kumar Jain (DIN:02245051), who retires by rotation and being eligible, offers himself for reappointment; and

SPECIAL BUSINESS

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

"RESOLVED THAT pursuant to the provisions of sections 139 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 as per the resolution passed in the Annual General Meeting held on 25th September, 2017 without ratification by members at every Annual General Meeting."

By Order of the Board
Gagan Commercial Agencies Ltd.

Dated: 13/08/2018

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

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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 **21st September, 2018 to 27th September, 2018** (both days inclusive) for purpose of AGM.
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

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11. As per Amendment made w.e.f. 8th June, 2018 in the Regulation 40 of the SEBI (LODR) Regulations, 2015 the shares shall be transferable only in the Demat form w.e.f. 5th December, 2018. Therefore, as per requirement of the Rule, the Share Transfer Agent of the Company has sent letters to members holding shares in the physical form advising them to get the shares in the Demat form at the earliest. The members are requested to please take necessary action for dematerialization of shares as earliest but before 5th December, 2018 to avoid hardship in transfer of shares thereafter.
12. Members desirous of having any information regarding Accounts of the Company are requested to address their queries to the **Mr. Neeraj Kumar Jain**, Director of the Company at the 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.
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

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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 2017-18 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 2017-18 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 35th AGM is annexed
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.

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- 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 20th September, 2018 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 20, 2018 only.

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins at **09.00 a.m. (IST) on 24th September, 2018** and ends at **05.00 p.m. (IST) on 26th September, 2018**. 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 **20th September, 2018** 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
- For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - 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.
- (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

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	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 (iv).

- (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.
- (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.

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- 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:

- I. The e-voting module shall be disabled by CDSL for voting after 5.00 P.M. on 26th September, 2018. Members holding shares in physical or in demat form as on 20th September, 2018 shall only be eligible for e-voting.
- II. 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 20th September, 2018.
- III. The Scrutinizer, after scrutinizing the votes cast at the meeting and through remote e-voting, will, not later than three days 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.
- IV. 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 at least two witnesses not in the 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.
- V. The resolutions shall be deemed to be passed on the date of Annual General Meeting of the Company, subject to receipt of sufficient votes.
- VI. 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.

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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.) Shri Neeraj Kumar Jain (Non Executive Director)

Name of Director	Mr. Neeraj Kumar Jain
Director Identification Number	02245051
Date of Birth	31/08/1962
Nationality	Indian
Date of Appointment	30/09/2009
Qualification	M.Com (Passed CA Intermediate)
Expertise in specific functional area	He has over 34 year's 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

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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 13th August, 2018.

Item No. 1

C. H. Padliya & Co., Chartered Accountants, bearing Firm Registration No. 003151C was appointed as Statutory Auditor of the Company in the Annual General Meeting held on 25th September, 2017 for a term of five consecutive years i.e. to hold office till the conclusion of 39th Annual General Meeting subject to ratification by members at every Annual General Meeting.

As per the MCA Commencement notification dated 07th May, 2018, provisions of Section 40 of Companies (Amendment) Act, 2017 was came into force which omits the requirement to place the matter relating to appointment of auditor for ratification by members at every annual general meeting.

Therefore, the Company is not required to ratify the appointment of Auditor at Annual General Meeting.

The Board of Directors recommends the resolutions for your approval as set out under item no. 1 as an Ordinary Resolution.

None of the directors of the Company, Key Managerial Personnel and their relatives is in any way concerned or interested financially or otherwise in the resolution.

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

Dated: 13/08/2018

Place: Indore

**Sandeep Nema
Company Secretary**

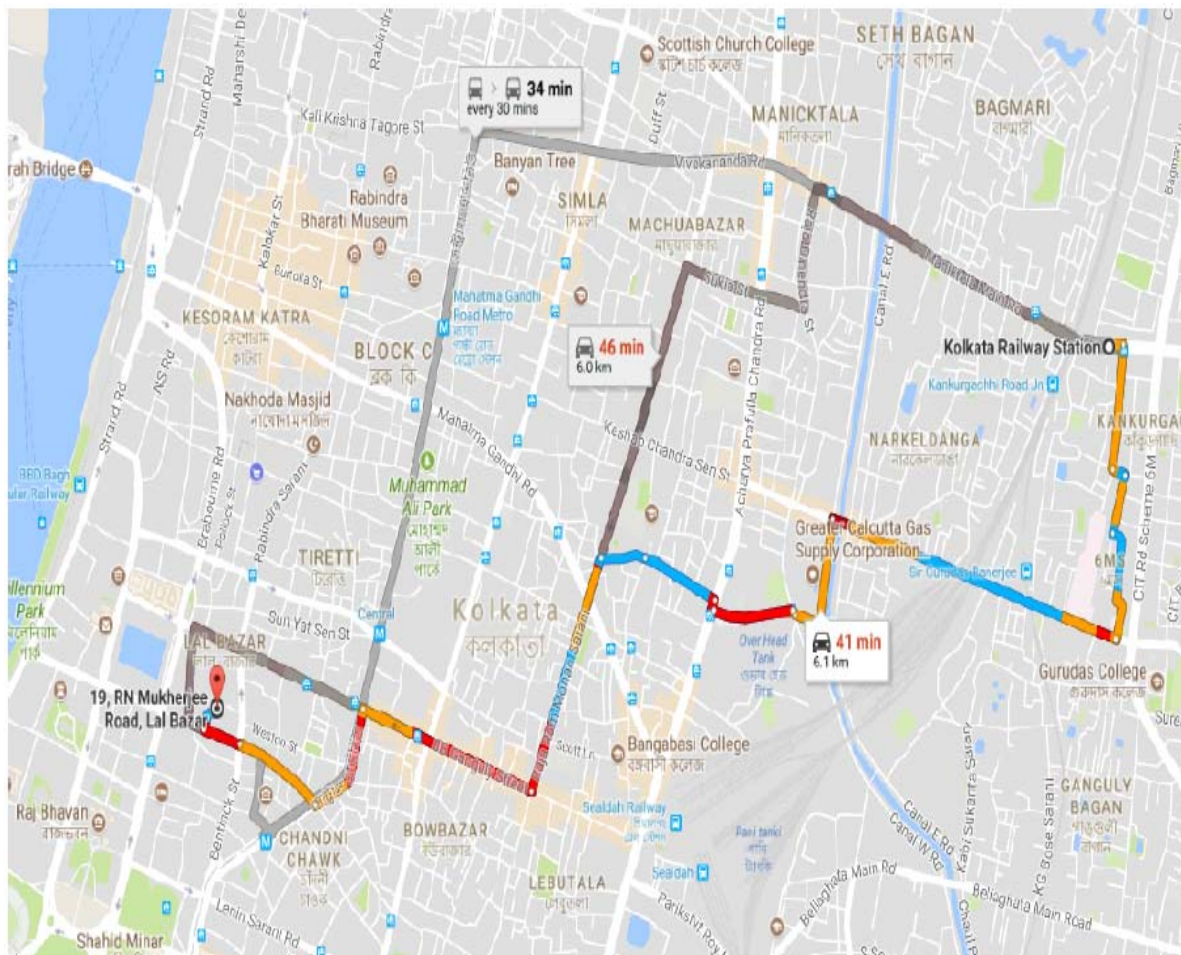
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Route Map-Venue of 35th Annual General Meeting of the Company



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DIRECTORS' REPORT & MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Directors present their 35th Annual Report on the business and operation of the company together with the Audited Financial Statements for the year ended 31st March, 2018.

FINANCIAL RESULTS

Particulars	Amount (Rs.)	
	For the year ended	
	31/03/2018	31/03/2017
Profit/ (Loss) before tax	3,86,616	(14,96,796)
Income Tax	75,613	-
Profit/loss after Tax	3,11,003	(14,96,796)
Balance Brought Forward	(18,97,217)	(4,46,592)
Balance Carried to Balance sheet	(15,86,208)	(18,97,217)

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 Profit of Rs. 3,11,003/- (Rupees Three Lakhs Eleven Thousand Three Only) as compared to Loss of Rs. 14,96,796/- (Rupees Fourteen Lakhs Ninety Six Thousand Seven Hundred Ninety Six 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, 2018 was Rs. 20 Lakhs. During the year under review the company has not issued any shares or any convertible instruments.

DIRECTORS RESPONSIBILITY STATEMENT:

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

- In the preparation of the annual accounts for the year ended March 31, 2018, 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;

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- 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, 2018 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 thereunder.

HUMAN RESOURCES

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

CORPORATE GOVERNANCE:

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

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has in place adequate internal financial control with reference to financial statements. All the transactions are properly authorized and recorded. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The internal Audit is conducted by outside auditing firms which evaluate the functioning and quality of internal control and check and provide assurance of its adequacy and

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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.

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

During the year no re-appointment of independent director took place in the company, Mr. Neeraj Kumar Jain (DIN:02245051), who retires by rotation and being eligible, offers himself for reappointment in the 35th AGM of the Company.

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

Mr Sunil Kumar Patel has resigned from the post of Company Secretary w.e.f 25th day of September, 2017 and

Mr. Sandeep Nema appointed in the place of Mr. Sunil Kumar Patel as Company Secretary cum compliance officer of the Company w.e.f. 27th day of October, 2017

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.

Gagan Commercial Agencies Ltd.

(CIN No. LW909WB1982PLC035424)

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

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

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 as per the resolution passed in the Annual General Meeting held on 25th September, 2017 without ratification by members at every Annual General Meeting

The Board of Directors of the Company Subject to the approval of the shareholder in ensuing AGM ratify the resolution passed in the 34th Annual General Meeting held on 25th September, 2017 for the appointment of M/s.C.H. Padliya & Co., Chartered Accountants (Firm Registration No. 003151C) as Statutory Auditors of the Company pursuant to Section 139 of the Companies Act, 2013 for a period of 5 years commencing from the conclusion of 34th AGM till the conclusion of the 39th AGM, 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 2017-18. The Secretarial Audit Report for the financial year ended 31st March, 2018 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.

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 2017-18, 5 (five) meetings of the Board of Directors of the Company were held, details are as under:

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S. No.	Date of Meeting	No. of Directors as on the date of Meeting	No. of Directors attended the Meeting	Percentage of Attendance
1	30/05/2017	4	4	100%
2	10/08/2017	4	4	100%
3	26/10/2017	4	4	100%
4	14/12/2017	4	4	100%
5	09/02/2018	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 |

During the year under review, 5 (Five) meetings of the Audit Committee held on 30th May 2017, 10th August 2017, 26th October 2017, 14th December, 2017 and 09th February, 2018 for the financial year 2017-18. 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 |

During the period under review 1 (One) meeting of the Nomination and Remuneration Committee held on 27th day of October, 2017

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:

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

Extract of Annual Return

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

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

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

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

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

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

PARTICULARS OF EMPLOYEES

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

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

DEVELOPEMNT AND IMPLEMENTATION OF RISK MANAGEMNT POLICY:

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

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

GENERAL

Gagan Commercial Agencies Ltd.

(CIN No. LW909WB1982PLC035424)

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

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

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

ACKNOWLEDGEMENTS:

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

For & On Behalf of the Board

Pawan Kumar Jain
Director
DIN-00012279

Neeraj Kumar Jain
Director
DIN-02245051

Place: Indore
Dated: 13/08/2018

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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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- (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.

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

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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.
3. The remuneration structure to the Executive Directors and Key Managerial Personnel shall include the following components

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- (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

Pawan Kumar Jain
Director
DIN: 00012279

Neeraj Kumar Jain
Director
DIN: 02245051

Place: Indore
Dated: 13/08/2018

Gagan Commercial Agencies Ltd.

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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, 2018

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 2018, 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, 2018, 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;

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- (c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
6. Secretarial Standard-1 pertaining to Board Meeting and Secretarial Standard-2 pertaining to General meeting issued by the Institute of Company Secretaries of India were applicable during the year.
7. No other laws applicable specifically to the Company.

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

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

- 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: 13.08.2018
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: 13.08.2018
Place: Indore

Ruchi Joshi
CP:14971, FCS: 8570

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ANNEXURE - III

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2018

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

I. REGISTRATION AND OTHER DETAILS:

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

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

Gagan Commercial Agencies Ltd.

(CIN No. LW909WB1982PLC035424)

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

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	21700	38500	60200		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

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(ii) **Shareholding of Promoters**

[illegible]

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				shares				year
1	Mr. Padma Kalani	13000	6.50	-	13000	6.50	0	0
2	Indore land Finance Pvt. Ltd.	9700	4.85	-	9700	4.85	0	0
3	Sunrise Properties Pvt. Ltd.	9700	4.85	-	9700	4.85		
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(01.04.2017)/end of the year (31.03.2018)		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding During the year (01.04.2017 to 31.03.2018)	
		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	01/04/2017	-	Nil movement during the year		
		9700	4.85	31/03/2018			9700	4.85

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2	Ridhima Family Trust	9300	4.65	01/04/2017	-	Nil movement during the year	9300	4.65
		9300	4.65	31/03/2018				
3	Padma Kalani	8750	4.38	01/04/2017	-	Nil movement during the year	8750	4.38
		8750	4.38	31/03/2018				
4	Vinayak Family Trust	8750	4.38	01/04/2017	-	Nil movement during the year	8750	4.38
		8750	4.38	31/03/2018				
5	Four Dimension Properties Private Limited	8700	4.35	01/04/2017	-	Nil movement during the year	8700	4.35
		8700	4.35	31/03/2018				
6	Vibgyor Laminates Pvt. Ltd	8700	4.35	01/04/2017	-	Nil movement during the year	8700	4.35
		8700	4.35	31/03/2018				
7	Sanovi Trading Pvt. Ltd	5000	2.50	01/04/2017	-	Nil movement during the year	5000	2.50
		5000	2.50	31/03/2018				
8	Mr. Deepak Dhar Gupta	5000	2.50	01/04/2017	-	Nil movement during the year	5000	2.50
		5000	2.50	31/03/2018				
9	Ms. Usha Gupta	4000	2.00	01/04/2017	-	Nil movement during the year	4000	2.00
		4000	2.00	31/03/2018				
10	R.K Damini	280	0.14	01/04/2017	-	Nil movement during the year	280	0.14
				31/03/2018				

(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

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Shri Pavan Kumar Jain	6500	3.25	01.04.2017	-	Nil movement during the year	6500	3.25
			31.03.2018				

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount		8,93,477	-	8,93,477
ii) Interest due but not paid	-	83,108	-	83,108
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	9,76,585	-	9,76,585
Change in Indebtedness during the financial year	-	-	-	-
• Addition	-	82168	-	82168
• Reduction	-	1,66,817	-	1,66,817
Net Change	-	-84649	-	-84649
Indebtedness at the end of the financial year				
i) Principal Amount		8,09,768		8,09,768
ii) Interest due but not paid		82,168		82,168
iii) Interest accrued but not due				
Total (i+ii+iii)		8,91,936		8,91,936

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. Sunil Kumar Patel (CS) Resigned 25.09.2017	Mr. Sandeep Nema (CS) Appointed 27.10.2017	Mr. Shailendra Malakar (CFO)

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1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	3.22	4.31	1.56	2.87
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		-		
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		-		
2	Stock Option		-		
3	Sweat Equity		-		
4	Commission as % of profit - others, specify...		-		
5	Others, please specify		-		
	Total	3.22	4.31		2.87

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

For & On Behalf of the Board

Pawan Kumar Jain
Director
DIN: 00012279

Neeraj Kumar Jain
Director
DIN: 02245051

Place: Indore
Dated: 13/08/2018

Gagan Commercial Agencies Ltd.

(CIN No. LW909WB1982PLC035424)

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ANNEXURE IV TO THE DIRECTORS' REPORT:

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

(A) Conservation of energy-

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

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

(B) Technology absorption-

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

(C) Foreign exchange earnings and Outgo-

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

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

For & On Behalf of the Board

Pawan Kumar Jain
Director
DIN: 00012279

Neeraj Kumar Jain
Director
DIN: 02245051

Place: Indore
Dated: 13/08/2018

Gagan Commercial Agencies Ltd.

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ANNEXURE V

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

(I) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2017-18, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2017-18 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 2017-18	% increase in Remuneration in the Financial Year 2017-18	Ratio of remuneration of each Director/ to median remuneration of employees
1.	Sandeep Nema (Company Secretary)	1.56	NIL	-
2.	Sunil Mehta (CEO)	3.22	NIL	-
3.	Shailendra Malakar (CFO)	2.87	NIL	-

(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, 2018;
 - Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.-Not Applicable
 - It is hereby affirmed that the remuneration paid is as per the as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.
- a) Name of the top 10 employees in terms of remuneration drawn during the financial year 2017-18

S. No.	Name of Employee	Designation of the Employee	Remuneration received (in ₹)	Nature of employment	Qualification and experience	Date of Commencement of employment	The age of	The last employment	The percentage of	Whether any such
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		e		wheth er contra ctual or other wise	nce of the employ ee	ent	suc h em plo yee	men t held by such emp loye e befo re joini ng the com pan y	equity shares held by the emplo yee in the Comp any within the meani ng of clause (iii) of sub- rule (2) above , and	emplo yee is a a relativ e of any direct or or mang er of the comp any and if so, name of such direct or or mana ger
1	Sandeep Nema	Compan y Secretar y	1,56,000	Perma nent Emplo yee	Associa te member of ICSI	27.10.201 7	30	N.A.		-
2	Sunil Mehta	CEO	3,22,785	Perma nent Emplo yee	M'Com	04.09.201 4	52	N.A.		-
3	Shailendra Malakar	CFO	2,87,964	Perma nent Emplo yee	M'Com , LLB	04.09.201 4	43	N.A.		-

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

For & On Behalf of the Board

Place: Indore

Dated: 13/08/2018

Pawan Kumar Jain
Director
DIN: 00012279

Neeraj Kumar Jain
Director
DIN: 02245051

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ANNEXURE VI

MANAGEMENT DISCUSSION AND ANALYSIS REPORT MISSING

ECONOMY-OVERVIEW

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

RISK AND CONCERNS

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

FINANCIAL PERFORMANCE (` In ₹)

Particulars	For the year ended	
	31/03/2018	31/03/2017
Profit/ (Loss) before tax	3,86,616	(14,96,796)
Income Tax	75,613	-
Profit/loss after Tax	3,11,003	(14,96,796)
Balance Brought Forward	(18,97,217)	(4,46,592)
Balance Carried to Balance sheet	(15,86,208)	(18,97,217)

The company incurred Profit of Rs. 3,11,003/- (Rupees Three Lakhs Eleven Thousand Three Only) as compared to Loss of Rs. 14,96,796/- (Rupees Fourteen Lakhs Ninety Six Thousand Seven Hundred Ninety Six Only) of the previous year

MATERIAL DEVELOPMENT IN HUMAN RESOURCE AND INDUSTRIAL RELATIONS

The Company believes that employee plays a pivotal role in achieving a competitive advantage .The Company provides them an environment, where each employee is motivated to contribute his best to achieve the Companies objective. The focus of all aspects of Human Resource Development is on developing a superior workforce so that the organization and individual employee can accomplish

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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 and friendly during the year. The Company has 101 permanent employees on the rolls of the Company as on 31.03.2018

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.

Place: Indore

Dated: 13/08/2018

For & On Behalf of the Board

Pawan Kumar Jain
Director
DIN: 00012279

Neeraj Kumar Jain
Director
DIN: 02245051

INDEPENDENT AUDITOR'S REPORT

To the Members of Gagan Commercial Agencies Limited,

Report on the Financial Statements

1. We have audited the accompanying standalone financial statements of **GAGAN COMMERCIAL AGENCIES LIMITED (“the Company”)** which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the standalone Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.
4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the Order issued under section 143(11) of the Act.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

Opinion

8. 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 Act in the manner so required and give a true and fair view in conformity with the Ind AS and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2018, and its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
10. 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 purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. the Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. in our opinion, the aforesaid standalone 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 written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”.

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 has disclosed the impact of pending litigations on its financial position in its financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were 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, 2018

“ANNEXURE “A” REFERRED TO IN PARAGRAPH 9 OF OUR REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2018 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 been physically verified by the management during the year in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, 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) We have broadly reviewed the books of accounts maintained by the Company pursuant to the order of the Central Government for the maintenance of cost records under sub section (1) of section 148 of the Companies Act, 2013 in respect of the products dealt with by the Company and are of the opinion that prima facie the prescribed accounts and record have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

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, 2018 for a period of more than six months from the date on when they become payable.

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 moneys by way of initial public offer or further public offer including debt instruments and term loans during the year.

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) The Company has not paid any remuneration during the year.

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) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 188 and 177 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards

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

Dated: This 30th Day of May, 2018

“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, 2018 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, 2018, 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

Dated: This 30th Day of May, 2018

GAGAN COMMERCIAL AGENCIES LIMITED

CIN NO. L51909WB1982PLC035424

Standalone Balance Sheet as at 31st March, 2018

(Amount in ₹)

	Note No.	As at 31/03/2018	As at 31/03/2017	As at 01/04/2016
I. <u>ASSETS</u>				
(1) <i>Non-current Assets</i>				
(a) Property, plant and equipment	1	1	1	1
(b) Financial assets				
(i) Investments	2	1,000	1,005	1,005
(c) Deferred tax assets (Net)		6,906	7,519	7,519
(2) <i>Current Assets</i>				
(a) Financial Assets				
(i) Investments	3	1	1	1
(ii) Trade Receivables	4	-	-	1,802,736
(iii) Cash and cash equivalents	5	69,109	3,075,009	22,563
(iv) Loans	6	797,866	15,540,059	-
(b) Other Tax Assets(net)		877,955	571,399	169,229
(c) Other current assets	7	466,762	2,574,097	1,490,357
Total Assets		2,219,600	21,769,090	3,493,411
II. <u>EQUITY AND LIABILITIES</u>				
(1) <i>Equity</i>				
(a) Equity Share Capital	8	2,000,000	2,000,000	2,000,000
(b) Other Equity	9	(1,284,730)	(1,595,733)	(98,937)
(2) <i>Current liabilities</i>				
(a) Financial Liabilities				
(i) Borrowings	10	891,936	976,585	1,280,806
(ii) Trade Payables	11	416,825	213,492	210,800
(iii) Other financial liabilities	12	74,873	91,193	90,322
(b) Short term provisions	13	104,050	-	-
(d) Other current liabilities	14	16,646	20,083,553	10,420
Total Equity And Liabilities		2,219,600	21,769,090	3,493,411
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

PAWAN KUMAR JAIN NEERAJ KUMAR JAIN SHAIENDRA MALAKAR SANDEEP NEEMA

Director

Director

Chief Financial Officer

Company Secretary

S.C. PADLIYA

Partner

D.I.N.:00012279

D.I.N.:02245051

Memb. No.42239

Membership Number: 071666

Place: Indore

Dated: This 30th of May, 2018

GAGAN COMMERCIAL AGENCIES LIMITED

CIN NO. L51909WB1982PLC035424

Standalone Profit and Loss statement for the year ended 31st March, 2018

(Amount in ₹)

	Note No.	For the Year ended 31st March, 2018	For the Year ended 31st March, 2017
I. CONTINUING OPERATIONS			
(1) Income			
Revenue from operations	15	9,817,974	-
Other Income	16	984,341	8,955
Total Income		10,802,315	8,955
(2) Expenses			
Cost of materials consumed	17	7,327,148	-
Operating Cost	18	1,246,515	-
Employee benefits expense	19	753,405	1,042,335
Finance costs	20	95,356	139,751
Other expenses	21	993,275	323,665
Total Expenses		10,415,699	1,505,751
(3) Profit / (loss) before tax		386,616	(1,496,796)
(4) Tax expense			
Current tax	22	75,000	-
Deferred tax charge/(credit)	23	(613)	-
(5) Profit/(Loss) for the year from continuing operations		311,003	(1,496,796)
(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		311,003	(1,496,796)
(8) Earning per equity share of ₹ /- each (for continuing operations)			
(1) Basic (₹)		1.56	(7.48)
(2) Diluted (₹)		1.56	(7.48)
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

PAWAN KUMAR JAIN

Director

D.I.N.:00012279

NEERAJ KUMAR JAIN

Director

D.I.N.:02245051

SHAIENDRA MALAKAR

Chief Financial Officer

SANDEEP NEEMA

Company Secretary

Memb. No.42239

S.C. PADLIYA

Partner

Membership Number: 071666

Place: Indore

Dated: This 30th of May, 2018

GAGAN COMMERCIAL AGENCIES LIMITED

CIN NO. L51909WB1982PLC035424

Standalone Statement of Cash Flow for the year ended 31st March, 2018

(Amount in ₹)

	For the Year ended 31st March, 2018	For the Year ended 31st March, 2017
I. CASH FLOW FROM OPERATING ACTIVITY		
Profit before exceptional Items and tax as per statement of profit and loss	386,616	(1,496,796)
Adjustments for:		
Finance cost	95,356	139,751
Net gain on Sale/Fair valuation of Investment through Profit & Loss	-	-
Assets written-off	5	-
(Profit)/ loss on sale of fixed assets (net)		
Operating profit before working capital changes	481,977	(1,357,045)
Changes in Operating assets and liabilities:		
Decrease/ (Increase) in Trade Receivable	-	1,802,736
Decrease/ (Increase) in Other financial assets	16,542,972	(17,025,969)
Increase/ (Decrease) in Provisions	104,050	-
Increase/ (Decrease) in Current Liabilities	(19,964,543)	19,772,475
Increase/ (Decrease) in Long Term Liabilities		
Net Cash Generated by Operating Activities	(2,835,544)	3,192,197
Income taxes paid	(75,000)	-
Net Cash Generated by Operating Activities Before Exceptional Items	(2,910,544)	3,192,197
Exceptional Items	-	-
Net Cash Generated by Operating Activities After Exceptional Items (I)	(2,910,544)	3,192,197
II. CASH FLOW FROM FINANCING ACTIVITIES		
Payment for:		
Interest Paid	(95,356)	(139,751)
Net Cash Generated by Financing Activities (III)	(95,356)	(139,751)
IV. Net Increase/(Decrease) In Cash and Cash Equivalents (I + II + III)	(3,005,900)	3,052,446
V. Cash and Cash Equivalents as at the beginning of the year	3,075,009	22,563
VI. Cash and Cash Equivalents as at the end of the year	69,109	3,075,009
Cash and Cash Equivalents as at the end of the year comprise of		
Cash & Bank Balances as per the Balance Sheet	69,109	3,075,009
Balances as per statement of Cash Flows	69,109	3,075,009

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

PAWAN KUMAR JAIN

Director

D.I.N.:00012279

NEERAJ KUMAR JAIN

Director

D.I.N.:02245051

SHAILENDRA MALAKAR

Chief Financial Officer

SANDEEP NEEMA

Company Secretary

Memb. No.42239

S.C. PADLIYA

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, 2018****A. Equity share capital**

(Amount in ₹)

	Note No.	Amount
As at 1st April, 2016		2,000,000
Changes in equity share capital	8	-
As at 31st March, 2017		2,000,000
Changes in equity share capital	8	-
As at 31st March, 2018		2,000,000

B Other Equity

(Amount in ₹)

	Note No.	Balance as at 1st April, 2016	Changes in accounting policies/ Prior period erros	Profit for the year	Balance as on 31st March, 2017	Changes in accounting policies/ Prior period erros	Profit for the year	Dividends	Any other changes (to be specified)	Balance as at 31st March, 2018
(i) Reserves										
1.1 Other reserves										
Retained Earnings	9	(464,137)	-	(1,496,796)	(1,960,933)	-	311,003	-	-	(1,649,930)
Capital reserve	9	365200	-	-	365,200.00	-	-	-	-	365,200.00
Total Reserves		(98,937)	-	(1,496,796)	(1,595,733)	-	311,003	-	-	(1,284,730)

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

PAWAN KUMAR JAIN NEERAJ KUMAR JAIN SHAILENDRA MALAKAR SANDEEP NEEMA

Director Director Chief Financial Officer Company Secretary

D.I.N.:00012279 D.I.N.:02245051 Memb. No.42239

S.C. PADLIYA

Partner

Membership Number: 071666

Place: Indore

Dated: This 30th of May, 2018

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		
	Deemed Cost as at 1st April, 2016	29,550	29,550
	Additions during the year	-	-
	Disposals	-	-
	Reclassification as held for Sale	-	-
	Balnce as at 31st March,2017	29,550	29,550
	Additions during the year	-	-
	Disposals	-	-
	Reclassification as held for Sale	-	-
	Balnce as at 31st March,2018	29,550	29,550
<i>II</i>	Accumulated Depreciation		
	Balance as at 1st April, 2016	29,549	29,549
	Additions during the year	-	-
	Disposals	-	-
	Reclassification as held for Sale	-	-
	Balnce as at 31st March,2018	29,549	29,549
<i>III</i>	<i>Net Carrying amount (I - II)</i>		
	Balance as at 1st April, 2016	1	1
	Balance as at 31st March, 2017	1	1
	Balance as at 31st March, 2018	1	1

Note - "2"

Non-Current Investments

(Amount in ₹)

				31st March, 2018	31st March, 2017	1st April, 2016
				Amount	Amount	Amount
A.	<u>Investment in LLP</u>			31st March, 2018	31st March, 2017	1st April, 2016
				Amount		
		(i)	Partner in Chitrakoot Mercantiles LLP	1,000	1,005	1,005
Total Non Current Investments				1,000	1,005	1,005
Aggregate amount of unquoted investments				1,000	1,005	1,005

Note - "3"**Current Investments**

(Amount in ₹)

				31st March, 2018		31st March, 2017		1st April, 2016	
				No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
A.	<u>Investments in Equity Instruments</u>								
	<u>Unquoted</u>								
		(i)	<u>At Fair Value through Profit and Loss</u>	2,500	1	2,500	1	2,500	1
			Archisan Design Solutions Retails Private Limited (Equity Shares of ₹ 10 each)						
	Total Investment in Other Equity Instruments (A)			2,500	1	2,500	1	2,500	1
Total Current Investments (A+B+C+D+E)				2,500	1	2,500	1	2,500	1

Aggregate amount of unquoted investments

11

1 |

Note - "4"**Trade Receivables**

	As at 31st March, 2018	As at 31st March, 2017
(a) <i>Unsecured, considered good</i>		
(i) From Others	-	-
Total trade receivables	-	-

Refer Note..... for information about credit risk and market risk of trade receivables.

Note - "5"**Cash And Cash Equivalents**

	As at 31st March, 2018	As at 31st March, 2017
(a) Cash on hand	29,025	6,569
(b) Balances with Banks - In current accounts	35,084	3,068,440
(c) Balances with Banks - In Fixed deposits	5,000	-
Total Cash and Cash Equivalents	69,109	3,075,009

Note - "6"**Loans**

(Unsecured, considered good)

	As at 31st March, 2018	As at 31st March, 2017
Inter corporate Deposit	797,866	15,540,059
Total Loans	797,866	15,540,059

Note - "7"**Other Current Assets**

	As at 31st March, 2018	As at 31st March, 2017
Advances to Suppliers	387,421	-
Advances recoverable in kind or for value to be received	-	1,440,000
Other advances	79,342	1,134,097
Total Other Current Assets	466,762	2,574,097

Note - "8"**Equity Share Capital**

	As at 31st March, 2018	As at 31st March, 2017
<i>Authorised</i>		
₹ 10,00,000 [31st March, 2017 ₹10,00,000 and 1st April, 2016: ₹10,00,000] Equity Shares of ₹10 each	10,000,000	10,000,000
<i>Issued, subscribed and fully paid up</i>		
₹ 2,00,000 [31st March, 2017: ₹ 2,00,000 and 1st April, 2016 : ₹ 2,00,000] Equity Shares of ₹ 10 each	2,000,000	2,000,000
Total Equity Share Capital	2,000,000	2,000,000

Notes:

a) Reconciliation of number of shares

	As at 31st March, 2018		2017
	Number of Shares	Amount	Number of Shares
Equity Shares :			
Balance as at the beginning of the year	200,000	2,000,000	200,000
Balance as at the end of the year	200,000	2,000,000	200,000

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, 2018		As at 31st March, 2017		As at 1st April, 2016
	%	Number of Shares	%	Number of Shares	%
Smt. Padma Kalani	6.50%	13,000	6.50%	13,000	6.50%

Note - "9"**Other Equity**

(Amount in ₹)

	Capital Reserve	Retained Earnings	Total
Balance as at 1st April, 2016	365,200	(464,137)	(98,937)
Profit for the year		(1,496,796)	(1,496,796)
Other Comprehensive Income for the year	-	-	-
Total Comprehensive Income for the year	365,200	(1,960,933)	(1,595,733)
Balance as at 31st March, 2017	365,200	(1,960,933)	(1,595,733)
Balance as at 1st April, 2017	365,200	(1,960,933)	(1,595,733)
Profit for the year	-	311,003	311,003
Other Comprehensive Income for the year	-	-	-
Total Comprehensive Income for the year	-	311,003	311,003
Balance as at 31st March, 2018	365,200	(1,649,930)	(1,284,730)

Capital Reserve

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

Note - "10"**Borrowings***Unsecured*

Inter Corporate Deposit

Total Current Borrowings

	As at <u>31st March, 2018</u>	As at <u>31st March, 2017</u>	(Amount in ₹) As at <u>1st April, 2016</u>
	891,936	976,585	1,280,806
	891,936	976,585	1,280,806

Note - "11"**Trade Payables**

Trade Payables

Total Trade Payables

	As at <u>31st March, 2018</u>	As at <u>31st March, 2017</u>	(Amount in ₹) As at <u>1st April, 2016</u>
	416,825	213,492	210,800
	416,825	213,492	210,800

Note - "12"**Other Current Financial Liabilities**

Salary and Wages payable

Total Other Current Financial Liabilities

	As at <u>31st March, 2018</u>	As at <u>31st March, 2017</u>	(Amount in ₹) As at <u>1st April, 2016</u>
	74,873	91,193	90,322
	74,873	91,193	90,322

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 - "13"**Provisions**

Provision for Income Tax

Others

Total Provisions

	As at <u>31st March, 2018</u>	As at <u>31st March, 2017</u>	(Amount in ₹) As at <u>1st April, 2016</u>
	75,000	-	-
	29,050	-	-
	104,050	-	-

	(Amount in ₹)
Movement in provisions	Provision for litigation/dispute
Balance as at 1st April, 2016	-
Provision recognised during the year	-
Amount utilised / reclassified during the year	-
Amount reversed during the year	-
Balance as at 31st March, 2017	-
Provision recognised during the year	104,050
Amount utilised / reclassified during the year	-
Amount reversed during the year	-
Balance as at 31st March, 2018	104,050

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

Statutory Dues

Advance received from Customers

Total Other Current Liabilities

	As at <u>31st March, 2018</u>	As at <u>31st March, 2017</u>	(Amount in ₹) As at <u>1st April, 2016</u>
	16,646	19,853	10,420
	-	20,063,700	-
	16,646	20,083,553	10,420

Note - "15"**Revenue From Operations***Sales of Services*

(i) Income from Contract

Total Revenue From Operations

	(Amount in ₹)
Year Ended 31st March, 2018	Year Ended 31st March, 2017
9,817,974	-
9,817,974	-

Note - "16"**Other Income**

Interest income

Total Other Income

	(Amount in ₹)
Year Ended 31st March, 2018	Year Ended 31st March, 2017
984,341	8,955
984,341	8,955

Note - "17"**Cost Of Materials Consumed**

Purchases

Total Cost of Materials Consumed

	(Amount in ₹)
Year Ended 31st March, 2018	Year Ended 31st March, 2017
7,327,148	-
7,327,148	-

Note - "18"**Manufacturing and Operating Costs**

Other Manufacturing and Operating expenses

Total Manufacturing and Operating Costs

	(Amount in ₹)
Year Ended 31st March, 2018	Year Ended 31st March, 2017
1,246,515	-
1,246,515	-

Note - "19"**Employee Benefits Expenses**

Salaries and wages

Total Employee Benefits Expense

	(Amount in ₹)
Year Ended 31st March, 2018	Year Ended 31st March, 2017
753,405	1,042,335
753,405	1,042,335

Note - "20"**Finance Costs**

Interest expense on Inter Corporate Deposit

Interest Expenses- Others

Total Finance Costs

	(Amount in ₹)
Year Ended 31st March, 2018	Year Ended 31st March, 2017
94,940	138,513
416	1,238
95,356	139,751

Note - "21"**Other Expenses**

	(Amount in ₹)	
	Year Ended	Year Ended
	<u>31st March, 2018</u>	<u>31st March, 2017</u>
Rent	2,400	6,000
Lease Rentals	-	120,000
Shares of Loss from L.L.P.	5	-
Rates and Taxes	2,500	2,500
Advertisement Expenses	18,528	8,187
Legal and Professional Expenses	889,351	117,588
Miscellaneous Expenses	80,491	69,390
Total Other Expenses	993,275	323,665

Legal and Professional expenses include:

	Year Ended	Year Ended
	<u>31st March, 2018</u>	<u>31st March, 2017</u>
Auditors' remuneration and expenses		
For Audit Fees	17,796	3,696
For Limited Review	8,850	3,450
Total	26,646	7,146

Note - "22"**Income Tax Expenses**

	(Amount in ₹)	
	Year Ended	Year Ended
	<u>31st March, 2018</u>	<u>31st March, 2017</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, 2018	Year Ended 31st March, 2017
Reconciliation of effective tax rate		
Profit before tax	386,616	(1,496,796)
Enacted income tax rate in India applicable to the Company	19.055%	-
Tax at the enacted Income tax rate	73,670	-
Total income tax expense/(credit)	75,000	-

B) The movement in deferred tax assets and liabilities during the year ended March 31, 2017 and March 31, 2018:

	As at 1st April, 2016 - Deferred Tax Asset /(Liabilities)	Credit/ (charge) in statement of Profit and Loss	Credit/ (charge) directly in other equity	As at 31st March, 2017 - Deferred Tax Asset/ (Liabilities)	Credit/ (charge) in Statement of Profit and Loss	As at 31st March, 2017 -Deferred Tax Asset/ (Liabilities)
Net gain on Sale/Fair valuation of Investment through Profit & Loss	7,519	-	-	7,519	(613)	6,906
Total	7,519	-	-	7,519	(613)	6,906

Note - "23"**Contingent Liabilities And Capital Commitment (To The Extent Not Provided For)**

i) Contingent Liabilities

(Amount in ₹)

There are no Contingent liabilities as at 31st March,2018(Previous Year Nil)(preceding Previous Year NIL)

ii) Capital Commitments

There are no Capital Commitments as at 31st March,2018.(Previous Year Nil)(preceding Previous Year NIL)

Note - "24"**Leases**

(Amount in ₹)

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April 2016
<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	6,000	-

Note - "25"**Segement Reporting**

As the Company operated in the single segement of Real Estate 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 - "26"**Related Party Disclosure as per Ind AS 24**

(Amount in ₹)

		Ownership interest		
		As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
1. Relationships :				
a) Other Significant Influences				
Chitrakoot Mercantile LLP		0.09%	0.09%	0.09%
b) Key Managerial Persons				
Shri Shailendra Malakar	CFO	None	None	None
Shri Sunil Mehta	CFO	None	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	None
Smt.Mukta Velhankar	Non Executive Director	None	None	None
Shri Neeraj kumar Jain	Non Executive Director	None	None	None
Shri Sunil Lalge	Non Executive Director	None	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	5	(NIL)	NIL
	(10)	(NIL)	(NIL)
<i>Outstandings</i>			
<i>Investments</i>			
LLP	1,000	(NIL)	NIL
	(1,005)	(NIL)	(NIL)

Previous years figures are in ()

Note - "27"**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, 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	-	-	-	-	-	-	-	-
<i>Other Assets</i>															
- Loans & advances	-	797,866	797,866	-	-	-	-	-	-	-	-	-	-	797,866	797,866
- Cash and Cash Equivalents	-	69,109	69,109	-	-	-	-	-	-	-	-	-	-	69,109	69,109
	-	866,975	866,975	-	-	-	-	-	-	-	-	-	-	866,975	866,975
Financial Liabilities															
- Borrowings	-	891,936	891,936	-	-	-	-	-	-	-	-	-	-	891,936	891,936
- Trade Payables	-	416,825	416,825	-	-	-	-	-	-	-	-	-	-	416,825	416,825
- Other Financial Liabilities	-	74,873	74,873	-	-	-	-	-	-	-	-	-	-	74,873	74,873
	-	1,383,634	1,383,634	-	-	-	-	-	-	-	-	-	-	1,383,634	1,383,634

(Amount in ₹)

Financial Assets and Liabilities as at 31st March, 2017				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	1,005	-	1,005	-	-	1,005	1,005	-	-	-	-	-	-	-	-
<i>Other Assets</i>															
- Inter Corporate Deposit		15,540,059	15,540,059	-	-	-	-	-	-	-	-	-	-	15,540,059	#####
- Cash and Cash Equivalents	-	3,075,009	3,075,009	-	-	-	-	-	-	-	-	-	-	3,075,009	3,075,009
	1,000	18,615,068	18,616,068	-	-	-	-	-	-	-	-	-	-	18,616,068	#####
Financial Liabilities															
- Borrowings	-	976,585	976,585	-	-	-	-	-	-	-	-	-	-	976,585	976,585
- Trade Payables		213,492	213,492											213,492	213,492
- Other Financial Liabilities	-	91,193	91,193	-	-	-	-	-	-	-	-	-	-	91,193	91,193
	-	1,281,270	1,281,270	-	-	-	-	-	-	-	-	-	-	1,281,270	1,281,270

(Amount in ₹)

Financial Assets and Liabilities as at 31st March, 2016				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	1,005	-	1,005	-	-	1,005	1,005	-	-	-	-	-	-	-	-
<i>Other Assets</i>															
- Trade Receivable	-	1,802,736	1,802,736	-	-	-	-	-	-	-	-	-	-	1,802,736	1,802,736
- Cash and Cash Equivalents	-	22,563	22,563	-	-	-	-	-	-	-	-	-	-	22,563	22,563
	-	1,825,299	1,825,299	-	-	-	-	-	-	-	-	-	-	1,825,299	1,825,299
Financial Liabilities															
- Borrowings	-	1,280,806	1,280,806	-	-	-	-	-	-	-	-	-	-	1,280,806	1,280,806
- Trade Payables		210,800	210,800											210,800	210,800
- Other Financial Liabilities	-	90,322	90,322	-	-	-	-	-	-	-	-	-	-	90,322	90,322
	-	1,581,928	1,581,928	-	-	-	-	-	-	-	-	-	-	1,581,928	1,581,928

Note - "28"**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, 2018	As at 31st March, 2017	As at 1st April, 2016
Total Borrowings	891,936	930,414	1,280,806
% of Borrowings out of above bearing variable rate of interest	NA	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.

The Company measures the expected credit loss of trade receivables and loan from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no additional provision considered.

Ageing of Account receivables

(Amount in ₹)

	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Not due	-	-	1,802,736
0-3 months	-	-	-
3-6 months	-	-	-
6 months to 12 months	-	-	-
beyond 12 months and less than 2 years	-	-	-
Total	-	-	1,802,736

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, 2018				As at 31st March, 2017			
	0-1 years	1-5 years	beyond 5 years	Total	0-1 years	1-5 years	beyond 5 years	Total
Short term borrowings	891,936	-	-	891,936	976,585	-	-	976,585
Total	891,936	-	-	891,936	976,585	-	-	976,585

(iii) Maturity patterns of other Financial Liabilities

(Amount in ₹)

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)	-	-	91,519	-	91,519
Total	-	-	91,519	-	91,519

As at 31st March, '17	0-3 months	3-6 months	6 months to 12 months	beyond 12 months	Total
Other Financial liability (Current and Non Current)	-	-	20,174,746	-	20,174,746
Total	-	-	20,174,746	-	20,174,746

As at 31st March, '16	0-3 months	3-6 months	6 months to 12 months	beyond 12 months	Total
Other Financial liability (Current and Non Current)	-	-	100,742	-	100,742
Total	-	-	100,742	-	100,742

Note - "29"

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 - "30"**First-Time Adoption of Ind AS**

These are the Company's first financial statements prepared in accordance with Ind AS.

The Company has adopted Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs with effect from 1st April, 2017, with a transition

Set out below are the Ind AS 101 optional exemptions available as applicable and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

*A. Optional Exemptions available**(a) Deemed Cost*

The Company has opted paragraph D7 AA and accordingly considered the carrying value of property, plant and equipments and Intangible assets as deemed cost as

*B. Applicable Mandatory Exceptions**(a) Estimates*

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies).

(b) Classification and measurement of financial assets

As required under Ind AS 101 the company has assessed the classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

C. Transition to Ind AS - Reconciliations

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from previous GAAP to Ind AS as required

I. Reconciliation of Balance sheet as at April 1, 2015 (Transition Date)

II. A. Reconciliation of Balance sheet as at March 31, 2016

B. Reconciliation of Total Comprehensive Income for the year ended March 31, 2016

III. Reconciliation of Equity as at April 1, 2015 and as at March 31, 2016

IV. Adjustments to Statement of Cash Flows

The presentation requirements under Previous GAAP differs from Ind AS, and hence, Previous GAAP information has been regrouped for ease of reconciliation

I. Reconciliation of Balance sheet as at April 1, 2016

(Amount in ₹)

		Regrouped Previous GAAP	Ind AS adjustments	Ind AS
ASSETS				
<i>Non-current assets</i>				
Property, Plant and Equipment		1	-	1
Non Current Investment		1,005	-	1,005
Deffered Tax		-	7,519	7,519
<i>Current assets</i>				
Financial Assets				
Investments		25,065	(25,064)	1
Trade receivables		1,802,736	-	1,802,736
Cash and cash equivalents		22,563	-	22,563
Current Tax Assets		1,659,586	-	1,659,586
TOTAL		3,510,956	(17,545)	3,493,411
EQUITY AND LIABILITIES				
<i>Equity</i>				
Equity Share capital		2,000,000	-	2,000,000
Other Equity		(81,392)	(17,545)	(98,937)
<i>Current liabilities</i>				
Borrowings		1,280,806	-	1,280,806
Trade Payables		210,800	-	210,800
Other financial liabilities		90,322	-	90,322
Other current liabilities		10,420	-	10,420
TOTAL		3,510,956	(17,545)	3,493,411

II. A. Reconciliation of Balance Sheet as at March 31, 2017

	time adoption	Previous GAAP	adjustments	Ind AS
ASSETS				
<i>Non-current assets</i>				
Property, Plant and Equipment		1	-	1
Investments in subsidiaries, associates and joint venture				
Financial Assets				
Non Current Investment		1,005	-	1,005
Deffered Tax Asset		-	7,519	7,519
<i>Current assets</i>				
Financial Assets				
Investments		25,065	(25,064)	1
Cash and cash equivalents		3,075,009		3,075,009
Short - term loans and advances		15,540,059		15,540,059
Other Current assets		3,145,496		3,145,496
TOTAL		21,786,635	(17,545)	21,769,090
EQUITY AND LIABILITIES				
<i>Equity</i>				
Equity Share capital		2,000,000		2,000,000
Other Equity		(1,532,017)	(63,716)	(1,595,733)
<i>Liabilities</i>				
<i>Current liabilities</i>				
Financial Liabilities				
Borrowings		930,414	46,171	976,585
Trade Payables		213,492		213,492
Other financial liabilities		91,193	-	91,193
Other current liabilities		20,083,553	-	20,083,553
TOTAL		21,786,635	(17,545)	21,769,090

II. B. Reconciliation of Statement of Profit and Loss for the year ended March 31, 2017

	time adoption			
Income				
Other Income		8,955.00	-	8,955.00
Total		8,955.00		8,955.00
Expenses				
Employee benefits expense		1,042,335.00	-	1,042,335.00
Finance costs		93,280.00	-	139,751.00
Other expenses		323,665.00		323,665.00
Total		1,459,280.00	-	1,505,751.00
Profit before exceptional items and tax		(1,450,325.00)	-	(1,496,796.00)
Exceptional Items		-		-
Profit for the year		(1,450,325.00)		(1,496,796.00)

III A Reconciliation of Equity

(Amount in ₹)

	As at 31st March, 2017	As at 1st April, 2016
Total equity under Previous GAAP	(1,532,017)	(81,392)
Adjustments impact: Gain/ (Loss)		
Fair valuation of Investment- Short term	(25,064.00)	(25,064.00)
Deferred Tax on Ind as adjustment	7,519.00	7,519.00
Others	(46,171.00)	-
Total IND AS adjustment	(63,716.00)	(17,545.00)
Total equity under Ind AS	(1,595,733.00)	(98,937.00)

III B Reconciliation of Income Statement

(Amount in ₹)

	As at
Profit after tax under Previous GAAP	(1,450,325)
Adjustments Gain/ (Loss)	-
Others (net)	(46,171)
Deferred tax assets on IND AS adjustment	-
Total adjustment	(46,171)
Profit after tax as per Ind AS	(1,496,496)
Total comprehensive income as per Ind AS	(1,496,496)

A. Borrowings

As required under the IND AS 109 transactions costs incurred towards origination of borrowings have been deducted from the carrying amount of borrowings on

Under the previous GAAP, these transaction costs were charged to the profit and loss as and when incurred. Consequently, borrowings as at 31st March, 2017 have

B. Fair Valuation of Investments

Under the previous GAAP, investments in equity instruments and mutual funds were classified as long-term investments or current investments based on the

C. Retained earnings

Retained earnings as at April 1, 2016 has been adjusted consequent to the above Ind AS transition adjustments.

D. Other comprehensive income

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits

E. Deferred Tax

Deferred Tax on aforesaid IND AS adjustments.

F.The Ind AS adjustments are either non cash adjustments or are regrouping among the cash flows from operating, investing and financing activities. Consequently,

Note - "31"**Earning Per Share**

(Amount in ₹)

	Year ended	Year ended
Earnings Per Share has been computed as under:		
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity	311,003	(1,496,796)
Weighted average number of equity shares outstanding	200,000	200,000
Earnings Per Share (₹) - Basic (Face value of ₹ 10 per share)	1.56	(7.48)
Diluted earning per share is same as basic earning per share.	1.56	(7.48)

Note - "32"

The Financial Statements were authorised for issue by the directors on 30th day of May, 2018.

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

PAWAN KUMAR JAIN **NEERAJ KUMAR JAIN** **SHAILENDRA MALAKAR** **SANDEEP NEEMAS.C.PADLIYA**

Director

Director

Chief Financial Officer

Company Secretary Partner

D.I.N.:00012279

D.I.N.:02245051

Memb. No.42239 Membership Number: 071666

Place: Indore

Dated: This 30th of May, 2018

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

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 35th Annual General Meeting of the Company, to be held on the 27th day of September, 2018 at 9:00 A.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, 2018, together with the reports of the Directors and Auditors thereon;
2.	To appoint Director in place of Mr. Neeraj Kumar Jain (DIN:02245051), who retires by rotation and being eligible offers himself for reappointment
3.	Consider the appointment of Statutory Auditors for 5 Years w.e.f. 25 th September, 2017 without ratification by members at every Annual General Meeting.

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

Signature of shareholder

Signature of Proxy holder(s)

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.

Affix a Re. 1
Revenue Stamp

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 35th Annual General Meeting

ATTENDANCE SLIP

35th Annual General Meeting, held on Thursday, the 27th day of September, 2018 at 09:00 A.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 35th Annual General Meeting of the Company on Thursday, 27th day of September, 2018 at 09:00A.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.