

C. H. PADLIYA & CO.

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REVIEW REPORT ON STANDALONE QUARTERLY FINANCIAL RESULTS AND YEAR TO DATE RESULTS OF THE COMPANY PURSUANT TO REGULATION 33 AND REGULATION 52V READ WITH REGULATION 63(2) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To the Board of Directors of GAGAN COMMERCIAL AGENCIES LIMITED,

1. We have reviewed the accompanying statement of unaudited standalone financial results (the 'Statement') of Gagan Commercial Agencies Limited (the "Company") for the quarter ended 31st December, 2017 and year to date results for the period from 1st April, 2017 to 31st December, 2017, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing obligations and Disclosure requirements) Regulations, 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30th November, 2015 and CIR/CFD/FAC/62/2016 dated 5th July, 2016 and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. The review of unaudited standalone financial results for the quarter and period ended 31st December, 2016 respectively, and audited standalone financial results for the year ended 31st March, 2017 included in the Statement, was carried out and reported by H.N.Jhavar & Co. Chartered Accountants vide their unmodified review and audit report dated 13th February, 2017 And 30th May, 2017 respectively, whose reports has been furnished to us by the management and which have been relied upon by us for the purpose of our review of the Statement. Our review report is not qualified in respect of this matter.

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 14th February, 2018

GAGAN COMMERCIAL AGENCIES LIMITED

CIN: L51909WB1982PLC035424

Regd. Office 2nd Floor, of Main Building, R.N. Mukerjee Road, KOLKATA 01
Statement of Standalone Unaudited Financial Results for the Quarters Ended 31/12/2017

Sr. No.	Particulars	Quarter Ended			Period Ended		Year Ended
		31/12/17 (Unaudited)	30/09/17 (Unaudited)	31/12/16 (Unaudited)	31/12/17 (Unaudited)	31/12/16 (Unaudited)	31/03/2017 (Audited)
I	Revenue from operations	0	0	0	98.18	0	0
II	Other Income	0	6.70	0	17.08	0	0.09
III	Total Income	0	6.70	0	115.26	0	0.09
IV	Expenses	0	0	0	0	0	0
	Cost of materials consumed	0	0	0	0	0	0
	Purchases of stock-in-trade	0	0	0	84.98	0	0
	Changes in inventories of finished goods, work-in- progress and stock-in-trade	0	0	0	0	0	0
	Employee benefits expense	4.21	2.67	1.78	8.08	8.64	10.42
	Finance Costs	0.66	0.29	0.42	1.17	0.92	1.40
	Depreciation and amortisation expense	0.00	0.00	0.00	0.00	0.00	0.00
	Other expenses	0.53	5.22	0.84	7.81	2.24	3.24
	Total expenses	5.40	8.18	3.04	102.04	11.80	15.06
V	Profit / (Loss) before exceptional items and Tax	-5.40	-1.48	-3.04	13.22	-11.80	-14.97
VI	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
VII	Profit / (Loss) before tax	-5.40	-1.48	-3.04	13.22	-11.80	-14.97
VIII	Tax Expenses (1) Current Tax (2) Deferred Tax	0	0	0	0	0	0
IX	Profit / (Loss) for the period from the continuing operations	-5.40	-1.48	-3.04	13.22	-11.80	-14.97
X	Profit/Loss from discontinued operations	0	0	0	0	0	0
XI	Tax Expenses of discontinued operations	0	0	0	0	0	0
XII	Profit / (Loss) from discontinued operations (after tax)	-5.40	-1.48	-3.04	13.22	-11.80	-14.97
XIII	Profit / (Loss) for the period	-5.40	-1.48	-3.04	13.22	-11.80	-14.97
XIV	Other Comprehensive Income A(i) Items that will not be reclassified to profit or loss (ii) Income tax relating to items that will not be reclassified to profit or loss B (i) Items that will be reclassified to profit or loss (ii) Income Tax relating to items that will be reclassified to Profit or loss	0	0	0	0	0	0
XV	Total Comprehensive Income for the Period (Comprising Profit (loss) and other comprehensive income for the period)	0	0	0	0	0	0
XVI	Earnings Per Equity Share (For Continuing Operation) : (1) Basic (2) Diluted	-2.70	-0.74	-1.52	6.61	-5.90	-7.48
XVII	Earnings Per Equity Share (For Discontinued Operation) : (1) Basic (2) Diluted	0	0	0	0	0	0
XVIII	Earnings Per Equity Share (For Discontinued & Continuing Operations) : (1) Basic (2) Diluted	-2.70	-0.74	-1.52	6.61	-5.90	-7.48

- Audit Committee has reviewed the above results on 14th February, 2018
- Above Financial Results were taken on record at the meeting of Board of Directors held on 14th February, 2018
- The statutory auditors of the company have carried out limited review of the financial results for the quarter ended on 31st December, 2017.
- Company has only one segment of Activity viz-
- No. of Complaints received/pending- NIL
- The Financial Results for the Quarter ended 31.12.2017 have been reviewed by the Statutory Auditors as required under Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Figures for the quarter ended 31.12.2016 as per GAAP (Previously reported) have been restated as required in terms of IND-AS for the purpose of these results and have also been reviewed by the Statutory Auditors
- The Ind AS Compliant corresponding figures for the quarter ended 31.12.2016 have not been subjected to limited review or audit. However, the Company's management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs
- Reconciliation of Profit after tax for the quarter and half year ended 31.12.2016 between Ind AS compliant result as reported above with result reported in previous year as per Indian GAAP is given below:

Particulars	Quarter (31/12/2016)	Nine months ended (31/12/2016)
Profit after Tax under Indian GAAP	-2.80	-11.20
Adjustment related to Employee defined benefit plans	-	-
Tax impact on above	-	-
Net Profit after Tax under Ind AS	-3.04	-11.80
Other Comprehensive Income	-	-
Total Comprehensive Income as per Ind AS	-3.04	-11.80

For and on behalf of the Board

Sunil, Large
Director