

C. H. PADLIYA & CO.
CHARTERED ACCOUNTANTS

A. K. PADLIYA M. Com., LL.B., F.C.A.
S. C. PADLIYA M. Com., F.C.A.
VIPUL PADLIYA B. Com., F.C.A.



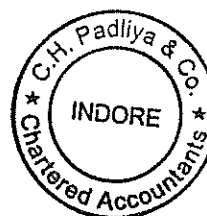
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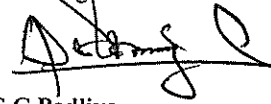
INDEPENDENT AUDITOR'S REVIEW REPORT ON STANDALONE QUARTERLY FINANCIAL RESULTS AND YEAR TO DATE RESULTS OF THE COMPANY PURSUANT TO REGULATION 33 AND REGULATION 52V READ WITH REGULATION 63(2) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

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 30th September, 2017 and year to date results for the period from 1st April, 2017 and 30th September, 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 30th September, 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 10th November, 2016 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 Day of December, 2017

Statement of Standalone Unaudited Financial Results for the Quarters Ended 30/09/2017

(Rs. In Lacs)

Sr. No.	Particulars	Quarter Ended			Period ended		Year Ended
		30/09/17	30/06/17	30/09/16	30/09/17	30/09/16	31/03/17
1	Income	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	a) Revenue from operations	-	98.18	-	98.18	-	-
	b) Other Income	6.70	10.38	-	17.08	-	0.09
	Total Income	6.70	108.56	-	115.26	-	0.09
2	Expenses						
	a) Cost of materials consumed	-	84.98	-	84.98	-	-
	b) Purchases of stock-in-trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in- progress and stock- in-trade	-	-	-	-	-	-
	d) Employee Benefits	2.67	1.19	4.19	3.87	6.85	10.42
	e) Finance Costs	0.29	0.22	0.29	0.51	0.51	1.40
	f) Depreciation and amortisation expense	-	-	-	-	-	-
	g) Other expenses	5.22	2.06	0.64	7.81	1.40	3.24
	Total expenses	8.18	88.46	5.11	97.18	8.76	15.06
3	Profit / (Loss) before exceptional items and Tax	(1.47)	20.10	(5.11)	18.09	(8.76)	(14.97)
4	Exceptional items	-	-	-	-	-	-
5	Profit / (Loss) before tax	(1.47)	20.10	(5.11)	18.09	(8.76)	(14.97)
6	Tax Expenses						
	a) Current Tax	-	-	-	-	-	-
	b) Deferred Tax	-	-	-	-	-	-
7	Profit / (Loss) for the period from the continuing operations	(1.47)	20.10	(5.11)	18.09	(8.76)	(14.97)
8	Profit/Loss from discontinued operations	-	-	-	-	-	-
9	Tax Expenses of discontinued operations	-	-	-	-	-	-
10	Profit / (Loss) from discontinued operations (after tax)	(1.47)	20.10	(5.11)	18.09	(8.76)	(14.97)
11	Profit / (Loss) for the period	(1.47)	20.10	(5.11)	18.09	(8.76)	(14.97)
12	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	-	-	-	-	-	-
13	Total Comprehensive Income for the Period (Comprising Profit (loss) and other comprehensive income for the period)	-	-	-	-	-	-
14	Earnings Per Equity Share (For Continuing Operation) :						
	(1) Basic	(0.74)	10.05	(2.55)	9.04	(4.38)	(7.48)
	(2) Diluted	-	-	-	-	-	-
15	Earnings Per Equity Share (For Discontinued Operation) :						
	(1) Basic	-	-	-	-	-	-
	(2) Diluted	-	-	-	-	-	-
16	Earnings Per Equity Share (For Discontinued & Continuing Operations) :						
	(1) Basic	(0.74)	10.05	(2.55)	9.04	(4.38)	(7.48)
	(2) Diluted	-	-	-	-	-	-

- Audit Committee has reviewed the above results on 14th December,2017
- Above Financial Results were taken on record at the meeting of Board of Directors held on 14th December,2017
- The statutory auditors of the company have carried out limited review of the financial results for the quarter and half year ended 30th September, 2017.
- Company has only one segment of Activity viz-
- No. of Complaints received/pending- NIL
- The Financial Results for the Quarter and half year ended 30.09.2017 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 and half year ended 30.09.2016 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 and half year ended 30.09.2016 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 30.09.2016 between Ind AS compliant result as reported above with result reported in previous year as per Indian GAAP is given below:

Particulars	For the Quarter ended (30/09/16)	For the Half Year ended (30/09/16)
Profit after Tax under Indian GAAP	(4.49)	(8.40)
Adjustment related to Employee defined benefit plans	0.45	-
Tax impact on above	-	-
Net Profit after Tax under Ind AS	(5.11)	(8.76)
Other Comprehensive Income	-	-
Total Comprehensive Income as per Ind AS	-	-

For and on behalf of the Board

Neeraj Kumar Jain
 Director
 DIN: 02245051
 Place : INDORE
 Date : 14.12.17

GAGAN COMMERCIAL AGENCIES LIMITED

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

Standalone Statement of Assets and Liabilities As On 30/09/2017

(Rs. In Lacs)

	Particulars	As at current half year ended 30/09/2017	As at previous year ended 31/03/2017	As at previous year ended 31/03/2016
		Unaudited	Audited	Audited
	ASSETS			
(1)	Non-current assets			
	(a) Property Plant and Equipment	-	0.00	0.00
	(b) Financial Assets			
	(i) Investment	0.01	0.01	0.01
	(ii) Others	14.40	14.40	14.40
	(c) Deferred tax assets (net)	0.08	0.08	-
	Sub-total - Non-current assets	14.49	14.49	14.41
(2)	Current Assets			
	(a) Financial Assets			
	(i) Investment	0.00	0.00	0.25
	(ii) Trade receivables	2.08	-	18.03
	(iii) Cash and Cash Equivalents	0.25	30.75	0.23
	(iv) Loans	-	155.40	-
	(v) Others	34.97	17.05	2.20
	(b) Other current assets	0.04	-	-
	Sub-total - Current assets	37.34	203.20	20.70
	TOTAL - ASSETS	51.83	217.69	35.11
	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity Share capital	20.00	20.00	20.00
	(b) Other Equity	2.35	(15.96)	(0.81)
	Sub-total - Equity	22.35	4.04	19.19
	Liabilities			
(2)	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	15.33	9.77	12.81
	(ii) Trade Payables	3.38	-	-
	(b) Other Current Liabilities	10.76	203.88	3.12
	Sub-total - Current liabilities	29.48	213.65	15.92
	TOTAL - EQUITY AND LIABILITIES	51.83	217.69	35.11

For and on behalf of the Board

SD/-

Neeraj Kumar Jain

Director

DIN: 02245051