



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Gagan Commercial Agencies Limited,

1. We have audited the accompanying Statement of Standalone Financial Results of Gagan Commercial Agencies Limited (the Company), for the year ended March 31, 2018 (the Statement), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

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

4. In our opinion and to the best of our information and according to the explanations given to us, the statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,
 - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and Total comprehensive income and other financial information of the Company for the year ended March 31, 2018.

For and on behalf of

C.H. PADLIYA & CO.
Chartered Accountants
Firm Registration No.: 003151C

S.C. PADLIYA
Partner
Membership No.: 071666

Place: Indore

Dated: This 30th May, 2018

GAGAN COMMERCIAL AGENCIES LIMITED

Regd. Office 2nd Floor, of Main Buidling, R.N. Mukerjee Road, KOLKATTA 01
CIN:L51909WB1982PLC035424

Audited Financial Results for year ended 31st March 2018

(` ₹ in lacs except EPS)

Particulars	Standalone Results				
	Quater Ended			Year Ended	
	Mar-18	Dec-17	Mar-17	Mar-18	Mar-17
	Audited	Unaudited	Audited	Audited	
1. Income					
a) Revenue from operations	6.52	-	-	104.70	-
b) Other Income	(7.24)	-	0.09	9.84	0.09
1. Total income from operations (net) (a+b)	(0.72)	-	0.09	114.54	0.09
2. Expenses					
a) Cost of materials consumed	7.28	-	-	92.26	-
b) Purchases of stock-in-trade	-	-	-	-	-
c) Changes in inventories of fin. goods, stock-in-pro. & stock-in-	-	-	-	-	-
d) Employee benefits expense	(0.55)	4.21	1.72	7.53	10.42
e) Finance costs	(0.22)	0.66	(0.28)	0.95	1.40
f) Depreciation and amortization expense	-	-	-	-	-
g) Other expenses	-	-	-	-	-
Manufacturing & Operating	-	-	-	-	-
(Stores and spares consumed, power & fuel, job	-	-	-	-	-
Others	2.12	0.53	1.96	9.93	3.24
Total expenses	8.63	5.40	3.40	110.67	15.06
3. Profit /(Loss) before exceptional items and tax (1-2)	(9.35)	(5.40)	(3.31)	3.87	(14.97)
4. Exceptional Items	-	-	-	-	-
5. Profit/ Loss(-) before tax (3+/-4)	(9.35)	(5.40)	(3.31)	3.87	(14.97)
6. Tax (Expenses)/ Benefit					
Current tax	0.75			0.75	
Deffered tax	(0.01)			(0.01)	
7. Profit/ Loss(-) for the period (5-/+6)	(10.11)	(5.40)	(3.31)	3.11	(14.97)
8. Other Comprehensive Income					
(i) (a) Items that will not be reclassified to profit or loss	-	-	-	-	-
(b) Tax expense/(benefit) on items that will not be reclassified to profit or loss	-	-	-	-	-
(ii) (a) Items that will be reclassified to profit & loss	-	-	-	-	-
(b) Tax expense/(benefit) on items that will be reclassified to profit or loss	-	-	-	-	-
Total Other comprehensive (loss)/ income (net of tax)	-	-	-	-	-
9. Total comprehensive income for the period (16+17)					
10. Paid-up equity share capital (Face Value `10 Each)	20.00	20.00	20.00	20.00	20.00
11. Other equity (excluding revaluation reserve)	(12.39)	(15.50)	(15.50)	(12.39)	(15.50)
12. Debenture Redumption Reserve	-	-	-	-	-
13. Basic and Diluted Earnings per share after extraordinary items ` (not annualized)	(5.06)	(2.70)	(1.66)	1.56	(7.49)

For and on behalf of the Board

Neeraj Kumar Jain

Director

DIN: 02245051

Place : INDORE

Date : 30.05.18

Statement of Assets and Liabilities as at 31st March 2018

Particulars	Standalone	
	Mar-18	Mar-17
	Audited	Audited
ASSETS		
Non-current assets		
(a) Property Plant and Equipment	-	-
(b) Capital Work-in-progress	-	-
(c) Investments Property	-	-
(d) Goodwill	-	-
(e) Other Intangible Assets	-	-
(f) Intangible Assets under development	-	-
(g) Biological Assets other than bearer Plants	-	-
(h) Investments in subsidiaries, associates and joint venture	-	-
(b) Financial Assets		
(i) Investment	0.01	0.01
(ii) Trade receivables	-	-
(iii) Loans	-	-
(iv) Others	-	14.40
(i) Deferred tax assets (net)	0.07	0.08
(j) Other non-current assets		
Sub-total - Non-current assets	0.08	14.49
Current Assets		
(a) Inventories		
(b) Financial Assets		
(i) Investment	-	-
(ii) Trade receivables	-	-
(iii) Cash and Cash Equivalents	0.69	30.75
(iv) Bank Balances other than (iii) above	-	-
(v) Short term loans & advances	7.98	155.40
(vi) Others	-	-
(c) Current Tax Assets (Net)	-	-
(d) Other current assets	13.45	17.05
Sub-total - Current assets	22.12	203.20
TOTAL - ASSETS	22.20	217.69
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	20.00	20.00
(b) Other Equity	(12.39)	(15.49)
Sub-total - Equity	7.61	4.51
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings		-
(ii) Trade Payables		-
(iii) Other Financial Liabilities		-
(b) Provisions		-
(c) Deferred Tax Liabilities (Net)		-
(d) Other Non-current Liabilities		-
Sub-total - Non-current liabilities		-
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	8.46	9.30
(ii) Trade Payables		-
(iii) Other Financial Liabilities	0.75	201.55
(b) Other Current Liabilities		-
(c) Provisions	1.04	-
(d) Current Tax Liabilities (Net)	4.34	2.33
Sub-total - Current liabilities	14.59	213.18
TOTAL - EQUITY AND LIABILITIES	22.20	217.69

Notes -

- The above results for the quarter and financial year ended March 31,2018 were reviewed by Board and recommended by the Audit Committee and have been approved by the Board of Directors at its meeting held on 30.05.2018.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, read with rule 3 of the Companies (Indian accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Accounting Rules, 2016
- The Company is operating in the single segment of Job Work.
- The Provision for Tax may not have been made for the partial/ unaudited periods.
- The Figures of Previous Year/ Periods may have been regrouped/ reclassified wherever necessary.
- The Company adopted Indian accounting standards (IND AS) from 01st April,2017 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (IND AS) 34 Interim Financial Reporting prescribed under section 133 of the companies act,2013
- Reconciliation between financial results, as previously reported and as restated under Ind-AS.

Particulars	Quarter Ended	Period Ended
	31.03.2018	31.03.2017
Net Profit as reported	3.11	(14.51)
Add:(Less): IND AS Adjustments	-	(0.46)
Net Profit as per IND AS	3.11	(14.97)

For and on behalf of the Board

Neeraj Kumar Jain
Director
DIN: 02245051
Place : INDORE
Date : 30.05.18