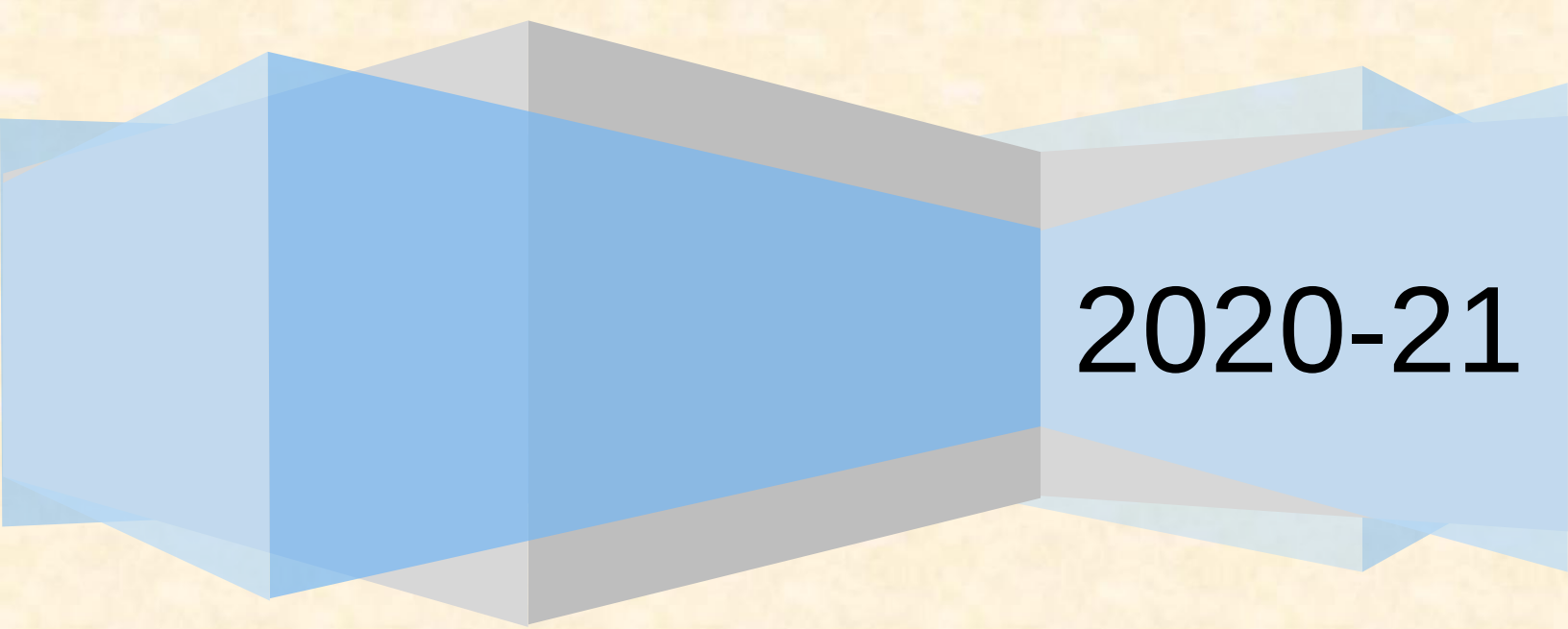


38TH ANNUAL REPORT

GAGAN COMMERCIAL AGENCIES LIMITED



2020-21

Gagan

Commercial Agencies Limited
38th Annual Report

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CORPORATE INFORMATION:

BOARD OF DIRECTORS

MR. PAWAN KUMAR JAIN	:	NON- EXECUTIVE DIRECTOR
MR. MANISH KALANI	:	NON- EXECUTIVE DIRECTOR
MR. NEERAJ KUMAR JAIN	:	INDEPENDENT DIRECTOR
MR. SUNIL LALGE	:	INDEPENDENT DIRECTOR
MRS. TRAPTI GOUR	:	INDEPENDENT WOMEN DIRECTOR
MR. BHARAT MUJUMDAR	:	INDEPENDENT DIRECTOR

CHIEF FINANCIAL OFFICER:

MR. SHAILENDRA MALAKAR

CHIEF EXECUTIVE OFFICER:

MR. SUNIL MEHTA

COMPANY SECRETARY:

MR. SANDEEP NEMA

REGISTERED OFFICE:

2ND FLOOR OF MAIN BUILDING,
19, R. N. MUKHERJEE ROAD, KOLKATA
PIN CODE: 700001 (WB)
PHONE: 033-40053995
EXPERTPROCS@GMAIL.COM

REGISTRAR & TRANSFER AGENT

ANKIT CONSULTANCY PVT. LTD.
60, ELECTRONIC COMPLEX,
PARDESHIPURA.
INDORE (MP). 452010
PH: 0731-2551745, 2551746
ankit_4321@yahoo.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:

MRS. ANURADHA RATNAPARKHI &
ASSOCIATES
(CHARTERED ACCOUNTANTS)
9D, SAMPAT FARMS, SURVEY NO.
15/26, BICHOLI MARDANA ROAD,
INDORE M.P. 452016

NOTICE OF 38TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 38th Annual General Meeting of the Members of **Gagan Commercial Agencies Ltd. (CIN: L51909WB1982PLC035424)** will be held on Thursday, the 30th day of September, 2021 at 01:30 P.M. at 2nd floor of Main Building, 19, R. N. Mukherjee Road, Kolkata- 700001 to transact the following businesses:

ORDINARY BUSINESSES:

1. To consider and adopt the Audited Financial Statement(s) of the Company for the financial year ended March 31, 2021, together with the reports of the Directors and Auditors thereon; and to pass the following resolution as an **Ordinary Resolution:**

–RESOLVED THAT the Directors' Report and the Audited Balance Sheet as on year ended 31st March, 2021 and the Profit and Loss Accounts for the Year ended as on 31st March, 2021 along with the Auditors' Report thereon are hereby considered, approved and adopted.¶

2. To appoint Director in place of Mr. Pawan Kumar Jain (DIN:00012279), who retires by rotation and being eligible, offers himself for reappointment; and to pass the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT Mr. Pawan Kumar Jain (DIN:00012279), who retires by rotation in terms of Section 152(6) of Companies Act, 2013 and being eligible has offered himself for re-appointment, be and is hereby appointed as a Director of the Company, whose period of office shall be liable to determination by retirement of directors by rotation.¶

SPECIAL BUSINESSES:

3. **CONFIRMATION OF MR. MANISH KALANI (DIN-00169014) AS A NON-EXECUTIVE NON-INDEPENDENT DIRECTOR OF THE COMPANY.**

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

“RESOLVED THAT pursuant to Section 152 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or enactment thereof for the time being in force) [the Act], Mr. Manish Kalani (DIN-00169014) who was appointed by the Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee of the Board of Directors at their meeting held on August 30, 2021 and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive Director of the Company liable to retire by rotation.¶

4. **CONFIRMATION OF MR. BHARAT MUJUMDAR (DIN- 08669914) AS A NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY.**

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (—Act¶) read with Schedule IV to Act and the Companies (Appointment and Qualification of

Directors) Rules, 2014, and on the recommendation of Nomination and Remuneration committee, consent of the members of the Company be and is hereby accorded to appoint Mr. Bharat Mujumdar (DIN- 08669914), who was appointed as an Additional Director designated as an Independent Director of the Company by the Board of Directors with effect from August 30, 2021 and who is eligible for appointment, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company for a period of five years w.e.f. August 30, 2021 to August 29, 2026 (both days inclusive), and that he will not liable to retire by rotation.¶

5. CONFIRMATION OF MRS. TRAPTI GOUR (DIN- 08569120) AS A NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY.

To consider and if thought fit, to pass with or without modification(s), the following Resolution(s) as an **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (—Act¶) read with Schedule IV to Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, and on the recommendation of Nomination and Remuneration committee, consent of the members of the company be and is hereby accorded to appoint Mrs. Trapti Gour (DIN- 08569120), who was appointed as an Additional Director designated as an Independent Director of the Company by the Board of Directors with effect from February 12, 2021 and who is eligible for appointment, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing her candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company for a period of five years w.e.f. February 12, 2021 to February 11, 2026 (both days inclusive), and that she will not liable to retire by rotation.¶

REGISTERED OFFICE:-

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

Place: Indore

Date: 30th August 2021

BY ORDER OF THE BOARD
For Gagan Commercial Agencies Ltd.

Sandeep Nema
(Company Secretary)
M. No.: 42239

NOTES:

1. The Statement setting out the material facts relating to Special Business at the meeting pursuant to section 102 of the Companies Act, 2013 is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is annexed herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.
4. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution pursuant to Section 113 of Companies Act, 2013 authorizing their representative to attend and vote on their behalf at the Meeting.
5. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names as per Register of Members of the Company will be entitled to vote.
6. Members/proxies/authorised representatives are requested to bring the duly filled Attendance Slip enclosed herewith to attend the meeting.
7. Members who hold Shares in electronic form are requested to write their DP ID and Client ID numbers and those who hold Shares in physical form are requested to write their Folio number in the attendance slip for attending the meeting to facilitate identification of membership at the meeting.
8. The Register of Members and the Share Transfer books of the Company will remain closed from **24th September, 2021 to 30th September, 2021** (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

11. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or M/s Ankit Consultancy Private Limited (Registrar and Transfer Agent) for assistance in this regard.
12. Members desirous of having any information regarding Accounts of the Company are requested to address their queries to **Mr. Sunil Lalge**, 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. Details required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting is annexed herewith to the Notice. The Directors have furnished the requisite declarations for their appointment/re-appointment.
14. 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.
15. 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.
16. 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.
17. 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.
18. Entrance Pass and Proxy Form are 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.
19. 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.
20. 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.
21. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Company's website www.gagancommercial.com (under 'Investors' section). Members holding shares in physical form may submit the same to Ankit Consultancy Private Limited. 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 2020-21 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 2020-21 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 Governancell 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 is 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 38th 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-votingll) will be provided by Central Depository Services (India) Limited (CDSL). Resolution(s) passed by Members through e-voting is/are deemed to have been passed as if they have been passed at the AGM.
 - II. The facility for voting through ballot/polling paper shall be made available at the venue of the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot/polling paper.
 - III. The members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

In terms of requirements of the Companies Act, 2013 and the relevant Rules, the Company has fixed **23rd September, 2021** as the 'Cut-off Date'. The remote e-voting rights of the shareholders/ beneficial owners shall be reckoned on the equity shares held by them as on the Cut-off Date i.e. **September 23, 2021** only.

The instructions of shareholders for Remote e-voting are as under:

- (i) The voting period begins at **09.00 a.m. (IST) on Monday, 27th September, 2021** and ends at **05.00 p.m. (IST) on Wednesday, 29th September, 2021**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **23rd September, 2021** 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) Pursuant to **SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi / Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the -Beneficial Owner icon under -Login which is available under -IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on -Access to e-Voting under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select -Register Online for IDeAS -Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon -Login which is available under -Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will

	be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on -ShareholdersII module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
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.

- (vi) After entering these details appropriately, click on -SUBMIT tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) 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.
- (xi) Click on the -RESOLUTIONS FILE LINK if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you -CONFIRM your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on -Click here to print option on the Voting page.
- (xv) If a Demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the –CorporatesII module.
- 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.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; **gagancommercialagencies@gmail.com**, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, MarathonFuturex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

Other Instructions:

1. The voting rights of Members shall be in proportion to the shares held by them in the paid up equity share capital of the Company as on **23rd September, 2021**.
2. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com. However, if he/she is already registered with CDSL for remote e-voting then he/she can use his/ her existing User ID and password for casting the vote.
3. **CS Ruchi Joshi (FCS No. 8570, COP- 14971)**, Address: 474-475 Anurag Nagar Scheme Number 114 Indore MP Practicing Company Secretary has been appointed as the scrutinizer to conduct the e-voting process.
4. The Scrutinizer, after scrutinizing the votes cast at the meeting and through remote e-voting, will, not later than 48 hours of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company **www.gagancommercial.com** and on the website of CDSL. The results shall simultaneously be communicated to BSE Limited where the shares of the Company are listed.
5. The Scrutinizer shall, within a period not exceeding three working days from the conclusion of the e-voting period, unblock the votes in the presence of atleast two witnesses not in the employment of the Company and make out a Scrutinizer's Report of the votes cast in favour of or against, if any, forthwith to the Chairman of the Company.
6. The resolutions shall be deemed to be passed on the date of Annual General Meeting of the Company, subject to receipt of sufficient votes.
7. You can also update your mobile number and Email Id in the user profile details of the folio which may be used for sending communication(s) regarding CDSL e-voting in future. The same may be used in case the Member forgets the password and the same need to be reset.

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

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

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

2.) TRAPTI GOUR (INDEPENDENT DIRECTOR)

Name of Director	Mrs. Trapti Gour
Director Identification Number	08569120
Date of Birth	06/12/1987
Nationality	Indian
Date of Appointment	12/02/2021
Qualification	Post-Graduate in Business Administration
Expertise in specific functional area	Experience in Administration and Accounts
Disclosure of relationship between directors inter-se	NIL
Name of other listed companies in which he holds directorship	1(Olive Commercial Co Ltd.)
Chairmanship/Memberships of Committees of the other listed companies in which he is Director	Olive Commercial Co Ltd. a. Stakeholder Relationship Committee- Member b. Audit Committee- Member c. Nomination & Remuneration Committee- Member
Number of Shares held in the Company	NIL

3.) MR. BHARAT MUJUMDAR (INDEPENDENT DIRECTOR)

Name of Director	Mr. Bharat Mujumdar
Director Identification Number	08669914
Date of Birth	04/05/1980
Nationality	Indian
Date of Appointment	30/08/2021
Qualification	Bachelor of Engineering(Civil Engineering)
Expertise in specific functional area	He has over 13 years 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

4.) MR. MANISH KALANI (NON-EXECUTIVE DIRECTOR)

Name of Director	Mr. Manish Kalani
Director Identification Number	00169041
Date of Birth	08/10/1968
Nationality	Indian
Date of Appointment	30/08/2021
Qualification	Bachelor of Commerce
Expertise in specific functional area	He has over 25 years practical experience in the area of account & finance.
Disclosure of relationship between directors inter-se	NIL
Name of other listed companies in which he holds directorship	NIL
Chairmanship/Memberships of Committees of the other listed companies in which he is Director	NIL
Number of Shares held in the Company	NIL

Contact Details:

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

EXPLANATORY STATEMENT PURSUANT TO 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. 3 to 5 of the accompanying Notice dated 30th August, 2021.

Item No. 3**CONFIRMATION OF MR. MANISH KALANI (DIN-00169041) AS A NON-EXECUTIVE NON-INDEPENDENT DIRECTOR OF THE COMPANY.**

Pursuant to the recommendation of Nomination and Remuneration Committee, the Board has appointed Mr. Manish Kalani (DIN: 00169041), as an Additional Non-Executive Director of the Company on August 30, 2021.

Mr. Manish Kalani (DIN: 00169041), aged 52 years, is a Graduate in Commerce, and has a rich experience in Real Estate sector and other related matters. Therefore, it will be in the interest of the Company to have him as a Non Executive Director on the terms and condition as set out in the letter for appointment. Further the Company has received a notice in writing from a member proposing his candidature for the office of director in terms of provisions of Section 160 of the Companies Act, 2013.

The Board considers that his association would be of immense benefit to the Company and it is desirable to avail services of Mr. Manish Kalani (DIN: 00169041), as a Non Executive Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Manish Kalani (DIN: 00169041) as a Non-Executive Director, for the approval by the shareholders of the Company.

Except Mr. Manish Kalani (DIN: 00169041), being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 3.

Item No. 4**CONFIRMATION OF MR. BHARAT MUJUMDAR (DIN- 08669914) AS A NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY.**

Pursuant to the recommendation of Nomination and Remuneration Committee, the Board has appointed Mr. Bharat Mujumdar (DIN- 08669914), as an Additional Director and designated him as a Non-Executive Independent Director of the Company on August 30, 2021, for a term of five years w.e.f August 30, 2021 to August 29, 2026 (both days inclusive), subject to approval of the Members.

Mr. Bharat Mujumdar (DIN- 08669914), aged 41 years, is a Graduate in Civil Engineering, and has a rich knowledge of Civil Engineering aspects and other related technical engineering matters. Therefore, it will be in the interest of the Company to have him as a Non Executive Independent Director on the terms and condition as set out in the letter for appointment. Further the Company has received a notice in writing from a member proposing his candidature for the office of director in terms of provisions of Section 160 of the Companies Act, 2013.

In the opinion of the Board, Mr. Bharat Mujumdar (DIN- 08669914) fulfils the conditions specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mr. Bharat Mujumdar (DIN- 08669914) as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

The Board considers that his association would be of immense benefit to the Company and it is desirable to avail services of Mr. Bharat Mujumdar (DIN- 08669914), as a Non Executive Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Bharat Mujumdar (DIN- 08669914) as an Independent Director, for the approval by the shareholders of the Company.

Except Mr. Bharat Mujumdar (DIN- 08669914), being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 4.

Item No. 5**CONFIRMATION OF MRS. TRAPTI GOUR (DIN- 08569120) AS A NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY.**

Pursuant to the recommendation of Nomination and Remuneration Committee, the Board has appointed Mrs. Trapti Gour (DIN- 08569120), as an Additional Director and designated her as an Non-Executive Independent Director of the Company on February 12, 2021, for a term of five years w.e.f. February 12, 2021 to February 11, 2026 (both days inclusive), subject to approval of the Members.

Mrs. Trapti Gour (DIN- 08569120), aged 33 years, is a Post-Graduate in Business Administration, and has a rich experience of business management and administration. Therefore, it will be in the interest of the Company to have her as an Non Executive Independent Director on the terms and condition as set out in the letter for appointment. Further the Company has received a notice in writing from a member proposing her candidature for the office of director in terms of provisions of Section 160 of the Companies Act, 2013.

In the opinion of the Board, Mrs. Trapti Gour (DIN- 08569120) fulfills the conditions specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013 and rules made thereunder for her appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mrs. Trapti Gour (DIN- 08569120) as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

The Board considers that her association would be of immense benefit to the Company and it is desirable to avail services of Mrs. Trapti Gour (DIN- 08569120), as an Non Executive Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mrs. Trapti Gour (DIN- 08569120) as an Independent Director, for the approval by the shareholders of the Company.

Except Mr. Bharat Mujumdar (DIN- 08669914), being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 5.

REGISTERED OFFICE:-

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

Place: Indore

Date: 30th August 2021

BY ORDER OF THE BOARD

For Gagan Commercial Agencies Ltd.

Sandeep Nema
(Company Secretary)

M. No.: 42239

DIRECTORS' REPORT

**To,
The Members,**

Your Directors have great pleasure in presenting herewith the 38th Annual Report of your Company together with the audited financial statement for the financial year ended on 31st March, 2021.

FINANCIAL RESULTS:

Particulars	Amount (Rs.)	
	As on 31 st March, 2021	As on 31 st March, 2020
Income from Operation	12,50,000	5,58,788
Other Income	2,270	7,025
Total Income	12,52,270	5,65,813
Total Expenditure	13,93,468	9,92,755
Profit / (Loss) before tax	(1,41,198)	(4,26,942)
Tax Expenses	-	67,506
Net Profit / (Loss) after tax	(1,41,198)	(3,59,436)

INDIAN ACCOUNTING STANDARD (Ind AS):

As mandated by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (—Ind AS) from April 1, 2017 with a transition date of April 1, 2016. The financial statements of the Company for the financial year 2020-21 have been prepared in accordance with Ind AS, prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and other recognized accounting practices and policies to the extent applicable.

RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS :

During the year under review, your company was engaged in commercial/ trading activities and the Company could not undertake any other business transaction. The Company incurred Loss of Rs. 1,41,198/- (Rupees One Lakh Forty One Thousand One Hundred and Ninety Eight Only) as compared to Loss of Rs. 3,59,436/- (Rupees Three Lakh Fifty Nine Thousand Four Hundred Thirty Six) 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 of the Company during the year.

MATERIAL CHANGES AND COMMITMENTS THAT AFFECTED THE FINANCIAL POSITION OF THE COMPANY:

The Financial year 2020-21 started amidst a strict nationwide lock down in India with tough restrictions on economic activity and mobility. The next following year was also a highly volatile and challenging year. As the Covid-19 cases continued to rise exponentially, the Government imposed lock down due to second wave of covid-19 which has resulted in temporary pressure on cash flows and liquidity. The economic toll from the pandemic was unprecedented. Operational challenges continued due to restricted movement. However, the management of the Company is confident that the business operations will pick up more progressively.

LISTING ON STOCK EXCHANGE:

The Company shares are listed on Calcutta Stock Exchange and necessary listing fees have been paid upto date.

TRANSFER TO RESERVES, IF ANY:

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

DIVIDEND :

In the view of the Board Company is having losses during the financial year under review, thus, The Board of Directors of the Company are not recommending any dividend for the year.

SHARE CAPITAL :

The paid up Equity Share Capital as on March 31, 2021 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:

- (a) In the preparation of the annual accounts for the year ended March 31, 2021, the applicable accounting standards read with requirements set out under Schedule-III to the Act, have been followed and there are no material departures from the same;
- (b) The Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2021 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.

ANNUAL EVALUATION:

The Board of Directors has carried out an annual evaluation of its own performance, its Committees, and individual directors pursuant to the provisions of the Companies Act, 2013.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the Committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

In a separate meeting of independent directors, performance of non-independent directors and the Board as a whole was evaluated, taking into account the views of executive directors and non-executive directors. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

The Board of Directors expressed their satisfaction with the evaluation process.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

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

HUMAN RESOURCES:

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

CORPORATE GOVERNANCE:

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

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

SECRETARIAL STANDARDS:

The Company complies with all applicable secretarial standards issued by the Institute of Company Secretaries of India.

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.

During the year, Mrs. Mukta Velhankar (DIN- 01660195), Independent Director of the Company resigned from the directorship of the Company w.e.f 31st December, 2021 subsequently Mrs. Trapti Gour (DIN: 08569120) was appointed as an Additional Independent Director w.e.f. 12th February, 2021 in the Board Meeting held on 11th February, 2021.

The Board is of the opinion that Mrs. Trapti Gour (DIN: 08569120), upheld ethical standards of integrity and probity and is a Post Graduate in Business Administration and is an expert in business management and related matters.

After the end of financial year, Mr. Bharat Mujumdar (DIN: 08669914) was appointed as an Additional Independent Director and Mr. Manish Kalani (DIN: 00169041) was appointed as an Additional Non-Executive Director w.e.f. 30th August, 2021 in the Board Meeting held on the even date.

The Board is of the opinion that Mr. Bharat Mujumdar (DIN: 08669914), upheld ethical standards of integrity and probity and is a Graduate in Engineering and is an expert in Civil Engineering with over 13 years of experience.

Mr. Manish Kalani (DIN: 00169041) aged 52 years is a Graduate in Commerce and has rich experience of over 25 years of in Real Estate sector. Therefore the Board is of the opinion that Mr. Manish Kalani will be a valuable addition to the Board of the Company.

The Board has received resignation by Mr. Neeraj Kumar Jain (DIN: 02245051) from the post of Independent Director w.e.f 31st August, 2021. The Board accepted the resignation in its meeting held on 30th August, 2021. The Board places its utmost appreciation to Mr. Neeraj Kumar Jain for his valuable services to the company during his tenure.

The Company has devised a Policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors which include criteria for performance evaluation of the non-executive directors and executive directors.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed both under Sub-Section (6) of Section 149 of the Companies Act, 2013. The Independent Directors have also confirmed that they have complied with the Company's Code of Conduct for Board of Directors. Further, all the Directors have also confirmed that they are not debarred to act as a Director by virtue of any SEBI order. All Independent Directors of the Company have valid registration in the Independent Director's data bank of Indian Institute of Corporate Affairs as required under Rule 6(1) of the Companies (Appointment and Qualification of Director) Fifth Amendment Rules, 2019.

As on the date of report the Board of Directors of the Company consist of following Directors:

1. Mr. Pawan Kumar Jain	-	Non-Executive Director
2. Mr. Manish Kalani	-	Non-Executive Director
3. Mr. Bharat Mujumdar	-	Independent Director
4. Mr. Neeraj Kumar Jain*	-	Independent Director
5. Mr. Sunil Lalge	-	Independent Director
6. Mr. Trapti Gour	-	Independent Women Director

*Mr. Neeraj Kumar Jain has tendered his resignation from the post of Independent Director w.e.f. 31st August, 2021.

Pursuant to the provision of section 203 of the Act, the KMP of the Company as on date are:

1. Mr. Sunil Mehta	-	Chief Financial Officer;
2. Mr. Shailendra Malakar	-	Chief Executive officer
3. Mr. Sandeep Nema,	-	Company Secretary and Compliance Officer;

DIRECTORS SEEKING RE-APPOINTMENT:

In accordance with the provisions of the Companies Act, 2013 and in terms of the Articles of Association of the company Mr. Pawan Kumar Jain (DIN:00012279), who retires by rotation and being eligible, offers himself for reappointment in the 38th AGM of the Company. Your directors recommend passing necessary resolutions as set out in the notice of the Annual General Meeting.

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 mentioned Policy is annexed as **Annexure I** to this Board's Report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

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

AUDITORS AND THEIR REPORT:**Statutory Auditors:**

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

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

Secretarial Auditor:

The Board has appointed Ms. Ruchi Joshi, Practicing Company Secretary, to conduct Secretarial Audit for the financial year 2020-21 and 2021-22. The Secretarial Audit Report for the financial year ended 31st March, 2021 is annexed herewith marked as an **Annexure II** to this report.

The report is self explanatory and there being no qualification, reservation or adverse remark in the Secretarial Auditors' Report no explanation on part of the Board of Directors is called for.

Internal Auditors:

M/s Anuradha Ratnaparkhi & Associates (Chartered Accountants) performs the duties of internal auditors of the Company and their report is reviewed by the audit committee from time to time.

DETAIL OF FRAUD AS PER AUDITORS REPORT:

There is no fraud in the Company during the Financial Year ended 31st March, 2021. This is also being supported by the report of the auditors of the Company as no fraud has been reported in their audit report for the Financial Year ended 31st March, 2021.

DEPOSITS:

The 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 has not taken any loan or gave any guarantees in connection of any loan taken. Details of investments by the Company are given in **Note 2** and **Note 5** of Notes to Accounts to Financial Statements.

THE COMPOSITION OF THE COMPANY'S BOARD OF DIRECTORS AND COMMITTEES ALONGWITH THEIR MEETINGS HELD DURING THE YEAR:

Board Meetings:

During the Financial Year 2020-21, 6 (Six) meetings of the Board of Directors of the Company were held, details are as under:

S. No.	Date of Meeting	No. of Directors as on the date of Meeting	No. of Directors attended the Meeting	Percentage of Attendance
1.1	30/06/2020*	4	4	100%
1.2	20/07/2020*	4	4	100%
2.	12/08/2020	4	4	100%
3.	27/08/2020	4	4	100%
4.	09/11/2020	4	4	100%
5.	04/12/2020	4	4	100%
6.	11/02/2021	3	3	100%

*1st meeting of Board of Directors held on 30th June 2020 was adjourned and subsequently concluded on 20th July, 2020

Audit Committee:

The Board has constituted a Audit Committee in terms of Section 177 of Companies Act, 2013. During the year under review, Mrs. Trapti Gour (DIN: 08569120) was elected as the member of Audit Committee w.e.f. February 12, 2021 in the meeting of Board of Director held on February 11, 2021 in place of Mrs. Mukta Velhankar (DIN- 01660195), who resigned from the post of Independent Woman Director w.e.f from December 31, 2020.

After the end of year under review, the audit committee was reconstituted in the meeting of Board of Directors held on August 30, 2021 and the composition of Audit Committee as on the date of report is as follows:

Mr. Sunil Lalge	-	Chairman
Mrs. Trapti Gour	-	Member
Mr. Bharat Mujumdar	-	Member
Mr. Manish Kalani	-	Member

During the year under review, 5 (Five) meetings of the Audit Committee were held , details as under:

S. No.	Date of Meeting	No. of Directors as on the date of Meeting	No. of Directors attended the Meeting	Percentage of Attendance
1.	30/06/2020	3	3	100%
2.	20/07/2020	3	3	100%
3.	12/08/2020	3	3	100%
4.	09/11/2020	3	3	100%
5.	15/02/2021	3	3	100%

All the recommendations made by the Audit Committee were accepted by the Board.

Nomination And Remuneration Committee:

The Company meets with the requirement of Section 178 of the Companies Act, 2013. During the year under review, Mrs. Trapti Gour (DIN: 08569120) was elected as the member of Nomination and Remuneration Committee w.e.f. February 12, 2021 in the meeting of Board of Director held on February 11, 2021 in place of Mrs. Mukta Velhankar (DIN- 01660195), who resigned from the post of Independent Woman Director w.e.f from December 31, 2020.

After the end of year under review, the Nomination and Remuneration Committee was reconstituted in the meeting of Board of Directors held on August 30, 2021 and the composition of Nomination and Remuneration Committee as on the date of report is as follows:

Mr. Sunil Lalge	-	Chairman
Mrs. Trapti Gour	-	Member
Mr. Bharat Mujumdar	-	Member
Mr. Manish Kalani	-	Member

During the Financial Year 2020-21, 1 (One) meeting of the Nomination and Remuneration Committee of the Board were held, details of which are as under:

S. No.	Date of Meeting	No. of Directors as on the date of Meeting	No. of Directors attended the Meeting	Percentage of Attendance
1	09/11/2020	3	3	100%

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

- Succession planning of the Board of Directors and Senior Management Employees;
- Identifying and selection of candidates for appointment as Directors / Independent Directors based on certain laid down criteria;
- Identifying potential individuals for appointment as Key Managerial Personnel and to other Senior Management positions;
- Formulate and review from time to time the policy for selection and appointment of Directors, Key Managerial Personnel and senior management employees and their remuneration;

Review the performance of the Board of Directors and Senior Management Employees based on certain criteria as approved by the Board. In reviewing the overall remuneration of the Board of Directors and Senior Management, the Committee ensures that the remuneration is reasonable and sufficient to attract, retain and motivate the best managerial talent, the relationship of remuneration to performance is clear and meets appropriate performance benchmarks and that the remuneration involves a balance between fixed and incentive pay reflecting short term and long term objectives of the Company.

Stakeholder Relationship Committee:

The Board of Directors has constituted Stakeholder Relationship Committee in terms of section 178 (5) of Companies Act, 2013. During the year under review, Mrs. Trapti Gour (DIN: 08569120) was elected as the Chairman of Stakeholder Relationship Committee w.e.f. February 12, 2021 in the meeting of Board of Director held on February 11, 2021 in place of Mrs. Mukta Velhankar (DIN- 01660195), who resigned from the post of Independent Woman Director w.e.f from December 31, 2020.

After the end of year under review, the Stakeholder Relationship Committee was reconstituted in the meeting of Board of Directors held on August 30, 2021 and the composition of Stakeholder Relationship Committee as on the date of report is as follows:

Mrs. Trapti Gour	-	Chairman
Mr. Sunil Lalge	-	Member
Mr. Bharat Mujumdar	-	Member
Mr. Manish Kalani	-	Member

VIGIL MECHANISM :

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

and is also annexed to this Report as **Annexure III**. There were no complaints under the above said system during the Financial Year 2020-21

EXTRACT OF ANNUAL RETURN :

The extract of Annual Return as on March 31, 2021 in the prescribed Form No. MGT-9, pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12 (1) of the Companies (Management and Administration) Rules, 2014 is attached herewith as **Annexure IV** and forms part of this Report. A copy annual return is also placed on the website of the Company i.e <http://gagancommercial.com>.

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

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

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

During the year under review, your company is not having any subsidiaries, associates Companies & Joint venture companies.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:**PARTICULARS OF EMPLOYEES:**

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

The company has appointed Chief Executive Officer, Chief Financial Officer and Company Secretary details of their remuneration are given in attachment 5 of **Annexure VI**. Further, No sitting fees for attending meeting of the Board has been paid to any non-executive directors during the year.

DEVELOPEMNT AND IMPLEMENTATION OF RISK MANAGEMNT POLICY:

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

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

COST RECORDS

Maintenance of cost records as specified by Central Government under sub section (1) of Section 148 of the Companies Act, 2013, is not applicable to the Company.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

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

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

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

The Company has complied with the Constitution of Internal Compliant Committee under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

GENERAL:

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

- a) Details relating to deposits covered under Chapter V of the Companies Act, 2013.
- b) Issue of equity shares with differential rights as to dividend, voting or otherwise.
- c) Issue of shares (including sweat equity shares) to employees of the Company under any scheme.

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 of Directors
GAGAN COMMERCIAL AGENCIES LIMITED**

**Place: Indore
Date: August 30, 2021**

**Sunil Lalge
Independent Director
DIN: 06557471**

**Neeraj Kumar Jain
Independent Director
DIN: 02245051**

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, namely:
 - a) Shall possess a Director Identification Number;
 - b) Shall not be disqualified under the Companies Act, 2013;
 - c) Shall give his written consent to act as a Director;
 - d) Shall endeavour to attend all Board Meetings and wherever he is appointed as a Committee Member, the Committee Meetings;
 - e) Shall abide by the Code of Conduct established by the Company for Directors and Senior Management Personnel;

- f) Shall disclose his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals including his shareholding at the first meeting of the Board in every financial year and thereafter whenever there is a change in the disclosures already made;
 - g) Such other requirements as may be prescribed, from time to time, under the Companies Act, 2013, Equity Listing Agreements and other relevant laws.
4. The NR Committee shall evaluate each individual with the objective of having a group that best enables the success of the Company's business.

Criteria of Independence

1. The NR Committee shall assess the independence of Directors at the time of appointment / re-appointment and the Board shall assess the same annually. The Board shall re-assess determinations of independence when any new interests or relationships are disclosed by a Director.
2. The criteria of independence, as laid down in Companies Act, 2013 is as below:

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

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

- v. Is a material supplier, service provider or customer or a lessor or lessee of the company.
 - f) Shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations, corporate social responsibility or other disciplines related to the Company's business.
 - g) Shall possess such other qualifications as may be prescribed, from time to time, under the Companies Act, 2013.
 - h) Who is not less than 21 years of age.
3. The Independent Directors shall abide by the –Code for Independent Directors as specified in Schedule IV to the Companies Act, 2013.

Other directorships / committee memberships

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

B. REMUNERATION POLICY FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES**1. INTRODUCTION**

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

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

the Chief Executive Officer or the Managing director or the Manager;

the Company Secretary;

the Whole-time director;

the Chief Financial Officer; and

such other officer as may be prescribed under the Companies Act, 2013

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

4. POLICY**Remuneration to Executive Directors and Key Managerial Personnel**

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

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.
2. 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 of Directors
GAGAN COMMERCIAL AGENCIES LIMITED**

**Place: Indore
Date: August 30, 2021**

**Sunil Lalge
Independent Director
DIN: 06557471**

**Neeraj Kumar Jain
Independent Director
DIN: 02245051**

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, 2021

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

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 2021, 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, 2021, according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 („SCRA‘) and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 („SEBI Act‘) viz. :-
 - (a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

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

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

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

- 1) The provisions, regulations and guidelines prescribed under Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings are not applicable to the Company during the financial year under report;
- 2) The following provisions, regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company during the financial year under report:-
 - a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2019;
 - 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, 2018.

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.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views were captured and recorded as part of the minutes.

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

For Ruchi Joshi
Company Secretaries

Date: 30.08.2021

Place: Indore

Ruchi Joshi
CP: 14971|FCS: 8570
UDIN: F008570C000856681

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

Annexure-A" to the Secretarial Audit Report

To,
The Members,
Gagan Commercial Agencies Limited

Our report of even date is to be read along with this letter.

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

For Ruchi Joshi
Company Secretaries

Date: 30.08.2021
Place: Indore

Ruchi Joshi
CP: 14971|FCS: 8570
UDIN: F008570C000856681

ANNEXURE III**VIGIL MECHANISM / WHISTLE BLOWER POLICY****1. Preface**

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

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

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

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

2. Definitions

-The Companyll means Gagan Commercial Agencies Limited

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

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

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

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

-Employeesll mean the entire permanent employees which are working in Gagan Commercial Agencies Limited.

-Improper Activityll means unethical behaviour, actual or suspected fraud, embezzlement etc., violation of the Company's general guidelines on conduct, moral turpitude, unlawful conduct etc. by an employee of Gagan Commercial Agencies Limited.

-Investigatorsll means those persons authorized, appointed, consulted or approached by the Competent Authority in connection with conducting investigation into a protected disclosure.

-Protected Disclosureell means a concern raised by a written communication made in good faith that discloses or demonstrates information that may evidence unethical or improper activity.

-Subjectll means a person against or in relation to whom a protected disclosure is made or evidence gathered during the course of an investigation.

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

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

3. Scope

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

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

4. Interpretation

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

5. Guiding Principles

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

Complete confidentiality of the Whistle Blower will be maintained.

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

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

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

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

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

6. Whistle Blower – Role & Protections

Role:

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

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

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

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

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

Protections:

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

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

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

The identity of the Whistle Blower shall be kept confidential.

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

7. Procedures – Essential and Handling Procedure Disclosure

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

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

Anonymous or pseudonymous Protected Disclosure shall not be entertained.

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

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

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

Sunil Mehta

Chief Executive Officer (Competent Authority)

Vigil Mechanism/ Whistle Blower

Gagan Commercial Agencies Limited

2nd Floor of Main Building,

19, R. N. Mukherjee Road,

Kolkata (WB)-700001

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

Sunil Lalge

*Chairman of Audit Committee,
Whistle Blower/Vigil Mechanism
Gagan Commercial Agencies Limited*

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

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

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

8. Investigations and Role of Investigators

Investigation:

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

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

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

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

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

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

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

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

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

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

Role of Investigator(s)

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

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

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

9. Action

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

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

10. Reporting & Review

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

11. Notification

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

12. Annual Affirmation

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

13. Amendment

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

**For & On Behalf of the Board of Directors
GAGAN COMMERCIAL AGENCIES LIMITED**

**Place: Indore
Date: August 30, 2021**

**Sunil Lalge
Independent Director
DIN: 06557471**

**Neeraj Kumar Jain
Independent Director
DIN: 02245051**

ANNEXURE – IV

Form No. MGT-9
EXTRACT OF ANNUAL RETURN

As on the Financial Year ended on 31st March, 2021

[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- gagancommercialagencies@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
1.	Brokerage & Commission (Real Estates)	9971	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

The Company do not have any Holding, Subsidiary or Associate Companies.

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

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	21700	38500	60200	30.10	21700	38500	60200	30.10	0.00
b) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt (s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corp.	67470		67470	33.74	67470	0	67470	33.74	0.00
e) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any Other....	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (A) (1):-	89170	38500	127670	63.84	89170	38500	127670	63.84	0
(2) Foreign									
a) NRIs – Individuals	0	0	0	0.00	0	0	0	0.00	0
b) Other – Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any Other....	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (A) (2):	0	0	0	0.00	0	0	0	0.00	0
Total shareholding of Promoter (A) = (A)(1)+ (A)(2)	89170	38500	127670	63.84	89170	38500	127670	63.84	0.00
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
c) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIIs	0	0	0	0.00	0	0	0	0.00	0.00

h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(1):	0	0	0	0.00	0	0	0	0.00	0.00
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	27100	5000	32100	16.05	27100	5000	32100	16.05	0.00
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	8750	31480	40230	20.12	8750	31480	40230	20.12	0
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	0	0	0.00	0	0	0	0.00	0
c) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Clearing member	0	0	0	0.00	0	0	0	0.00	0.00
Non Resident Indians (Repat)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(2):-	35850	36480	72330	36.17	35850	36480	72330	36.17	0
Total Public shareholding (B) = (B)(1) + (B)(2)	35850	36480	72330	36.17	35850	36480	72330	36.17	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	125020	74980	200000	100	125020	74980	200000	100	0

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Mr. Padma Kalani	13000	6.50	-	13000	6.50	-	-
2	Indore land Finance Pvt. Ltd.	9700	4.85	-	9700	4.85	-	-
3	Sunrise Properties Pvt. Ltd.	9700	4.85	-	9700	4.85	-	-
4	Dumet Wire India Pvt. Ltd.	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 Trading 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. Ltd.	5000	2.50	-	5000	2.50	-	-
15	Saurabh Properties Pvt.	5000	2.50	-	5000	2.50	-	-
16	High-skey Properties Pvt. Ltd.	4070	2.04	-	4070	2.04	-	-
	TOTAL	1,27,670	63.84	-	1,27,670	63.84	-	-

(iii) Change in Promoters' Shareholding: There was no change in promoters' shareholding during the period under review.

(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(01.04.2020)/end of the year (31.03.2021)		Date	Increase / Decrease in shareholding	Reason	Cumulative Shareholding During the year (01.04.2020 to 31.03.2021)	
		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	01/04/2020	-	Nil movement during the year		
		9700	4.85	31/03/2021			9700	4.85
2	Padma	9300	4.65	01/04/2020	-	Nil	9300	4.65

	Kalani(acting as Trustee on behalf of Ridhima Family Trust)	9300	4.65	31/03/2021		movement during the year		
3	Padma Kalani(acting as Trustee on behalf of Kartikeya Family Trust)	8750	4.38	01/04/2020	-	Nil movement during the year	8750	4.38
		8750	4.38	31/03/2021				
4	Padma Kalani(acting as Trustee on behalf of Vinayak Family Trust)	8750	4.38	01/04/2020	-	Nil movement during the year	8750	4.38
		8750	4.38	31/03/2021				
5	Four Dimension Properties Private Limited	8700	4.35	01/04/2020	-	Nil movement during the year	8700	4.35
		8700	4.35	31/03/2021				
6	Vibgyor Laminates Pvt. Ltd	8700	4.35	01/04/2020	-	Nil movement during the year	8700	4.35
		8700	4.35	31/03/2021				
7	Sanovi Trading Pvt. Ltd	5000	2.50	01/04/2020	-	Nil movement during the year	5000	2.50
		5000	2.50	31/03/2021				
8	Mr. Deepak Dhar Gupta	5000	2.50	01/04/2020	-	Nil movement during the year	5000	2.50
		5000	2.50	31/03/2021				
9	Ms. Usha Gupta	4000	2.00	01/04/2020	-	Nil movement during the year	4000	2.00
		4000	2.00	31/03/2021				
10	R.K Damini	280	0.14	01/04/2020	-	Nil movement during the year	280	0.14
				31/03/2021				

(v) Shareholding of Directors and Key Managerial Personnel:

Name	Shareholding at the beginning of the year (As on 01.04.2020)/ end of the year (31.03.2021)		Date	Increase /Decrease in Shareholding	Reason	Cumulative Shareholding during (01.04.2020 to 31.03.2021)	
	No. of shares	% of total shares of the company				No. of Shares	% of total shares of the company
Shri Pawan Kumar Jain	6500	3.25	01.04.2020	-	Nil movement during the year	6500	3.25
			31.03.2021				

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	-	17,40,747	-	17,40,747
ii) Interest due but not paid	-	1,44,245	-	1,44,245
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	18,84,992	-	18,84,992
Change in Indebtedness during the financial year				
• Addition	-	5,08,948	-	5,08,948
• Reduction	-	-	-	-
Net Change	-	5,08,948	-	5,08,948
Indebtedness at the end of the financial year				
i) Principal Amount	-	23,93,940	-	23,93,940
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	23,93,940	-	23,93,940

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

The Company does not have an Managing Director, Whole-time Directors or Manager.

B. Remuneration to other directors:

The Company has not paid any remuneration to other directors.

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD:

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		Mr. Sunil Mehta (CEO)	Mr. Sandeep Nema (CS)	Mr. Shailendra Malakar (CFO)
1.	Gross salary Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	4,62,545	1,85,756
	(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	NIL	4,62,545	1,85,756

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.
B. DIRECTORS					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.
C. OTHERS OFFICERS IN DEFAULT					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.

**For & On Behalf of the Board of Directors
GAGAN COMMERCIAL AGENCIES LIMITED**

**Place: Indore
Date: August 30, 2021**

**Sunil Lalge
Independent Director
DIN: 06557471**

**Neeraj Kumar Jain
Independent Director
DIN: 02245051**

ANNEXURE V**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 of Directors
GAGAN COMMERCIAL AGENCIES LIMITED**

**Place: Indore
Date: August 30, 2021**

**Sunil Lalge
Independent Director
DIN: 06557471**

**Neeraj Kumar Jain
Independent Director
DIN: 02245051**

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

(i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2020-21, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2020-21 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 2020-21	% increase in Remuneration in the Financial Year 2020-21	Ratio of remuneration of each Director/ to median remuneration of employees
1.	Sandeep Nema (Company Secretary)	4,62,545	0.01%	-
2.	Sunil Mehta (CEO)	-	-	-
3.	Shailendra Malakar (CFO)	1,85,756	-	-

(II) EMPLOYEES DETAILS

- i. The percentage increase in the median remuneration of employee remuneration of employees of the Company during the financial year is 0.01%;
- ii. There were 3 permanent employees (including KMP) on the rolls of Company as on March 31, 2021;
- iii. 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
- iv. 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 2020-21

S. N o.	Name of Employee	Designation of the Employee	Remuneration received (in `)	Nature of employment whether contractual or otherwise	Qualification and experience of the employee	Date of Commencement of employment	The age of such employee	The last employment held by such employee before joining the company	The percentage of equity shares held by the employee in the Company within the meaning of clause (iii) of sub-rule (2) above, and	Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager
1	Sandeep Nema	Company Secretary	4,62,545	Permanent Employee	Associate member of ICSI	27.10.2017	34	N.A.		-
2	Sunil Mehta	CEO	-	Permanent Employee	M'Com	04.09.2014	56	N.A.		-
3	Shailendra Malakar	CFO	1,85,756	Permanent Employee	M'Com, LLB	04.09.2014	47	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 along with his spouse and dependent children 2% or more of the equity shares of the Company.

**For & On Behalf of the Board of Directors
GAGAN COMMERCIAL AGENCIES LIMITED**

**Place: Indore
Date: August 30, 2021**

**Sunil Lalge
Independent Director
DIN: 06557471**

**Neeraj Kumar Jain
Independent Director
DIN: 02245051**

ANNEXURE VII**MANAGEMENT DISCUSSION AND ANALYSIS REPORT****ECONOMY AND BUSINESS - OVERVIEW**

Real estate sector is one of the most globally recognized sectors. It comprises of four sub sectors - housing, retail, hospitality, and commercial. The growth of this sector is well complemented by the growth in the corporate environment and the demand for office space as well as urban and semi-urban accommodations. In India, the real estate sector is the second-highest employment generator, after the agriculture sector. It is also expected that this sector will incur more non-resident Indian (NRI) investment, both in the short term and the long term. Indian real estate sector has witnessed high growth in the recent times with rise in demand for office as well as residential spaces. Indian real estate attracted US\$ 5 billion institutional investments in 2020, equivalent to 93% of transactions recorded in the previous year. Investments from private equity (PE) players and VC funds reached US\$ 4.06 billion in 2020. The real estate segment attracted private equity investments worth Rs. 23,946 crore (US\$ 3,241 million) across 19 deals in Q4 FY21. Investments in the sector grew 16x compared with Rs. 1,470 crore (US\$ 199 million) in Q4 FY20.

RISK AND CONCERNS

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

FINANCIAL PERFORMANCE (In Rs.)

Particulars	For the year ended	
	31/03/2021	31/03/2020
Profit/ (Loss) before tax	(1,41,198)	(4,26,942)
Tax Expense:		
Current Tax	-	67,506
Deferred Tax	-	-
Excess provision of Income Tax written Off	-	-
Net Profit / (Loss) after tax	(1,41,198)	(3,59,436)

The Company incurred Loss of Rs. 1,41,198/- (Rupees One Lakh Forty One Thousand One Hundred and Ninety Eight Only) as compared to Loss of Rs. 3,59,436/- (Rupees Three Lakh Fifty Nine Thousand Four Hundred Thirty Six) 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 work force so that the organization and individual employee can accomplish their work goals of service to customers. The Company has a progressive HR policy for helping employees to develop their organization skills, knowledge and abilities to achieve greater efficiency. The Industrial Relations of the Company with its personnel has continued to be cordial during the year.

CAUTIONARY STATEMENT

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

**For & On Behalf of the Board of Directors
GAGAN COMMERCIAL AGENCIES LIMITED**

**Place: Indore
Date: August 30, 2021**

**Sunil Lalge
Independent Director
DIN: 06557471**

**Neeraj Kumar Jain
Independent Director
DIN: 02245051**

INDEPENDENT AUDITOR'S REPORT**To the Members of Gagan Commercial Agencies Limited****Report on the Audit of the Standalone Financial Statements***Opinion*

1. We have audited the accompanying Standalone financial statements of GAGAN COMMERCIAL AGENCIES LIMITED ("the Company"), which comprises the Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss (including Other Comprehensive Income) the Cash Flow Statement and the Statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2021, loss, other comprehensive income, changes in equity and cash flows for the year ended on that date.

Basis of Opinion

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

Emphasis of Matter

- 4 We draw attention to note 29 to the accompanying financial statement, which describes the effects of uncertainties relating to COVID - 19 pandemic outbreak on the Company's operations and management's evaluation of its impact on the accompanying financial statement as at 31 March 2021, the impact of which is dependent on future developments.
- 5 Our opinion is not modified in respect of this matter.

Key Audit Matters

- 6 Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
- 7 We have determined that there are no key audit matters to be communicated in our report.

Responsibility of Management for the Standalone Financial Statements

- 8 The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to preparation of these financial statements that give a true and fair view of the state of affairs, loss and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

- 9 In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative to do so.
- 10 Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

- 11 Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
- 12 As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of standalone financial statement and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company (including its joint operations) to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Company to express an opinion on the standalone financial statements, of which we are the independent auditors. We are responsible for the direction, supervision and performance of the audit of financial information of such entities. For the other entities included in the standalone financial statements, which have been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.
- 13 We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- 14 We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- 15 From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to

outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- 16 As no remuneration has been paid by the Company to its directors during the year, in our opinion, no reporting is required under Section 197(16) of the Act.
- 17 As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 18 As required by Section 143 (3) of the Act, we report that:
- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The standalone financial statements 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 the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. We have also audited the internal financial controls over financial reporting of the Company as on 31st March, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date and our report as per Annexure B expressed a modified opinion;
 - 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. During the year ended 31st March, 2021 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.: 071666
UDIN: 21071666AAAADB9137

Place : Indore

Date : This 28th Day of June, 2021

“ANNEXURE REFERRED TO IN PARAGRAPH 14 OF OUR AUDITOR’S REPORT OF EVEN DATE TO THE MEMBERS OF “GAGAN COMMERCIAL AGENCIES LIMITED”, ON THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2021

Based on the audit procedures performed for the purpose of reporting a true and fair view on the standalone financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that :

- (i). (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (i). (b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items in current period being capitalised in current year itself , which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
- (i). (c) The company does not hold any Immovable Properties in its name hence this clause of the order is not applicable.
- (ii). The Company is in the business of rendering services and consequently, does not hold any inventory. Therefore, the provisions of clause 3(ii) of the Companies (Auditor’s Report) Order, 2016 (—the Order) is not applicable to the Company.
- (iii). The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.
- (iv). In our opinion and according to the information and explanations given to us, the company has not given any loans, guarantees and security as provided under section 185 and 186 of the Companies Act, 2013 hence, this clause is not applicable to the company and hence not commented upon.
- (v). In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposit) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi). In our opinion, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- (vii). (a) The Company is generally regular in depositing undisputed statutory dues including provident fund, employees’ state insurance, income tax, duty of customs, goods and service tax and other material statutory dues as may be applicable to it, with the appropriate authorities.
No undisputed statutory dues in respect of provident fund, employees’ state insurance, income tax, duty of customs, goods and service tax and other material statutory dues were in arrears as at 31st March, 2021 for a period of more than six months from the date they became payable.
- (viii). The Company did not have any outstanding dues to any bank, financial institution, government or debenture holder during the year. Accordingly, the provisions of clause 3(viii) of the Order are not

applicable.

- (ix). The company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- (x). No fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi). The company has not paid managerial remuneration during the year, accordingly, the provisions of clause 3 (xi) of the Order are not applicable to the company and hence not commented upon.
- (xii). 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.
- (xiii). The Company has not entered into transactions with the related parties during the year. Accordingly, paragraph 3(xiii) of the Order is not applicable to the Company.
- (xiv). During the year, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- (xv). The Company has not entered into any non-cash transactions with directors or persons connected with them during the year. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- (xvi). The Company is not required to register under section 45-IA of the Reserve Bank of India Act, 1934.

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

S.C. PADLIYA
Partner
Membership No.: 071666
UDIN: 21071666AAAADB9137

Place: Indore

Date: This 28th Day of June, 2021

"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 31st March, 2021 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 31st March, 2021 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.: 071666
UDIN : 21071666AAAADB9137

Place: Indore

Date: This 28th Day of June, 2021

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2021
CIN: L51909WB1982PLC035424

(Amount in `)

	Particulars	Note No.	As at 31/03/2021	As at 31/03/2020
I.	<u>ASSETS</u>	-	-	-
(1)	Non-current Assets			
	(a) Property, plant and equipment	1	1	1
	(b) Financial assets			
	(i) Investments	2	1,000	1,000
	(ii) Other financial assets	3	20,000	20,000
	(c) Deferred tax assets (Net)		6,906	6,906
	(d) Other non-current assets	4	2,36,735	2,36,735
(2)	Current Assets			
	(a) Financial Assets			
	(i) Investments	5	1	1
	(ii) Trade Receivables	6	11,56,250	5,30,848
	(ii) Cash and cash equivalents	7	53,954	25,049
	(iii) Other financial assets	8	5,000	5,000
	(b) Other Tax Assets(net)		4,95,730	4,29,920
	(c) Other current assets	9	3,39,745	4,76,361
	Total Assets		23,15,322	17,31,821
II.	<u>EQUITY AND LIABILITIES</u>			
(1)	Equity			
	(a) Equity Share Capital	10A	20,00,000	20,00,000
	(b) Other Equity	10B	(27,54,929)	(26,13,730)
(2)	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	11	23,93,940	18,84,992
	(ii) Trade Payables	12	5,97,945	4,23,204
	(iii) Other financial liabilities	13	3,873	1,129
	(b) Short term provisions	14	17,700	17,700
	(c) Other current liabilities	15	56,793	18,527
	Total Equity And Liabilities		23,15,322	17,31,821
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

SUNILLALGE

Director

D.I.N.:06557471

Place: Indore

Dated: This 28th day of June, 2021

NEERAJ KUMAR JAIN

Director

D.I.N.:02245051

SHAIENDRA MALAKAR

Chief Financial Officer

SANDEEP NEMA

Company Secretary

M. No.42239

S.C. PADLIYA

Partner

Membership Number: 071666

UDIN:21071666AAAADB9137

STANDALONE PROFIT AND LOSS STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2021
CIN: L51909WB1982PLC035424

(Amount in `)

	Particulars	Not e No.	For the period ended 31st March, 2021	For the Year ended 31st March, 2020
I.	<u>CONTINUING OPERATIONS</u>			
(1)	<i>Income</i>			
	Revenue from operations	16	12,50,000	5,58,788
	Other Income	17	2,270	7,025
	Total Income		12,52,270	5,65,813
(2)	<i>Expenses</i>			
	Employee benefits expense	18	9,66,208	6,07,179
	Finance costs	19	1,69,237	1,60,272
	Other expenses	20	2,58,023	2,25,304
	Total Expenses		13,93,468	9,92,755
(3)	Profit / (loss) before tax		(1,41,198)	(4,26,942)
(4)	Tax expense			
	Current tax	21		67,506
(5)	Profit/(Loss) for the year from continuing operations		(1,41,198)	(3,59,436)
(6)	Other Comprehensive Income			
	(i) Items that will not be reclassified to profit or loss			
	Income tax relating to above items			
	(ii) Items that will be reclassified to profit or loss			
	Income tax relating to above items			
(7)	Total Comprehensive Income for the year		(1,41,198)	(3,59,436)
(8)	Earning per equity share of ` /- each (for continuing operations)			
	(1) Basic (`)		(0.71)	(1.80)
	(2) Diluted (`)		(0.71)	(1.80)
	The notes form an integral part of these standalone financial statements			

We authenticate the correctness of the above

For and on behalf of the Board of
GAGAN COMMERCIAL AGENCIES LIMITED
 CIN NO. L51909WB1982PLC035424

As Per Our Report of Even Date Attached

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

SUNIL LALGE

Director
 D.I.N.:06557471

NEERAJ KUMAR JAIN

Director
 D.I.N.:02245051

SHAILENDRA MALAKAR

Chief Financial Officer

SANDEEP NEMA

Company Secretary
 M. No.42239

S.C. PADLIYA

Partner
 Membership Number: 071666
 UDIN:21071666AAAADB9137

Place: Indore

Dated: This 28th day of June, 2021

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2021
CIN NO. L51909WB1982PLC035424

(Amount in `)

	Particulars	For the Year ended 31st March, 2021	For the Year ended 31st March, 2020
I.	CASH FLOW FROM OPERATING ACTIVITY		
	Profit before exceptional Items and tax as per statement of profit and loss	(1,41,198)	(4,26,942)
	<i>Adjustments for:</i>		
	Finance cost	1,69,237	1,60,272
	Operating profit before working capital changes	28,039	(2,66,670)
	<i>Changes in Operating assets and liabilities:</i>		
	Decrease/ (Increase) in Other current assets	(5,54,596)	(3,63,407)
	Decrease/ (Increase) in Non-Current Assets assets		(67,506)
	Increase/ (Decrease) in Current Liabilities	7,24,699	6,43,726
	Net Cash Generated by Operating Activities	1,98,142	(53,857)
	Income taxes paid		67,506
	Net Cash Generated by Operating Activities Before Exceptional Items	1,98,142	13,649
	Exceptional Items		
	Net Cash Generated by Operating Activities After Exceptional Items (I)	1,98,142	13,649
II.	CASH FLOW FROM FINANCING ACTIVITIES		
	<i>Payment for:</i>		
	Interest Paid	(1,69,237)	(1,60,272)
	Net Cash Generated by Financing Activities (III)	(1,69,237)	(1,60,272)
IV.	Net Increase/(Decrease) In Cash and Cash Equivalents (I + II + III)	28,905	(1,46,623)
V.	Cash and Cash Equivalents as at the beginning of the year	25,049	1,71,672
VI.	Cash and Cash Equivalents as at the end of the year	53,954	25,049
	Cash and Cash Equivalents as at the end of the year comprise of		
	Cash & Bank Balances as per the Balance Sheet	53,954	25,049
	Balances as per statement of Cash Flows	53,954	25,049

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

Notes:

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

We authenticate the correctness of the above

For and on behalf of the Board of
GAGAN COMMERCIAL AGENCIES LIMITED
 CIN NO. L51909WB1982PLC035424

As Per Our Report of Even Date
 Attached
 For and on behalf of
C.H. PADLIYA & CO.
 Chartered Accountants
 Firm Registration No.: 003151C

SUNIL LALGE

Director

D.I.N.:06557471

NEERAJ KUMAR JAIN

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SHAILENDRA MALAKAR

Chief Financial Officer

SANDEEP NEMA

Company Secretary

M. No.42239

S.C. PADLIYA

Partner

Membership Number: 071666

UDIN:21071666AAAADB9137

Place: Indore

Dated: This 28th day of June, 2021

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2021**CIN: L51909WB1982PLC035424****A. Equity share capital**

	Note No.	Amount
As at 1st April, 2019		20,00,000
Changes in equity share capital	10A	-
As at 31st March, 2020		20,00,000
Changes in equity share capital	10A	-
As at 31st March, 2021		20,00,000

B. Other Equity

(Amount in `)

	Note No.	Balance as at 1st April, 2019	Changes in accounting policies/ Prior period errors	Profit for the year	Balance as on 31st March, 2020	Changes in accounting policies/ Prior period errors	Profit for the year	Balance as on 31st March, 2021
(i) Reserves								
1.1 Other reserves								
Retained Earnings	10B	(26,19,494)	-	(3,59,436)	(29,78,930)	-	(1,41,198)	(31,20,129)
Capital reserve	10B	3,65,200	-	-	3,65,200	-	-	3,65,200
Total Reserves		(22,54,294)	-	(3,59,436)	(26,13,730)	-	(1,41,198)	(27,54,929)

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

We authenticate the correctness of the above

For and on behalf of the Board of

GAGAN COMMERCIAL AGENCIES LIMITED

CIN NO. L51909WB1982PLC035424

As Per Our Report of Even Date Attached

For and on behalf of

C.H. PADLIYA & CO.

Chartered Accountants

Firm Registration No.: 003151C

SUNIL LALGE

Director

D.I.N.:06557471

NEERAJ KUMAR JAIN

Director

D.I.N.:02245051

SHAILENDRA MALAKAR

Chief Financial Officer

SANDEEP NEMA

Company Secretary

M. No.42239

S.C. PADLIYA

Partner

Membership Number: 071666

UDIN:21071666AAAADB9137

Place: Indore

Dated: This 28th day of June, 2021

Notes To The Standalone Financial Statements for the year ended 31st March, 2021

CIN: L51909WB1982PLC035424

Note - "1"**Property, Plant And Equipment**

(Amount in `)			
	Particulars	Computers	Total
I	Gross Carrying amount		
	Balance as at 31st March, 2019	29,550	29,550
	Additions during the year	-	-
	Disposals	-	-
	Reclassification as held for Sale	-	-
	Balance as at 31st March, 2020	29,550	29,550
II	Accumulated Depreciation		
	Balance as at 31st March, 2020	29,549	29,549
	Additions during the year	-	-
	Disposals	-	-
	Reclassification as held for Sale	-	-
	Balance as at 31st March, 2021	29,549	29,549
III	Net Carrying amount (I - II)		
	Balance as at 31st March, 2020	1	1
	Balance as at 31st March, 2021	1	1

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

		(Amount in `)	
		<u>As at 31st March, 2021</u>	<u>As at 31st March, 2020</u>
A.	<u>Investment in LLP</u> (i) Partner in Chitrakoot Mercantiles LLP Share of profit /Loss @ .09%	1000	1,000
Total Non-Current Investments		1,000	1,000
Aggregate amount of unquoted investments		1,000	1,000

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

		(Amount in `)	
		<u>As at 31st March, 2021</u>	<u>As at 31st March, 2020</u>
Deposits with others		20,000	20,000
Total Non-Current Deposits		20,000	20,000

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

		(Amount in `)	
		<u>As at 31st March, 2021</u>	<u>As at 31st March, 2020</u>
Deposits with govt. authorities		2,36,735	2,36,735
Total Other Non-Current Assets		2,36,735	2,36,735

Note - "5"**Current Investments**

		(Amount in `)	
		<u>As at 31st March, 2021</u>	<u>As at 31st March, 2020</u>
		No. of Units	Amount
A. <u>Investments in Equity Instruments</u>			
<u>Unquoted</u>		-	-
(i) <u>At Fair Value through Profit and Loss</u>		1900	1
(Arc Retail Private Limited (Equity Shares of ` 10 each)			2,500
			1
Total Investment in Other Equity Instruments (A)		1,900	1
			2,500
			1
Total Current Investments (A+B+C+D+E)		1,900	1
			2,500
			1
Aggregate amount of unquoted investments		1	1

Note - "6"**Trade Receivables**

		(Amount in `)	
		<u>As at 31st March, 2021</u>	<u>As at 31st March, 2020</u>
<i>Unsecured, considered good</i>			
(i) others		11,56,250	5,30,848
Total Trade Receivables		11,56,250	5,30,848

Note - "7"**Cash And Cash Equivalents**

		<u>As at 31st March, 2021</u>	<u>As at 31st March, 2020</u>
(a) Cash on hand		844	3,176
(b) Balances with Banks - In current accounts		53,110	21,873
Total Cash and Cash Equivalents		53,954	25,049

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

		<u>As at 31st March, 2021</u>	<u>As at 31st March, 2020</u>
(Unsecured, considered good)			
Deposits with others		5,000	5,000
Total Other Financial Assets		5,000	5,000

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

		<u>As at 31st March, 2021</u>	<u>As at 31st March, 2020</u>
Advances to Suppliers		3,37,067	3,37,067
Advances recoverable in kind or for value to be received			
Advance to Staff		220	1,36,836
Prepaid expenses		2,458	2,458
Total Other Current Assets		3,39,745	4,76,361

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

	As at 31st March, 2021	As at 31st March, 2020
<i>Authorised</i>		
10,00,000 [31st March, 2020, 10,00,000] Equity Shares of `10 each.	1,00,00,000	1,00,00,000
<i>Issued, subscribed and fully paid up</i>		
2,00,000 [31st March, 2020, 2,00,000] Equity Shares of `10 each.	20,00,000	20,00,000
Total Equity Share Capital	20,00,000	20,00,000

Notes:

a) Reconciliation of number of shares

	As at 31st March, 2021	As at 31st March, 2020
	Number of Shares	Number of Shares
Equity Shares :		
Balance as at the beginning of the year	2,00,000	2,00,000
Balance as at the end of the year	2,00,000	2,00,000

b) Rights, preferences and restrictions attached to shares

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

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

Name of Shareholder	As at 31st March, 2021		As at 31st March, 2020	
	%	Number of Shares	%	Number of Shares
Smt. Padma Kalani	6.50%	13,000	6.50%	13,000

Note - "10B"**Other Equity**

(Amount in `)

	Capital Reserve	Retained Earnings	Total
Balance as at 1st April, 2019	3,65,200	(26,19,494)	(22,54,294)
Profit for the year		(3,59,436)	(3,59,436)
Other Comprehensive Income for the year	-	-	-
Total Comprehensive Income for the year	3,65,200	(29,78,930)	(26,13,730)
Balance as at 31st March, 2020	3,65,200	(29,78,930)	(26,13,730)
Balance as at 1st April, 2020	3,65,200	(29,78,930)	(26,13,730)
Profit for the year		(1,41,198)	(1,41,198)
Other Comprehensive Income for the year	-	-	-
Total Comprehensive Income for the year	3,65,200	(31,20,129)	(27,54,929)
Balance as at 31st March, 2021	3,65,200	(31,20,129)	(27,54,929)

Capital Reserve

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

Note - "11"**Borrowings***Unsecured*

Inter Corporate Deposit

Total Current Borrowings

(Amount in `)

As at 31st March, 2021 **As at 31st March, 2020**

23,93,940

18,84,992

23,93,940**18,84,992****Note - "12"****Trade Payables**

Trade payables [Refer Note below]

Others

Total Trade Payables

As at 31st March, 2021 **As at 31st March, 2020**

-

8,850

5,97,945

4,14,354

5,97,945**4,23,204**

Note :

Dues to Micro And Small Enterprises

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 („MSMED Act"). The disclosure pursuant to the said MSMED Act are as follows:

Particulars	As at 31st March, 2021	As at 31st March, 2020
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	8,850
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

Note - "13"**Other Current Financial Liabilities**

Professional Tax (employees)

Total Other Current Financial Liabilities

As at 31st March, 2021 **As at 31st March, 2020**

3,873

1,129

3,873**1,129**

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 - "14"**Provisions**

for Audit Fees

Total Provisions

As at 31st March, 2021 **As at 31st March, 2020**

17,700

17,700

17,700**17,700**

Note - "15"**Other Current Liabilities**

	<u>As at 31st March, 2021</u>	<u>As at 31st March, 2020</u>
Statutory Dues	15,729	18,527
Others	41,064	-
Total Other Current Liabilities	56,793	18,527

Note - "16"**Revenue From Operations**

	<u>Year Ended 31st March, 2021</u>	<u>Year Ended 31st March, 2020</u>
<i>Sales of Services</i>		
(i) Income from Brokerage & Commission	-	5,58,788
(ii) Consultancy Charges (Real Estate)	12,50,000	-
Total Revenue From Operations	12,50,000	5,58,788

(Amount in `)

Note - "17"**Other Income**

	<u>Year Ended 31st March, 2021</u>	<u>Year Ended 31st March, 2020</u>
Interest income	1,670	7,025
Profit on sale of Investment	600	-
Total Other Income	2,270	7,025

Note - "18"**Employee Benefits Expenses**

	<u>Year Ended 31st March, 2021</u>	<u>Year Ended 31st March, 2020</u>
Salaries and wages	9,66,208	6,07,179
Total Employee Benefits Expense	9,66,208	6,07,179

Note - "19"**Finance Costs**

	<u>Year Ended 31st March, 2021</u>	<u>Year Ended 31st March, 2020</u>
Interest expense on Inter Corporate Deposit	1,68,877	1,60,272
Interest on TDS	360	-
Total Finance Costs	1,69,237	1,60,272

Note - "20"**Other Expenses**

	<u>Year Ended 31st March, 2021</u>	<u>Year Ended 31st March, 2020</u>
Rent	2,400	2,400
Shares of Loss from L.L.P.	469	4
Rates and Taxes	2,500	2,500
Filing Fees	12,140	5,028
Listing Fees	29,500	29,500

Advertisement Expenses	22,945	17,472
Legal and Professional Expenses	1,78,674	1,65,997
Miscellaneous Expenses	9,396	2,403
Total Other Expenses	2,58,023	2,25,304

Legal and Professional expenses include:

	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Auditors' remuneration and expenses		
For Audit Fees	17,700	17,700
For Limited Review	8,850	8,850
Total	26,550	26,550

Note - "21"**Income Tax Expenses**

Tax expense recognized in the Statement of Profit and Loss

	Year Ended 31st March, 2021	Year Ended 31st March, 2020
<i>Current tax</i>		
Current Tax on taxable income for the year	-	-
MAT for the A.Y. 2018-19	-	(73,670)
Excess provision of MAT/Income Tax for earlier years Written back	-	6,164
Total Current Tax expense	-	(67,506)

A) The movement in deferred tax assets and liabilities during the year ended March 31, 2020 and March 31, 2021:

	As at 1st April, 2019 - Deferred Tax Asset /(Liabilities)	Credit/ (charge) in statement of Profit and Loss	Credit/ (charge) directly in other equity	As at 31st March, 2020 - Deferred Tax Asset /(Liabilities)	Credit/ (charge) directly in other equity	As at 31st March, 2021 - Deferred Tax Asset /(Liabilities)
Net gain on Sale/Fair valuation of Investment through Profit & Loss	6,906	-	-	6,906	-	6,906
Total	6,906	-	-	6,906	-	6,906

Note - "22"**Contingent Liabilities And Capital Commitment (To The Extent Not Provided For)**

i) Contingent Liabilities

There are no Contingent liabilities as at 31st March, 2021 (Previous Year Nil)

ii) Capital Commitments

There are no Capital Commitments as at 31st March, 2021 (Previous Year Nil)

Note - "23"**Leases**

(Amount in `)

Particulars	As at 31st March, 2021	As at 31st March, 2020
<i>a) Premises taken on operating lease:</i>		
(i) Short-term leases	2,400	2,400

iii) Impact of Transition

The Company has adopted Ind AS 116 "Leases" effective 1 April, 2019, as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standard) Amendment Rules, 2019.

On transition, for leases previously accounted for as operating leases with a remaining lease term of less than 12 months and for leases of low-value assets the Company has applied the optional exemptions to not recognise right-of-use assets but to account for the lease expense on a straight-line basis over the remaining lease term.

The Company has used hindsight in determining the lease term where the contract contained options to extend or terminate leases.

Note - "24"

Segment Reporting

As the Company operated in the single segment of Real Estate which is the primary reportable segment as per Accounting Standard Ind As 108 on „Operating Segment „, no separate disclosure pertaining to the same has been given.

Note - "25"

Related Party Disclosure as per Ind AS 24

(Amount in `)

Particulars	Nature of relationship	Ownership interest	
		As at 31st March, 2021	As at 31st March, 2020
1. Relationships :			
Other Significant Influences			
a) Key Managerial Persons			
Shri Shailendra Malakar	CFO	None	None
Shri Sunil Mehta	CEO	None	None
Shri Sandeep Nema	CS	None	None
b) <u>Non executive directors and enterprises over which they are able to exercise significant influence (with whom transactions have taken place)</u>			
Shri Pawan Kumar Jain	Non-Executive Director	3.25%	3.25%
Ms. Mukta Velhankar(Up to 31-12-2020)	Independent & Woman Director	None	None
Ms. Trapti Gour (From 12-02-2021)	Independent & Woman Director	None	None
Shri Neeraj Kumar Jain	Independent Director	None	None
Shri Sunil Lalge	Independent Director	None	None
2. No transactions carried out with related parties referred in 1 above, in ordinary course of business			

Note - "26"**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.

Financial Assets and Liabilities as at 31st March, 2021				Routed through Profit and Loss				Routed through OCI				Carried at Amortised Cost				Total Amount
	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	-	-	-	-	-	-	-	-	1
- in LLP	1,000	-	1,000	-	-	1,000	1,000	-	-	-	-	-	-	-	-	1,000
- other financial assets	20,000	5,000	25,000	-	-	-	-	-	-	-	-	-	-	25,000	25,000	25,000
<i>Other Assets</i>																-
- Trade Receivables	-	11,56,250	11,56,250	-	-	-	-	-	-	-	-	-	-	11,56,250	11,56,250	11,56,250
- Cash and Cash Equivalents	-	53,954	53,954	-	-	-	-	-	-	-	-	-	-	53,954	53,954	53,954
	21,000	12,15,205	12,36,205	-	-	1,001	1,001	-	-	-	-	-	-	12,35,204	12,35,204	12,36,205
Financial Liabilities																
- Borrowings	-	23,93,940	23,93,940	-	-	-	-	-	-	-	-	-	-	23,93,940	23,93,940	23,93,940
- Trade Payables	-	5,97,945	5,97,945	-	-	-	-	-	-	-	-	-	-	5,97,945	5,97,945	5,97,945
- Other Financial	-	3,873	3,873	-	-	-	-	-	-	-	-	-	-	3,873	3,873	3,873

Liabilities																
	-	29,95,758	29,95,758	-	-	-	-	-	-	-	-	-	-	29,95,758	29,95,758	29,95,758

Financial Assets and Liabilities as at 31st March, 2020				Routed through Profit and Loss				Routed through OCI				Carried at Amortised Cost				Total Amount
	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	-	-	-	-	-	-	-	-	1
- in LLP	1,000	-	1,000	-	-	1,000	1,000	-	-	-	-	-	-	-	-	1,000
- other financial assets	20,000	5,000	25,000	-	-	-	-			-	-	-	-	25,000	25,000	25,000
<i>Other Assets</i>																-
- Trade Receivables	-	5,30,848	5,30,848	-	-	-	-	-	-	-	-			5,30,848	5,30,848	5,30,848
- Cash and Cash Equivalents	-	25,049	25,049	-	-	-	-	-	-	-	-	-	-	25,049	25,049	25,049
	21,000	5,60,898	5,81,898	-	-	1,001	1,001	-	-	-	-	-	-	5,80,897	5,80,897	5,81,898
Financial Liabilities																
- Borrowings	-	18,84,992	18,84,992	-	-	-	-	-	-	-	-	-	-	18,84,992	18,84,992	18,84,992
- Trade Payables	-	4,23,204	4,23,204	-	-	-	-	-	-	-	-			4,23,204	4,23,204	4,23,204
- Other Financial Liabilities	-	1,129	1,129	-	-	-	-	-	-	-	-	-	-	1,129	1,129	1,129
	-	23,09,325	23,09,325	-	-	-	-	-	-	-	-	-	-	23,09,325	23,09,325	23,09,325

Note - "27"**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, 2021	As at 31st March, 2020
Total Borrowings	23,93,940	18,84,992
% of Borrowings out of above bearing variable rate of interest	NA	NA

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

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

Credit risk

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

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

- i) Actual or expected significant adverse changes in business,
- ii) Actual or expected significant changes in the operating results of the counterparty,
- iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
- iv) Significant increase in credit risk on other financial instruments of the same counterparty,
- v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

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

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, 2021	As at 31st March, 2020
Not due	-	-
0-3 months	11,56,250	5,30,848
3-6 months	-	-
6 months to 12 months	-	-
beyond 12 months and less than 2 years	-	-
Total	11,56,250	5,30,848

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, 2021				As at 31st March, 2020			
	0-1 years	1-5 years	beyond 5 years	Total	0-1 years	1-5 years	beyond 5 years	Total
Short term borrowings	23,93,940	-	-	23,93,940	18,84,992	-	-	18,84,992
Total	23,93,940	-	-	23,93,940	18,84,992	-	-	18,84,992

(iii) Maturity patterns of other Financial Liabilities

(Amount in `)

As at 31st March, '21	0-3 months	3-6 months	6 months to 12 months	beyond 12 months	Total
Other Financial liability (Current and Non Current)	3,873	-	-	-	3,873
Total	3,873	-	-	-	3,873

As at 31st March, '20	0-3 months	3-6 months	6 months to 12 months	beyond 12 months	Total
Other Financial liability (Current and Non Current)	1,129	-	-	-	1,129
Total	1,129	-	-	-	1,129

Note - "28"

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 - "29"

In March, 2020 the World Health Organization (WHO) declared COVID-19 a Global Pandemic. Consequent to this nationwide lockdown was declared on 24th March, 2020 by Government of India and state-wide lockdown was declared in April, 2021 by Government of Madhya Pradesh. The Company has assessed the possibility of any impact of COVID-19 on its financial statements based on the internal and external information available up to the date of approval of these financial statements and concluded that no adjustment is required. Further, the Company do not anticipate any challenges in its ability to continue as going concern or meeting its financial obligations.

Note - "30"

	Year ended 31st March, 2021	Year ended 31st March, 2020
Earnings Per Share has been computed as under:		
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders	(1,41,198)	(3,59,436)
Weighted average number of equity shares outstanding	2,00,000	2,00,000
Earnings Per Share (₹) - Basic (Face value of ₹ 10 per share)	(0.71)	(1.80)
Diluted earning per share is same as basic earning per share.	(0.71)	(1.80)

Note - "31"

The Financial Statements were authorised for issue by the directors on 28th day of June, 2021.

We authenticate the correctness of the above

For and on behalf of the Board of
GAGAN COMMERCIAL AGENCIES LIMITED
 CIN NO. L51909WB1982PLC035424

As Per Our Report of Even Date
 Attached
 For and on behalf of
C.H. PADLIYA & CO.
 Chartered Accountants
 Firm Registration No.: 003151C

SUNIL LALGE

Director

D.I.N.:06557471

NEERAJ KUMAR JAIN

Director

D.I.N.:02245051

SHAILENDRA MALAKAR

Chief Financial Officer

SANDEEP NEMA

Company Secretary

M. No.42239

S.C. PADLIYA

Partner

Membership Number: 071666

UDIN:21071666AAAADB9137

Place: Indore

Dated: This 28th day of June, 2021

Annexure A (Annexed to and forming part of the Accounts for the year ended 31st March 2021)
SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES

A. COMPANY BACKGROUND

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

1. Basis of Preparation of Financial Statements

(i) Compliance with Ind AS

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

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

(ii) Historical cost convention

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

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

(iii) Current non-current classification

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

(iv) Fair Value

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

2. Use of estimates and critical accounting judgements

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

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

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

3. Revenue Recognition

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

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

Interest income

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

Other Incomes

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

4. Property, plant, and equipment

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

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

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

5. Depreciation and amortisation of property, plant, and equipment

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

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

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

6. Borrowing Cost

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

7. Borrowings

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

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

8. Provisions & Contingent liabilities and assets

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

9. Taxation

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

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

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

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

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

10. Leases

Where the Company is the lessee

Right of use assets and lease liabilities

For any new contracts entered on or after 1 April 2019, (the transition approach has been explained and disclosed in Note 31) the Company considers whether a contract is or contains a lease. A lease is defined as „a contract, or

part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration".

Classification of leases

The Company enters into leasing arrangements for various assets. The assessment of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/purchase etc.

Recognition and initial measurement

At lease commencement date, the Company recognizes a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

Subsequent measurement

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

At lease commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset.

The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognizing a right-of-use asset and lease liability, the payments in relation to these are recognized as an expense in standalone statement of profit and loss on a straight-line basis over the lease term.

11. Financial Instruments

i) Financial Assets

A. Initial Recognition and Measurement

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

B. Subsequent measurement

a) Financial Assets measured at Amortised Cost (AC)

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

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

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

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

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

C. Other Equity Investments

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

D. Impairment of Financial Assets

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

ii) Financial Liabilities

A. Initial Recognition and Measurement

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

B. Subsequent Measurement

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

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

iii) Derecognition of Financial Instruments

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

iv) Offsetting

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

12. Earnings Per Share

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

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

13. Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new accounting standards or amendments to the existing accounting standards.

MCA issued notification dated 24th March, 2021 to amend Schedule III to the Companies Act, 2013 to enhance the disclosures required to be made by the Company in its financial statements. These amendments are applicable to the Company for the financial year starting 01st April, 2021.

Amendment to Ind AS 116 "Leases" – Insertion of practical expedient for COVID-19 related lease concessions. The amendment provides lessee with a practical expedient and an exemption to assess whether a COVID-19 related rent concession is a lease modification to payments originally due on or before June 30, 2021. Amendment also requires disclosure of the amount recognised in statement of profit and loss to reflect changes in lease payments that arise from such concession. The Company has not recognised any amount as reversal of lease liability in the statement of profit and loss.

B. Critical estimates and judgements -

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

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

The areas involving critical estimates or judgement are:

i. Estimation of current tax expenses and Payable and Recognition of deferred tax assets for carried forward tax losses

The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions (refer note 21). The extent to which deferred tax assets/minimum alternate tax credit can be recognized is based on management's assessment of the probability of the future taxable income against which the deferred tax assets/minimum alternate tax credit can be utilized.

ii. Estimated Fair value of unlisted securities

Information about the valuation techniques and inputs used in determining the fair value of various assets, liabilities and share based payments are disclosed in the notes to standalone financial statements. (Refer note 29)

iii. Probable outcome of matters included under Contingent Liabilities

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, (refer note 22). By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgments by management and the use of estimates regarding the outcome of future events.

iv. Recoverability of advances / receivables

At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit losses on outstanding receivables and advances.

v. Classification of leases

The Company enters into leasing arrangements for various premises. The assessment (including measurement) of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/terminate etc. After the Commencement date, the Company reassesses the lease term if there is a significant event or change in

circumstances that is within its control and affects its ability to exercise or not to exercise the option to extend or to terminate.

vi. Provisions

At each balance sheet date basis, the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

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: _____, or failing him,

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 38th Annual General Meeting of the Company, to be held on Monday the 30th day of September, 2021 at 1:30 P.M. at Registered Office at 2nd floor of Main Building, 19 R. N. Mukherjee Road, Kolkata- 700001 and at any adjournment thereof in respect of such resolutions as are indicated below:

RESOLUTIONS	
1.	Consider and adopt the Audited Financial Statement of the Company for the financial year ended March 31, 2021, together with the reports of the Directors and Auditors thereon;
2.	To appoint Director in place of Mr. Pawan Kumar Jain (DIN:00012279), who retires by rotation and being eligible offers himself for reappointment
3.	Confirmation of Mr. Manish Kalani (DIN-00169014) as a Non-Executive Non-Independent Director of the Company.
4.	Confirmation of Mr. Bharat Mujumdar (DIN- 08669914) as a Non-Executive Independent Director of the Company.
5.	Confirmation Of Mrs. Trapti Gour (DIN- 08569120) as an Non-Executive Independent Director of the Company.

Signed this _____ day of _____ 20 ____.

Signature of shareholder: _____

Signature of Proxy holder(s): _____

Affix a Re. 1
Revenue Stamp

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.

ROUTE MAP OF VENUE OF 38TH ANNUAL GENERAL MEETING OF THE COMPANY

